



**A platform for decentralized cryptocurrency
with zero trading fee**

<https://ecx.exchange>

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ECX: a platform for decentralized cryptocurrency with zero trading fee

1 Introduction

The growth of the cryptographic market has increased the growing concern about security. Examples such as Mt. Gox in 2011, and again from Bitfinex in 2016, where it resulted in losses for its customers awakened the need for another approach that offered customers security. This is the decentralized exchange proposal, which eliminates the need for third parties in the negotiations by returning control of their finances to the user.

Decentralized exchange houses (DEX) allow your users to buy and sell crypto-currency without third parties involved. While the traditional exchanges keep the assets of its customers in custody thus offering a very high risk of losses of balances . (DEX) do not have to worry about this since it does not keep in custody the balance of its users leaving everything under the control of every customer.

Under these systems, trades are executed by smart contracts on a blockchain, removing the need for a centralized third-party to control user accounts.

2 Background

2.1 Blockchain

Blockchain formation. The main chain (black) consists of the longest series of blocks from the genesis block (green) to the current block. Orphan blocks (purple) exist outside of the main chain.

Bitcoin network data

A blockchain, originally block chain, is a continuously growing list of records, called blocks, which are linked and secured using cryptography. Each block typically contains a cryptographic hash of the previous block, a timestamp and transaction data. By design, a blockchain is inherently resistant to modification of the data. It is "an open, distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way".[8] For use as a distributed ledger, a blockchain is typically managed by a peer-to-peer network collectively adhering to a protocol for validating new blocks. Once recorded, the data in any given block cannot be altered retroactively without the alteration of all subsequent blocks, which requires collusion of the network majority.

2.2 Smart contracts

Blockchain-based smart contracts are contracts that can be partially or fully executed or enforced without human interaction. One of the main objectives of a smart contract is automated escrow. The IMF believes blockchains could reduce moral hazards and optimize the use of contracts in general. Due to the lack of widespread use their legal status is unclear.

Some blockchain implementations could enable the coding of contracts that will execute when specified conditions are met. A blockchain smart contract would be enabled by extensible programming instructions that define and execute an agreement. For example, Ethereum Solidity is an open-source blockchain project that was built specifically to realize this possibility by implementing a Turing-complete programming language capability to implement such contracts.

2.3 The EthereumBlockchain

Smart contracts are digital signature contracts that are verified by means of computer protocols. In the Ethereum network, smart contracts can be implemented in four different languages. The contracts are compiled for the Ethereum virtual machine and then attached to the blockchain

3 ECX Exchange

ECX Exchange (ECX) aims to combine the performance of centralized exchanges with the trust and security properties of decentralized exchanges. Offering security and stability to zero-trading users

3.1 Trading

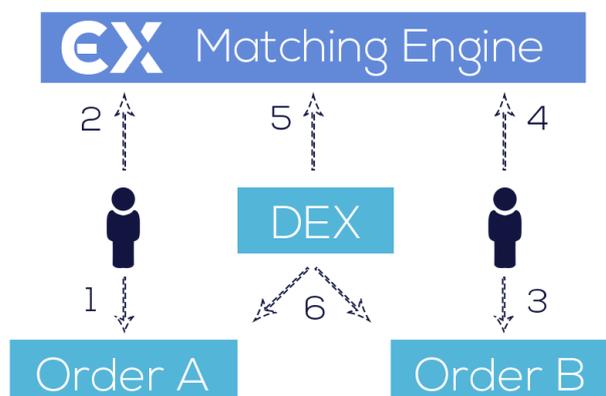


Figure 1: Here we illustrate an example user interaction with ECX exchange. First, one user authorizes a trade to exchange Order A for Order B (1) and sends the order to the matching engine (2). Next, a second user authorizes and submits a trade for Order B in exchange for Order A (3-4). The engine matches the orders (5) and submits them to a smart contract for execution (6). Note that steps (1-2) and (3-4) can be initiated through the ECX exchange website.

3.2 Centralized User Accounts

The security problems of centralized exchanges are not simply a technical challenge to be overcome, but also a social consequence of the common user desire to hold assets in exchange accounts. This desire is largely due to the familiarity of the bank-like user experience provided by these centralized platforms when managing funds. ECX aims to bring a similar user experience to decentralized exchange by storing a user's encrypted private key client-side in a user's browser. This preserves the security guarantees of a decentralized account.

3.3 Smart Contract for Token Exchange

The ECX matching engine communicates with a smart contract that commits trades between users. This smart contract contains logic powered by the ERC20 token standard, which allows it to hold user tokens involved in active trades.

3.3.1 Security

To ensure that no third-party can execute a fraudulent trade between users, the trade method of the exchange smart contract will only accept orders signed by a private key held by the matching engine.

3.3.2 Token benefits

ECX is a decentralized encrypted currency trading platform with zero (0%) percent trading rates.

Security: The platform does not store users' private keys, preventing the loss of user information. In addition, it prevents third parties from performing a fraudulent exchange between users, as smart contract switching allows only signed orders.

Easy to use: the platform allows peer-to-peer (P2P) trading, allowing ERC20 tokens to be traded directly from users' wallets.

Fair Trading: Token exchange requires users' wallets to have 100ECX eliminating user bots of software on the network that prevents unfair trading

Increased trade: the platform does not involve any negotiation fee in each order, thus promoting a large number of customers to use the platform with a greater appreciation of the ECX token.

ECX promotes faster and less costly commercial encryption exchanges within the Ethereum community, eliminating the high trading rates on our platform.

4 Problems & Solutions

ECX Exchange addresses some of the greatest issues of cryptocurrency markets.

The cryptocurrency economy is currently filled with giant monopolies:

ECX is a decentralized peer-to-peer trading platform, which means you can trade your ERC20 tokens directly from your wallet.

5 Token Details

Trader's Bots:

To exchange tokens, you will need to have 100 ECX in your wallet. This way, we will stop the use of bots of software in the network avoiding unfair trade in Exchange

Loss of tokens:

Because it is a Decentralized Exchange, we will not have users' tokens. Preventing hackers from attempting to steal your tokens.

5.1Token Sale

ECX will hold a token sale in Q2 2018. We plan to sell 429 million tokens to the public, of a total pool of 700 million tokens.

5.2 Token Details

- **Name:** ECX Exchange
- **Symbol:** ECX
- **Total Supply:** 700 million
- **Contract:**0x430ca678e49327c5b3fad98ba80e0d67922c031d
- **Decimals:** 18
- **Type:** ERC20 Token
- **Classification:** Utility Tokens
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6 Current Progress and Roadmap

Here we describe the current state of development on ECX.

7 Roadmap

ECX plans to have trading of ETH tokens operational in mid-2018. We propose the following as a preliminary release schedule:

- **Airdrop and Bonus - By the end of ICO:**
14 million ECX tokens - Get the tokens for free.
The tokens served to power the decentralized exchange network.
- **March 20 to June 29 - ICO**
518 million ECX tokens
1 ETH = 10,000 ECX
Minimum contribution per person (any amount in ETH)
- **2018.Q4 - Launch Exchange**
ECX is a decentralized peer-to-peer trading platform, which means you can exchange your ERC20 tokens directly from your wallet through our platform.

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