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1

Executive Summary

With the start of Bitcoin in 2009, the cryptocurrency market grew into a variety of cryptographic currencies such as Etherium, EOS, and Ripple. The reason for this is that the emergence and development of blockchain allows the service of decentralized platforms in various areas, regardless of country and industry, with infinite potential to be utilized in many ways.

Blockchain is one of the technologies for distributed processing of data, and "block" means that all transaction data from Peer to Peer is stored within the "block" and sent to each other through users using the platform to validate each transmitted data to ensure reliability.

Each of these blocks is assembled to form a "chain" structure, allowing platform users to have that transaction data, making it transparent and secure to make it impossible to arbitrarily modify or change the data within the "block". In many countries and industries that want to take advantage of the technology in blockchain, we will accelerate the development and utilization of the technology.

Our Glex Masternode ((hereinafter referred to as GLEX) project also block chain industry and the master node via user password for the currency to increase and progress and innovation. To make a fair and transparent and their efforts to block chain ecosystem take the lead.



Business Background

2.1 INTRODUCITON

The biggest problem facing cryptocurrency today is the lack of technical knowledge for anyone to use. To compensate for this, we want to reduce the entry barriers of cryptocurrency through more intuitive methods and simplified processes for all GLEX users.

Through GLEX Masternode PROJECT, our PINE PLATFORM have developed a masternode platform and with the goal of scaling through continuous innovation to deliver a variety of capabilities, we will minimize the risk of individual participants, provide periodic masternode rewards, and provide the market with reliability, accessibility, and low volatility.

2.2 The Definition of Masternode

What is a masternode?

- A node that responds to a full node, records all transactions that occur within a blockchain, and even receives rewards for monitoring trading activities.
- Participants send a certain amount of equity coins to their wallets and set up the masternode on the server to receive periodic compensation for masternode operation without additional mining or transaction.
- Unlike GPU PoW mining, no equipments and power is required, and it's easier for anyone to participate in a much simpler process by simply having to acquire a masternode to server.
- You can check your wallet for mining anytime, anywhere.

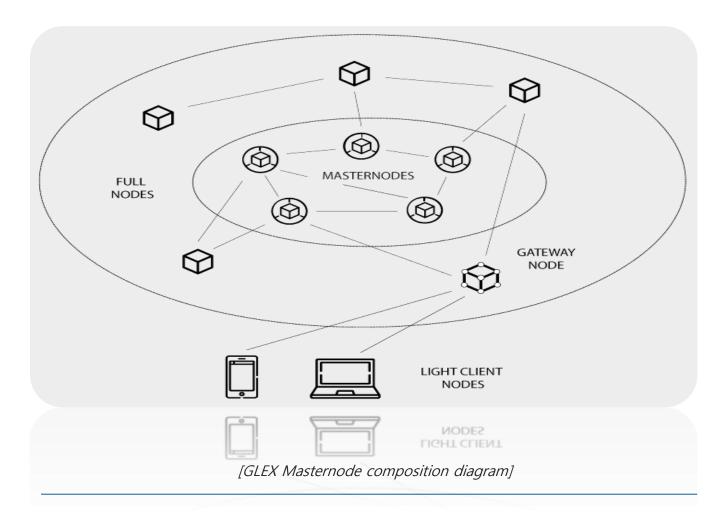


In 2014, Dash introduced a masternode to compensate for the entire node.

Dash supported block data protection and fast transaction speeds over the masternode network, and in doing so, by offering incentives for block compensation to the masternode participants, the company sought to change the crypto market, which was focused on the traditional PoW(Proof of Work) approach through a new arrangement.

A node is typically an individual server running on a P2P network, which is used by the peer to receive updates about what happens on the network. These nodes require a huge amount of traffic and other resources that are costly.

As a result, the amount of nodes in a Bitcoin network is steadily decreasing. The reason is the lack of incentives to implement. As time goes by, the network became more active, the cost of running the entire node increases, resulting in higher costs for operators. As a result, operators integrated services to run cheaper or run lighter clients, which did not help the network at all.





So our GLEX designed a way to add a secondary network called the masternode. To run the masternode, the node must have 3000 GLEX as collateral. You have to pay for your network participation and provide a certain level of service. The 3000 GLEX, as collateral, is tied up and is not supplied to the market, and is kept safe while the masternode is in operation. This enables the masternode to serve clients on the network and to earn interest on the investment.

Based on this, our GLEX Coin compensation system structure can expect a fixed return by offering incentives to network participants through PoS and master nodes.





2.3 POW(Proof of Work) & POS(Proof of Stake)

The way to mine the coin is largely through the first blockchain application from Bitcoin algorithm (the Proof of Work), and the Proof of Stake, which has been widely used in public blockchain.

· Proof of Work algorithm

Proof of Work (hereinafter PoW) algorithm was the a byzantine consensus algorithm first proposed by Bitcoin creator Satoshi Nakamoto in a thesis on Bitcoin: A Peer-to-Peer Electronic Cash System.

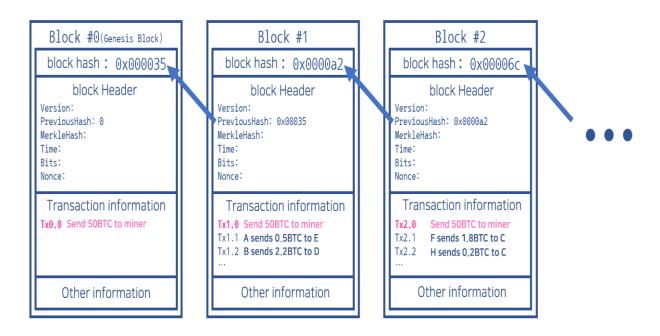
For block data hash connections, a block contains a block hash that calculates the block header data as a hash function, which verifies the hash connectivity to ensure that the blockchain data has not been falsified in the middle.

Block hashes in blockchain using the PoW algorithm must meet the target data specifications selected according to difficulty. The block hash is created by the hash algorithm, so the input value cannot be determined with the target data.

In other words, a node in a blockchain will create a block if the hash value of the header, including the random "Nonce" value, is met with the target data condition by continuously substituting a random value, "Nonce", to fulfill the condition.

In addition, as the total hash volume increases, mining difficulty increases, and the increased difficulty requires more hash to be found, so the time for the block itself to be created remains constant. However, this PoW approach includes high power consumption, expensive mining equipment (ASIC, GPU, etc.) and security issues and centralization issues due to hash centralized problems.





[Bitcoin Block Structure]

· Proof of Stake algorithm

Proof of Stock (hereinafter PoS) Staking (hereinafter referred to as the 'Staking'. 'pseudo-random' based on complex factors such as timing and randomization, and the quality of the nodes to select a node to be a validator for the next block.

The main advantages of the PoS algorithm are energy efficiency and security. Because it is easy and inexpensive to run a node, many users want to run it. This makes the network more de-centralized with the system's randomized processes, and no more mining blocks in the mining pool. In addition, the price of the coin can be more stable as it is not necessary to distribute a relatively large number of coins.

PoS algorithms have usually been analyzed in the context of PoW as an alternative to resolving or mitigating negative external influences or problems inherent in PoW algorithm-based systems.:



Specification	PoW Mining	PoS Mining
Mining Method	Mining by computation using GPU (graphic card) or ASIC (applicable mining equipment)	Operate and mine masternode servers through the staking method (to ensure the number of coin to be collected).
Investment Cost	Initial investment costs are high (miner(equipment), rent, electricity bills, etc.)	Investment costs vary for each coin to be mined (minimum 100,000 won to maximum billion won)
Mining Coin	In case of GPU sampling, the user can mine various coins by changing the miner programs to mine various coins.	Operate masternode for each coin to be mined
Accessibility	Ease of access by leveraging information through mining communities.	Lack of information on PoS nodes makes it difficult for the public to access them.
Trend	Over time, the profit rate decreases due to the increase in mining difficulty	Transition from the PoW method of major coins to the PoS method is underway (e.g., Dash, Ethereum (scheduled), PIVX, etc.)

[PoW/PoS Comparison]

2.4 The Drawbacks of Existing Masternode Coins

The Drawbacks of Masternode

1. Lack of overall masternode understanding by the user

Traditional cryptocurrency tends to be viewed as simple speculation, making it difficult for the general user to understand the revenue structure and the technical knowledge of the masternode



2. Complex Processes for Masternode Set-up

The entry barrier is too high for general users to be familiar with and use Linux commands used by masternode servers, from directly leasing a masternode server to setting up a masternode.

3. Continuous maintenance and security management after set-up

Even if the masternode is successfully set-up, there is a pressure to operate the hardware directly for continuous monitoring and maintenance of the masternode server and data backup and security.

2.5 Opportunity

Behind the masternode market is a lot of difficulties with the influx of general users. By recognizing these problems of masternode, GLEX PROJECT will provide easy access from masternode set-up to control by simplifying the process of masternode from mobile wallet and personal computer wallet for easy use.

The GLEX masternode core consists of a distributed database with state-of-the-art encryption technology that is securely stored in the wallet of general users in a bitcoin-based blockchain and will focus on protecting assets through systematic backup and recovery.

We will provide access through masternode APIs and SDKs through future development and updates, and will also enhance scalability as a masternode platform.



2.6 Crypto Currency Exchange

Currently, there are numerous exchanges in the domestic and overseas markets. Among them, Huobi and Binance are issuing the exchange's own token to operate the exchange and serve as a reward to its members.

Last July, according to blockchain research firm and media Long Hash reported that while Bitcoin has been up nearly 200 percent this year. However, trading tokens are having even a much better year than Bitcoin.

It turns out that exchange tokens such as Binance Coin (BNB), Huobi Token (HT), and KuCoin Shares (KCS) are among the top Top15 tokens, up to the standard of the OnChainFX data.

USD ▼ Next 100 → View All Cryptocurrencies -Exchanges -Watchlist Name Market Cap Price Volume (24h) **Circulating Supply** Change (24h) Price Graph (7d) Bitcoin \$130,292,669,636 \$27,867,734,217 18.067.975 BTC \$7,211,25 7.53% **♦** Ethereum 108,697,417 ETH 9.46% \$16,146,374,206 \$148.54 \$12,951,107,410 **XRP** \$0.219520 \$1,725,081,905 43,299,885,509 XRP * 4.07% 3 \$9,505,171,670 Tether \$4,134,002,363 \$1.01 \$29,590,479,911 4,108,044,456 USDT * 0.22% (ii) Bitcoin Cash \$3,844,801,041 \$212.03 \$2,195,638,193 18,133,363 BCH 7.53% Litecoin \$2,972,136,426 \$46.65 \$3,150,977,655 63,710,825 LTC 7.15% \$2,442,942,446 \$2.59 \$2,376,771,769 941,764,720 EOS * 8.24% Binance Coin \$2,419,739,855 \$15.56 \$260,825,584 155,536,713 BNB * 6.70% Bitcoin SV 18.068.415 BSV \$1,933,664,474 \$107.02 \$602,185,260 10.71% 9 Stellar \$1,160,002,276 \$0.057842 \$245,892,575 20,054,779,554 XLM * 4.17%

Top 100 Cryptocurrencies by Market Capitalization

[Binance Exchange's Own BNB Coin]



The reason why the exchange's own coins are so popular is that they have attracted many users in the cryptocurrency market because of their obvious practical use.

Due to the perks on the exchange, which provide compensation for the use of the exchange platform, pay dividends based on commission discounts or transaction fees, and provide various selling points that allow access to events such as new coin offerings, many cryptocurrency users use each exchange and are positive about the investment of the exchange's beneficial offers.

If the trading site can find a popularizable dApp service and purchase it through its own coin, there will be a series of investors who want to purchase quality cryptocurrency, and it is predicted that it will be more advantageous to issue their own coins over the long term than to list fraudulent coins.

As a good example, we're also going to build a GLEX exchange system to create a real-world coin.



GLEX Technology

3.1 INTRODUCTION

GLEX is a distributed open-source Crypto Currency that protects personal information, initially plans to convert the PoW method to PoS, runs on the Blockcoin PoS 2.0 protocol, and is based on Bitcoin Core 0.10.x code.

The purpose of GLEX is to maintain cross-transmission and to support rapid transaction within seconds of checking within the masternode without going through various stages, such as the process of forming blocks during the transfer process.

Key features of the GLEX Core include:

3.2 GLEX Wallet

The GLEX Wallet, available at PINE PLATFORM, is a mobile application with key features of GLEX Coin. You can keep the GLEX Coin safe and connected via RPC communication with the server.

- A scalable and flexible digital asset

GLEX Wallet is designed as a flexible, easily scalable digital asset with GLEX Wallet rather than using a large number of applications. Fast transaction processing speed over fast block creation times allows you to fully manage your assets and keep a variety of coins safe, including Bitcoin, Ethereum, and Dash.

- Fully-designed security

Fully designed, secure-mounted availability-With a separate Private Storage Chain, all channels are covered by the Cloud Proxy Layer for complete security and a high level of security.



Masternode Set-up Support

GLEX believes that it is important for users to contribute to the masternode network. Under any load, we will provide a given trend speed and fair compensation to participants who contribute to all masternode networks.

- The GLEX Wallet enables you to build a masternode network after a certain amount of collateral is paid. You can easily check the daily masternode compensation and control it directly through On / Off function.

Convenient and familiar UI design

GLEX Wallet is designed to be a user-friendly. It helps users, who are not good at handling applications or someone who's having hard time adapting to applications.





[GLEX Wallet Application]



3.3 GLEX Masternode & Staking

GLEX has two layers of network. The network consists of the first fixed layer and the more exclusive masternode layer that the GLEX holder can participate in through GLEX Coin.

· GLEX Masternode

A masternode is a set of nodes that have been given incentives in the GLEX network that is responsible for processing specific tasks. The GLEX masternode network has been passed on from the Dash, but the PoS consensus proof algorithm has made important structural adjustments.

The function performed by the GLEX masternode is fundamentally similar to that of the Dash. Therefore, these nodes are essential to the GLEX digital ecosystem and are required for network functionality.

The masternode network performs a variety of functions. These independent functions are specific to the masternode and cannot be completed with a standard staking nodes. These responsibilities are spread over the masternode network and no masternode has rights beyond any other authority in the network.

To be a member of the GLEX masternode, 3000 GLEX is collateralized and to be rewarded. The masternode compensation is all paid in the same pool of reward. The compensation algorithm of the masternode uses a hash of job proof for each block, so the security of this function is determined by the mining network.



The source code that selects the masternode is:

```
For(mastenode in masternodes){
    current_score = masternode.CalculateScore();

    if(current_score > best_score){
        best_score = current_score;
        winning_node = masternode;
    }
}

CMasterNode::CalculateScore(){
    pow_hash = GetProofOfWorkHash(nBlockHeight); // get the hash of this block
    pow_hash_hash = Hash(pow_hash); //hash the POW hash to increase the entropy
    difference = abs(pow_hash_hash - masternode_vin);
    return difference;
}
```

The above code is an example to expands rank of the masternodes.

· GLEX Staking

The GLEX PoS kernel has undergone many modifications and optimizations. The GLEX Staking transaction logic has been revised to ensure that the Mempool bug does not result in loss of compensation for STAKE. Therefore, the amount of the stake is never locked, and the user can always do the transaction.

To support staking mode, you can run a GLEX QT wallet with at least one GLEX to receive staking compensation. All staking compensation is paid according to the same compensation table.

GLEX focuses more on building a masternode network than users of the staking network.

In addition, due to the characteristics of staking, we are proposing that the entry barrier should be high for non-experts and the possibility of diluting the value of the masternode is minimized.



· GLEX Reward Balance

As GLEX was designed as a PoS Consensus-Proof algorithm, it eliminated the traditional PoW proofing method to compensate for only the PoS proof method. In addition, unlike other masternodes in order to focus on building a masternode network, staking compensation is limited to minimal compensation, so that it is not biased in the staking network.

Compensation per block: :

Master Node: 80%

Staking: 10%

Governance: 10%

* The Compensation Assigned to Governance will be used in the future for the development of GLEX



[GLEX Reward Balance]



3.4 GLEX Reward Table

Block Height (Ethereum)	Period	Rewards
9,231,257-9,426,257	1 Month	72 GLEX
9,426,258-9,621,258	2 Month	96 GLEX
9,621,259-9,816,259	3 Month	80 GLEX
9,816,260-10,011,260	4 Month	120 GLEX
10,011,261-10,206,261	5 Month	160 GLEX
10,206,262-10,401,262	6 Month	168 GLEX
10,401,263-10,791,263	8 Month	184 GLEX
10,791,264-11,181,264	10 Month	192 GLEX
11,181,265-11,571,265	12 Month	200 GLEX
11,571,266-13,911,266	24 Month	144 GLEX



3.5 GLEX Exchange

GLEX PROJECT will open a masternode-only coin exchange. Unlike exchanges optimized for the coinage of traditional PoW work certificate methods Bitcoin, Ethereum, etc., GLEX will utilize its own masternode-only coin exchange to build and stage for existing masternode coins, and GLEX is used as a key crypto-currency of the exchange along with Bitcoin and Ethereum, and is designed to make it easy for all users to trade.

The goal is to use GLEX as a key crypto-currency for the GLEX exchange, just as USD serves as a key currency for the global financial market. GLEX is designed to encourage users to use GLEX through coin trading, which can be used by combining GLEX with various fee reduction and the actual use of the bourse's coin market.

The core functions of the GLEX exchange are as follows:

- User-centered UX / UI design

Even users without any experience to the exchange can easily manage their digital assets at an optimal price through easy-to-adapt UI designs and enhanced chart views.

- All masternode set-ups and staking support

As described earlier, there is a problem for general users due to entry barriers are difficult. So our GLEX exchange can go from masternode server leasing to set-up on a one-click basis through deployment agency. You can also minimize delays and errors in masternode set-ups and staging support in real-time synchronization through the block data storage of each PoS core.



- Transaction with existing cryptocurrency

To reduce country-specific constraints, all transactions include Bitcoin and Ethereum, not legal currency, in their trading instruments. This will reduce the exchange's national constraints and support economically advantageous and intuitive transactions. In addition, the company will provide incentives through the transaction system using GLEX and swap system with GLEX where a small fraction of coin remaining below the minimum transaction amount will be provided for cryptocurrency transactions.

Complete security design

Robust security, advanced threat detection and response capabilities, campus with built-in security network access control, and cloud network infrastructure protect systems all over the world with analytics-based cyber protection, automated, automated key management and data encryption keys, and highly reliable network-intersection encryption for full protection and complementary design.



[GLEX Exchange Beta 1.0]



3.6 Private Trust Node

Blockchain has the same data for all nodes and therefore, it is essentially inoperable because a hash value associated with data. So blockchain has high security.

While there are some differences between projects that require the consent of different nodes to add new blocks to these blockchain and how many nodes need to be agreed on, 50% consent generally makes it a new block, and more blocks that build up beyond those blocks are recognized as a secure transaction.

How many blocks are connected behind the new blocks, generally called a confirm, and the exchange or the trading party requires 6-100 counters to confirm the transaction for several reasons.

Typically, there's the orphan block problem and the 51% attack problem.

When an orphan block is created at the same time by a miner or block creator, a block that is not connected to the main chain occurs, and the block that is not connected to the main chain is called a uncle block, and all blocks that are connected to the block are called orphan blocks or stale blocks.

These orphan blocks occur quite often and often occur when hackers attempt attacks to disrupt transactions. A 51% attack is a hacking attack that maliciously modulates blocks and connects them faster and longer than normal nodes, forcing the network to choose a blockchain containing tampered data rather than normal data.

For these reasons, 6-100 confirms are typically waiting to verify that the transactions recorded in the blockchain are valid and reliable, and in some cases more than 300 confirms are waiting.



This delays transaction verification time and limits the likelihood of widespread use, regardless of the TPS that the cryptocurrency possesses in specifications.

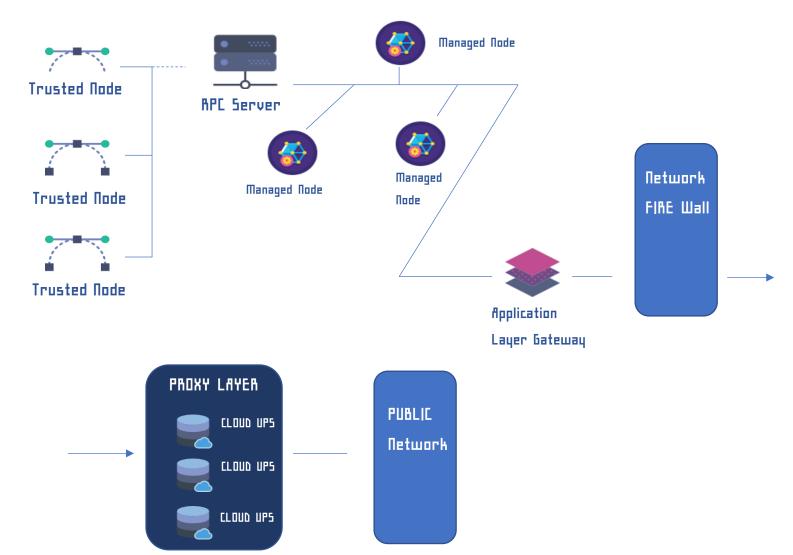
	ВСЕХ		CoinOne		Binance	
	Confirm Numbers	Time	Confirm Numbers	Time	Confirm Numbers	Time
Bitcoin (BTC)	6 confirm	60 min	2 confirm	20 min	2 confirm	20 min
Ethereum (ETH)	12 confirm	30 min	24 confirm	6 min	12 confirm	3 min
Ethereum Classic (ETC)	30 confirm	7 min	30 confirm	7 min	12 confirm	3 min
Litecoin (LTC)	2 confirm	5 min	6 confirm	15 min	4 confirm	10 min
EOS (EOS)	120 confirm	1 min	120 confirm	1 min	120 confirm	1 min

[Number and Time of Confirm Request on the Other Currency Exchanges]

GLEX wants to build a closed, trusted node for faster, exchange-friendly encryption.

Although it is a public blockchain, it uses the benefits of a private blockchain to configure a trusted node chain with 3 layers security separately to validate it with two co-clients when trading with the GLOBIEX exchange.





[Network Layer Scheme]

Nodes and RPC node firewalls are hidden in the proxy layer, so that physical locations are not exposed, and firewalls block malicious hacking and inbound connections.

The RPC node that connects to the exchange is connected to another trust node as an internal network, and a trusted node pool of 5-10 nodes is monitored directly from the inside and optionally out-bound to the secondary trusted node pool managed.

The GLEX mobile application connects directly to the RPC node and to the second trusted node pool to propagate the transaction and to these managed nodes, the first transactions that are propagated to them are two-party verification.

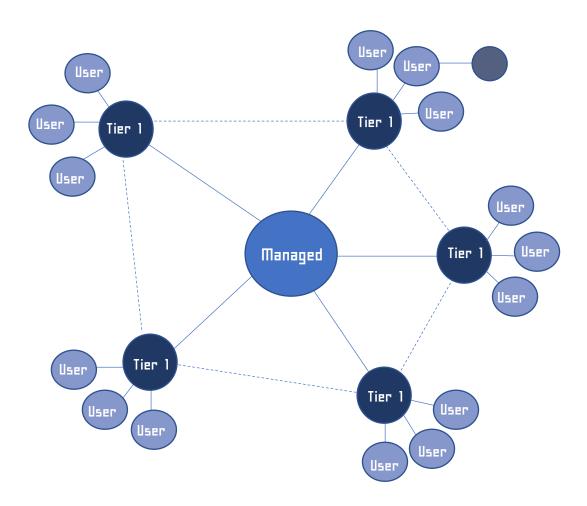


3.7 Decentralized Governance

GLEX aims to achieve de-centralization governance and to control centralization as a real problem when the initial focus of the project is needed, but it aims to move quickly to decentralize governance in the form of fractal federations.

At this point, each masternode is classified into different tiers according to its size, and the higher tier masternode acts as a kind of intermediate-level agent with multiple members.

Each of the top tier representatives is linked together, and these top tiers are the backbone of governance.



[Fractal network structure map]



As shown above, the de-centralization governance of GLEX is slightly different from the typical de-centralization structure, and we consider the general de-centralization structure to be an extreme de-centralization structure.

In addition, in a network of equal rights, many responsibilities, such as a stock scheme, and many rights recognition, are difficult to implement and incentives, so there are some aspects that are somewhat out of line with the current economic structure.

The current economic system has developed into a complex form that cannot be defined in a single word, mixed with various aspects such as zero-sum game and non-competitive resource form of resources

Depending on a particular situation or member, a high level of pressure competition can give the result an edge, and sometimes a non-competitive strategy can produce results that are in a positive way.

In this economic structure, in the form of equal de-centralized governance, the problem of non-cooperative Nash balance is likely to arise.

Even when there is a balance of cooperation or decision that benefits all members, there is no incentive for individuals to change their strategy, so it is easy to become a well-known governance, which has often occurred in traditional de-centralized governance.



Although de-centralization beats the crucial element in blockchain technology, there are clear advantages and disadvantages of de-centralization, and in reality, exchanges selected by users around the world have to be separated from technology, operations and economic ecosystems, similar to those of centralized exchanges.

GLEX's de-centralization governance consists of a fractal structure.

The masternodes are classified into five tiers according to their contribution and the top tier is obliged to collect opinions from the sub-tier members.

Each tier has a separate compensation system, motivating it to participate in the higher tier.

Each top tier will present and vote on comments collected from the In-App voting protocol.

The tier to be adopted will be released and will receive incentives and will then be excluded from voting on the agenda.

This type of governance drives high participation.

The top tier is a number of coin holders that directly link the project's profits to individual interests, and the bottom tier can easily offer its own opinions.



4

4. Fund Allocation

Fund Allocation



COIN Specification



Symbol

GLEX



Masternode Collateral 3,000 GLEX



Algorithm

Quark



Block Time

60 Sec



Masternode Reward 80 %



Staking Reward 10 %



Premine

8,000,000

GLEX



Coin Type

PoS /

Masternode



5 ROAD MAP

Roadmap

2019 2Q

GLOBIEX BUSINESS PLAN ESTABLISHMENT

- TEAM BUILDING
- PRIVATE NETWORK CONSTRUCTION

2019 3Q

ONGOING PROJECT

- GOVERNANCE PLAN ANNOUNCEMENT
- INITIAL NODE PARTICIPATION RECRUITMENT
- OFFICIAL COMMUNITY ANNOUNCEMENT

2019 4Q

MAINNET LAUNCHING

- EXCHANGE LIST-UP
- INITIAL NODE PARTICIPATION'S MASTERNODE SET-UP
- MAINNET INTERLOCKED MOBILE APPLICATION DEVELOPMENT

2020 1Q

MASTERNODE SPECIALIZATION EXCHANGE BETA **LAUNCHING**

- ADDITIOIANAL BUSINESS INTERLOCKED ANNOUNCEMENT
- ANNOUNCEMENT of MAINNET INTERLOCKED MOBILE APPLICATION
- NEW INTERLOCKED BUSINESS ANNOUNCEMENT
- MAINNET INTERLOCKED MOBILE APPLICATION DEVELOPMENT

2020 4Q

ANNOUNCEMENT OF MASTERNODE SPECIALIZED **EXCHANGE**

- API DEVELEOPMENT AND DISCLOSURE FOR MASTERNODE ECOSYSTEM



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President

- Pine Platform R&D Center Establishment
- Pine Platform CEO
- GLOBIEX Founder



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 Vice-Chairman of the Legal Policy
- Vice-Chairman of the Legal Policy Research Council (Department of Corporations)
- Attissu Chairman
- Change Life Korea Chairman



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YounglL Cho General Director

- Digital Asset Expert



SeungHwan Kong

Management Head

Manager

- Citi Bank Legal Team Team Leader





Sun Kim Media & PR Manager

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- Jim & Joe Co., Ltd



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- Head of Hang-Shin Crypto Academy
- Branch Manager / West Coast Entertainment



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- digital marketing expert
- Planning project team manager, Jay



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- Elysium Games Development specialist



YunGyu Kim Engineer

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- Startnow Development of reservation and paymentt module



KyungHo Hong

Engineer

- Yahoo Korea Data Analysis Researcher
- Auction Back-end Development of Payment Module
- Wisending Development of international remittance system



JuHyun Koh Engineer

- Samsung techwin Security Solutions Team Researcher
- Pravis systems Embedded Software Development



JinAn Choi Engineer

- LG cns System Integration Division
- Makewith Social Part



JongRyeol Kim Engineer

- Etoday Digital Development Team Asst Manager
- Nexusware Development of SI/SM Project



YongSung Lee Engineer

- Modernensys Development of Solution
- Seo-yon R&D Center Security Officer



Jong Lok Won Engineer

- Kodex Bridge Development Team



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