

Pioneering the new era of
cryptocurrency exchange

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Introduction

The current blockchain industry is in a transitional phase of convergence with regulation. In addition to the tokens that have focused on the mainstream utility tokens, various types of tokens including security characteristics are emerging, and discussions on the introduction of bitcoin ETFs are underway. The blockchain and cryptocurrency industries, which were separated from the institution, are at the moment to integrate with the institutional system in an active manner. It is necessary to reduce the adverse effects such as money laundering and to establish a foothold for the blockchain and the cryptocurrency industry to grow further through the converge to the institutional system and the self-regulation. In the meantime, the existence of an 'exchange' plays a central role as a hub for connecting blockchain projects, communities, consumers, and users. Prixbit aligns its interest and vision with blockchain projects and their community supporting the projects as we see the project and the community plays key role in both the blockchain industry and Prixbit ecosystem.

Prixbit Inc. the company behind Prixbit exchange, is incorporated in Seoul, Korea. Prixbit is Korean regulated exchange with KRW fiat to cryptocurrency market. Although the Korean government today needs more regulation and guidelines to fully legalize and support the cryptocurrency industry, Prixbit will always not only meet the current and future legal requirements set by the Korean government, but also the social requirements from the community and the general public. Recognizing the importance of a trusted exchange in the cryptocurrency industry, Prixbit team decided to establish a regulated exchange in South Korea, which is at the heart of the cryptocurrency industry, complying with all necessary regulations. Prixbit Exchange will be the first cryptocurrency exchange in Korea to actively discuss with regulators to meet regulatory requirements and have a sharing economic model for decentralized governance and long-term development. Prixbit aims to become the first fully regulated Korean stock-exchange specialized in digital assets.

Listing Authority

The listing authorities in Prixbit exchange are decentralized with two key players: the community and the exchange.

The Community

PRX token holders have 1 vote for every 5,000 PRX tokens to participate in the exchange community listing vote. One or more community listing will be pursued at least every 100 days to list cryptocurrency favored by the community.

The Exchange, Initial Exchange Offering (IEO)

Prixbit exchange cryptocurrency experts will examine against false disclosures and business fraud when choosing IEO cryptocurrency.

Through developing the methodology of IEO project selection criteria and transparently disclosing the analysis result, Prixbit will thrive to become the representative exchange to present the standard of IEO.

One or more IEOs will be pursued each quarter to promote the long-term value of the exchange by providing opportunities to trade and purchase promising IEO cryptocurrency.

Transparency Policy

Prixbit exchange aims to become the most trusted digital asset exchange with transparency policy. We aim to increase reliability by following the principles such as principles of conformity, principles of fairness, explanation obligations, prohibition of unfair solicitation, prohibition of preservation and guarantees, and precise disclosure obligations.

- Prixbit will transparently disclose daily trading mining status, daily airdrop status and transaction revenue, volume, buyback quantity, and token burn.
- Prixbit will transparently disclose the listing request and their due diligence report on list-requesting cryptocurrency.

Sharing Economy

The PRX token is the cryptocurrency issued by the Prixbit Exchange. PRX tokens are used to give incentives to the Prixbit Exchange ecosystem participants. We provide airdrop with token holders and support projects for ecosystem development through the operation of the prixbit fund, and pursues the long-term value of the Prixbit token value through token burn procedures. In addition, traders who are active in prixbit will receive a PRX token through a trading fee refund scheme.

By doing so, Prixbit pursues the long-term development of the ecosystem and realizes a shared economy where everyone can share value together.



Airdrop

To give incentives to PRX token holders, 75% of trading fee is air-dropped to PRX token holders daily.

Daily airdrop either BTC or ETH is distributed to PRX token holders by the percentage of their holding amount out of the total PRX tokens generated. After the PRX token generation is completed after 1000 days from the Genesis day, the rate of airdrop payment is changed from 75% to 60% to stabilize the operation of the exchange.

Ecosystem Development Fund

Prixbit uses 10% of the transaction fee to fund the development of the Prixbit and blockchain ecosystem. The promising projects that underpin the blockchain industry have great value for the long-term development of Prixbit ecosystem. Finding promising projects and supporting them should also be done to create a value to the blockchain industry and greater future value. Token holder is also an essential community for the development of Prixbit as a major supporter of Prixbit. In addition, we will continue to find and develop various measures for the development of ecosystems, including legal regulations and security. Prixbit will use 10% of commission only for the long-term value development of the Prixbit exchange and blockchain industries such as project team support and PRX buy-back.

Trading Fee Rebate (Trade Mining)

For the benefit of traders, the trading fee is rebated with PRX token every day. Total of daily minable PRX tokens will be rebated in full to traders depending on their portion of the trading fee paid out of total trading fees collected that day. Daily minable tokens amount after day-500 will be announced to the public later.

Days from T-0	Daily minable PRX
Day-0	1,700,000
Day-50	1,550,000
Day-100	1,300,000
Day-150	1,200,000
Day-200	1,100,000
Day-250	1,000,000
Day-300	900,000
Day-350	800,000
Day-400	700,000
Day-450	600,000
Day-500	500,000

Maker Fee Rebate (Incentive Mining)

Prixbit applies the 'Incentive Mining' model for PRX's long-term token value. For general mining transactions, if the commission is paid in the market's currency (KRW) and refunded in PRX, incentive mining is a mining model in which the commission is paid in PRX and refunded in the market currency (KRW).

In Incentive Mining, 105% of the maker transaction fee will be refunded in the market currency, and all PRX tokens paid in the process will be burned.

Incentive mining mode can be selectively enabled in the exchange window only when creating a maker transaction in the order book. If there is not enough PRX calculated as a transaction fee when registering a transaction, incentive mining mode will be deactivated and the maker order is automatically registered as a regular maker order. The minimum number of PRX required for enabling incentive mining mode may change depending on market conditions.

Category	Maker	Taker	Remark
Example market	ETH/BTC	ETH/BTC	Example) In ETH/BTC market, when a trade has been matched
Trade mode	Incentive mining	Regular mining	
Fee rate	0.03%	0.1%	Non-incentive mode maker transaction fee rate is 0.1%
Fee paid with	PRX	BTC	PRX amount paid depends on the market price
Rebate Token	BTC	PRX	105% of fee rebate with maker transaction with incentive mode

PRX Token Metrics

We have burned 1,436,453,199 PRX (58.96%) to clarify and simplify the structure of token metrics and to promote the long-term PRX token value.

Distribution	Before burn	After burn	Percentage after burn
Total Tokens	2,436,453,199	1,000,000,000	100%
Burn	1,436,453,199	-	-
Mined over 4 years	600,000,000	600,000,000	60%
Exchange	150,000,000	150,000,000	15%
Marketing	20,000,000	20,000,000	2%
Ecosystem Development	15,000,000	15,000,000	1.5%
Partner	30,000,000	30,000,000	3%
Advisor	5,000,000	5,000,000	0.5%
T0 Genesis Event	180,000,000	180,000,000	18%

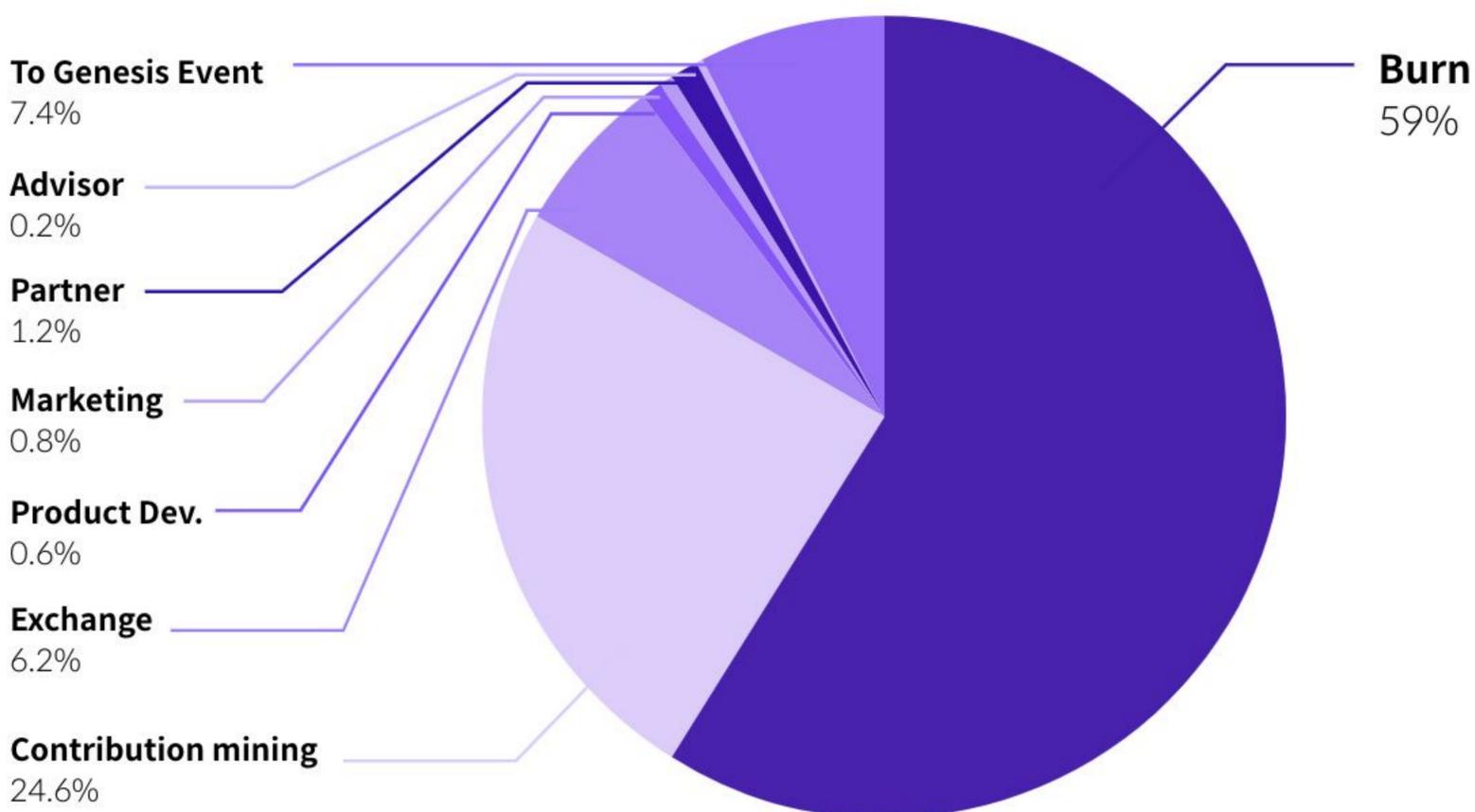
The PRX held by Prixbit Exchange is all locked initially and then released after the exchange is opened, with 3,000,000 PRX lockups being released each month. The company will utilize the unlocked volume to make incentives for Prixbit employees and future development of the Exchange.

The usage and the time of usage of PRX allocated for marketing, ecosystem development, partners and advisors will always be transparently announced to the public through the exchange announcement.

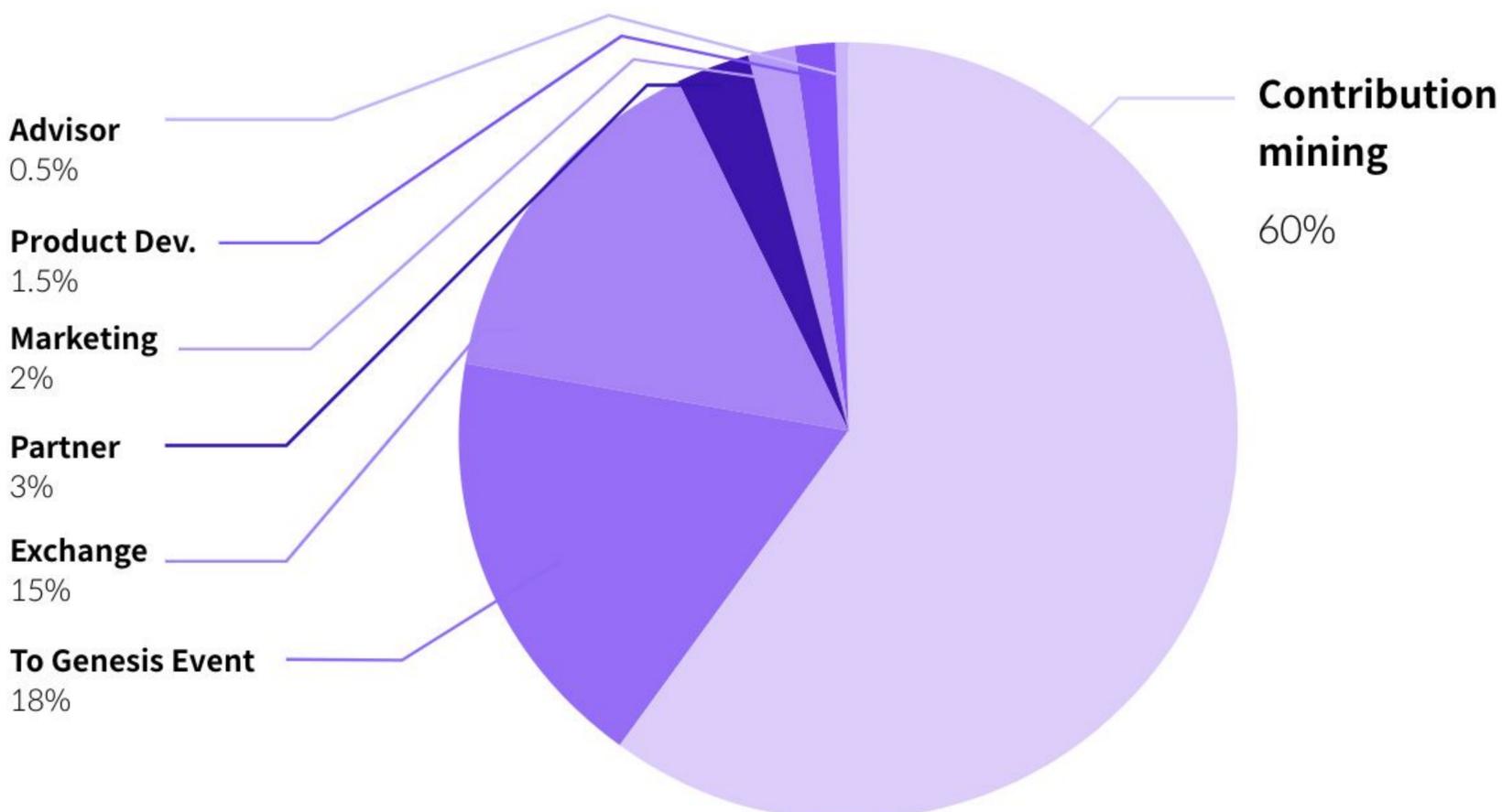
PRX allocated for partners and advisors are for partnership and strategic plans for the exchange growth. Depending on the nature of the usage, lockup period may vary.

The T0- and T0 Genesis Events will be scheduled for the initial activation of the exchange platform.

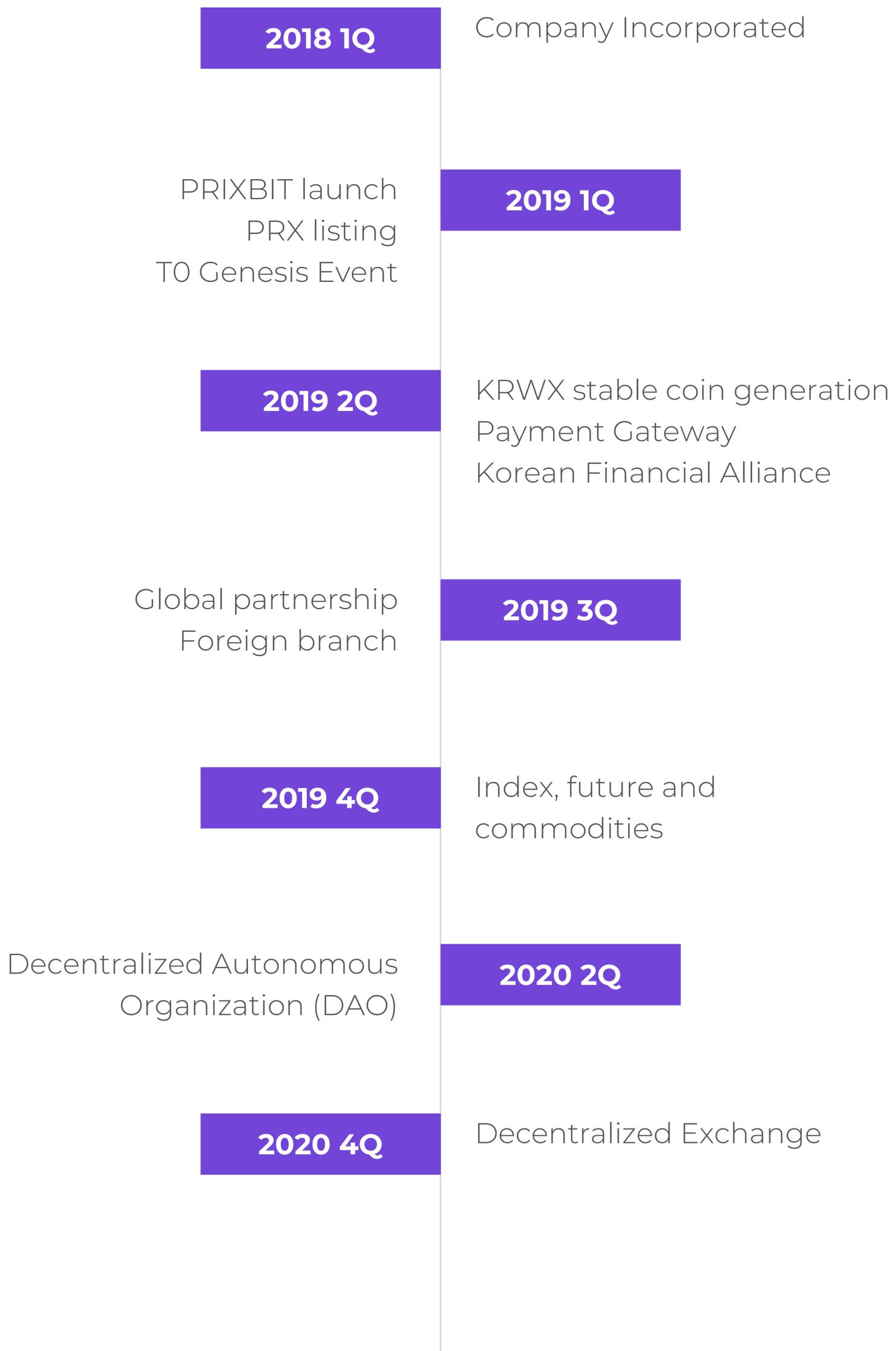
Before burn



After burn



History and Roadmap



Prixbit Ecosystem Mission

1. Secure and stabilize the listed cryptocurrency liquidity.
2. Maintain daily trading volume above 100M USD.
3. Become a leading online and offline cryptocurrency payment gateway
4. Issue and distribute more than 1 billion USD worth of KRWX stable coin.
5. Acquire Korean security exchange license and brokerage service business certificate.
6. Expand the Prixbit ecosystem with continuous and long-term business development.

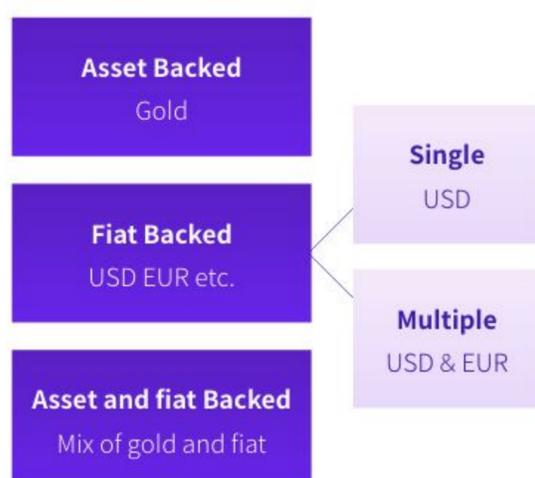
KRW asset-backed KRWX stable coin

If not for the problem of currency fluctuation in cryptocurrency, the transferring digital assets and using cryptocurrency as payment for goods and services becomes extremely easy and inexpensive; thus, trusted stable coin is demanded by cryptocurrency communities.

There are three types of stable coins: Fiat-Collateralized Stable Coin, Crypto-Collateralized Stable Coin, and Non-Collateralized Stable Coin. The three types of coins keep the price and value of asset constant on different principles.

Types of stable coins

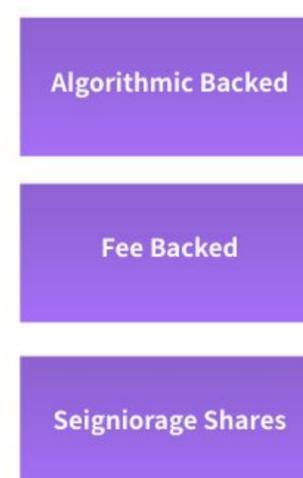
Traditional collateral 33%



Crypto Collateral 44%



Algorithmic 23%



Types of stable coins (Source : Morgan Stanley)

The most stable and transparent way to stabilize value among the three types is Fiat-Collateralized Stable Coin. Therefore, Prixbit will issue KRWX, a value stabilization coin with KRW as collateral.

The KRWX can be used as the key currency of the exchange. Each KRWX stands for a certificate that can be repaid at 1 KRW in escrow accounts that hold the KRW to be secured. KRWX will be issued and managed by a third-party escrow account management as an anonymous bond for those that have completed the KYC / AML procedure. *Legal measures against the unjustified use of KRWX are taken to provide a stable environment for cryptocurrency trading with 100% payment reserve. We will perform periodic external audits to ensure reliability. We do not intervene or control the bond trust funds.* Through KRWX, we will become a cornerstone of the convergence between the cryptocurrency market and the institutional authority.

Prixbit as a Payment Gateway

Payment Gateway is a service that acts as a proxy between a financial company and an individual. It is a business that occurs simultaneously as the financial industry develops. Currently, the technology and value of the blockchain and cryptocurrency market are growing very rapidly, but usability is not keeping pace with the relative growth rate. As a cryptocurrency finance company, the Prixbit Exchange will be a leader in accelerating the development of the blockchain industry by simultaneously acting as a hub and a payment infrastructure. The KRWX issuance plan will also serve as the basis for providing a cryptocurrency service that can be used without restrictions on payment.

Index, future, and commodities

In the capital market, derivatives markets such as futures trading are bigger than the spot market. The influence of the 'futures' market on the spot market is large enough to have the word 'Wag the Dog'. There is only basic information such as market capitalization, bitcoin share, etc. as the index of the current cryptocurrency. Index products do not exist in exchanges established in most countries. Exchanges dealing with many 'futures' are established in specific countries because the index and the future market is facing regulation issues rather than technical limitations. At best effort, Prixbit will prepare for the development of index trading and trading on commodities while complying with the laws of the Republic of Korea and to establish a foothold for explosive growth when regulatory and legal regulations get converged on cryptocurrency industry.

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Notice

A certain portion of non-trading fee, such as the list fee, may be used to buy-back Prixbit tokens.

The minimum holding amount and type of cryptocurrency to be airdropped can be adjusted later due to the market fluctuation.

If the PRX token holder is found to be harmed by the malicious behavior of another account, the exchange may disqualify the malicious account.

The total or daily tokens created may be changed for the sustainability of the ecosystem.

Token usage can be changed flexibly according to the market conditions.