This document is not an offer of securities or a collective investment scheme. Contributors are advised to read this document carefully in full, and perform due diligence. In case of any questions please email support@trade.io
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Disclaimer
1. Background

1.1. Exposing the Establishment

With many markets including the US markets at an all time high, it’s easy to forget about 2008. As many know, in 2008, markets were performing well and global economies were booming, until one day Lehman Brothers fell, the financial system froze, and the world economy almost collapsed. The root cause wasn’t just reckless lending and lack of transparency, but rather the financial sector’s failure to keep up with innovation.

Let’s fast forward to today where global markets are again at an all time high, and everything appears to be wonderful. We must now ask ourselves whether the underlying causes that almost brought global markets to their knees, just 9 years ago, are in fact a thing of the past, or if banks today are becoming bigger and more opaque than ever before and is trading and reporting still lacking the necessary transparency. As Arthur Levitt, the former chairman of the SEC noted to Forbes Magazine just a few years ago, none of the post-2008 remedies have “significantly diminished the likelihood of financial crises”.

On top of the lack of transparency and seeming disregard for investors, a whole ecosystem of banks, advisors, markets and record keepers are extracting enormous fees from both investors and companies. On top of the inefficiencies created by high fees and low liquidity, existing trading platforms lack transparency, third party verification and often suffer from conflicts of interest. In short, little has changed since 2008.

Given the unfairness, inefficiency and disappointment caused by a lack of change, forward thinking traders and brokers are looking for a solution that will disintermediate and commoditize today’s status quo – a revolutionary technology upon which to build the next generation platform for exchange trading.
2. Blockchain

2.1. Disrupting the Establishment

Blockchain technology with its transparency is the only way forward for true honesty and fair trade within the world of financial trading.

Blockchain allows the decentralized exchange of digital data between its peers featuring an incorruptible ledger recording all transactions. The process is fully transparent at all times, the transactions fully traceable, irreversible and incorruptible. The network guarantees the validity and authenticity of each transaction and fraudulent activity is discarded promptly. There is no single point of failure as the control of the entire network or transactions isn’t down to a single central entity but rather by the entire network. ‘Fixing’, ‘hiding’, ‘manipulating’ or ‘profiteering’ are impossible within a blockchain network. All transactions are fully traceable back to their origins at all times and all network peers have access to that incorruptible ledger.
2.2. How trade.io will Utilize the Power of Blockchain

By using our innovative and trusted trade.io blockchain trading platform, we will democratize the markets and save money for investors and companies, reducing and in some cases, eliminating the tremendous fees and inefficiencies traditionally associated with asset trading.

trade.io is a next generation financial institution based on blockchain technology, providing the ultimate in security and transparency. By leveraging decades of experience in the investment banking, trading & fintech sectors, and combining them with the power and transparency of the distributed ledger, we've created a truly unique product that will revolutionize asset trading and investment banking.

As well as asset trading, the trade.io exchange supports a more efficient and secure method of listing assets in the crypto economy, using the trusted record keeping capabilities that only blockchain provides. This is coupled with trade.io's investment banking and advisory expertise and the reassurance that comes with operating in a regulated environment.

Ultimately, trade.io will be a trading and financing platform for more than just crypto assets. It will also offer Forex and CFDs over precious metals, oil, commodities, indices, global equities, to name just a few. Offering more than 120 products at launch, trade.io will have the capacity to trade any number of assets.

trade.io recognizes the potential for Blockchain to transform the global trading system and as a result, has created an offering and product that not only fills a huge void in the FinTech space but which, most importantly, puts its investors’ and clients’ interests first.
3. Trade Token

3.1. Introducing the Trade Token

Trade Token is a utility token that enables frictionless transactions of a wide range of assets on the trade.io exchange whilst also acting as a medium of exchange and a store of value.

You can use Trade Token to participate in the trade.io shared liquidity pool, charge the liquidity pool with fresh assets and receive daily payouts to your trade.io wallet in fiat and cryptocurrency.

Through the investment banking activity that the firm will aim to offer once authorized, it will be a means of assisting companies to get “tokenized” or listed through the trade.io platform and thus incurring transaction & placement fees, Trade Tokens will essentially become a cryptocurrency with real world value as participating companies will have to lock real-world assets in order to receive Trade Tokens in exchange.

It’s important to note, that any investment banking or “tokenizing” activity that trade.io intends to offer will need to be under the proper regulatory framework and will only be conducted once the appropriate licensing is in place.

In the future, token holders may also be able to use the Trade Tokens to purchase new issues and IPOs/ ICOs on our standalone trade.io exchange.
3.2. Blockchain technology significantly lowers costs to participants

- Holders of Trade Tokens will have all the advantages of other cryptocurrencies along with the benefits of trade.io exchange technology.

- Companies listing on trade.io exchange will reach a global audience while at a substantially reduced initial and ongoing cost, while still accessing all the skills and experience of a traditional investment bank.

- Fair & transparent distribution of new issues based on price and demand, not back room relationships.

- Bridging the gap to legacy systems and institutions.

3.3. Is Trade Token a Utility or a Security?

Following multiple legal consultations across various jurisdictions, trade.io management is fully confident that Trade Token falls under the classification of a utility token and NOT a security. Trade Token has two means of use: i) it is required to participate to the trade.io platform; ii) it acts like a membership coupon that grants access to the trade.io shared liquidity pool when used in the trade.io wallet. Pool participants can contribute Fiat, Crypto, and Trade Tokens (and eventually other listed assets) to the pool only after having freezed an amount of Trade Token for granting the use of the platform.

Therefore, if Trade Tokens are either held outside the platform’s wallet, or the amount held in the platform’s wallet is less than the 2500 minimum Trade Tokens necessary to participate in the liquidity pool, both cases would disqualify a potential participant from having access to the shared liquidity pool.

Additionally, Trade Token holders may receive other coupon benefits such as preferred access or discounts on future products or new listings. To summarize, Trade Tokens act as:

- as a medium of exchange on trade.io’s platform and that of some of its potential early adopters.

- a store of value that can be used to purchase goods and services once accepted by third parties.

- a membership key in the trade.io wallet, independent of the amount held.

- a membership key providing access to the liquidity pool, when and only if at least 2500 Trade Tokens are held in the platform’s wallet.
4. Liquidity Pool

4.1. Liquidity Pool Return on Investment Analysis

One of the principal benefits for holders of Trade Tokens that participate within the trade.io ecosystem for trading and arguably the most groundbreaking feature of our platform, is the opportunity they’ll be given to contribute a selected amount of the assets contained within their e-wallets to the shared, P2P liquidity pool. Half of the profits (or losses) generated will be allocated (or debited) from the liquidity pool with those subsequently allocated pro-rata to the participants and paid out as fees on a daily basis. In other words, 50% of the daily revenues trade.io generates will be paid from the liquidity pool. After reaching the minimum 2500 Trade Tokens held in the platform’s wallet that grant participants access to the liquidity pool, each participant will be paid a daily reward proportional to the amount of any accepted store of value (BTC, ETH, Trade Tokens, Fiat) contributed to the pool.

The liquidity pool will be offered to the participants once the required regulatory authorization will be obtained.
4.2. Liquidity Pool Revenues

**Spreads:** All trading instruments in any marketplace or platform will have a bid and ask price. The difference between these two prices are called the spread. This is standard in all brokerage firms for both retail and institutional investors. 50% of the spread, the price difference between bid (buying) and asking (selling) price, on all transactions completed on trade.io’s platform will go into the liquidity pool so that every participant will have a share of the profits.

**Commission:** When spreads are very tight, there is little room for profit margins for the brokerage firm. While being advantageous to the client/investor most brokerages charge a commission on a per trade basis to make up the lack of revenue from the tight spreads. Therefore, 50% of all commissions charged, will go into the liquidity pool.

**Aggregation:** We’re able to combine many unmatched small orders into one large order before passing back into the liquidity pool. As a result, all of those transactions that couldn’t be processed due to the inability to match, will be collected and processed once pricing can be matched. This ensures that value is being maximized on each and every transaction regardless of size, and passed back into the liquidity pool.

**Risk positions:** Depending on the risk management strategy of the brokerage firm, hedging the overall trading risk of client positions is a major and profitable source of revenue for the company. Risk management is done using sophisticated proprietary algorithms, and by leveraging the experience of risk managers who have been involved in the markets for decades. Risk management is done on a macro level along with a granular level, thus maximizing the profit potential for the liquidity pool.

**Margin interest:** One of the features of the trade.io e-wallet will be to allow clients to take a loan utilizing the funds in their e-wallet as collateral. The creditors of these loans will be other clients who are interested in earning interest revenue from the peer to peer lending program. trade.io will earn a small fee as revenue for providing this service and facilitating the P2P lending. Half of this generated revenue will go into the liquidity pool.

**Transaction & placement fees:** This is through investment banking activity that the firm is participating in, which means assisting companies to get “tokenized” or listed on the trade.io platform.

As mentioned previously, all of the revenue streams detailed above are then collected with 50% of this amount going into the liquidity pool and then paid to all of the participants as part of the rewards they are paid proportional to their contribution.

In order to participate in the liquidity pool, clients must commit a minimum of 2500 Trade Tokens as a membership fee. Assets placed and locked for use by the liquidity pool by the participants, might include alternative currencies such as bitcoins or altcoins and even fiat currency. Upon placing Trade Tokens into the liquidity pool, they will immediately be converted into USD, and will remain in USD until such time that the participant exits the liquidity pool.

Participants will receive their daily payment in proportion to each user’s total contribution to the pool. Daily payments will be predicated on the liquidity pool revenues meeting high water marks. For example if on Day 1, the liquidity pool achieves a profit of $100, and on Day 2 it incurs a loss of $50, in order for profits to be paid out on future days, the $50 that is lost needs to be recouped.

Above the minimum participation amount of 2500 Trade Tokens which acts as a key to access the liquidity pool and its benefits, additional funds contributed to the pool will be allowed also in other cryptocurrencies as well as in fiat currency.
It is important to understand that the benefits from the liquidity pool are not related to the Trade Token, which is only the key to access to the pool, but only to the amount of assets which are put into the liquidity pool.

A Graduated Plan will be used when it comes to the daily rewards paid to participants and proportional to each participant’s total contribution in either Trade Token, other cryptocurrencies or fiat currency.

<table>
<thead>
<tr>
<th>Number of Trade Tokens locked for participation</th>
<th>Maximum Asset locked into the liquidity pool (USD equivalent, in any currency, including Trade Token)</th>
<th>Profit Participation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2500</td>
<td>$12,500</td>
<td>10%</td>
</tr>
<tr>
<td>5000</td>
<td>$25,000</td>
<td>20%</td>
</tr>
<tr>
<td>7500</td>
<td>$37,500</td>
<td>30%</td>
</tr>
<tr>
<td>10000</td>
<td>$50,000</td>
<td>40%</td>
</tr>
<tr>
<td>12500</td>
<td>$62,500</td>
<td>50%</td>
</tr>
<tr>
<td>15000</td>
<td>$75,000</td>
<td>60%</td>
</tr>
<tr>
<td>17500</td>
<td>$87,500</td>
<td>70%</td>
</tr>
<tr>
<td>20000</td>
<td>$100,000</td>
<td>80%</td>
</tr>
<tr>
<td>22500</td>
<td>$112,500</td>
<td>90%</td>
</tr>
<tr>
<td>25000</td>
<td>No Maximum Amount</td>
<td>110%</td>
</tr>
</tbody>
</table>

Please note the tiers may at times be modified to account for underlying value of Trade Token.

Members are required to participate in the Liquidity Pool with the use of Trade tokens. Additionally, members can participate with other acceptable assets such as USD. Such participation is optional.

As the table suggests, the higher the amount of participation is, the higher the percentage share in the rewards will be, with 2500 Trade Tokens being the minimum number of Trade Tokens that can unlock the deposit in USD (in any currency or token) up to $2,500 which is locked for full / maximum % of rewards (this last amount and any amount above it carries an additional 10% as a bonus).

### 4.3. Example of Liquidity Pool

To illustrate a sample situation using the graduated plan in the table above, let’s take the following hypothetical situation using a 1 Trade Token = 1 USD Equivalence:

Participant A has locked 2,500 Trade Tokens and contributes with $10,000 to the pool - this means they will be eligible for a 10% participation.

Participant B has locked 12,500 Trade Tokens and contributes with $20,000, so he is eligible for 50% participation.

Participant C has locked 25,000 Trade Tokens and contributes with $70,000, therefore he is eligible for 110% participation.

Now, let’s assume the 3 participants above are the only participants in the liquidity pool with $100,000 and $10,000 (which amounts to 50% of the profits) was generated in revenue on a hypothetical day.
Participant A accounts for 10% of the USD equivalent found within the liquidity pool ($100,000 x 10% = 10,000) or a reward of $1,000 out of the $10,000 generated revenue ($10,000 x 10%). Since they are entitled to only 10% of their total opportunity available, their allocation for the day would equal to 10% of $1,000 or $100.

Participant B accounts for 20% of the USD equivalent found within the liquidity pool ($100,000 x 20% = 20,000) or a reward of $2,000 out of the $10,000 generated revenue ($10,000 x 20%). Since they are entitled to 50% of their total opportunity available, their allocation for the day would equal to 50% of $2,000 or $1,000.

Participant C accounts for 90% of the USD equivalent found within the pool ($100,000 x 70% = 70,000) or a reward of $7,000 out of the $10,000 generated revenue ($10,000 x 70%). Since they are entitled to 110% of their total opportunity available, their allocation for the day would equal to 110% of $7,000 or $7,700.

4.4. Expectations

It is important to note that while trade.io is confident in the liquidity pool’s ability to yield positive results for the client, there will be days when this does not occur and the result will be a losing day for the liquidity pool. As described in Section 4.2, negative days will not permit any rewards to be paid out. Instead, any losses will need to be made back first, i.e. a high water mark, prior to further rewards being paid.

It’s important when analysing daily performance, some negative days, are to be expected. In order to get the most out of this technology, approaching participation in the liquidity pool as a mid to long term commitment is likely to yield better results. This is a great option for investors who are interested in a passive income such as retiree’s, trusts, or wealthy families. The best part, unlike other passive investments, such as annuities, bonds, mutual funds, etc, is that the liquidity pool investment is liquid at all times, meaning, you can get your money out at any time.

It gets even better because, as the trade.io company grows, so does the liquidity pool and so does your passive investment.

To take advantage of this opportunity you will need a minimum of 2500 Trade Tokens to participate in the liquidity pool, which will unlock the opportunity to pay the same in USD equivalent into the liquidity pool. Eligibility to participate is open as long as the 2500 Trade Token balance is maintained and locked in your trade.io e-wallet account.

4.5. Liquidity Pool Disclaimer

The liquidity pool technology and its components will be discussed with the competent regulatory authorities and will go live only once trade.io or another group company using the liquidity pool technology will have received the necessary authorization or a confirmation that no authorization for this activity is required. trade.io cannot exclude that the regulatory authority will ask to change some of the mechanism described here above during the authorization procedures.
5. Our vision

5.1. Pre-Set Targets

- To be the leading platform for trading multiple financial assets based on blockchain technology.
- To be the leading exchange for traditional companies to raise funds from crypto communities.
- To be the most cost-effective platform to facilitate investment banking services with reduced advisory expenses.
- To be the biggest trading liquidity pool comprised of Trade Token holders for the benefit of Trade Token holders.
- To be the top 5 crypto-asset based on market capitalisation.

5.2. We aim to meet strong regulatory requirements, by getting the necessary licences/authorizations for:

- Traditional Investment Banking services, such as advisory and fundraising, focused on moving companies to blockchain platforms.
- Trading on our trade.io exchange for institutional and individuals.
- Research and Analytics for the blockchain industry.
- Lending / credit / margin using cryptocurrency.
- Fully compliant with required securities rules and regulations, compliance, KYC and AML.
- Long term, trusted, operational track record in the securities industry.

5.3. Compliance

trade.io aims to meet strong regulatory requirements. While it embraces the true open nature of blockchain, it recognizes the need to comply with strong AML/KYC regulatory requirements. This applies to client’s acceptance and onboarding as well as handling client’s funds. trade.io is working closely with its legal advisors to apply for the required FINMA license along with licenses outside of Switzerland as well, based on trade.io’s activities.

Furthermore, trade.io has started and will continue to liaise with regulators outside of Switzerland to ensure it meets strong regulatory requirements in all client’s jurisdictions.
5.4. Use of Proceeds and Commitment

• We will bring together in business FXPRIMUS’ & Primus Capital Markets’ resources, intellectual property and capabilities. Additionally we will actively and gradually aim to acquire one or both of these companies, at the appropriate time and forum, in an effort to benefit exponentially on the synergies that exist between the aforementioned companies. Such potential acquisition will be fully subject to all prior regulatory approvals required at the time in order to safeguard all parties involved and their interests. Furthermore, required valuations will be done in an arms-length manner conducted by independent third parties.

• We will Integrate the US broker dealer license to support advisory, fund raising and IPOs in a regulated environment. Additionally we will seek to acquire said broker dealer in an effort to expand our regulatory footprint into the US. Valuations and purchase price will be done in an arms-length manner conducted by independent third parties.

• We intend to obtain the required FINMA license, based on trade.io’s activities and additional financial advisory licenses such as a the US FX exchange license, along with other global licenses.

• We will develop and integrate blockchain technology for the trade.io exchange into legacy systems, including MT4 starting with FXPRIMUS & Primus Capital Markets.

• We will develop the trade.io front-end trading dashboard, wallet, the integration with blockchain back-end and the legacy system integration.

• We intend to introduce new products suitable for the trade.io exchange and Trade Token’s future usage.

• We will build out the trade.io Investment Bank and expand compliance and operations to support and execute in a regulated environment, on the trade.io exchange.

• Finally, we will launch our trade.io Seed & Venture Fund which will help support the platform, investing in complementary blockchain technologies, fintech companies and companies looking to list assets on the trade.io exchange.

The financial industry has been stagnant for more than two decades with the centralised establishment having taken over full control. And when all authority is concentrated exploitation is bound to ensue.

Blockchain technology changes all that for the first time due to its decentralized, incorruptible nature. Control isn’t handed over to a single entity, organisation or government, but rather is shared among all of its network users, thus transparency may be achieved at last.

Below you can find what trade.io’s core is made of, what are the driving reasons behind it, their roles, purposes and functions. You will find out why our trading platform is unprecedented and unique with its values noble and our goals aligned.

<table>
<thead>
<tr>
<th>Role: Function of Trade Token</th>
<th>Role: Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purpose:</td>
<td>Purpose:</td>
</tr>
<tr>
<td>Provide a new, ground-breaking way of Foreign Exchange trading that will do away with the unjust current status quo.</td>
<td>Be able to proceed with investments without the fear of being tricked into or losing money altogether.</td>
</tr>
<tr>
<td>Function:</td>
<td>Function:</td>
</tr>
<tr>
<td>Pioneering Blockchain technology provides unprecedented levels of disintermediation, transparency and security upon which to build the next generation trading platform.</td>
<td>Blockchain technology’s inherent transparency provides a foundation upon which all transactions may be completed in a clear manner and makes possible the provision of real-world trading prices so that all transactions may be fairly executed.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Role: Earnings</th>
<th>Role: Right</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purpose:</td>
<td>Purpose:</td>
</tr>
<tr>
<td>Be able to make solid investments independently of the market fluctuations on a daily basis.</td>
<td>Gain access to a vast variety of investment options whilst being able to trade directly in a transparent manner.</td>
</tr>
<tr>
<td>Function:</td>
<td>Function:</td>
</tr>
<tr>
<td>The provision of our Liquidity Pool makes for unprecedented gains no matter if you win or lose whilst you trade. Our platform provides its participating members, for the first time, the chance to have a share in its profits with 50% of those being paid back to them on a daily basis. So in essence, both the traders as well as the platform share the same interests and goals, making up for a more fair place to conduct business.</td>
<td>trade.io’s fair and transparent identity will draw traders at a rate never seen before thus providing a comprehensive portfolio of investment options including real-world commodities, bonds, stocks as well as crypto currencies to trade with.</td>
</tr>
<tr>
<td>Role: Assurance of Trade Token</td>
<td>Role: Currency</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>--------------</td>
</tr>
<tr>
<td><strong>Purpose:</strong> Trade within the boundaries of a fully transparent, fair and regulated platform featuring a professional, knowledgeable and experienced team behind it.</td>
<td><strong>Purpose:</strong> Provide a solid currency to trade with bridging all types of trading assets.</td>
</tr>
<tr>
<td><strong>Function:</strong> The team behind trade.io is made up of accomplished managers and advisors from the areas of financial technology, investment banking, blockchain, and trading. Committed early adopters of the trade.io platform include globally acclaimed players within the Forex industry such as FXPRIMUS and Primus Capital Markets UK bringing along with them a vast portfolio of traders eager to switch to the trade.io platform. Blockchain technology takes care of the rest.</td>
<td><strong>Function:</strong> Trade Token is a utility token that enables frictionless transactions of a wide range of assets on the trade.io exchange whilst also acting as a medium of exchange and a store of value that could become more valuable in line with the growth of the trading platform. It will be revolutionary in its approach being the only cryptocurrency that will have real-world assets invested in it, through investment banking, solidifying its value and setting it apart form the rest that solely depend on market fluctuations in order to determine their value.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Role: Exchange</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Purpose:</strong> Be able to exchange directly without intermediaries.</td>
<td></td>
</tr>
<tr>
<td><strong>Function:</strong> trade.io’s blockchain platform will enable traders to proceed with transacting directly between them without the burden of the endless fees collected by today’s broker model and without the lack of transparency plaguing the established centralized system.</td>
<td></td>
</tr>
</tbody>
</table>

“Participants will receive their portion of the liquidity pool distribution on a daily basis.”
7. Benefits of trade.io

**Blockchain Technology**
- Indelible receipt on every transaction within client account to ensure complete transparency through the blockchain.

**Experienced Team**
- Accomplished management & advisors from the fintech, investment banking, blockchain, and trading space.

**E-Wallet**
- The trade.io wallet will be a secure storage medium for fiat and cryptocurrency and other tokenized assets.

**Multi-asset Trading Platform**
- Revolutionary peer to peer proprietary trading platform to serve individuals & institutions alike.

**Trade Token**
- Utility token used on trade.io exchange and to participate in shared liquidity pool.

**Liquidity Pool**
- Multiple transparent revenue streams such as margin financing and transactional proceeds.
The trade.io platform will consist of 3 primary components:

8.1. Web 2.0 Layer

The Web 2.0 Layer component is built on C#.Net./Javascript/CSS/HTML. Included in the layer are charting features, technical analysis and a scripting language. Trade execution speed at this layer is capable of 10ms by way of adaptors written in C++.

CPU-intensive processes are asynchronous to take full advantage of multi-core processors. Data loading, neural network training, expert advisor processing and other features also make use of asynchronous processing.
A stock charting engine, technical indicators (80+), chart pattern recognition and expert advisors are also available, along with the following features:

1. Double buffered quote screen with live thumbnail tick charts.
2. Portfolio manager & order entry screen (linkable to any brokerage).
3. Charting screen with technical analysis.
4. Advanced chart pattern recognition built into the charting screen.
5. Neural network technical indicators.
7. Back testing via TradeScript.
8. Real time alerts via TradeScript.
10. Import/export to/from Excel, including indicator values.
11. Straight forward data feed API adapter class with development support.
12. Back end administrator application to Generate License Keys, send instant messages, generate P&L reports, and much more.

8.2. Cloud Server & Data Storage

The Web 2.0 layer will be hosted on the Azure cloud platform with a mix of IPFS/ SWARM, BigchainDB/IPDB and Web 2.0 technologies for file and data storage. Specific implementation will be decided via benchmark testing during development.

8.3. Blockchain Fabric Advancement

As ground breaking and advanced Ethereum is, it doesn't come without its shortfalls with scalability being its greatest issue.

Blockchains are hard to scale. Presently, public permissionless blockchains are restricted in regards to the number of transactions per second that may be achieved with this number being fixed at a low point. Ethereum typically maxes out at around 10 transactions per second. Some fixes have been introduced, like elevating the top-end speed of processing performed per block by a constant factor, but these are only short-term, meaning that with the current exponential increase of Ethereum's adaptation, we will soon again end up on square one.

The Raiden network, based on payment channel technology, is unique in that it is able to scale along with the number of its increasing users thus being the optimum payment system for years to come. This means that as the Raiden Network increases in size, so does its processing capability, with practically no ceiling.

The trade.io system will utilize Ethereum mainnet and the Raiden network to establish a direct P2P trading platform.
The Raiden network has been successfully released to the Ethereum testnet as of September 2017 and hopes to deliver 1M transfers per second (TPS) via "state channels", thereby eliminating the current scalability issues in most blockchain applications.

Per the Raiden website: “the basic idea is to switch from a model where all transactions hit the shared ledger on the blockchain (which is the bottleneck) to a model where users can privately exchange messages which sign the transfer of value”.

The Raiden network offers the following benefits which are complementary to the core business logic of the trade.io ecosystem:

1. Scales linearly with the number of participants. It’s expected that the network will facilitate 1 million or more transfer per second, suitable for trade.io trading platform.
2. Transfers are confirmed within a sub-second, ensuring reliability to traders.
3. Individual transfers don’t show up in the global shared ledger, ensuring confidentiality.
4. Transfer fees are orders of magnitude lower.
5. Low transactions fees enable micropayment processing.
8.3.1. How the System Works in Detail:

Definition of asset types:

1) **Traditional assets**: Securities issued outside of the distributed network which include traditional stocks and bonds, etc.

2) **Token assets**: Securities issued in the distributed network that act as traditional stocks and bonds but are native tokens in the network.

Any security that is traded in the platform must be “tokenized.” Tokenized means that the security is accurately represented in the distributed network as a token or a similar representation. Since token assets are already in the network, we only need to bring the traditional assets into the network.

trade.io will provide a clearing house facility whereby traditional assets can be held and subsequently back the value of a token issued on the platform. This token, or similar smart contract instrument, will be deployed on Ethereum mainnet and provide a transparent, verifiable source of issuance, as well as lock the asset in place through networked smart contract agreements.

Once an asset is established on the main Ethereum network, the owner will be able to enter a state channel in the Raiden network. This process is accomplished by sending a valid transaction to Ethereum through the trade.io trading platform if a channel is not currently open for that user’s node.

For the trade.io system, Modulus will identify the participant and store an address ID in the smart contract for that asset which validates the owner’s claim. Once this is accomplished, the asset will be locked on mainnet and the tokens representing the asset will be made available through the Raiden network. Modulus will be aware of the state channel enacted and will subsequently send/receive trade requests through the Raiden API.

For the user, this process is transparent because the mechanism to establish a state channel will be handled by the platform behind the scenes once the user enters a trade.

Every transaction in the trade.io system from this point forward will take place on the Raiden network. The MT4 endpoints will send and receive transactions via the appropriate Raiden protocol which, as of this writing, are RESTful APIs. Utilizing Raiden, the trade.io platform will be able to enact trades at speeds equivalent to current trading systems due to confirmations taking place off-chain.

The platform will wrap each transfer request in a JSON encoded object and send it via the RESTful API to the Raiden network, Raiden will wrap this request into a valid signed transaction, and subsequently send the transfer to the recipient. This transfer confirmation will be immediate and not require any time delay for validating the transfer request due to the off-chain nature of the network.

At any point, if the asset needs to be moved or settled outside of the platform, the owner may request a withdrawal which closes their channel on Raiden and settles ownership on Ethereum mainnet. From there, if the token represents a traditional asset, a release request will be sent to the smart contract on the Ethereum network, which will validate ownership, and subsequently alter state on mainnet. trade.io will then complete the process to physically release the asset from the clearing house.
E-Wallet will feature interchangeable skins

The trade.io wallet will not only be a secure storage medium for fiat and crypto currency and other tokenized assets, but also allow for participation in our shared P2P Liquidity Pool.

- Participate in the exciting world of P2P trading without the stress of managing risk or expensive overhead.
- Participation will be via Trade Tokens, fiat and crypto currency and we plan to add other tokenized assets in the future.
- Participants will have a share in the performance of the liquidity pool with 50% of trade.io’s profit going in on a daily basis.
- Daily residual distributions will be shared proportionately based on liquidity pool performance.
10. Roadmap

September 2017
trade.io is incorporated in Zug, Switzerland

November 7th 2017
Pre-ICO

December 7th 2017
ICO

December 2017
Early adoption by FXPRIMUS & Primus Capital UK which provides trade.io a springboard to deploy innovation to a network of hundreds of thousands

December 2017
Existing Trading Platform - Blockchain Integration

January 2018
Formation of trade.io Liquidity Pool

April 2018
Launch trade.io Exchange

Q2 2018
Application for FINMA license as required by trade.io activities

August 2018
Integrate into trade.io platform, including MT4 starting with FXPRIMUS & Primus Capital Markets

December 2018
trade.io IPO
11. Initial Coin Offering (ICO) & Token Distribution

To provide the opportunity to all of you who wish to participate and be among the pioneers that will be taking advantage of our next generation platform right from the start, we announce our ICO. We are issuing 500 million Trade Tokens, of which up to approximately two-thirds will be available for crowdsale.

During PRE-ICO which is scheduled to run from November 7th 2017 to November 25th 2017, we are selling a maximum of 200 million Trade Tokens at a price of 1000 Trade Tokens for 1 Ether (ETH).

Unsold PRE-ICO tokens, if any, will be transferred to the ICO that will run from December 7th 2017 to 4th January 2018. The selling price during ICO will be tier based on 4 separate periods, starting with 900 Trade Tokens for 1 Ether (ETH). The original number of tokens allocated for ICO is 75 million with the number expandable to a maximum of 130 million if overallotment is necessary, thus bringing the total possible number of tokens available for crowdsale to 330 million, approximately two thirds of the total 500 million issued. Unsold tokens will be burned at the end of crowdsale.
11.1. Token

<table>
<thead>
<tr>
<th>Token Name:</th>
<th>Trade Token</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Supply:</td>
<td>500 000 000</td>
</tr>
<tr>
<td>Decimals:</td>
<td>18</td>
</tr>
<tr>
<td>Symbol:</td>
<td>TIO</td>
</tr>
<tr>
<td>Blockchain:</td>
<td>Ethereum ERC-20</td>
</tr>
<tr>
<td>Crowdfunding Tokens Available:</td>
<td>275 000 000</td>
</tr>
</tbody>
</table>

11.2. PRE-ICO

PRE-ICO Period: November 7th 00:01 - November 25th 23:59

PRE-ICO price: 1 ETH 🍀 = 1000 Trade Token ♡

Unsold PRE-ICO tokens: Will be sold during ICO

PRE-ICO participation: Via fiat & crypto currency

11.3. ICO

ICO Period: December 7th 00:01 – January 4th 08:59

ICO price: Tier based system indicated below

Reserved Tokens: If the original allocated number of tokens for the ICO sells out, that's 275 million, an additional 55 million Trade Token will be released to cover the demand. These will be priced at the tier pricing active during their release.

Unsold Trade Tokens: Will be burned post-ICO ¹

ICO participation: Primarily via ETH. Payment via fiat currency and Bitcoin will be possible on request.

<table>
<thead>
<tr>
<th>Tier</th>
<th>Start Date</th>
<th>End Date</th>
<th>Pricing per 1 ETH</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Dec 7th, 09:00*</td>
<td>Dec 14th, 08:59*</td>
<td>900 Trade Tokens</td>
</tr>
<tr>
<td>2</td>
<td>Dec 14th, 09:00*</td>
<td>Dec 21st, 08:59*</td>
<td>800 Trade Tokens</td>
</tr>
<tr>
<td>3</td>
<td>Dec 21st, 09:00*</td>
<td>Dec 28th, 08:59*</td>
<td>700 Trade Tokens</td>
</tr>
<tr>
<td>4</td>
<td>Dec 28th, 09:00*</td>
<td>Jan 4th, 08:59*</td>
<td>600 Trade Tokens</td>
</tr>
</tbody>
</table>

¹ At end of ICO, all unsold Trade Tokens will be burned. Additionally, the percentage burned will also be matched across other allocations with the exception of the liquidity pool. For example, if 50M of the 275M crowd sale is remaining that means approximately 18% remained unsold. As a result, Founders & Developers, Reserved Tokens, & Advisors & Vendors token allocation will also be decreased by 18%. trade.io feels this is the fairest way for the Trade Token purchasers.

* Time Zone: Central European Time

NOTE: It is within the sole discretion of trade.io to change the above terms, including the start date, the period of the PRE-ICO and the ICO, and the price of the Trade Tokens for ETHER.
11.4. Proceed Allocation

- Licenses: 20%
- Acquisition & IP’s: 23%
- Liquidity Pool: 18%
- Operations: 20%
- Development: 7%
- Seed and Venture Fund: 9%
- Legal, Audits & Advisory: 3%
- Licenses: 20%
- Acquisition & IP’s: 23%
- Liquidity Pool: 18%
- Operations: 20%
- Development: 7%
- Seed and Venture Fund: 9%
- Legal, Audits & Advisory: 3%
12.1. Trade Token Crowdsale Security

The Trade Token Crowdsale smart contracts deployed on Ethereum’s mainnet were built by the Majoolr team.

Majoolr stands on three core principles; Expert development, Team-oriented, and Professionalism.

Their expertise relies on focus and attention to detail, team-orientation keeps communication and critical thought open and fluid, and professionalism ensures quality discussions with their partners. With that said, the following document lists their security and design considerations for these smart contracts.

12.2. Token and Crowdsale Contracts

Both contracts make heavy use of Majoolr’s open source library repository and this repository contains all critical logic for both contracts. These libraries active on all Ethereum networks, are responsible for the security of millions of dollars’ worth of cryptocurrency assets, and there have been zero successful hacking attempts on them. The source code itself is MIT Licensed and open for review by all developers at all times. No critical security bugs are known to exist in any of the contracts.

Compiler

As of this writing Solidity v0.4.18 has been released. Both contracts were compiled using Solidity v0.4.15. Although this is an older version, numerous changes have taken place on the Ethereum network due to the first of two hard forks in early October. The compiler chosen is known to produce stable and secure bytecode.

12.3. Trade Token Contract

The Trade Token contract is a standard ERC-20 contract. The contract uses the TokenLib library and follows the standard exactly with one additional feature, a burn Token function. This function facilitates the ability for any owner to reduce the total supply of Trade Tokens. Additionally, trade.io has incorporated this ability to burn unsold crowdsale tokens.

There is a known low risk attack vector which affects the approve/transfer from methods of all ERC-20 tokens detailed here https://github.com/ethereum/EIPs/issues/20#issuecomment-263524729. While the TokenLib contract contains an approval method that fixes this issue, it was not included in the Trade Token contract due to unnecessary complexity. The approve/transfer from workflow is being deprecated as a whole.
12.4. Crowdsale Contract

The crowdsale contract uses the Majoolr DirectCrowdsaleLib. This library provides functions for a standard crowdsale in which users send ETH to the crowdsale contract and then withdraw the tokens purchased. This requires a two-step process for participants.

The two-step process is designed as a security consideration. Participants send ETH and the contract allocates their portion of tokens into a bucket. Participants then request a withdraw from the contract and it sends tokens out of their allocation. This provides a layer of security between all tokens in the contract and those allocated to each participant, and follows the security recommendations found here http://solidity.readthedocs.io/en/develop/security-considerations.html.

The crowdsale contract uses timestamps and not block numbers. This does not present any significant vulnerability, however, it should be noted that block miners have some control over the timestamp recorded in the block they mine. This may result in the crowdsale ending a few seconds later than advertised.

There is no minimum raise limit for the Trade Token crowdsale. All funds sent to the crowdsale will be made available to trade.io upon completion of the sale.

Participants should note there is a risk of loss if they send Ether from an exchange account. Exchanges do not offer the ability to interact with crowdsales in general. A wallet should be established outside of any exchange and Ether should be sent from that wallet to the crowdsale contract.

Conclusion

Open source code provides the benefits of transparency. Transparency allows for a complete review of the underlying source by any interested party and a fast way to identify vulnerabilities. There is always room for improvement in efficiency, work flow, and overall implementation within these contracts and our team will continue to improve the processes contained as well as consider any input from the community. Overall, Majoolr has implemented strong methods which aim to reduce potential attack vectors.
The commotion created by trade.io’s ground-breaking technology hasn’t been left unnoticed. Globally acclaimed players within the Forex industry such as FXPRIMUS and Primus Capital Markets UK have endorsed our project and have committed to incorporate our platform as soon as it’s ready.

**13. Early Adopters Make Up for a Solid Foundation**

FXPRIMUS isn’t a startup, it’s a long successful and profitable brokerage business with a loyal and expanding customer base.

FXPRIMUS is a regulated foreign exchange & CFDs trading brand with a 9 year record of excellence. The present group is headed by Fx Primus Europe (Cy) Ltd, licensed and regulated in the EU.

FXPRIMUS as an early adopter, gives trade.io a springboard to deploy [or offer] its innovations in a network that spans hundreds of thousands of professionals, traders, investors, and institutions.

We’re bringing our vast experience in FX & CFDs trading to enhance the blockchain trading experience.

In almost a decade of service under our established brand, we’ve processed hundreds of millions of dollars in deposits, and we transact well over $180 Billion on an annual basis for clients across many countries of the world.

Regulatory compliance is fundamentally important to us, and so we maintain expert international compliance teams. The present group is headed by Fx Primus Europe (Cy) Ltd, licensed and regulated in Cyprus, EU and thus is subject to one of the world’s strictest regulatory regimes for FX & CFDs trading.

We constantly work to bring higher and higher levels of trust to the business by applying best corporate governance practices and investing in the transparency and efficiency inherently built into blockchain technology.

**13.1. FXPRIMUS**

FXPRIMUS isn’t a startup, it’s a long successful and profitable brokerage business with a loyal and expanding customer base.

HELEN ASTANIOU
Chief Marketing Officer of FXPRIMUS
FXPRIMUS Quick Facts

Trading platform to blockchain
First regulated broker to potentially adopt blockchain based systems.

Over 150 trading instruments
Ranging from Forex and CFDs to precious metals, oil, commodities, index's and global equities.

Ready to expand and scale
FXPRIMUS as an early adopter gives trade.io a springboard to deploy its innovation in a network that spans hundreds of thousands of professionals, traders, investors & institutions.

Traders can join liquidity pool
Traders will be able to purchase Trade Tokens through their e-wallet to participate in the forthcoming liquidity pool and potentially receive daily disbursements up to 50% based on performance.

Industry first $2.5 Million insurance policy
FXPRIMUS is the first regulated broker with a $2.5M insurance policy covert.

P2P trading across instruments
Implementing technology for P2P trading across instruments that will allow users to engage and interact amongst the community.

Fully regulated brokers
FX Primus Europe (CY) Ltd is licensed and regulated in Cyprus EU, and heads its own group & Primus Capital UK Ltd is licensed and regulated by FCA UK.

Committed involvement to trade.io products
Both companies bring resources and capabilities to trade.io for its projects implementation, spanning all the range of expertise from financial markets to technologies and to regulation and compliance.

FXPRIMUS Milestones

2008
Founders Establish FXPRIMUS Brand

2011
$100 Million In Cumulative Deposits

2012
Client Base Expands Into 6 Continents & 205 Countries

2013
$220 Million In Cumulative Deposits

2015
Acquisition of FCA regulated CapMar Financial UK (now Primus Capital Markets UK)

2015
Establishment of EU regulated FX Primus Europe (CY) Ltd.

2016
500,000 Accounts

2016
Regulated Group Expansion

2017
$400 Million In Cumulative Deposits
13.2. Primus Capital Markets

We chose to be an early adopter of the trade.io future platform, largely in part because of its focus on bringing efficiencies to regulatory compliance, whilst also being a technological advancement that brings financial trading into the new era of blockchain.

Being an FCA regulated firm, one of our tenets is to uphold the highest degree of compliance and regulatory standards.

Primus Capital UK focuses on attracting large traders who particularly value and require the security and benefit that comes with the strict oversight of FCA regulation.

13.3. POWToken.com

POW is a standard ERC20 token on the Ethereum Blockchain with two innovations that make it unique:

1. POW ‘lite’ is the non-blockchain version of POW. It is held in the POWtoken.com account and enables holders to make free transactions with one another.

2. A global ‘Airdrop’ of POW ‘lite’ to 1 billion users worldwide kicked off on 3rd October. At present POW have had 70,000 claimants.

What they say about us

“Regulatory compliance is fundamentally important to us, and so we constantly work to bring higher levels of trust to the business. This is done by applying best corporate governance practices into our daily operations, and also through trade.io, we show our intent to further invest in the transparency and efficiency inherently built into blockchain technology.”
14. Meet the team - Board Members & Management Team

JIM PREISSLER  
Chief Executive Officer

CHIEN LEE  
Board Member

MANMOHAN SINGH  
Chief Strategy Officer

DAMIAN MCDOWELL  
Board Member

CHARLES VOLTRON  
Chief Technology Officer

RAVI CONDAMOOR  
Chief Data Officer

DESIKAN NARASIMHAN  
Chief Engineering Officer

CHRISTOPHER OBEREDER  
Chief Marketing Officer

SIMON CHOI  
Head of Legal (APAC)

EUGENE VAYNBLAT  
Operations Manager

KENDRA HOLMAN  
Head Customer Relations

JOHN VALENTI  
VP Institutional Sales

LORI THODDE  
Finance Manager

ROY GUTSHALL  
Board Member

WILLIAM HEYN  
Capital Markets
14.1. Meet the team - Advisors

JOHN PATRICK MULLIN
Advisor

ROY HEN
Product Advisor

JOHN LEWIS
Marketing Advisor

REMIGIO BONGULIELMI
Advisor

MICHAEL GREENBERG
Advisor

SONNY SINGH
Advisor

DAVID HANNIGAN
Advisor

TOM O’REILLY
Advisor

CHRISTOPHER ZENIOS
Advisor

NIZAM ISMAIL
Legal Advisor

LUKE SZKUDLAREK
Advisor
Legal Disclaimer

trade.io AG is a Swiss Corporation Company Limited by Shares with registered office in headquartered in Zug, Switzerland.

Regulatory authorities are carefully scrutinizing businesses and operations associated to cryptocurrencies in the world. In that respect, regulatory measures, investigations or actions may affect trade.io’s business and even limit or prevent it from developing its operations in the future. Any person undertaking to acquire Trade Tokens must be aware that the trade.io’s business model and the T&C’s may change or need to be modified because of new regulatory and compliance requirements from any applicable laws in any jurisdictions. In such case, any person undertaking to acquire Trade Tokens acknowledge and understand that neither trade.io nor any of its affiliates shall be held liable for any direct or indirect loss or damages caused by such changes and that project parameters, dates, specifications provided as well as other details technical or not could be subject to change without prior notice.

In addition, trade.io has the complete freedom to operate or domicile its business(s) anywhere suitable provided it complies with the regulatory framework of the requisite jurisdiction.

Please keep in mind that this document is provided for your information only and that under no circumstance should it be considered an effort by trade.io to either promote or sell stocks or securities on its platform or on any other related or associated company’s platform.

Trade Tokens are not securities and participants comprehend and fully accept the fact that Trade Tokens are not securities under any circumstance, neither are they registered with any government entity as a security. Participants comprehend and fully accept the fact that ownership of Trade Token does not grant them the right to expect or to receive proceeds, revenue, or other payments or returns arising from the attainment, holding, administration or disposal of, the exercise of, the redemption of, or the expiry of, any right, interest, title or benefit within the trade.io platform or any other trade.io property, partially or entirely.

Trade Tokens are not to be considered an investment although the trade.io team will do its best to proceed with the project described within this whitepaper and complete it at the best of its ability, unforeseen circumstances might not allow the completion of the project in whole or partially. Trade Tokens can never be considered an official or legally binding investment of any kind and purchasing the token is done at own risk.

The planned trade.io platform and liquidity pool first needs to be analyzed by the Swiss Regulator (FINMA). The trade.io platform and liquidity pool will only then be operational if and when its status is clarified by FINMA or other regulatory body and FINMA or other regulatory body has granted either a no-action letter or a license. Therefore, the above described function of the TIO as a means of payment on the trade.io platform or liquidity pool will at the earliest be activated from the moment of clarified regulatory status onwards.

Acquiring and storing Trade Tokens involves various risks, in particular that trade.io may not be able to launch its operations and develop its platform. Therefore, and prior to acquiring Trade Token, you should carefully consider the risks, costs, and benefits of acquiring Trade Token within the Crowd Sale, and, if necessary, obtain independent advice in this regard. Any interested person who is not in the position to accept nor to understand the risks associated with the activity (incl. the risks related to the non-development of trade.io platform and operations) or any other risks as indicated in the white paper, should not acquire Trade Token, at this stage or later.
Trade Token does not have the legal qualification of a security, since it does not give any rights on dividend or interest. The Trade Token is final and non-refundable. The Trade Token is not a share and does not give any right to participate to the general meeting of the Company. The Trade Token cannot have a performance or a particular value outside the trade.io platform or another affiliate platform. The purchase and use of Trade token shall therefore not be done for speculative usage.

Risks associated with regulation ICOs and blockchain-based cryptocurrencies are mostly unregulated at present. Efforts are being made by various regulatory bodies around the world including central banks and governments to supervise, regulate or even restrict the cryptocurrency market.

Risks associated with new technology and cryptocurrency tokens in general are a relatively new and untested technology. Due to this nature, technology-related unforeseen events may occur at any time. Participants comprehend and fully accept all types of related risks involved.

Ethereum related risks to tokens will be issued on the Ethereum blockchain thus being dependant on it. The functionality of the Trade Tokens or the trade.io platform will be severely affected should the Ethereum protocol malfunction or fail.

Risks associated with quantum computers despite the efforts made by the blockchain community to safeguard the security of cryptocurrency technology, the potential development and deployment of quantum computers or any other kind of advanced types of computers in the future may put this security at risk. In such a case, the Trade Token token will be affected as well.

No fund insurance provided. Any and all types of funds collected during PRE-ICO and ICO are in no way insured. Funds may lose their value in whole or completely without warning. There is no insurance company, private or public, to turn to should something goes wrong with the funds provided.

Fund refunds in case our crowdfunding campaign and distribution of Trade Token tokens is cancelled, the funds collected will be returned back to the wallets of their respective providers. In regards to funds collected by the trade.io platform towards other ICOs in the future, again funds will be returned back to their original respective wallets should those ICOs are cancelled by their originators or do not end successfully.

trade.io bears no responsibility to cover any claims made by its crowdfunding promoting associates. The trade.io platform may not be held accountable in regards to other crowdfunding campaigns featured within and bears no responsibility whatsoever in regards to the related funds traded. The trade.io platform is just an intermediary between the campaign creators and their investors. The purpose of the trade.io platform is limited to transferring funds from investors to creators, and tokens of crowdfunding campaign creators to investors. trade.io does not warrantee any claims made by any of the trading participants.

This whitepaper does not constitute an official agreement of any kind and the information provided herein is for informational purposes only. Project parameters, dates, specifications provided as well as other details technical or not are subject to change without prior notice.
The contents and details provided within this current English whitepaper, supersede and replace all other previous whitepaper editions as well as all other whitepaper translations in existence.

By participating in the Token Sale, you have to agree to the trade.io Terms & Conditions and in particular, you represent and warrant that you:

- are authorized and have full power to purchase Trade Token according to the laws that apply in their jurisdiction of domicile;

- are not a U.S. citizen, resident or entity (a “U.S. Person”) nor are they purchasing Trade Token or signing on behalf of a U.S. Person;

- are familiar with all related regulations in the specific jurisdiction in which they are based and that purchasing cryptographic tokens in that jurisdiction is not prohibited, restricted or subject to additional conditions of any kind;

- are not acting for the purpose of speculative investment;

- live in a jurisdiction which allows trade.io to sell the Trade Token through a crowdsale without requiring any local authorization;

- does not lives in a jurisdiction which is qualifying token issued through a crowdsale as securities;

- will not use the Token Sale for any illegal activity, including but not limited to money laundering and the financing of terrorism;

- are solely responsible for determining whether the acquisition of Trade Token is appropriate for you;

- are acquiring Trade Token exclusively for use of the trade.io or affiliated platform;

- understand the risks associated with the Token Sale (incl. the risks related to the non-development of trade.io network and operations);

- understand the use of cryptocurrencies and its associated risks;

- acknowledges and accepts that the trade.io crowdsale is taking place within a Swiss legal environment that is still under development;

trade.io, as well as its officers, directors, agents, joint ventures, employees, suppliers and advisors, assumes no liability or responsibility for any loss raised from the token sale, arising out of or related to the use of the trade.io platform or any technical, interruption or malfunction of the trade.io platform.

The trade.io crowd sale is subject to and governed by Swiss Law to the exclusion of Swiss International Private Law and any International Treaties. You and trade.io agree to seek an amicable settlement prior to bringing any legal action. All disputes arising from or under these white paper are ruled by the Terms & Conditions accepted by you during the crowd sale and shall be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers of Commerce in force on the date when the Notice of Arbitration is submitted in accordance with these Rules. The arbitration panel shall consist of one arbitrator only. The seat of the arbitration shall be Lugano, Switzerland. The arbitral proceedings shall be conducted in English.