

GRIFFEX



Whitepaper v.0.1

VISION

To create an influential global crypto exchange ecosystem that pioneers the adoption of cryptocurrency in the masses. The reason behind is to build a user-friendly platform that is mediated by community standards and driven by a sharp conscious for changing the world each step at a time!

Executive Summary

Griffex is a marketplace for smart sale and purchase of cryptocurrencies, a flexible trading platform presenting an opportunity for seasoned investors, retail traders, and cryptocurrency enthusiasts at managing multi-currency investment portfolio.

We adore the flexibility of trading with multiple cryptocurrencies, the sensational charm in new-age commerce and financing that has attracted millions towards this revolutionary mannerism of investing. However, the inefficiencies inherent the traditional crypto-exchange models, coupled with the dearth of quality tokens and lack of incentives continue to act as bottlenecks against the eventual adoption of technology with such far-reaching consequences.

A snapshot of features supported by Griffex -

- Trading with a comprehensive range of cryptocurrencies
- Deep liquidity
- Fast and easy KYC/AML verification process
- Business Transparency
- Invest in high-performing bundled portfolio with a single click
- Griffex strategic Indices with a high possibility of floating in a sluggish market
- Community Building program offering lucrative returns
- Multi-signature secured wallet
- Innovative concept of supernode ensures quality and trusted listing
- Opportunity to convert crypto dust to usable currency

Cryptocurrencies have outpaced all other asset classes in the past few years, as they offer phenomenal rewards for those who decided to invest. Both sets of investors, long term as well as day traders, have benefited from the unique opportunities offered by the most promising markets of the day. Having said that, investing successfully in cryptocurrencies requires time, specific knowledge, analytical skills, as well as professional guidance and tools.

The team at Griffex has developed this platform to meet increasing demands from mainstream traders and investors. The main goal of the team is to create a service that will meet all the needs of everchanging cryptomarket. The users of Griffex will benefit from :

- An educative interface
- Financial data security
- Listing best cryptocurrencies

MISSION

The mission is two-pronged. Firstly, to alter the current crypto-trading scenario, by offering a number of lucrative trading and investment options alongside educative resources making it possible for traders to float even in sluggish market conditions. The second aspect is to bring cryptocurrencies into the ambit of everyday exchanges by normalizing their use with rigorous advocacy.

The contemporary crypto finance market is all about timely investments. The user/trader needs the right platform to be able to buy and sell cryptocurrencies safely and quickly, and also at the lowest cost which keeps this market busy. Griffex promises to bring forth a radical model of crypto exchanges for seasoned traders, as well as for new users who could do with some guidance for the trading arena.

A fully functional and highly-adaptable platform which integrates user requirements to make a well-calculated investment having maximum reach and very low risk. Our team has designed a platform keeping in mind various factors which would offer flexible trading strategies.

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Introduction to Griffex - Potential for growth

The expeditious development of the blockchain technology has presented numerous opportunities of enormous potential for investment and trading. Interestingly, the very challenges of the nascent crypto trading economy are in fact unique business opportunities in themselves.

Despite lacking in adequate infrastructure, cryptocurrencies and digital assets are continuing their incredible rally in 2018, and the combined market capitalization of all assets has reached over USD 400B (Terenzi, 2018). The present scenario of crypto trading demands more choices to be made available to the investors. With more investment coming in there would be more scope of development and higher possibility into mainstream market. It will not only maximise the profit potential of present investors and traders but also encourage people to join the cryptomarket who were reluctant due to knowledge gap especially at a time when the market is fluctuating.

- 1.** A rapidly growing number of initial coin offerings (ICO) has led to more than 2,000 new cryptocurrencies being created and traded on daily basis, leading to high returns for many investors (Covesting).
- 2.** Investing in cryptocurrencies diversifies the portfolio risks. This is because of the fact correlations between cryptocurrencies & traditional assets are consistently low & the average daily return of most cryptocurrencies is higher than that of traditional investments.
- 3.** A business opportunity unique to cryptocurrencies are the demonstrative characteristics of a unique asset class. It meets the bar of investability, and it differs significantly from other assets in price independence, politico-economic profile, and risk-reward characteristics.
- 4.** Trading in cryptocurrencies translates to increased capacity, better security, and faster settlement.
- 5.** Another advantage of crypto assets from an investor's perspective is the time-to-liquidity. In the case of traditional assets 10 years for equity to become liquid in an exit, in the case of venture capital, for example, tokens can be sold within a very short span of time, thus allowing the prices float freely in a global 24/7 market.
- 6.** Further, the nature of crypto markets being borderless, decentralized and available 24/7 contributes significantly to this potential investment boom.
- 7.** With diversified investment options at their disposal, investors are free to hedge and speculate crypto based assets, with a subsequently higher chance against the volatility of the market.

It is becoming clear that cryptocurrencies are here to stay, as evidenced from the daily exposure in nearly every major newspaper and digital campaigns and broadcasting stations across the world. Not only is the discussion growing larger, but the market capitalization and trading volumes are skyrocketing at an exponential rate.

Industry-wide Concerns



Complex Structure of Exchanges

A combination of different KYC policies, means of funding, and interfaces result in a complex structure for the dilettante traders. Trading in these exchanges is a challenge due to various policies which act as hurdles like best pricing, liquidity, withdrawals, and transactions. One such example is, market participants must convert fiat to BTC or ETH then forward the ETH on to an exchange that may or may not accept fiat, necessitating yet another transaction to convert back to fiat. Griffex proposes to borrow the merits of legacy trading systems and couple them with all the possibilities lent by the crypto trading environment. The integration with the major trading platforms and aggregators of liquidity and financial institutions on one place will provide a depth of the market for cryptocurrencies. The result would not just be mere disruption in the ecosystem of exchanges, but a new way of approaching crypto trading and investment.



Lack of Trading Choices

The current crypto market lacks offerings for trading and provides very little freedom to the traders to utilize diversified financial strategies because of advanced tools which have streamlined the process. Our core philosophy is incorporating the advantages of legacy trading into the cryptocurrency market by introducing crypto Index instruments and competent trading tools. Exchanges in the current crypto trading ecosystem lacks competence in both trading instruments offered by them as well as operational power in case of rapid market fluctuations. The option of trading cryptocurrency via Griffex strategic Indices and Investment Bundles is not available on exchanges. A lack of options not only increases the risk for traders, who have no viable means to split their investments while trading cryptos but also fails to attract new investors who possibly would bring abundant funds which could have taken crypto market to the mainstream global market. Griffex is introducing diversified trading and investment instruments with an institutional grade exchange platform, presenting a win-win situation wherein every party is happy. By offering features like Griffex strategic Indices, a trader can have flexibility to trade on our well curated indexes in which each has a different set of characteristics (return on investment, stability). The trader has a free hand for deploying different strategies like scalping or swing trading by mimicking the indexes.

And the option for investments in bundle with just a few taps imparts the necessary convenience for a trading on a platform that is going to be live at all times.



High Fee

One more factor which has become a huge hurdle now is execution cost. Commission of a typical exchange should range from 0.1% to 0.25% per transaction (Masters, 2017). The Trans-mining feature allows traders to complete transactions which are in-effect free-of-cost. In addition to this, considerable discounts in transaction fee can be availed by the trader, if they agree to pay with GFX tokens for their due transaction fee.



Asset Security

Asset security is a major concern. Digital asset trading platforms are unavoidably the target of hackers as they hold large amounts of cryptocurrency deposits. The bitcoin exchange Mt. Gox was breached on February 2014, resulting in the loss of 650K bitcoin, which is currently worth 2.6B USD (Norry, 2018). Back in August 2016, one of the world's top 10 cryptocurrency exchanges, Bitfinex was hacked. The resultant loss was of 120K bitcoin, currently valued at more than 480M USD (Horwitz and Kar, 2016). Furthermore, most cryptocurrency exchanges are unable to guarantee their adoption of full-reserve banking (or, 100% reserve banking) under which financial institutions need to have the entire amounts of depositors' funds in cash for immediate withdrawal. If investors continue to be concerned about security issues, the growth of the cryptocurrency trading market will be affected. As a mandate, transacting on Griffex platform is facilitated by its in-house wallet that supports multi-currency payment in the Griffex ecosystem. We are launching our own GFX Token, a utility token that can be used for transactions within the exchange. Griffex advocates third-party testing with the means of inviting individual white-hat hackers for testing the viability of our platform. The result is a fool-proof ecosystem facilitating crypto trading in the safest manner possible.



Customer Support

Crypto exchanges are infamous for poor customer support. So much so that even the more popular ones are far from perfecting the art of dealing with customers' problems swiftly and in an efficient manner. Customers often struggle with receiving timely support and seeking resolutions is time consuming and quite frustrating. FAQs and user-guides fail miserably at placating a customers' investment dilemma. Further, overwhelmed by the sheer numbers of users seeking resolutions, the round the clock customer support services remain unsatisfactory to a certain extent. The arrangement is complete with learning resources, valuable financial literacy and lastly, dedicated 24/7 customer support.



Listing Requirements

Griffex aims to nurture a pragmatic environment for the listing and supervising a wide range of blockchain-based assets. There is a significant lack of exchanges supporting more than 100 tradable assets, and this against the backdrop of a growing number of alternative coins and newly issued tokens. All the listing process will be done through the concept of Supernodes. The purpose of supernodes, which are crypto institute of eminence, is to act as a bulwark against the listing of tokens in the platform. This ensures the availability of only quality tokens for the trader, thereby augmenting the volume of trading and with the possibility of higher returns on investment.

Griffex Initiatives: Advocating crypto-economy & promoting a redistributive mechanism



Caring ^{GFX}



Griffex Strategic Indices

- Investing in the cryptocurrency world can be daunting. Volatility is extremely high in comparison to other asset classes and being a successful investor demands a high level of involvement, unless you find yourself jumping in during a bull run.
- To enable investors to enjoy the cryptocurrency market, without the need to spend hours doing so, Griffex has decided to launch its strategic indices
- The INDICES is composed of 5 portfolios of the highest volume coins available on different Exchanges, and represents the entire blockchain ecosystem. In essence, the index allows investors to passively track the trend of the entire cryptocurrency ecosystem, without relying on the success of a particular coin, such as Bitcoin or Ethereum.

Objective of Griffex Indices - To bring satisfactory return to traders in long-term and also to satisfy traders' needs of diversifying their portfolio, this portfolio tracks Griffex Indices as the benchmark because of its comprehensive and representable features. For minimizing the errors, a fully-replicated passive trading managing method is adopted. We will give flexibility to the traders to execute their own scalping and swing trading strategies by tracking Indices. The trader will have an option to use customized algo trading bots to manage their portfolio and track Indexes.

Griffex Bundles Investment

- It is an easy way to divide your investment across the crypto assets that Griffex supports. We make it seamless to invest in this unique coin collection with just a few taps, rather than having to purchase each coin individually. You choose the amount of funds that you would like to invest in this collection of coins, and we do the rest!
- The amount of each coin that you purchase in this feature is based on each coin's market cap weighting.
- When a user place an order, Griffex divides the total amount of your order according to the market cap of each crypto asset that we support. Griffex then initiates the process of separate purchases of each asset at its current price, inclusive of the **markup** for each coin.
- The feature is for mass adoption which targets Millennials and Mutual fund markets where the users can invest small amounts and were able to hold the assets for long term gains.
- The peculiar nature of cryptocurrency assets allows users to increase/decrease their investments, along with the option of dissolving their investments at any point of time.

Cryptocurrency Dust to Griffex Convert

- Crypto dust refers to a fractional cryptocurrency value. The infinitesimal quantity of these individual crypto dust makes it impossible to trade them, as they're value is usually less than the transaction fees. It usually sits idle in user wallets and hence the term "crypto dust."
- This feature allows users to more easily deal with holdings that are lower than the minimum required to exchange them for Griffex Token.
- The Griffex consolidation feature creates demand for Griffex token because, when initiated, it sells all of the Crypto Dust for Griffex tokens.

Griffex Platform features

Convertible Funds need to meet the below criterias:

- For a single currency, balance estimate available should be less than minimum trading quantity of any digital asset , subject to the market conditions.
- Token which isn't delisted
- Tokens in addition to GFX

Trading Fee Discount

- Users get a trading fee discount if the transaction is initiated with Griffex tokens that can be applicable only with GFX trading pairs.
- For instance, if you purchased \$100 of BTC and used Griffex to pay your fees with, you would pay \$0.05 in Griffex instead of paying \$0.10 in USDT.

Trading Pairings with Griffex Token

The fact that Griffex Token is the native ecosystem currency for the exchange is powerful because it allows users to currently purchase different cryptocurrencies directly with Griffex token.

Listing Fees

Griffex is using an innovative listing approach which is designed to list high quality tokens on the platform through supernodes. Top 20 accounts holding highest GFX tokens will become a supernode. (Providing they fulfill a Griffex criteria)

Proof of caring

Proof-of-Caring is to reward those that truly care with a way to participate in the GFX Token contribution, with Proof-of-Caring, priority is given to those that have demonstrated the most support for Griffex.

Here you can earn tokens in return for your time and efforts. Once you complete certain tasks and submit evidence here, you will automatically earn tokens from Griffex. Which are tradeable with other tokens in Griffex platform.

Top Contributors

<p>Sam Manual Rank 1 Tasks Completed 42 Total GFX 70,000</p>	<p>Michael Page Rank 2 Tasks Completed 42 Total GFX 70,000</p>	<p>Blanche Poole Rank 3 Tasks Completed 42 Total GFX 70,000</p>	<p>Mabel Franklin Rank 4 Tasks Completed 42 Total GFX 70,000</p>
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To Do
On Moderation
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G 10,000 GFX
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Griffex Architecture

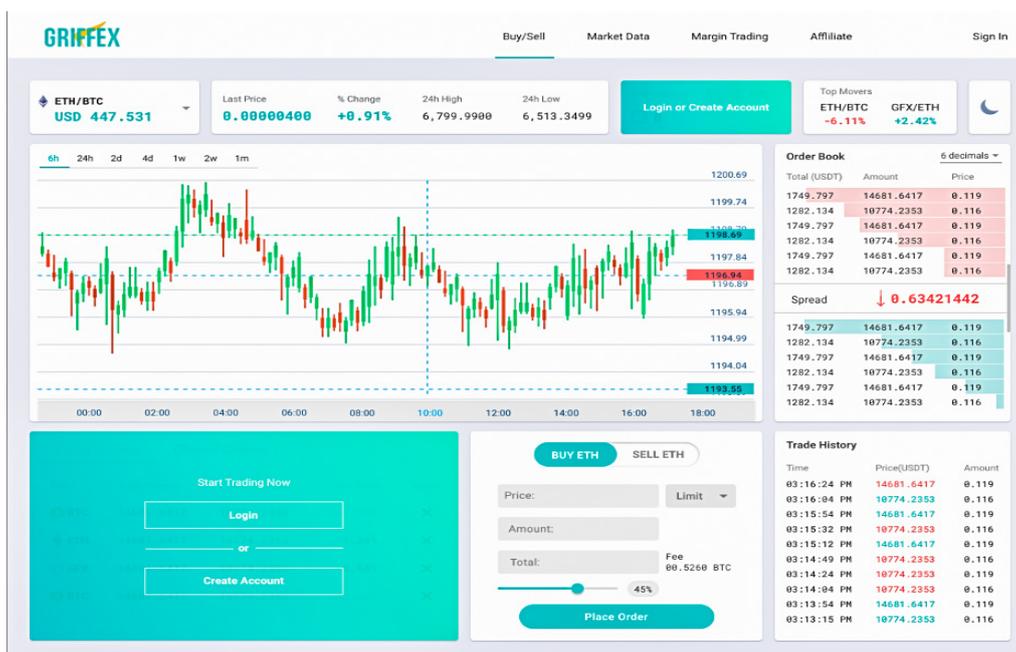
The contemporary crypto trading exchanges were conventionally designed to operate upon a single physical machine. However, the innovative and robust Griffex trading platform can split into multiple components on different machines. The individual components are -

- A customer interface
- Trading (order processing) engine
- Market maker
- Backend service interface for customers

The Griffex exchange platform utilizes a redundant and horizontally scalable architecture for its account management system, thereby facilitating a low-latency trading experience for its global users. Every trading pair is deployed on a dedicated instance of the order matching engine. This ensures high order processing speeds alongwith exceptionally low latency for all users.

Salient Features of Griffex platform architecture -

- Core constituents - Proprietary low-level, high-speed, and low-latency matching engine for the exchange architecture.
- Subscriber model - Market data distribution via low-latency publisher and internal high-speed, with final delivery through websockets.
- For achieving optimum performance and availability - The user data and persistent order data is stored in auto-rebalanced sharded databases.
- The iconic Four-layer root-spine-leaf architecture with autoscaling leaf nodes.

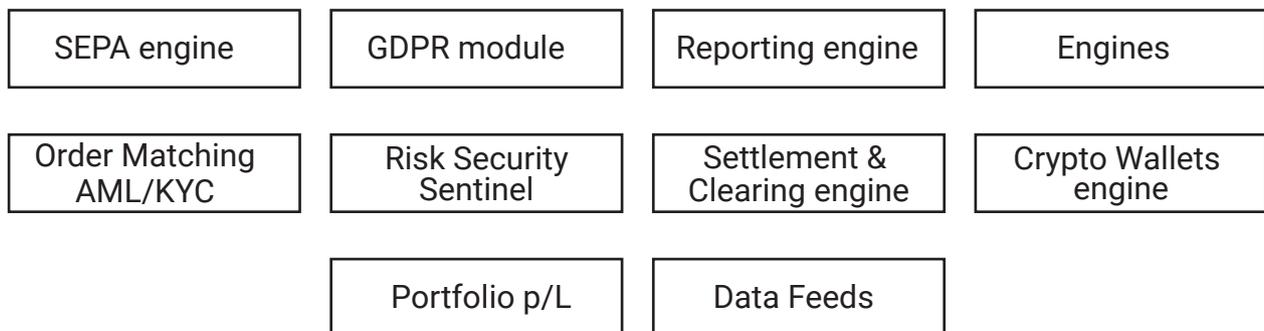


- Featuring a combination of aspects such as order management real-time market data with asynchronous post processing.
- The core network systems powered by hardware equipments utilizing curated latency is capable of coping with hundreds of millions of orders per second across trading pairs. This allows for maintaining latency speeds of less than 10ms for the order response.
- Continual system consistency checks alongwith advanced control services layer for securing fund movements pertaining to both orders and withdrawals.
- The dependency on a single physical datacenter is minimized via Industrial recovery solutions.
- Direct market access - Exclusive access for professional high-frequency traders guarantees a physical proximity to our local infrastructure as well as Griffex matching engines.
- Custom Vault and Secret Sharing Scheme - Private key and wallet management.

Modular architecture

The highly adaptable Griffex platform consists of several micro-services, various modules and API types. Thus ensuring the continuance of exchange and platform operations with zero fault tolerance under extreme system loads. The exchange depends on advanced messaging methods and extremely low latency communication interfaces for individual modules that ensure high throughput and extremely low latency.

BACKEND integration

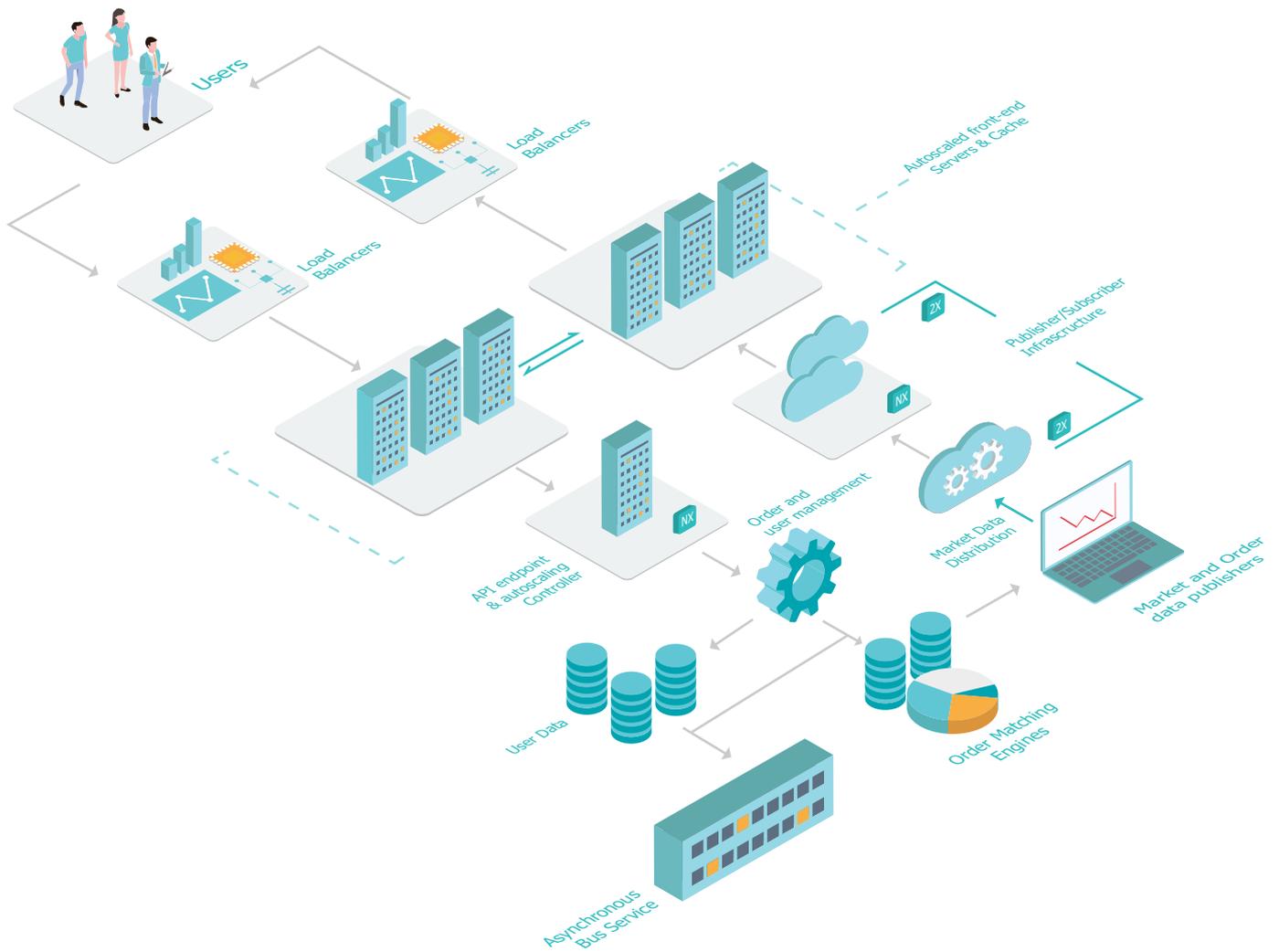


API



FRONTEND





Matching engine

The Griffex platforms' novel order matching engine designed via the Go programming language is capable of processing operations to the tune of five million orders per second. The operations are performed in-memory and through a single-threaded instance running on a consumer grade processor. Under conditions of real market performance, the engine processes somewhere in the range of tens of thousands of orders per second.

The Griffex engine system comprises of four Core building blocks of microservices - (a) frontend layer, (b) backend layer, (c) trading engine, and (d) shared persistent storage for each trading pair. For continuous delivery and integration, the Core order matching engine software follows a test-driven development philosophy using Docker & Kubernetes

Data management

The microservice framework developed in Javascript runtime environment is optimized for operating in asynchronous and non-blocking modes for achieving high throughput rates. Persistent data will be stored in MongoDB databases in a highly-available setup with one primary member, two secondary members, and two arbiters. High levels of data consistency would be maintained via designating one of the secondary members for regular backups via filesystem snapshots.

The engine platform is designed keeping in mind the future anticipations of the crypto exchange financial markets. There is no single point of failure, and the system enables horizontal scaling of the infrastructure as needed. As and when the traffic increases, the system can be scaled easily by adding new servers with the load being distributed across all available servers automatically.

Infrastructure

Each server is to be carefully placed inside strategically situated Tier 3 data-centers in the vicinity of existing financial centers. The emphasis is on high-speed accessibility and connectivity in the area, essential for providing low access latency for external brokers and for augmenting the availability of the entire system.

Network

The engine stack utilizes state-of-the-art hardware equipments and high transmission optical networks for handling tens of gigabits of traffic per second, without any delays. The digital asset exchange will cooperate with hardware suppliers and vendors to ensure that the server infrastructure stack will deliver the lowest possible latencies and the highest possible availability.

Account management and safety

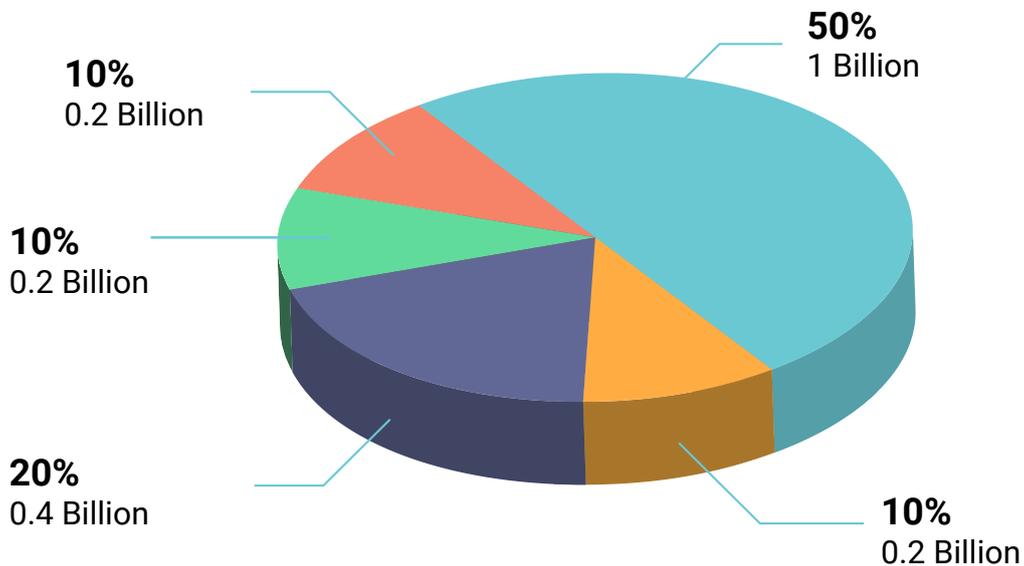
Anonymity and security is ensured via splitting and re-assigning. All of the information that needs to remain secret is divided into multiple parts and issued to independent custodians, in such a fashion that makes it impossible to reconstruct the information with just a single part. All unused private keys are stored in an offline cold-storage vault which is mounted on an easily auditable hardware infrastructure.

The highest of our priority is to secure the user's identity and their funds. Subsequently, a decentralized method of storage based on Hash Corps Vault and Secret Sharing algorithm has been employed for safeguarding all kinds of sensitive information.

Griffex Token Economics

GFX is the platform token issued by Griffex exchange. It is essential for participating in the GFX trading ecosystem.

- Token Name: GFX
- Total Tokens: 2,000,000,000 (2 billion)
- Price: 0.01 USD (Subject to market changes)
- Token Standard: ERC20
- Can be Purchased with: BTC or ETH



50%	mineable by users through trading
20%	reserved for ecosystem developments
10%	reserved for the team
10%	allocated to R&D
10%	allocated among the first generation of supernodes

Token Unlock Schedule

Griffex exchange aspires to pioneer the promotion of transparency and provenance in the cryptocurrency exchange industry. Naturally, a graded token unlock schedule along with public access to institutional token holdings has been designed, which shall function as per the following considerations -

- One-half ($\frac{1}{2}$) of the total GFX token supply is reserved for mining through trading, and mining availability is to extend over a period of 4 years. An arrangement for setting a ceiling cap for total number of tokens mineable in a day is also in place.
- The two-tenths ($\frac{2}{10}$) of the total GFX token supply has been reserved for ecosystem developments, alongwith the day-day operational expenses incurred at Griffex exchange. These tokens would be unlocked at around the same rate, as that of tokens available for mining. Team distribution will be vested accordingly over a period of 4 years.
- The founding generation of supernodes alongwith strategic investors shall provide a baseline to the token distribution by unlocking one-half of the total number of GFX tokens (100 million) allocated to them. The remaining half (100 million) of allocated GFX Tokens would be unlocked over a period of 5 months, with 10% (20 million) at the end of each month.

Griffex exchange shall, in the meantime update the respective GFX token holding positions for all supernodes on its official website. Consequently, every user on the platform has the capacity to keep track of any changes in supernode positions of GFX tokens.

GFX Token Mining

Mineable GFX tokens (one-half i.e. 1,000,000,000 of total supply) is reserved for platform users in the form of high-frequency trading fee rebates. The creation of tokens from this process is commonly known as mining through trading. Griffex solely reserves the right to adjust the rebate rate in future, with a committed minimum rebate cap amounting to 70% of the transaction fee. The price of GFX token would be determined at the time of trade finalization, with respect to market forces.

GFX Token Trade Considerations

- In order to avoid trading with maliciously manufactured digital assets, Griffex ecosystem ensures that the number of mineable GFX tokens never exceed their daily cap. The trades finalized post the daily cap is breached will not be eligible for fee rebates. The daily cap for total number of GFX tokens mineable would be determined everyday, for period of four years (48 months). Daily rewards will be distributed evenly by the hour, and the hourly cap equals $\frac{1}{24}$ of the daily cap.

- In order to avoid trading with maliciously manufactured digital assets, Griffex ecosystem shall implement a daily cap of one Bitcoin (1 BTC) per user account in trading volume for the eligibility of fee rebate. Once a user has reached their daily cap, they won't be able to receive extra GFX tokens for trading till the cap is refreshed on the beginning of the following day.
- Griffex exchange solely reserves the right to modify or discontinue the mining rebate program, prior to the completion of the Genesis Mining event with respect to market forces.

GFX Token Buyback

Every quarterly, Griffex exchange shall utilize all of its accumulated earnings from trading commissions for repurchasing GFX tokens. The buyback of tokens would be sent to a burn address, and eventually made public for every stakeholder's knowledge.

Griffex Supernodes

For ensuring the availability of only quality tokens on the Griffex exchange, the concept of supernodes featuring leading cryptocurrency institutions from across the globe will be implemented. The founding generation of supernodes are institutional entities of eminence that would be participating in the GFX token Distribution. The supernodes are to perform a key role in the Griffex ecosystem, with each supernode possessing "One Vote, One Listing" right as well as the benefit of "30% Per-Trade Commission" for the entire duration of their association with Griffex exchange.

Terms of Association

Entitlements - Each supernode within Griffex ecosystem is entitled with the right to "One Vote, One Listing" nominatory privilege. This allows the supernode to nominate a cryptocurrency of their choice, for listing and for eventual trading on Griffex exchange till the expiration of its tenure. The above condition is satisfied under the premise that the cryptocurrency nominated fulfils the minimum legal qualifications, and has been approved for listing post the screening process.

Tenure - The minimum tenure of each supernode is of one fiscal quarter, which is roughly around 90 days. Each supernode is to be re-elected upon the completion of tenure, in accordance to the hierarchical arrangement of the top 20 accounts with respect to their GFX token holdings.

Qualifying Criteria - Supernodes are subject to screening processes in accordance with the well-defined Griffex ecosystem eligibility criterias. Supernodes are required to pass KYC verification in order to qualify. The purpose here is to safeguard and protect the ecosystem from potential violation pertaining to the laws and regulatory framework.

Trading Fees - For a cryptocurrency that has been nominated by supernode, the fixed three-tenths (30%) of the commission generated over a lifetime from trading with the said cryptocurrency would be paid to the supernode.

Re-Election Mechanism - A ranking system based upon the total GFX holdings in one quarter would be arrived upon, from the daily weighed calculation of GFX positions held in each account. This'll be achieved from daily snapshots detailing trading information of every single individual account on Griffex platform captured at 00:00 (UTC+8). The detailed snapshots would be utilized as criteria for supernode re-election. The top 20 accounts from the ranking that've satisfied the respective KYC verifications would be eligible for supernode status in the following quarter. If a prospective supernode is ineligible or declines to undertake the status, the status will be granted to the next GFX holder in-line, as and when determined by the ranking of that quarter.

Remarks

- Excluding the first generation supernodes, all of the supernodes associating with Griffex from the second generation (next quarter) are required to lock up the respective GFX balance during their tenure.
- In the event of a single cryptocurrency being nominated by more than one supernode, it is left with the disposition of the Griffex project team to decide which supernode they allow to nominate the said cryptocurrency.

**“You never change things
by fighting the existing
reality. To change
something, build a new
model that makes the
existing model obsolete.”**

-Buckminster Fuller

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