



ETERBASE

Europe's Premier Digital Asset Exchange



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“The transition from signs that dissimulate something to signs that dissimulate that there is nothing marks a decisive turning point.”

— Jean Baudrillard, *Simulacra and Simulation*

Abstract

ETERBASE is a cryptocurrency exchange platform with a focus on multi-asset support and regulatory compliance. As we demonstrate in sections below, there is clearly an underserved market for a reliable cryptocurrency exchange with a robust operational and technological infrastructure on par with the large banks and Wall Street firms.

We have designed our exchange platform and membership protocol to accommodate a wide variety trading of needs, with the intention of solving a number of key problems and common annoyances affecting the quality of trading experience on the first wave of digital asset exchanges.

ETERBASE is engaged in the process of building a robust and fully compliant platform that offers a broad range of B2C and B2B cryptocurrency-specialized solutions. These include a high-frequency trading platform capable of real-time spot trading and margin trading, over-the-counter trading, and high frequency server hosting with a direct-market access and incentive system for market makers.

Keywords: *blockchain, token distribution events, digital asset exchange, cryptocurrency markets, market making, trading, order matching, direct market access, crypto lending, decentralized system, electronic money institution*

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Introduction

Market Opportunity

Funds raised through sales of cryptocurrency tokens increased from 5.6M USD in January of 2017 to 987M USD in July of 2017. This activity is expected to exceed 200B USD in 2020 [1].

New global social and economic developments have rapidly changed digital asset market demands [2]. Although significant progress has been made since the early days of Bitcoin, the first wave of cryptocurrency exchanges has become synonymous with non-transparent leadership, performance hiccups, and strategic failings [3].

Throughout 2017 and 2018, all major exchanges have experienced usability issues, and some were even forced to suspend trading and new user account registrations temporarily [4].

Despite the lack of 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 [5].

Industry challenges

Within this section, we address some of the major challenges concerning the operation of a cryptocurrency exchange and provide a concept for a set of best practices with the purpose of ensuring a consistent trading experience on our platform.

Market requirements

Overall, existing infrastructure hasn't kept up with growth. Existing cryptocurrency exchanges are unable to handle modern cryptocurrency trading demands. With the advancement of blockchain technology, more people are migrating from a fiat-based monetary system to blockchain-based financial systems.

Technology

Due to rate-limited trading APIs, non-real-time transaction confirmations, and delayed order book updates, it is currently exceptionally challenging, if not impossible, to monetize trading strategies that require the simultaneous execution of many trades (e.g., algorithmic trading, scalping, market making) [6].

Client support

For most exchanges, customer service is an afterthought. Their customer service model is focused on resolving issues instead of serving users. Response times are painfully slow, and some exchanges don't respond to written or telephone inquiries at all [7]. Kraken, for example, is one of the leading exchanges, and when the demand for identity verification is high, it takes around 30 days to complete the KYC process required for Tier 4 verification [8].

The ETERBASE customer support system will employ a human-centric customer service model to ensure that every incoming request, whether it is sales inquiries from prospective customers or support queries from existing clients, is efficiently managed and responded to. Studies show that exchange customer response time is a key when it comes to trader satisfaction.

Fiat

Due to the lack of a formal framework and high barrier to entry, most cryptocurrency exchanges lack fiat support. It's often necessary to first move BTC into a mainstream exchange with better liquidity and that supports BTC-to-fiat trading, and then make a fiat deposit or withdrawal via SEPA/Wire Transfer.

As a part of ETERBASE's market entry strategy, we aim to launch multiple fiat-to-crypto and crypto-to-fiat trading pairs right off the start; including CHF, EUR, USD. Although Tether would be much less expensive to implement and maintain, we believe that relying solely on a 3rd party implementation of a stable-coin might cause compliance complications.

Trading volume

On May 27th, 2017, Coinbase, a leading exchange platform, claimed that unprecedented high trading volume caused the system to halt and led to a significant plummet in bitcoin's value. One of the biggest cryptocurrency exchanges, Kraken, was recently down for more than two days, causing clients to panic [9].

Established exchanges clearly suffer from usability problems. Some users are losing confidence in first-wave exchanges and are hesitant to make large deposits, which depletes liquidity on both sides [10].

Asset security

Asset security is a major concern. Digital asset trading platforms hold large amounts of cryptocurrency deposits, making them unavoidably the target of hackers.

On February 24th, 2014, Mt. Gox, a bitcoin exchange, was breached and lost 650K bitcoin, which is currently worth 2.6B USD, while in August 2016, Bitfinex, one of the world's top 10 cryptocurrency exchanges, was hacked and lost 120K bitcoin, which is currently valued at more than 480M USD [11].

Furthermore, most cryptocurrency exchanges are unable to guarantee their adoption of full-reserve banking (or, 100% reserve banking), a system in which financial institutions must keep the entire amounts of depositors' funds in cash and available for immediate withdrawal.

If investors continue to be concerned about security issues, the growth of the cryptocurrency trading market will be affected.

Trading fees

On average, the top 30 cryptocurrency exchanges charge 0.1 - 0.2% trading fees for both makers and takers, which impact traders' profit margins significantly. Although many exchanges advertise low trading fees, these reduced rates only apply once a trader's volume has reached a very high threshold.

Listing requirements

We aim to provide a pragmatic environment for the listing and ongoing supervision of a wide range of blockchain-based assets. Despite the growing number of alternative coins and newly issued tokens, there is a significant lack of exchanges that provide support for more than 100 tradable assets.

Initial listing fees and annual fees on our platform will vary according to the asset type rather than the market capitalization. Based on feedback we have received, the most inconvenient factor for newly formed coin and token communities is high listing fees. We intend to strengthen the whole ecosystem by opening additional space for promising coins and tokens that are having trouble getting listed on major exchanges.

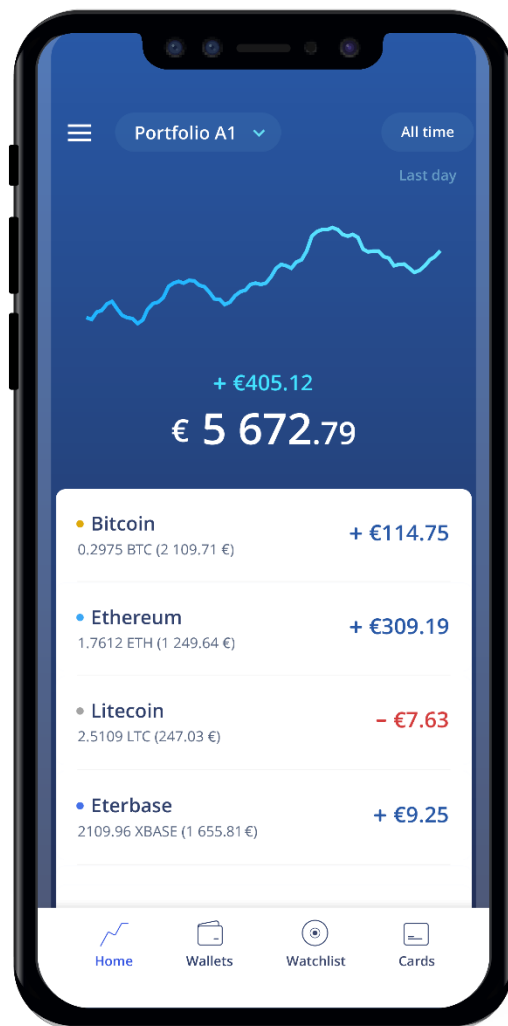
The biggest inconvenience of token crowdsales and ICOs is that newly issued tokens cannot be traded on an exchange immediately following the token distribution phase. Low liquidity of emerging tokens causes a large bid-ask spread, which reduces their value.

Today's leading exchanges can command 1 MIL. as a listing fee. As a result, holders of newly issued digital assets have no choice but to resort to secondary markets, which have low liquidity and large spreads. Due to low liquidity and large bid-ask spreads following token distribution, most newly issues assets cannot be immediately traded on an exchange at a fair value [12].

Exchange Platform

Features and functions

Central to any exchange venue is a trading platform, typically a central limit order book on which counterparties' orders are matched. Market fragmentation in the cryptocurrency space and increased market complexity impose a set of peculiar operational challenges.



2.3 iOS Application User Interface Preview

Immediately access your profit and loss profile on your mobile device.

The core systems of the exchange must be implemented using a tested technology to avoid so-called 'flash crashes' and market glitches, which are a frequent occurrence on today's crypto markets.

Trading interface

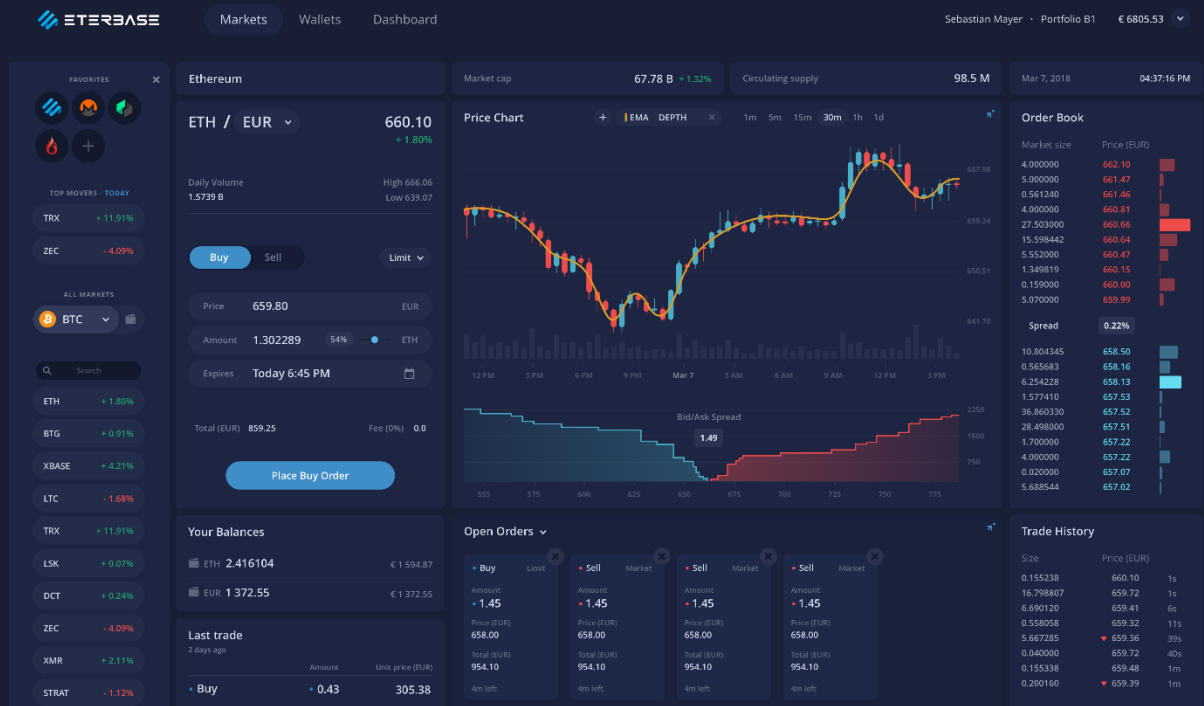
The ETERBASE exchange environment features an intuitive trading interface for placing buy/sell orders and a native set of technical analysis tools. The interface system is designed to be highly functional and aesthetically appealing.

Sub-accounts

To provide a high level of manageability across a range of digital assets for professional and institutional traders, ETERBASE will implement a system to manage multiple sub-accounts. The latest information about portfolio performance and current prices across your sub-accounts can be conveniently accessed through the main account home screen.

Social Trading

Social trading creates a uniquely engaging trading experience by allowing the possibility of following and interacting with top traders and market leaders. This creates an opportunity for successful traders to monetize their knowledge of market events by earning XBASE rewards for providing signals and commentaries.



2.1 Trading User Interface Preview

Technical Architecture

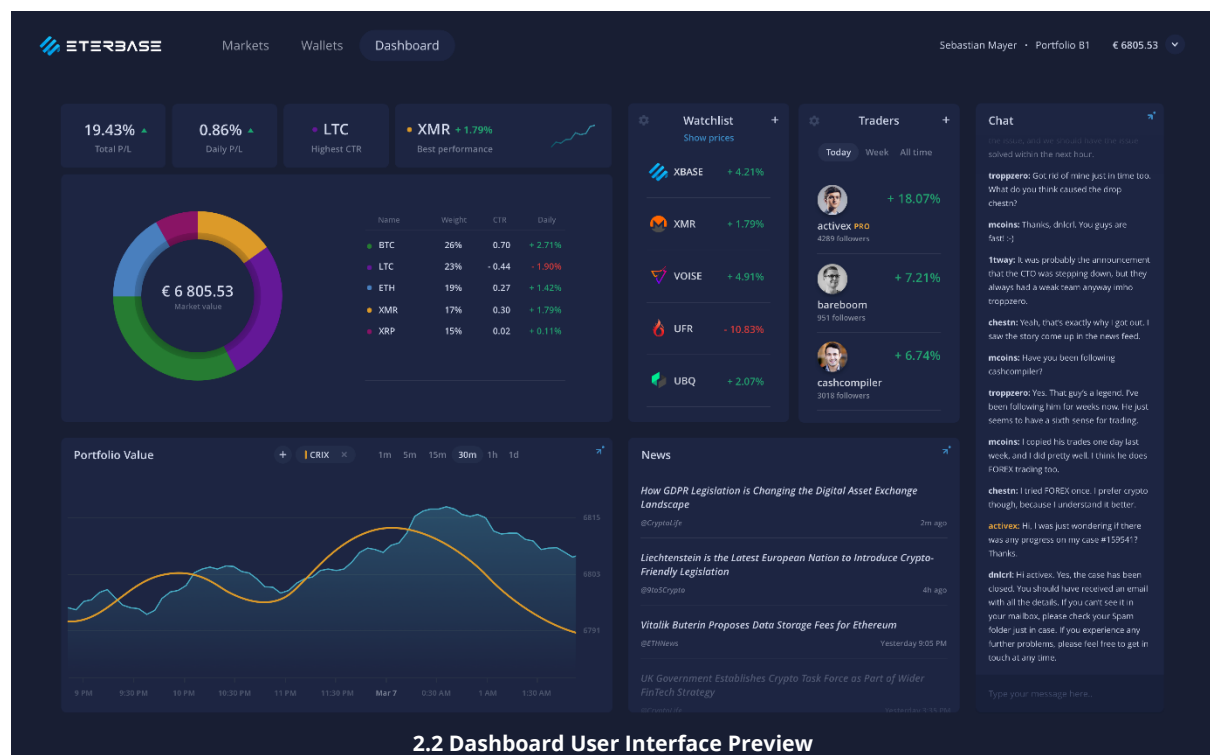
Overview

Our exchange aims to facilitate a global low-latency trading experience by using a redundant and horizontally scalable architecture for the account management system.

Each trading pair is deployed on a dedicated instance of an order matching engine to ensure high order processing and exceptionally low latency for all users.

The main features of the platform architecture are:

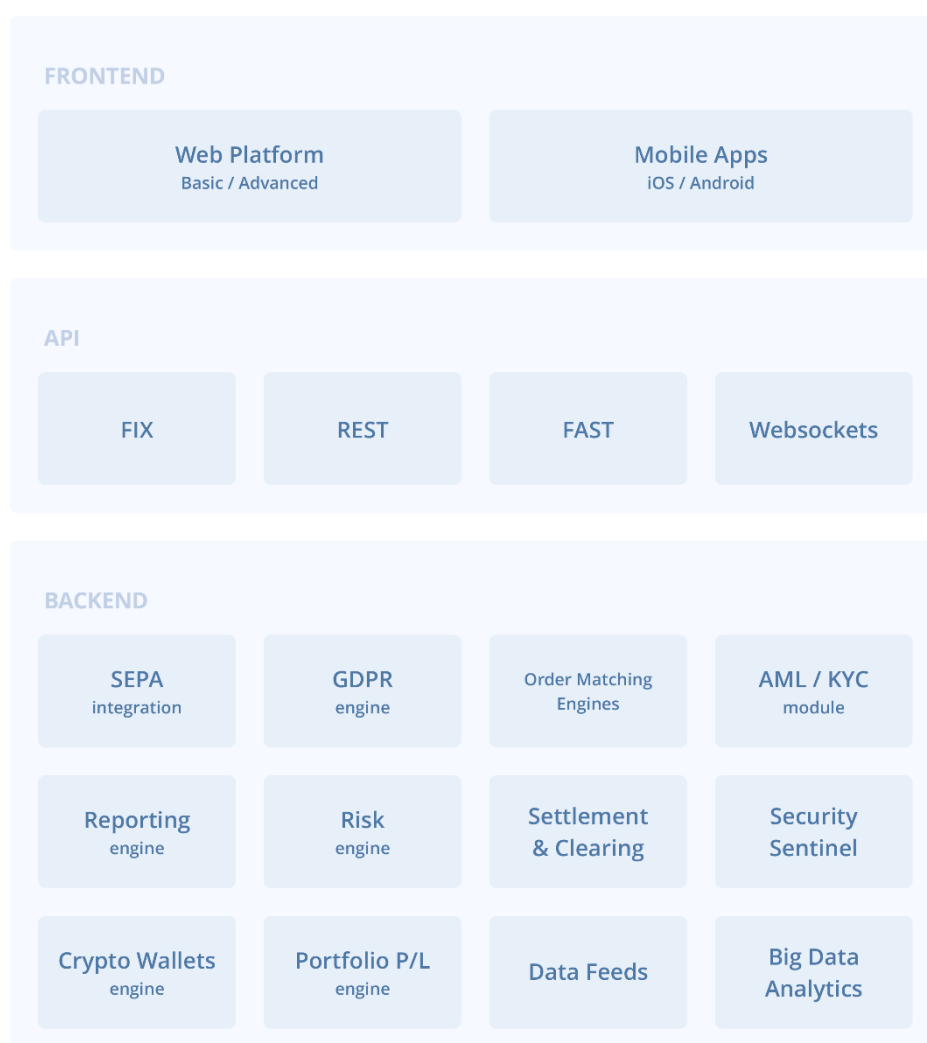
- Proprietary low-level, high-speed, and low-latency matching engine as a core of the exchange architecture.
- Market data distribution via internal high-speed and low-latency publisher/subscriber model with final delivery through websockets.
- Persistent order and user data storage in auto-rebalanced sharded databases for optimum performance and availability.
- Four-layer root-spine-leaf architecture with autoscaling leaf nodes.
- Real-time market data and order management combined with asynchronous post-processing.



- CORE systems utilizing curated low-latency network hardware equipment that can cope with hundreds of millions of orders per second across trading pairs while maintaining < 10ms latency for order response.
- Direct market access for professional high-frequency traders - exclusive access will guarantee a physically close location to our infrastructure and proximity to ETERBASE matching engines.
- Advanced control services layer to secure fund movements (orders and withdrawals) and continual system consistency checks.
- Utilization of custom HSM and Shamir's Secret Sharing Scheme for private key and wallet management.
- Industrial recovery solution to minimize dependency on one physical datacenter.

Modular architecture

The core systems of ETERBASE consist of several micro-services, various API types and modules that ensure operation of exchange and platforms under extreme system loads and zero fault tolerance. The exchange depends on advanced messaging methods and extremely low latency communication interfaces for individual modules that ensure high throughput and extremely low latency.



ETERBASE supports REST API (Representational State Transfer Application Programming Interface) and the WebSocket API that are usually utilized by retail and casual traders who prefer simplicity over latency. Additionally, FIX API (Financial Information eXchange) will be supported mainly to support payment services and accounts management and FAST API (FIX Adapted for Streaming) for low-latency data streams and institutional high-frequency traders and market makers.

Matching engine

We have developed a novel order matching engine in the C programming language that is capable of processing up to five million orders per second, in-memory through a single-threaded instance running on a consumer grade processor. Regarding real market performance, we estimate that the engine will be able to process somewhere in the range of tens of thousands of orders per second.

The engine system comprises microservices divided into four CORE building blocks (a) frontend layer, (b) backend layer, (c) trading engine, and (d) shared persistent storage for each trading pair.

Our CORE order matching engine software development follows a test-driven development philosophy using Docker and Kubernetes for continuous delivery and integration.

Data management

Developed in Node.js, the microservice framework is optimized to work in asynchronous and non-blocking modes to ensure high throughput.

Persistent data will be stored in MongoDB databases in a highly-available setup with one primary member, two secondary members, and two arbiters. One of the secondary members will be used for regular backups via filesystem snapshots to ensure data consistency.

This setup ensures there is no single point of failure and enables horizontal scaling of the infrastructure as needed. With increasing traffic, the system can be scaled easily by adding new servers. The load will be distributed across all available servers automatically.

Infrastructure

All servers will be placed in a carefully selected Tier 3 data-centers near existing financial centers with emphasis on power and access to high-speed connectivity in the area, providing low access latency for external brokers and increasing the availability of the whole system.

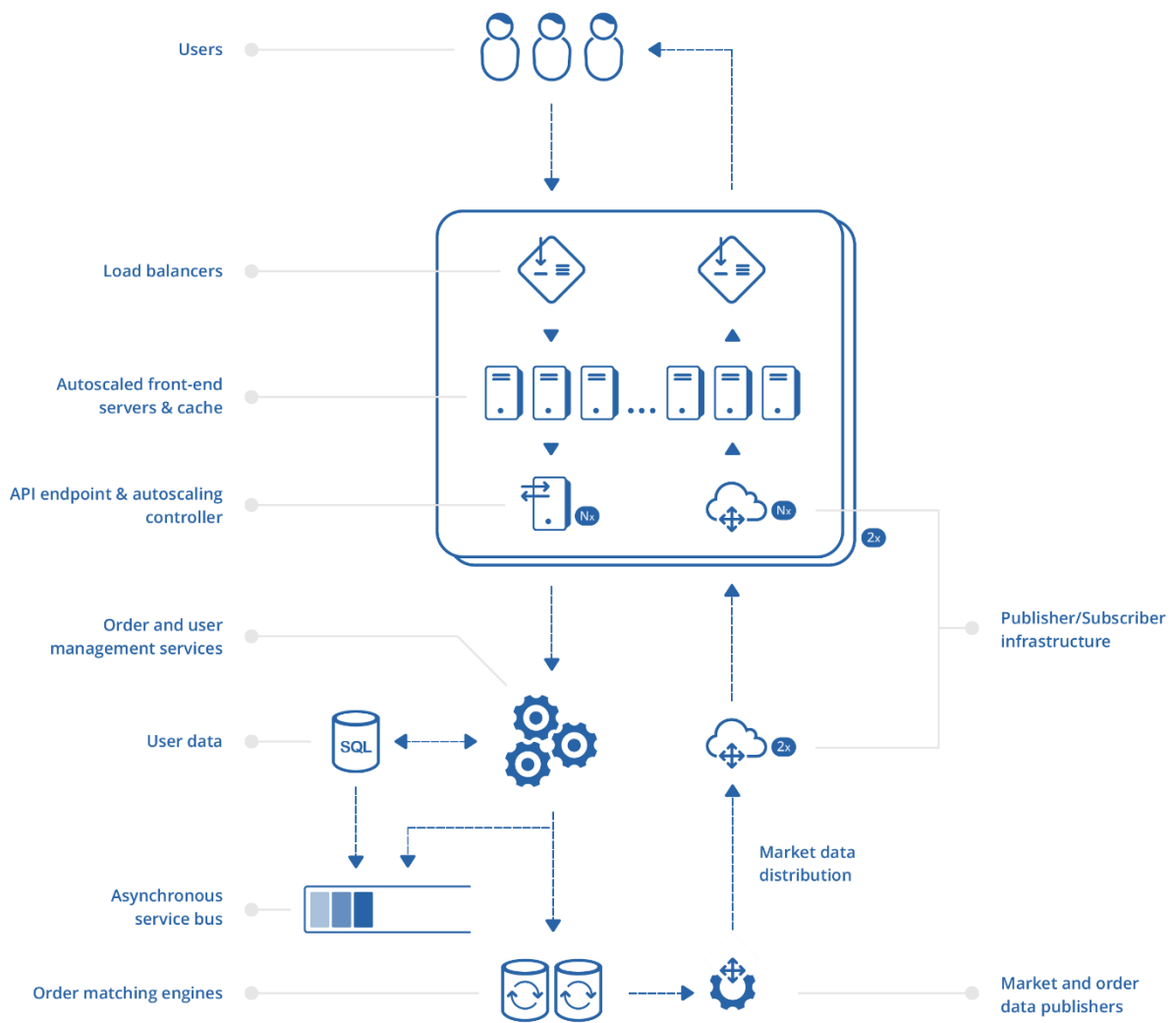
Network

The network stack will utilize the latest hardware and optical networks to handle tens of gigabits per second of traffic 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

Since keeping our user's funds secure is our top priority, we have decided to implement a decentralized method of storage for all sensitive information based on Shamir's Secret Sharing algorithm.

All information that needs to remain secret is, if applicable, split into multiple parts and given to independent custodians under conditions where it is not possible to reconstruct the secret just from one part. All unused private keys are stored in an offline cold-storage vault, utilizing an open and easily auditable hardware infrastructure.

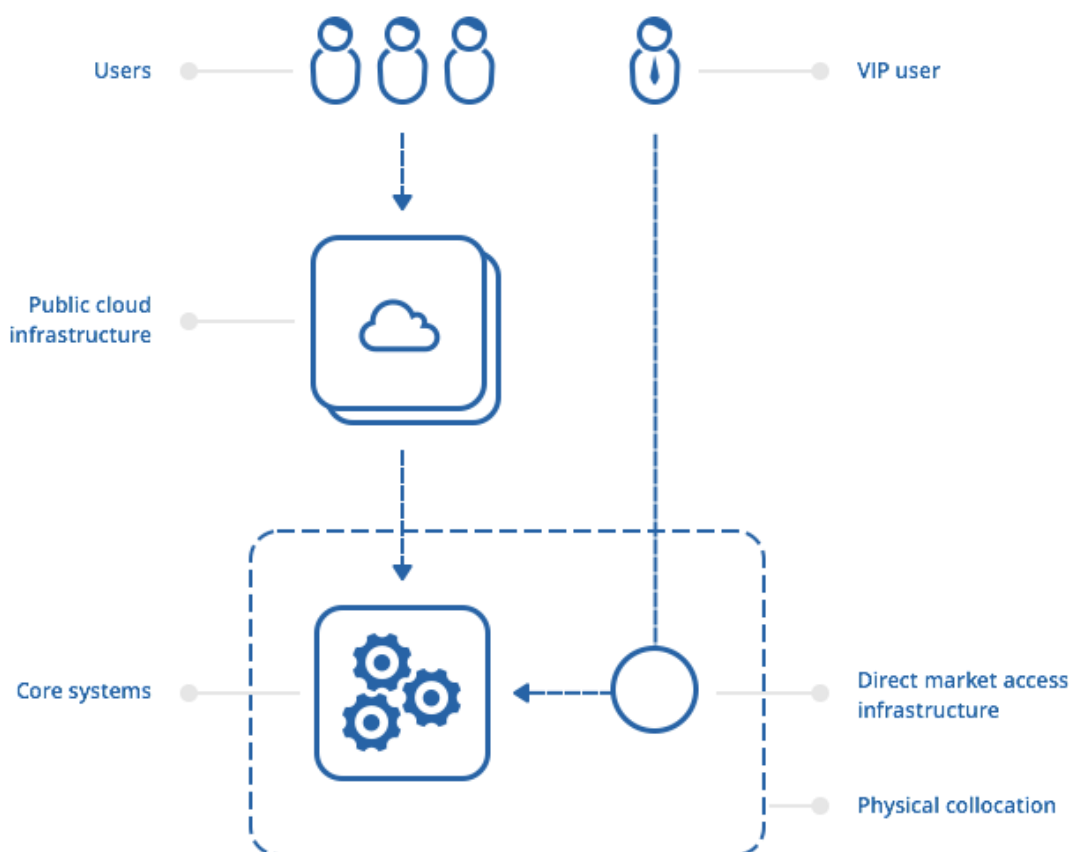


3.1 Architecture Diagram

Fiat-based services

IBAN accounts

ETERBASE AG is in the process of applying for an Electronic Money Institution (EMI) license that will enable KYC-verified exchange customers to open an account in their own name featuring a unique IBAN (International Bank Account Number - ISO 13616 international standard for numbering bank accounts initially introduced in the European Union).



3.2 Direct Market Access Architecture Diagram

Institutional players have Wall Street-like efficiency on ETERBASE

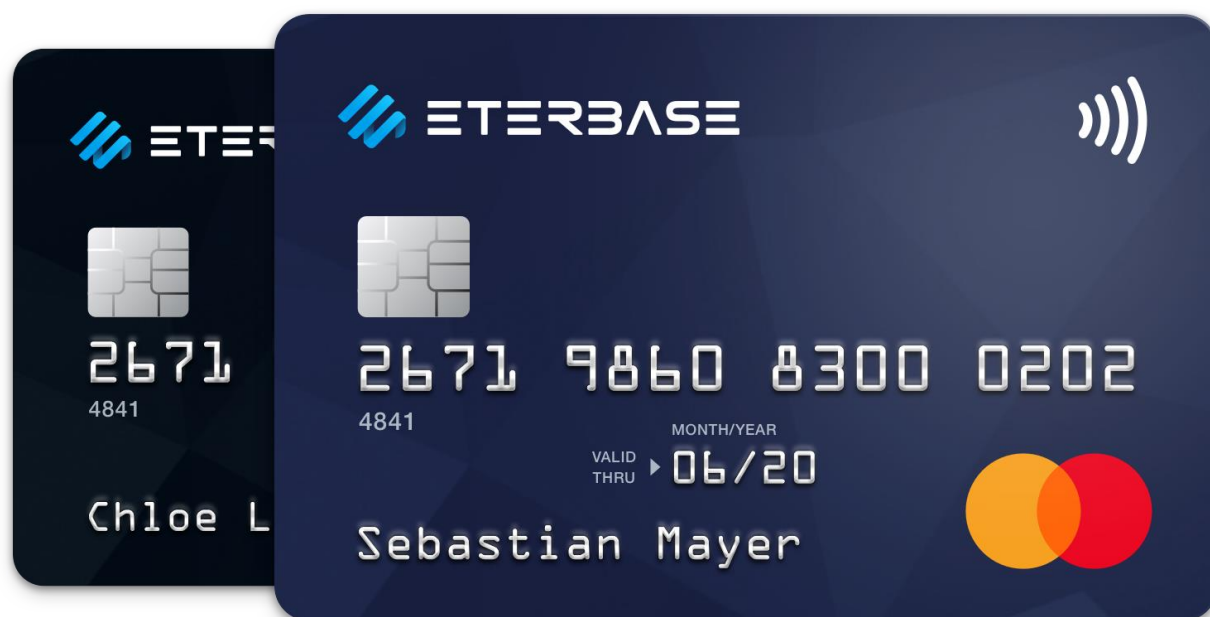
ETERBASE will be able to issue fully operational International Bank Account Number (IBAN) to its clients on the individual basis in the same way as traditional banks do. The EMI license is fully passportable across the entire European Economic Area (EEA) that covers 31 countries in Europe.

Utilizing an EMI license and SEPA will allow ETERBASE Group to clear Euro payments directly without any involvement from traditional banks. These services include:

- Cash deposits and withdrawals on a payment account
- Execution of direct debits
- Execution of payment transactions through a payment card
- The issuance of payment cards
- The issuance and acquisition of payment instruments
- Money transfers
- Execution of payment transactions where the consent of the payer to execute a payment transaction is given using any telecommunications terminal equipment, digital, or electronic device
- The issuance of electronic money

Debit cards

Following the successful attainment of an EMI license and the principal membership with a debit card payment processor, ETERBASE will have the ability to issue its first debit card that will simultaneously give its customer choice to hold cryptocurrencies and cash or to use it as a normal debit card.



4.1 ETERBASE Debit Cards Preview

Fiat to Crypto

Anyone wishing to enter the cryptocurrency world for the first time must initially purchase coins or tokens through an exchange with EUR, USD, CHF, or another supported fiat currency.

After obtaining the necessary licensing, ETERBASE AG will engage in clearing digital assets directly to fiat primarily denominated in European currencies. Our long-term strategy involves entering into partnerships with multiple independent banking and financial institutions that will serve as strategic market-makers who provide liquidity to the platform.

Payment Services Directive

The Payment Services Directive 2 (PSD2) is going to have a major impact on competition between payment providers. The most important change is that banks will have to open their APIs so that the third-party payment providers can access client's data directly.

In practice, this means that retail customers who hold multiple accounts in various institutions would be able to display all their banking information on just one platform, which brings benefits to smaller and emerging service providers such as ETERBASE.

Electronic Money Institution

Directive 2009/110/EC or the Electronic Money Directive (EMD) sets out the rules for the business practices and supervision of Electronic Money Institutions (EMI) and lays down the foundation for a single market for electronic money services across the European Union. The EMD also defines electronic money as a digital alternative to cash.

Utilizing the legal framework of the Electronic Money Directive will allow the ETERBASE Group to serve the entire European Economic Area (EEA). Furthermore, an EMI license will allow ETERBASE to fully integrate with the Single Euro Payments Area (SEPA) euro payment system and to issue electronic money based on EU Regulation No 260/2012.

SEPA currently serves approximately 500 million people, 20 million businesses, and European public authorities by allowing them to make and receive payments in Euros at very low costs, regardless of their location in the EEA. Integration into the SEPA scheme will facilitate the processing of direct debit payments within the EEA.

ETERBASE Membership

Membership token

ETERBASE membership is based on our ERC20-compliant token, XBASE, which represents different levels of access to the ETERBASE exchange platform. Membership tokens can be redeemed for discounts, products, and services available through the exchange.

Although XBASE tokens might be tradable, they are not an investment, currency, security, commodity, a swap on a currency, or any other kind of financial instrument. The only possible utility is at the sole discretion of ETERBASE AG and the tiered membership program, which can be changed or terminated at any time at the discretion of ETERBASE AG.

ETERBASE AG will utilize any direct or indirect proceeds or benefits from donations, contributions, exchange, or trading of XBASE at its sole discretion.

Token name	ETERBASE
Code	XBASE
Total Tokens	1 000 000 000
Token Details	ERC-20 Ethereum Based Token

5.1 ETERBASE Token Information

Membership features

The main tool to incentivize trading will be a tiered membership scheme based on the amount of XBASE tokens deposited on the ETERBASE platform.

Fee structure

Minimizing commissions and trading fees can have a significant impact over the course of trader's career. Our fees will be scaled competitively against other major exchanges and regularly updated to reflect changes in market demand. It is possible to reduce trading fees using XBASE membership tokens.

	Basic	Plus	Professional	Premium
XBASE required	0	10 000	50 000	100 000
Market Maker Fee	0.10 %	0.075 %	0.025 %	0 %
Market Taker Fee	0.10 %	0.075 %	0.025 %	0 %
Max. Requests per Minute	100	500	1000	5000
Proof-of-Stake Fee	20 %	10 %	5 %	0 %
Masternode Fee	30 %	20 %	10 %	0 %
Accounts	1	5	10	100
Direct Market Access	×	×	×	✓
24/7 Dedicated Support	×	×	✓	✓
Withdrawal Fees Discount	0 %	10 %	50 %	75 %

5.2 ETERBASE Membership Tiers Comparison

Market maker program

As part of our market maker incentive scheme, we will work to create a suitable environment for market makers and high-volume traders. Market makers have a positive effect on the creation of liquidity and supply other traders with relevant price signals.

Direct market access

Our DMA server hosting package provides a convenient option to rent a trading server near our core exchange infrastructure, giving you an edge over traders without DMA.

Masternode hosting

Traders will receive the full benefits from their masternode without sacrificing the convenience of instantly transferring their coins in and out of the exchange.

A service fee will be applied for the maintenance of the masternode and/or proof-of-stake assets. The size of the service fee will be determined by the user's current membership status.

The Company

Established in Liechtenstein

Eterbase AG, with its registered office in Vaduz, is a Liechtenstein company limited by shares (Aktiengesellschaft) and that is entered in the Liechtenstein commercial register under corporate number FL-0002.570.473.

Liechtenstein is known for being one of the most important financial centers in Europe. It has a highly developed free-enterprise economy and the world's third-highest per capita income. Due to its favorable regulatory environment and membership in the EEA, today, Liechtenstein has one of the most developed FinTech industries in the world.

Intellectual property

The ETERBASE Exchange Platform IP is wholly owned by ETERBASE AG. It incorporates the main software modules, as described in the white paper, such as the secure data management system, market order matching engines, the membership protocol, Crypto-to-Crypto and Fiat-to-Crypto trading pairs, the trading GUI for placing buy/sell orders, secure online wallet interface, and account management system modules.

Governance structure

ETERBASE AG is governed by its executive team and corporate board of directors. In the future, ETERBASE AG might accept new investments in the form of venture capital or conduct security issuance on regulated markets that might affect the goals and visions presented in this white paper.

Holders of XBASE tokens will be able to propose and vote on listing activities, new product features, and endeavours concerning the operations of ETERBASE AG. Voting results will not be legally binding, and ETERBASE AG will not be obliged to follow the results.

Compliance

Data Protection

All data subjects, whether individuals or companies, will have the option to request an absolute removal of all their data that is guaranteed by a third party and fully verifiable. All communication between server and client is encrypted. Pseudonymization will be applied via a separate module within the ETERBASE exchange core architecture, thereby guaranteeing maximum data protection and control for our clients and partners in strict compliance with Regulation (EU) 2016/679.

Additionally, ETERBASE AG and all its subsidiaries will appoint an independent and professional Data Protection Officer (DPO) who will be responsible to monitor all data subjects on a wide scale continuously and systematically.

ETERBASE's DPO will also have direct access to all board meetings, internal data systems, and data-related subjects of the ETERBASE AG board and its subsidiaries.

AML/KYC policy

ETERBASE Anti-Money Laundering (AML) and Counter Terrorism Financing (CTF) Policy is designed to prevent money laundering and terrorism financing by meeting the European AML legislation standards including the need to have adequate systems and controls in place to eliminate or at least mitigate the risk of the firm being potentially used to facilitate illegal financial activities.

Internal AML Policy will set out the minimum standards which must be complied at all times. The cornerstone of the AML policy will be an appointment of an independent Counter Terrorism Financing and Money Laundering Officer (CTFMLO) with strong experience in security, compliance and counter terrorism who will have responsibility for oversight of compliance with relevant legislation, regulations, rules and via and maintaining a Risk Based Approach (RBA) towards monitoring and managing the money laundering and terrorist financing risks to ETERBASE AG.

Secondly, we will require enhanced and strict risk-based customer due diligence, identification, verification and know your customer (KYC) procedures, including in depth due diligence and continuous monitoring for those customers presenting higher risk will be present within the platform.

ETERBASE AG is strictly prohibited from transacting with individuals, companies and countries that are on prescribed sanctions lists, the company will therefore screen against United Nations, European Union, UK Treasury and U.S. Office of Foreign Assets Control (OFAC) sanctions lists in all jurisdictions in which we will or might operate.

Disclaimer

This white paper is strictly provided by ETERBASE AG, ("ETERBASE," "Company," or the "Project"), for informational purposes only, and therefore it does not constitute an offer or a solicitation to buy or sell any securities or any other financial instruments or its derivatives.

The ETERBASE Membership Token (XBASE) is a semi-consumptive use product permitting access to the services and benefits provided by the ETERBASE Platform, as detailed in the white paper.

Membership is not intended and not suitable for any kind speculation and affords the holder no rights in, or any form of claim to, any of the assets of ETERBASE AG or to in any way share in any potential profits that ETERBASE may achieve.

This paper describes only the current vision for the ETERBASE project. While ETERBASE AG intends to attempt to realize this future vision, please recognize that it is dependent on many factors and subject to substantial legal, regulatory, and technical risks.

It is entirely possible that the ETERBASE vision will never be implemented, or that only a portion of our vision will materialize. ETERBASE AG and its founders, therefore, do not guarantee, represent or warrant any of the statements in this white paper, because they are based purely on our current expectations and assumptions, about which there can be no assurance due to various anticipated and unanticipated events that may occur.

The XBASE token is a purely functional utility smart contract bound to services and benefits provided only by ETERBASE AG and its subsidiaries.

In the future, ETERBASE Membership and XBASE tokens might have a value of zero. Any proceeds from XBASE token distribution events may be spent freely by ETERBASE absent of any conditions whatsoever.

ETERBASE Membership is only intended for professionals and experts in blockchain-based software or trading systems.

Until regulations pertaining security tokens are defined, ETERBASE Exchange Platform will not list any asset-backed or security-based tokens.

This white paper is subject to change.

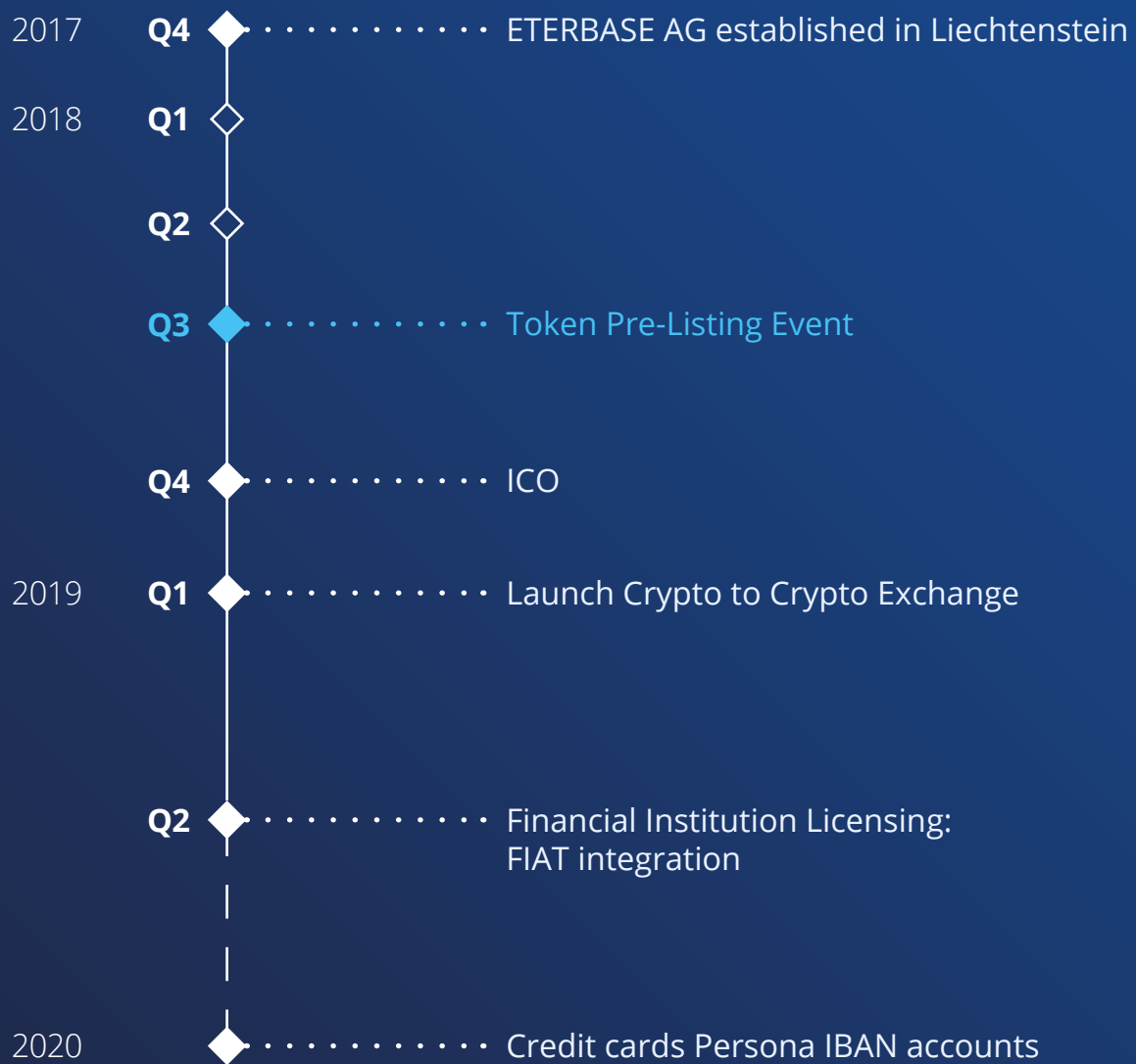
Glossary of Terms

The glossary presents abbreviations and acronyms used in the Whitepaper.

XBASE	The ETERBASE Membership Token (XBASE) represents different levels of access to the ETERBASE exchange platform. Although XBASE tokens might be tradable, they are not an investment, currency, security, commodity, a swap on a currency, or any other kind of a financial instrument.
EEA	The European Economic Area (EEA) unites the EU Member States and the three EEA EFTA States (Iceland, Liechtenstein, and Norway) into an Internal Market governed by the same basic rules.
EFTA	The European Free Trade Association (EFTA) is a regional trade organization and free trade area consisting of four European states: Iceland, Liechtenstein, Norway, and Switzerland.
EMI	Article 2(1) of the ECB Directive defines an “electronic money institution” as a legal person that has been granted authorization to issue electronic money (e-Money.) E-Money can be best described as a digital form of fiat.
AG	Aktiengesellschaft (AG) is a German word for a corporation limited by share ownership (i.e., one that is owned by its shareholders) and may be offered to the general public and traded on a public stock exchange.
AML	Anti-money laundering (AML) is a term used in the financial industry to describe a set of procedures, laws, and regulations designed to stop the practice of illegal economic activity.
KYC	Know your customer (KYC) is the process that takes place to verify a client's identity. KYC is a mandatory requirement of AML regulations.
SEPA	SEPA (or the Single Euro Payments Area) is a common standard for cross-border bank transfers denominated in euro.

FATF	The Financial Action Task Force (FATF) is an intergovernmental organization launched as an initiative by the G7 to promote policies that combat money laundering and terrorist financing.
GDPR	The General Data Protection Regulation (GDPR) is a new regulation concerning the protection and privacy of personal data that belongs to citizens within the European Union.
DPO	A data protection officer (DPO) is a security leadership within a corporation that helps facilitate the compliance required by the General Data Protection Regulation (GDPR).
EMD	The e-Money directive (EMD) sets out the rules for the business practices and supervision of e-Money institutions (2009/110/EC, originally 2000/46/EC).
FMA	The Financial Market Authority (FMA) is the primary financial regulatory authority of the Principality of Liechtenstein.

Roadmap



Implementation phases

ETERBASE will deploy its products in two phases:

- I. Crypto-to-Crypto in 2018
- II. Crypto-to-FIAT in 2019 subject to necessary licensing

The entire functionality of the XBASE token will be only applicable to crypto-to-crypto platform and will not constitute any form of electronic money or claim against ETERBASE AG.

Resources

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