



**BEXAM**

WHITE PAPER

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# Introduction

**B**lockchain is an exciting new technology that has opened the doors to a whole array of new possibilities in many areas ranging from IT to social sciences. But while many have committed themselves to the exploration of these possibilities, we have decided to approach the practical application of blockchain from a different angle.

After months of development, we now proudly present the fruits of our efforts: a crypto currency exchange with native utility token that aims to solve all delay, energy and security concerns of existing exchanges.

Unlike the countless other exchange platforms out there, we have built a new system with a completely different consensus algorithm as its underlying structure. This white paper will briefly explain BEXAM and the technology it is based on.

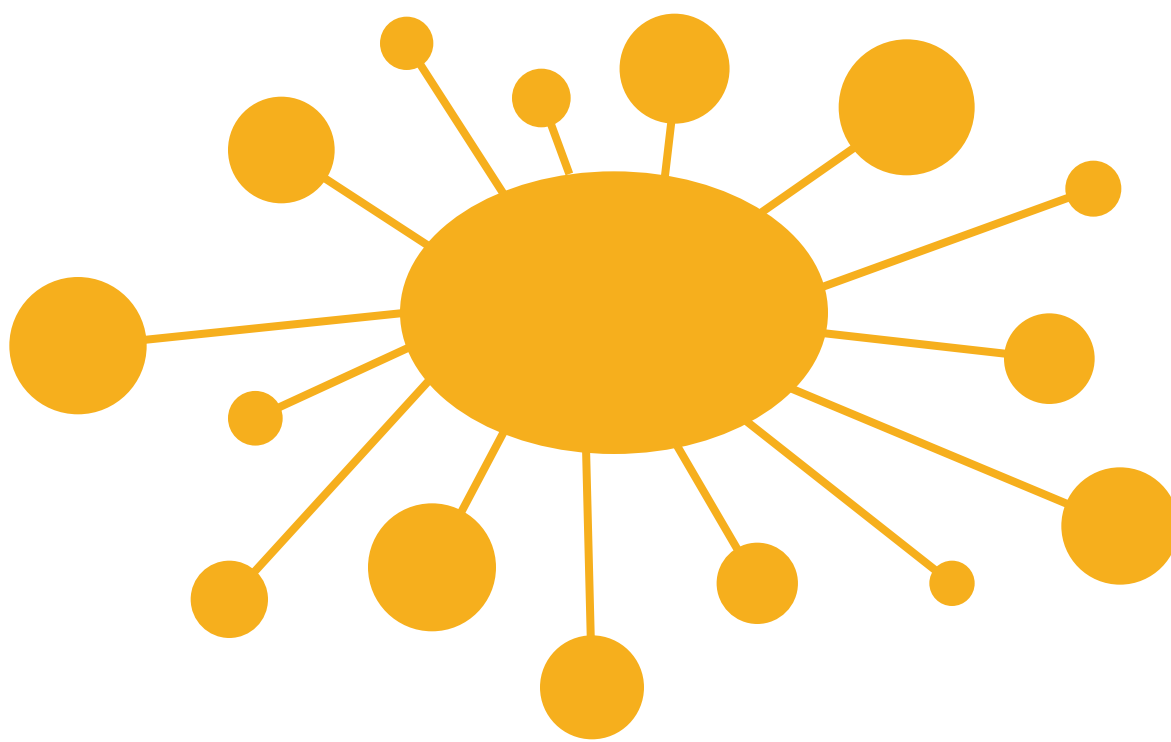
We will start the paper with a general overview of exchange systems, describing the strong and weak points of existing platforms, in order to show what issues BEXAM can address and solve. In the second chapter we will introduce BEXAM, explain what led us to come up with the concept of a hybrid solution and outline the general technical properties of the platform. We will explain how BEXAM achieves unprecedented speed, how the platform is secured, how it secures users' assets, and what additional added value it brings. Following that we introduce the BXA token. BXA powers BEXAM and is an inseparable part of its economy. We will therefore describe the purposes for which the token can be used, its specifications, how the whole BXA economy functions, and how a user can earn tokens. The final few chapters present a general plan of the ICO sales (how the collected funds will be invested, and where and how users can join), a roadmap of the product (including development and sales), and lastly an introduction of the team behind BEXAM.

We trust that both the paper and the final product will live up to your expectations, and we hope to have you join us, in order for us to push the limits of technology further ahead.

# 1. Overview of Current Exchange Systems

In the current exchange of cryptocurrencies, two fundamentally different systems are defining the market: centralized and decentralized exchanges, with the former one being more common (Dedi, 2018).

## Centralized Exchanges

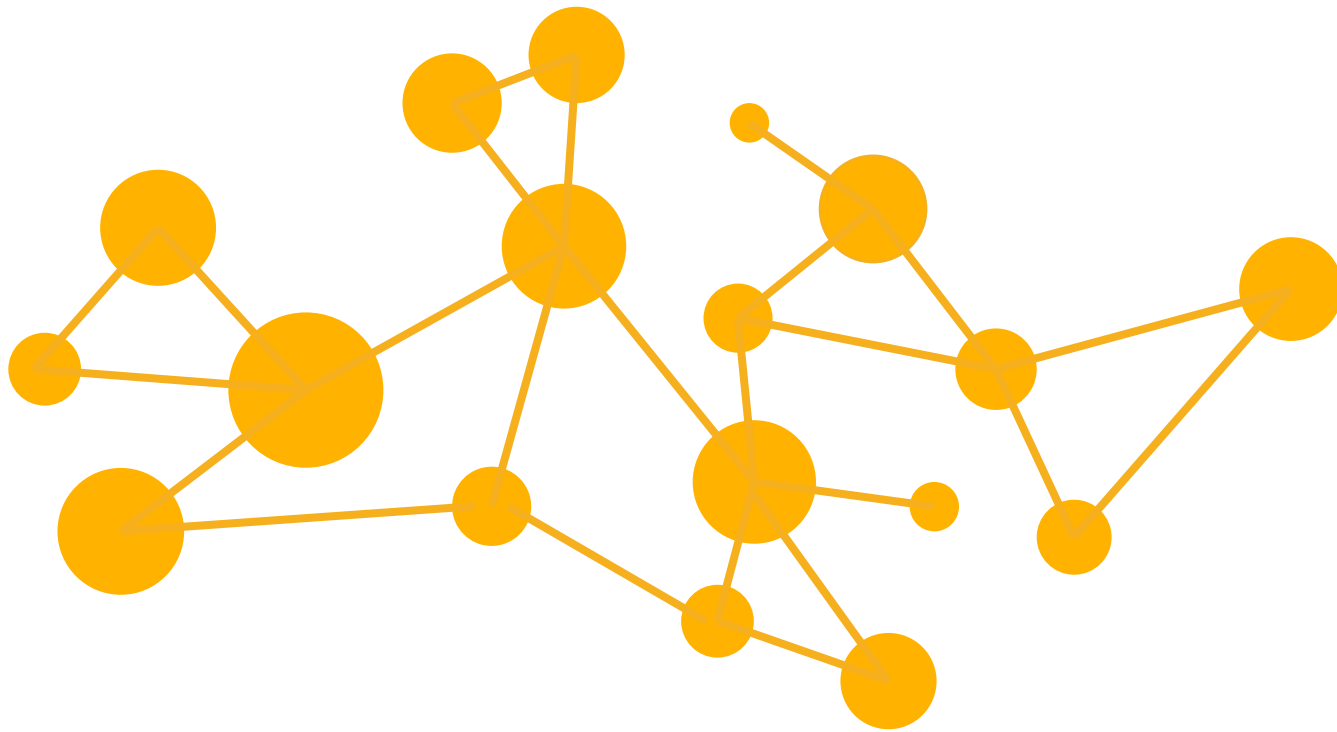


Centralized exchanges are utilized by a customer on a server owned by a profit-oriented company that earns revenue from the platform's fee system. They guarantee liquidity, offer a pleasant user experience thanks to easy-to-use interfaces, one click transactions and a wider diversity of customer services. Centralized exchanges can process orders and transactions fairly quickly and in some cases allow the exchange between cryptocurrencies and fiat (Khatwani, 2018 June). In return for trusting the administrator of a centralized system with the supervision of the exchange and the user's assets, the responsibility held by the individual user is kept to a minimum.

However, the existence of an authority supervising the exchange on a centralized system stands in conflict with the widely acknowledged ideology of blockchain - creating a "trustless" environment where you can get rid of the middleman. An authority can set the rules for transactions and in case of server maintenance or crash, transactions discontinue and business opportunities might be missed. A centralized system might also be perceived as an easy target for hackers with ill intent (Aru, 2018). As the number of cryptocurrency traders increases the downsides of centralized exchanges raise concern.

# 1. Overview of Current Exchange Systems

## Decentralized Exchanges



Traditional decentralized systems (DEX) like those that run on top of the Ethereum network (e.g.: IDEX, AirSwap, Kyber Network) on the other hand use smart contracts to facilitate the exchange of cryptocurrencies, so no middleman or supervising authority is needed. It is a community oriented open-source initiative where users have power over the system and trust in a system of independent nodes. Because of the autonomously continuing nature of a decentralized blockchain exchange, there will be no down time whatsoever and no server restrictions. This makes it a reliable platform for trading. The tamper-resistance feature of blockchain provides security for exchanges. Every user holds the responsibility for their own wallet and effectively their funds (van Zwanenburg, 2017).

But while it is appealing to have no authority interfering in the exchange, the concept also provides a major weakness: In case a user's private key is lost or compromised, access becomes impossible and all funds are lost forever. Naturally private user keys have become targets for hackers with ill intent and the protection of such a key is left to the user's IT literacy and security awareness. The user experience is generally not great, as the interface is often perceived as complicated and the steps necessary for a successful exchange are confusing to many. To complete an exchange on a decentralized blockchain system takes time, which makes it impractical for most transactions. As a result, the user community is small and there are relatively few transactions made. This leads to high transaction fees for individual transactions (Madeira, 2017).

## Summary

	Centralized	Decentralized
Pros	<ul style="list-style-type: none"> <li>▶ Customer service</li> <li>▶ Pleasant user experience</li> <li>▶ Fast processing*</li> </ul>	<ul style="list-style-type: none"> <li>▶ Little responsibility for the user</li> <li>▶ Easy to manage databases</li> <li>▶ Supports different currencies</li> <li>▶ Low fees</li> </ul>
Cons	<ul style="list-style-type: none"> <li>▶ Rules are set by the authority</li> <li>▶ Server may crash</li> <li>▶ Easy target for hackers</li> </ul>	<ul style="list-style-type: none"> <li>▶ Autonomous (no authority)</li> <li>▶ Unlimited/absolute availability</li> <li>▶ Tamper-resistant (blockchain)</li> <li>▶ Personal wallet management</li> <li>▶ No server restrictions</li> <li>▶ Anonymous</li> </ul>



## 2. Introducing BEXAM

Now that the strengths and weaknesses of both centralized and decentralized systems are known, the question is:

**‘What can BEXAM do better?’**

Especially for frequent traders decentralized blockchain exchanges are just too slow to consider for business. While the security features of blockchain are certainly attractive, as long as it cannot be implemented in fast, secure, and stress-free transactions, we cannot encourage more investors to trust and participate in the use blockchain for cryptocurrency exchanges.

### What we promise:

- ▶ Exchanges practical for everyone
- ▶ User friendly interface
- ▶ Instant transactions
- ▶ Reliable network
- ▶ Security of assets
- ▶ Indirect exchange of different cryptocurrency pairs
- ▶ Liquidity
- ▶ Energy efficiency
- ▶ A voting system for users
- ▶ Multilingual customer service

BEXAM is a new and revolutionary exchange that combines the best parts of centralized and decentralized systems by incorporating a blockchain/DAG hybrid and a new consensus algorithm: Proof of Rounds (PoR). BEXAM aims to increase the processing speed of transactions while ensuring safety and protection of users' assets.

### The main features of BEXAM:

- ▶ A system based on a new consensus algorithm (PoR)
- ▶ A circular arranged network of nodes
- ▶ A node hierarchy
- ▶ An immutable blockchain/DAG hybrid
- ▶ Security measure against malicious attacks
- ▶ Multilayered protection of Wallet Node
- ▶ Master Node ownership program
- ▶ A native utility token

We are aware of the possibility that users of decentralized exchanges might not immediately welcome the idea of a system with centralized elements, may it be out of concern for security or because the existence of a controlling authority stands in conflict with the values of blockchain. However, we firmly believe that the BEXAM exchange can open up new doors and show new possibilities for everyone.

BEXAM's vision is to lead towards a future where people around the globe use and rely on blockchain to sustain and improve their lives. There are still many concerns about blockchain from people partaking in cryptocurrency exchanges and from ordinary skeptics. BEXAM aims to change the way people think about blockchain and shift towards a future where blockchain has become the standard. Towards a future constantly developing and being influenced by technology.

## 2.1 Technology

To function on a global scale every blockchain exchange needs a practical, efficient and secure consensus algorithm. The consensus algorithm ensures that a new block on a blockchain is valid and true, and monitors the exchange to prevent attackers from successfully forking the chain and taking over the system (Tar, 2018).

BEXAM utilizes the new consensus algorithm Proof of Rounds (PoR) that solves the delay, as well as the issue of scalability. PoR makes the exchange user-friendly, while still providing the acknowledged values of blockchain. This makes BEXAM a realistic option as a frequent trading system. With PoR as its base, BEXAM's next generation hybrid blockchain greatly speeds up the process of adding, approving and generating blocks. With BEXAM it is possible to process a large amount of transactions at the same time, in the same way centralized systems already do.

**So, how does PoR work and how is it different from other consensus algorithms like Bitcoin's PoW, NXT's PoS or NEM's PoI?**

The most notable differences are:

1

PoR generates blocks in an order rather than at random

2

PoR optimizes the productivity of nodes by hierarchical job allocation/specialization

3

PoR maintains an original network structure that distributes information impartiality/efficiently

What that means:

1

Usually block approval is performed by a node that has calculated the hash value based on the conditions set in each consensus algorithm. In PoR, by intentionally fixing the "order" of the approving nodes, the calculation of the hash value to satisfy the condition is omitted, and the processing speed is improved. The order of approving nodes is calculated by node age and number of previous, successfully approved blocks. The information used to determine the role of a node in the system is calculated using the data stored on the blockchain. The block generation process remains impartial and the information leading to role assignments is transparent.

## 2.1 Technology

2

In Addition to nodes being fixed in a calculated order, different nodes hold specific roles within the system, thus forming a hierarchy. The action of appending a block onto the blockchain cannot be performed by any node, as would be the case in consensus algorithms like PoW. With PoR only the Root Node can add blocks. The Root Node is not a fixed entity in the system. It is chosen out of all existing Master Nodes according to their priority ranking and rotates within a period of time (approx.1 sec). Master Nodes not chosen as Root Node at that time will monitor the Root Node and have the ability to eliminate Root Nodes that generate abnormal blocks. Master Nodes transmit information to a network of Super Nodes, which then relay to the lower Normal Nodes. The number of Master Nodes and Super Nodes are automatically scaled in accordance to the number of Normal Nodes and the number of blocks added to the blockchain. This enables flexible scalability. The existence of Master Nodes and Super Nodes with their assigned roles optimizes processing and allows for fast and smooth data transmission.

Node name	Role
Root Node (RN)	<ul style="list-style-type: none"><li>▶ Appends to blockchain</li></ul>
Master Node (MN)	<ul style="list-style-type: none"><li>▶ Manages SN network</li><li>▶ Delivers blockchain to SN group</li><li>▶ Confirms consistency of blocks</li><li>▶ Monitors RN or other MN</li></ul>
Super Node (SN)	<ul style="list-style-type: none"><li>▶ Delivers blockchain to NN</li><li>▶ Supports Master Node</li></ul>
Normal Node (NN)	<ul style="list-style-type: none"><li>▶ Initiates/finalizes transaction</li></ul>

3

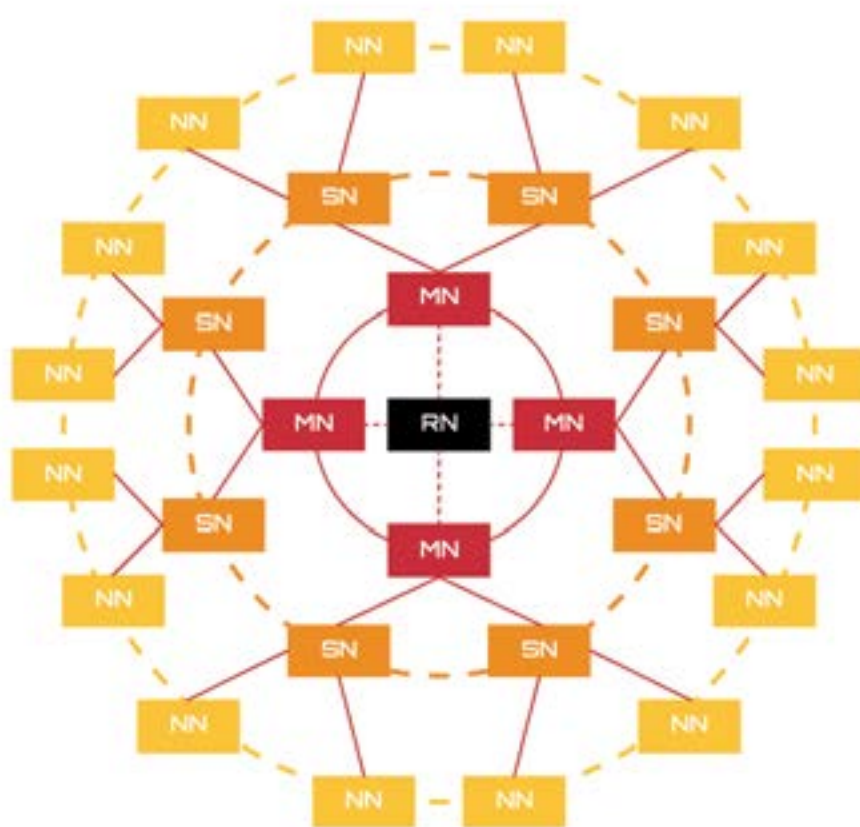
PoR utilizes hierarchical network structure. The Master Nodes, Super Nodes, and Normal Nodes are arranged in a circle around the Root Node.

Normal Nodes send transaction data to Super Nodes. → Super Nodes then delivers the information to the Master Nodes. → Super Nodes assist Master Nodes with the process of matching the data. → Master Nodes check the consistency of the data and deliver it to the Root Node if there is no problem. → Root Node appends to the blockchain and sends the appended data from the Root Node to the Master Node for matching. → Master Node checks the consistency of the appended data and distributes it to the Super Node. → Super Node transmits the received data to Normal Nodes. → Normal Node receives information and the exchange is complete.



## 2.1 Technology

One Master Node has up to five Super Nodes responsible for relaying information at the same time. One Super Node is responsible for relaying to up to thousand Normal Nodes. Even if the number of nodes increases, data transmission is always carried out through the same number of steps, so that exchanges can be finalized fast, stable and almost instantly. Thanks to a partly centralized consensus forming algorithm, processing can be done non-stop while using a P2P network structure to monitor and support neighboring nodes. Both “security” and “high-speed processing” is guaranteed.



- ▶ Normal Node (NN)  
Instructs transaction data
- ▶ Super Node (SN)  
Delivers blockchain to MN/NN  
Supports MN
- ▶ Master Node (MN)  
Manages SN network  
Delivers blockchain to SN group  
Confirms consistency of block  
Monitors RN and other MN
- ▶ Root Node (RN)  
Appends to blockchain

## 2.2 Speed

In existing DEX, nodes pass information in a series and can only relay it to the neighboring nodes. As long as the network is small, this does not pose a problem. However, if a large number of users access the network at the same time, it will take a considerable amount of time to transmit the information to all nodes in accordance with the rules of P2P; “all active nodes are equal.” With BEXAM, information is transmitted to nodes on a circular network. This allows the volume of transmitted information to remain constant and still be delivered quickly regardless of the numbers of users. The process is optimized through the division of tasks according to the hierarchical alignment and specialization of the nodes. By delegating the process of node matching and relaying of the updated blockchain to the lower level Super Nodes, Master Nodes can concentrate on processes with higher priority, such as approving blocks and monitoring the Root Node. If Master Nodes were the only nodes relaying information, delays could occur as the number of active nodes increases.

In P2P systems, depending on the physical location and distance between nodes in the network, data transmission can be slow and inequity of data may be a problem. BEXAM’s PoR prevents those problems by centralizing the structure of the network. In a decentralized system, where all nodes are equal and have to perform the same tasks, the more nodes appear in the system, the more connections exponentially follow, leading soon to slower speed. In a centralized system the connections do not grow exponentially, and there are several ways native to centralized systems as to how to react to a growing number of users in order to guarantee the same speed.

For comparison:

Exchange	Max. transactions per second
Bitcoin	7 TPS
Ethereum	20 TPS
PayPal (on Cyber Monday)	450 TPS
VISA	56,000 TPS
BEXAM	40,000,000 TPS*

\*(fluctuating based on the number of active users and Master Nodes - a single Master Node under full operational capacity has been tested to reach a speed of 20,000 TPS).

## 2.3 Security

Given, by getting rid of the concept of nonce, which is the main source of security in known consensus algorithms like PoW, PoR may look like it trades security for speed in equal parts. Without the nonce and by following an order, it becomes easy to identify the nodes which will generate blocks. However, PoR has several security measures in place to secure the system:

- ▶ Master Nodes will be selected as the Root Node by priority based on their history of successfully assisted block creation and appended blocks in previous roles as the Root Node. This information is stored on the blockchain and cannot be falsified.
- ▶ The node that appends the block (Root Node) is strictly monitored by all surrounding Master Nodes.
- ▶ Master Nodes have the ability to detect faulty blocks by comparing new blocks to the data on the blockchain, in which case they will interrupt the process of block creation.
- ▶ Master Nodes can expel the source of faulty blocks from the system to prevent further ill intended interference.
- ▶ In PoR the content of the entire blockchain is read out in chronological order for reference every time a new block is generated.
- ▶ Initially the administration will own 50% of all operating Master Nodes to ensure security during launch.
- ▶ If a Master Node is attacked locally and malfunctions due to an increase in workload, it will not be removed, but be replaced by another Master Node for the pending task. This prevents a situation in which all Master Nodes cease to function simultaneously.

## 2.3 Security

As a hybrid of decentralized and centralized systems, BEXAM can take advantage of the positive properties of a centralized database:

▶ Initially Master Nodes are located on a central server and can only be built using an authorized program to prevent tampering.

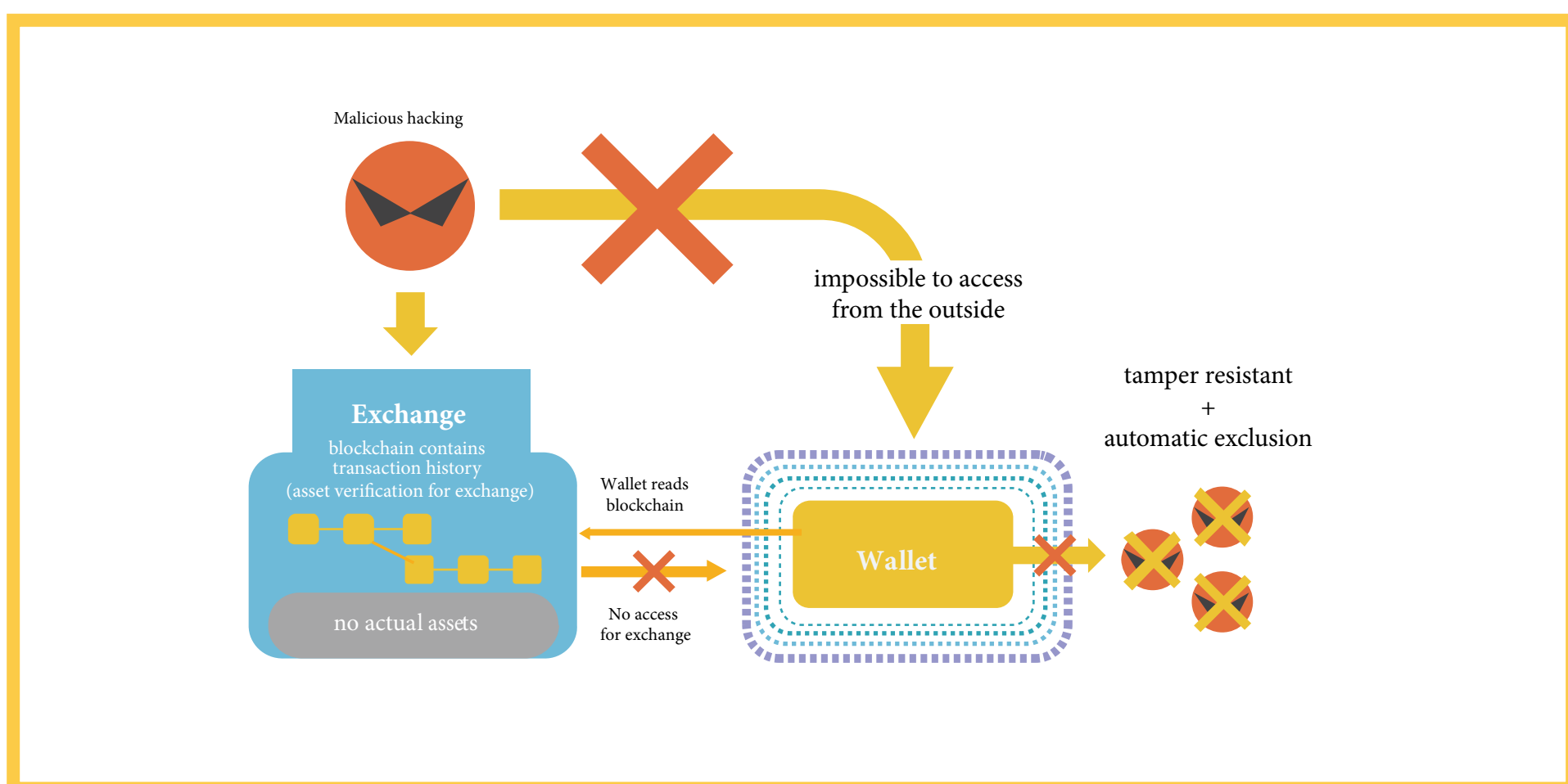
▶ BEXAM can guarantee great reliability by implementing node servers in various parts of the world to enforce security.

▶ Data is stored and backed up in a secure central database.

## 2.4 Wallet and Wallet Security

While the anonymous, individual and self-responsible Wallet Nodes in a decentralized exchange promise better security, BEXAM deliberately adopts a method from centralized exchanges for wallet management. Recent incidents of cryptocurrency thefts (Peterson, 2018) show that there is still a way to go until the anticipated future of secure decentralized exchanges becomes reality. Backups and system monitoring, as well as a reliable customer support are still necessary features for a practical exchange in order to put the user's minds at ease and ensure user-friendliness.

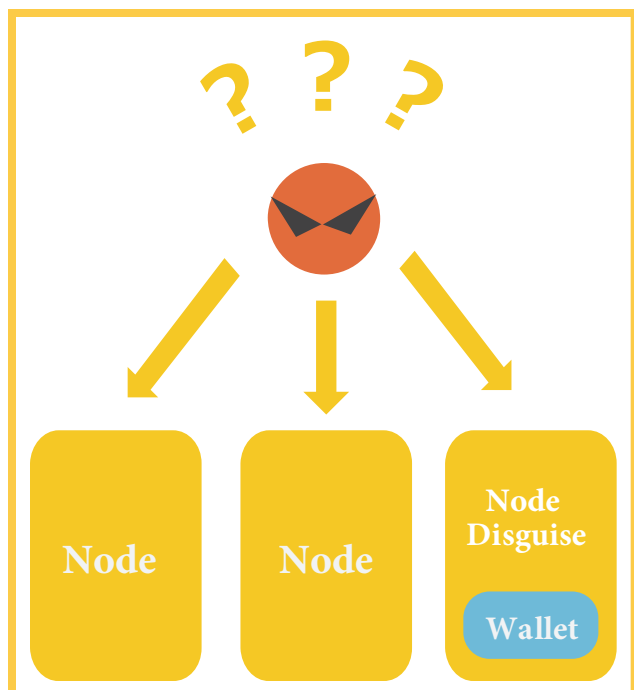
However, while those qualities are found in many traditional centralized exchanges, their wallets are often managed within the same server as its public URL (Khatwani, 2018 April). This is ill-suited for cryptocurrency exchanges where the data in itself is an asset and funds could be directly threatened by external hacking. For this reason, BEXAM does not store the wallet within the exchange, instead separately prepares a server for it. This feature prevents wallet access even when the published URL is attacked.





## 2.4 Wallet and Wallet Security

Of course, separating the wallet from the exchange alone will not provide complete security, so a variety of features are implemented to prevent unauthorized access to wallets from the outside:



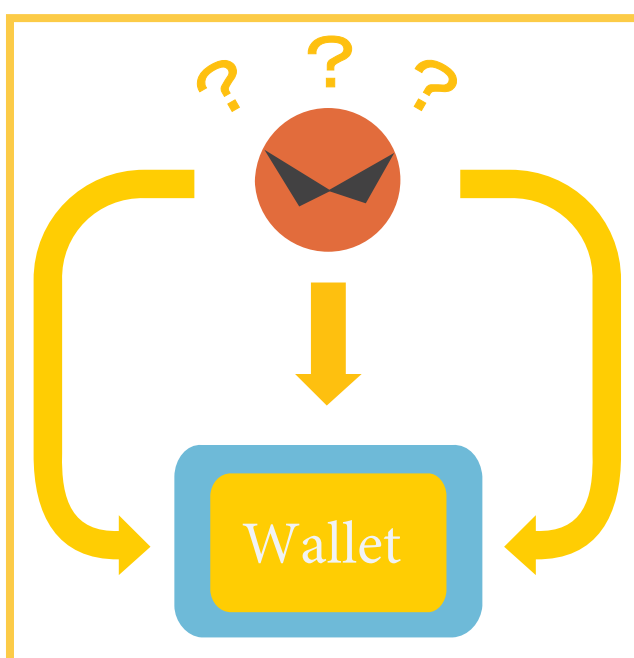
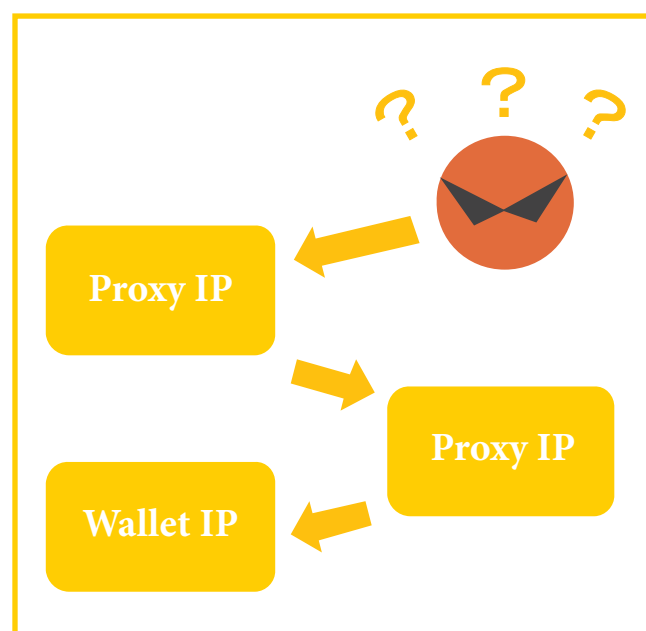
### Wallet Node impersonation

BEXAM uses the structure of its P2P network to incorporate the behavior of the Wallet Node into the same behavior as a Normal Node. This way the Wallet Node is unidentifiable when viewed from the outside.

### Unspecified IP addresses

In addition to impersonating the Wallet Node, proxy servers are used to hide the IP address.

Regardless if the Wallet Node is identified, if the position of the Wallet Node cannot be specified, it is difficult to be attacked from the outside.



### Connection port barrier

In addition to un-specifying the Wallet Node and hiding the IP address, the external connection port is blocked from any access. The Wallet is unnecessary for an exchange to take place since information necessary for an exchange is taken right from the blockchain. The wallet is then updated with the blockchain data and adjusts the amount of held funds accordingly.

Additional security measures utilized in BEXAM include those in accordance with the security guidelines implemented by financial institutions (e.g.: ID verification of users). Further, in the unlikely event the Wallet Node is tampered with and assets are lost, the option to use paper and hardware wallets to manage assets will minimize impact.

## 2.5 Customer Support

One often negatively perceived part of DEX is the fact that in a system where a wallet and funds are one's own responsibility, there is no place to go to in case of trouble. Thanks to the centralized part of BEXAM we are able to provide a customer support system inspired by those of regular financial institutions. We will have a trained team of qualified employees in contact with BEXAM's developers, lawyers, and other staff to provide multilingual support for user's questions and concerns.



# 3. BXA Token

With the development of the exchange platform, BEXAM will introduce its own cryptocurrency, the BXA token.



## 3.1 BXA Token Specification

Name	▶ BXA token
Abbreviation	▶ BXA
Approval method	▶ PoR (Proof of Rounds)
Block reward	▶ Fluctuating (see 3.4)
Max. token issued	▶ 1,000,000,000 BXA (1 billion)
TPS	▶ 40,000,000*

\* Processing per second varies based on the number of Master Nodes (see 2.2)

## 3.2 BXA Token Application

There are four main applications for which the BXA token can be used:

1

### ► Discount on transactions

As it is the case in many exchange platforms, when performing an exchange, a percentage of the traded amount is paid as exchange fee. In BEXAM's case the standard commission rate is 0.1%. This exchange fee can be reduced by half to 0.05% if it is paid using BXA tokens.

*E.g.: If a user would like to transfer 1.000 BTC, he would pay 1 BTC in commission. If he decided to use BXA to pay for the exchange fee they would pay the equivalent of 0.5 BTC.*

Exchange fees (whether paid in BXA tokens or other) are redistributed among the owners of Super Nodes and Master Nodes that were involved in the transaction (see 3.4).

Using BXA tokens provides more competitive rates for the users while guaranteeing liquidity.

2

### ► Functioning currency

The BXA token will be its own functioning currency that can be traded for other currencies on BEXAM's platform. This will reduce the impact price movements of major currencies will have on other Altcoins and promote smooth transactions with BXA tokens.

3

### ► Voting for implementation of new currencies

Users registered on the BEXAM exchange platform, who have a verified email address and hold a minimum of BXA tokens (specified at the occasion) will be able to vote for the implementation of a new cryptocurrency. Every user who fulfils the above listed prerequisite will have one vote to cast.

## 3.2 BXA Token Application

4

### ► Building of Super Nodes and Master Nodes

On the BEXAM exchange platform, registered users who have had their identity verified through passport or an ID can build Super Nodes or Master Nodes through the user interface of the wallet by “locking up” (freezing) a certain number of tokens:

Master Node Installation conditions:	► 500,000 BXA token lock up
Super Node Installation conditions:	► 100,000 BXA token lock up

The identity verification step is a crucial point, as it allows to track malicious intent to a concrete person, and at the same time makes it impossible for a single person to secretly control the network by owning the majority of Master Nodes.

In order to operate, the Super Node or Master Node will need CPU. However, since Bexam does not rely on difficult calculation (nonce) for block appending, the system will not require excessive amounts of electricity, nor will running a node on the computer negatively influence its performance. The computer of the owners of the nodes should however fulfill minimum requirements, in order to be able to efficiently run the nodes:

Processor:	► 1 GHz 1core
Memory:	► 512 MB RAM
Storage:	► 64 GB available space

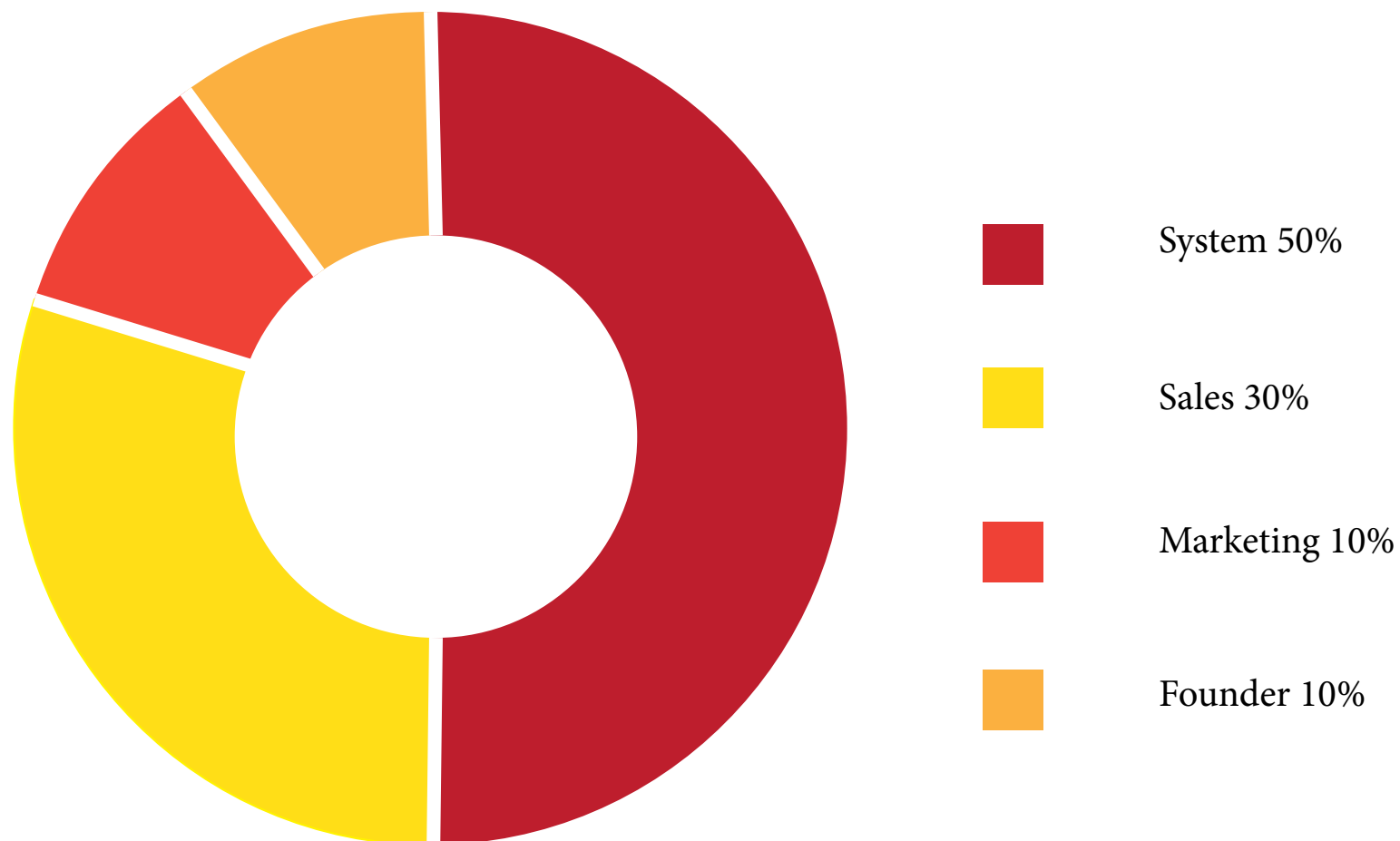
While the tokens are locked up, the users enjoy the benefits of owning a Super or Master Node (see 3.4). At any time, they can forfeit the ownership of such a node and get the locked-up tokens back. In case the monitoring Master Nodes detect a Master Node with malicious intent within the system, the concerning Master Node will be excluded from the system and taken down. After conducting an investigation, the owner of said Master Node might also have his locked-up token removed and be stripped of the privilege to build another Master Node in the future.

The Administration can also create Super and Master Nodes under the same conditions as users. This might be necessary in special occasions such as at launch time, but since it locks up assets it is in our own interest to have these nodes being built predominantly by users.



## 3.3 Token Holding Ratio

The following graph represents the initial percentage BXA tokens held:



System:	▶ hold for the initial set up and running of Super and Master Nodes
Sales:	▶ distributed as ICO before the opening of the exchange
Marketing:	▶ distributed as ICO Bonus, Airdrop, and rewards to $\alpha$ & $\beta$ testers
Founder:	▶ distributed to stakeholders at the start of BEXAM

### Token holding ratio roadmap:

As time passes and more reliable Master Nodes with high priority ranking and a long history of successful operation exist in the system, we plan to gradually reduce the number of tokens in the Administration section. The plan is to go from 50% to 20% in favor of Sales at an interval of 3% every 6 months (reaching our target in 5 years).

The planned process before each release is to do a thorough checking for malicious hacking. Then, a month before the planned release we will issue a public announcement. If the check passed, we will confirm the release date, if the check did not pass, we will extend the testing period.

## 3.4 Economy of Super Nodes and Master Nodes

As explained before (see 3.2.3), registered and verified users have the option to build Super and Master Nodes in their computers and get rewarded with a regular payment of (predominantly) BXA tokens for the assistance in the operation of the system. The ability to create special nodes with unique tokens at exchanges is still extremely rare in cryptocurrency exchanges. However, due to the hierarchical aspect of BEXAM, in which Super Nodes and Master Nodes continuously perform extremely important processes, it is imperative to provide a more stable service by increasing the density of such nodes.

BEXAM is a dynamic network, changing the number of Master Nodes required based on the size of the active network. When the network shrinks, Master Nodes are temporarily demoted to a Super Node, and Super Nodes become dormant when they are not required. When this happens, nodes that get to be demoted are chosen at random.

Vice versa, when the network expands, Super Nodes are released from dormancy, and Super Nodes that clear the Master Node installation conditions are automatically promoted to Master.

Regarding a return on investment for owners of Super and Master Nodes, it is impossible to guarantee a concrete interest rate, as it depends on many factors such as transaction volume, BXA token price, number of transactions, number of Super Nodes and Master Nodes, etc. However, we assume the annual interest rate to be as follows:

Annual interest rate for Master Node:	▶	15 - 20%
Annual interest rate for Super Node:	▶	3 - 5%

*E.g.: In a system with 100 Master Nodes, 500 Super Nodes, 50,000 active users, 150 million USD monthly trading volume (for an average of 100 USD per transaction), BXA Token price of 0.12 USD, where everyone would use BXA tokens for a lower transaction fee, the owner of a Master Node (purchased at 60,000 USD) would get 5,000 BXA tokens (600 USD) each month.*

# 3.5 Platform Fees

Below are the fees for using the exchange platform:

Fee for	Price
Account creation	free
Account maintenance	free
Exchange	0.10%*
BXA withdrawal	0.10%
Other currency withdrawal	varies with rate

\*(% may vary as discounts apply)

## 4. Sales

BXA token sales will begin through ICO.

Name	BXA token
Abbreviation	BXA
Max. token issued	1,000,000,000 BXA (1 billion)
Price	0.12 USD
Accepted currency	BTC
Soft cap	2,800,000 USD (2.8 million)
Hard cap	24,000,000 USD (24 million)

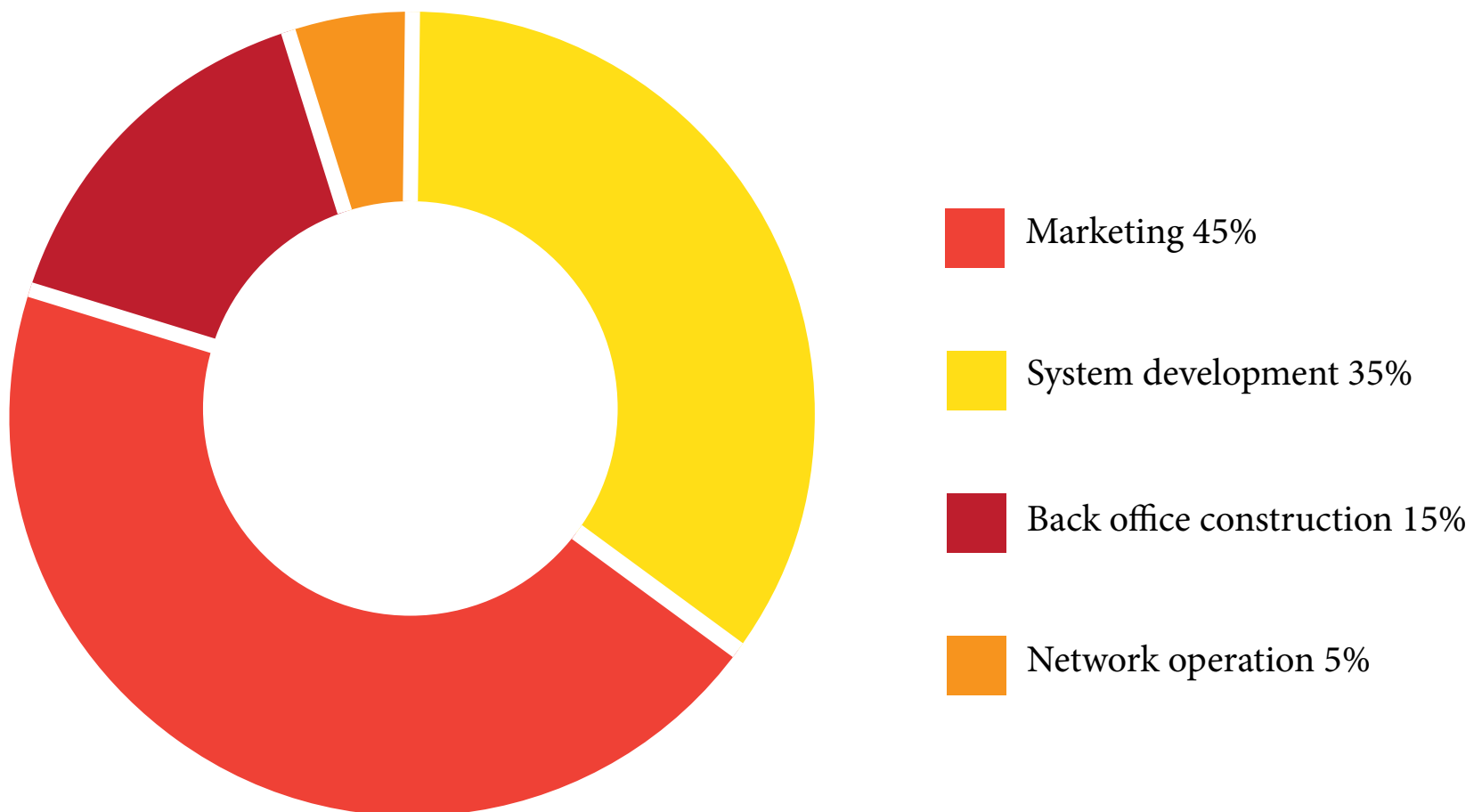
### 4.1 ICO Schedule

	Start date	End date	ICO released
Pre-sale	End of October	Beginning of November	150,000,000 BXA
Public sale	Beginning of November	End of November	50,000,000 BXA

The exact dates for each phase, as well as how to participate, will be communicated through our official channels in due time.

## 4.2 Fund Distribution

Funds collected through ICO will be invested in the following manner:



### Marketing:

- ▶ 45% will be used for BEXAM marketing and branding, including promotion at conferences, personnel expenses, travel costs, etc.

### System development:

- ▶ 35% of the funds will be used to develop the BEXAM system. The more funds we manage to gather the more features we will be able to release at an earlier date.

### Back office construction:

- ▶ We will allocate 15% to cover the expenses of running customer services and all services related to it.

### Network operation:

- ▶ At the launch of the platform, 50% of all active Master Nodes will be owned by the BEXAM system to guarantee the security of the exchange (see 2.3). 5% of the funds will be allocated for that purpose.

The individual proportions are subject to change, based on the actual amount of collected funds.



## 4.3 Airdrops

Apart from the ICO, BXA tokens will also be distributed via Airdrops. BXA tokens will be distributed as a reward to  $\alpha$  and  $\beta$  testers, bounty hunters who successfully complete bounty tasks, and as a giveaway on our official website and various community platforms.

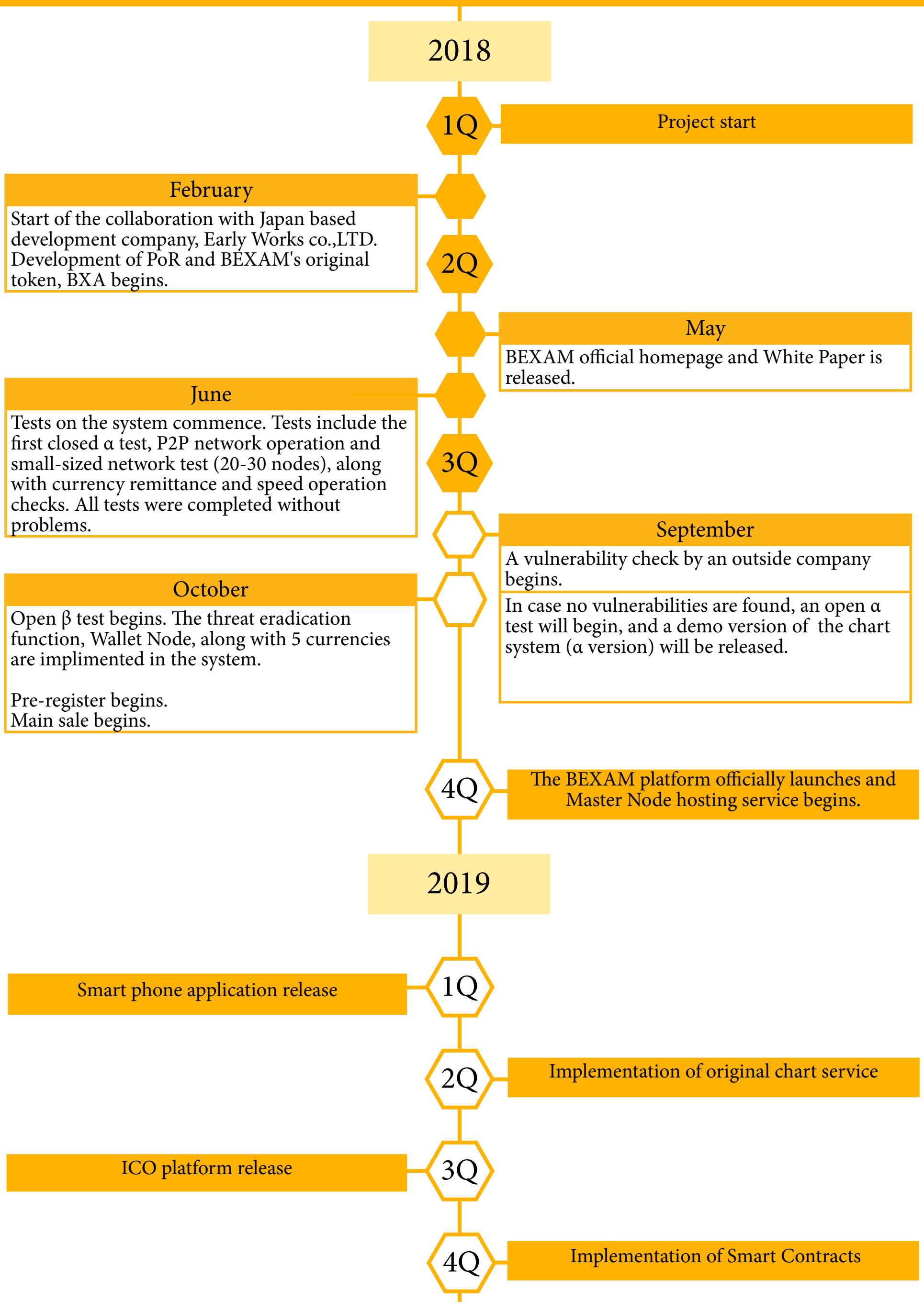
## 4.4 Referral Program

Registered users have the option to invite other people on the platform to earn a percentage of the commissions from the transactions done by the invited user.

A referral link will be available on each BEXAM user's page. People who join the BEXAM exchange platform through that link will be registered as connected to the referring person. Whenever a referred person makes a transaction, 20% of the transaction fee will go to the person who invited them.

The referral program will begin with the launch of the platform, and it will be applicable for all transactions for the duration of the service.

# 5. Roadmap



# 6. The Team

## Key Members:



**Satoshi Kobayashi**  
- CEO



**Susumu Tachibana**  
- CCO

## System Development Team:



**Junki Tamura**  
- Developer



**Ryouyuke Horiguchi**  
- Developer



**Ryotaro Namba**  
- Developer

## Marketing Team:



**Paulo D'Alberti**  
- Project Manager



**Shun Kakurai**  
- B2B Manager



**Ma Cinong**  
- APAC Relations  
Manager

## 6. The Team

External Advisors:



**Hiroki Yamamoto -**  
CEO early works co.,LTD



**Dmytro Budorin -**  
CEO Hacken

# Legal Disclaimer

This white paper is intended only for the provision of information and may be subject to changes. BEXAM Limited is not able to guarantee production or the accuracy of conclusions in this white paper. Furthermore, BEXAM Limited expressly disclaims all representations and warranties (both explicit and implicit according to law), including but not limited to the following.

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As of the time of issuance of this white paper, we do not guarantee already known or intended future use applications of the BXA token (with the exception of the BEXAM platform). We are not able to make any promises regarding the future business performance or price of the BXA token, and this includes promises regarding the intrinsic value, promises regarding the ability to use for payment, and warranties regarding the retention of a specified value. Token sale participants should not participate in the token sale unless they fully understand and accept the nature of the BEXAM business and the potential risks that accompany the acquisition, storage, and transfer of the BXA token.

The BXA token shall not be configured or sold as a marketable security. In regard to the BXA token, no rights related to the stock of BEXAM Limited shall be held and no equity shall be granted. As the future purpose of use, the BXA token shall be sold on the platform of BEXAM Limited, and all tokens received during the token sale may be freely spent by BEXAM Limited on business development and foundational technology infrastructure.

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# Legal Disclaimer

Participating in the token sale carries substantial risk, and accompanying special risk, there is a possibility that all or a large part of one's contribution may be lost. While activities will be carried out under the assumption that the token sale mechanisms and BXA token issuance are not in violation of applicable laws and regulations, a regulatory authority or other competent authority may demand revisions to token sale mechanisms or BXA token functions for compliance with regulatory requirements or other governmental or business obligations. As such, there is a possibility that the token sale and the BXA token could be affected by regulatory measures, including potential limitations, regarding the ownership, use, or possession of such tokens.

## Precaution regarding future prospects:

This white paper contains forward-looking statements and information concerning future events and the current expectations of BEXAM Limited (hereinafter collectively referred to as "forward-looking statements"). These forward-looking statements can be identified by the use of words such as "could possibly," "expect to," "set a target to," "estimate," "intend to," and "plan to." BEXAM Limited has based these terms and other similar expressions intended to specify forward-looking statements, such as "seek to," "believes that," "potentially," "will continue," and "may do so," on financial conditions, business performance, business strategies, or financial necessities, or statements concerning token sale results, future events and financial trends, current forecasts, or relevant future prospects.

In addition to the statements concerning matters that are shown, this white paper contains statements concerning operating models proposed by BEXAM Limited, and concerning the future. In the case of such models, the statements are only our targets, and are not forecasts of future business results. Forward-looking statements are based on certain assumptions and analysis carried out by BEXAM Limited taking into consideration past trends, the current situation, anticipated future trends, and experience and knowledge regarding other factors believed to be appropriate, and therefore involve risk and uncertainty. Nevertheless, the forward-looking statements contained in this white paper are based on what are believed to be rational assumptions, so it is expected that risks, uncertainties, assumptions, and other actual results are expressed, implied, or recognized in the forward-looking statements.

In the case that such risks exist, token sale participants should not place unreasonable trust in these forward-looking statements.



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