NEXT.EXCHANGE

Whitepaper
June 2019

Executive summary

NEXT.exchange is a hybrid digital asset exchange (HEX) that runs on top of its own blockchain technology with a strong focus on providing anyone with convenient access to digital assets.

Distributed Ledger Technology (DLT) and blockchains are being adopted on a global scale. Large and established organizations such as Google, Microsoft, Facebook, Amazon, and Telegram have already disclosed utilizing or developing their own blockchain technology.[1] Furthermore, the industry has now been seemingly moving towards tokenized securities; businesses have been looking for ways to adapt and implement digital assets and blockchain in their daily operations. Meanwhile, this expansion needs to be accommodated by a secure and reliable exchange platform.

The current market of digital assets has a considerable gap to be filled in order to facilitate its growing adoption. We see the need for a platform with a solid technical base, improved security, convenience of use, proper legal standing, and transparency in operations. A platform that enables digital assets for anyone, including the estimated 2 billion unbanked people of our planet.[2]

It is not uncommon for exchanges to advertise false liquidity with the hope of luring traders and investors to their platform. At NEXT, we believe that the aforementioned financial misinformation poses a great risk to frequent traders, investors, and taints the perception of the industry that is held by the masses and media. While cryptocurrencies are born from a philosophy that embodies *trustlessness*, *openness*, *transparency*, *contribution*, the majority of centralized exchange platforms frequently violate this philosophy.

Additionally, many exchanges fall victim to serious security breaches, primarily due to coming short in efforts to protect trader funds, and outdated architectures that fail in accommodating a growing market. In fact, as Andreas Antonopolous - a famous Bitcoin advocate - describes well, the only vulnerability to the decentralized internet of money is anything with a centralized aspect or even pure human greed.[3] Even though NEXT believes he makes a good point, we also understand that not everything centralized is flawed by design. For the adoption of digital assets to succeed, we believe that hybrid mechanisms are the only way to go. No matter how decentralized a certain technology is, it always needs to connect with centralized structures.

Factually, impregnable software does not exist. While keeping this in mind, we aim to reduce the risk for our customers by implementing leading security measures and technology. Intertwining the NEXT.chain with NEXT.exchange, users will be able to hold the private keys of their wallets, giving them true financial freedom and a secure environment to invest, trade, or hold digital assets.

[1] *Big blockchain: The 50 Largest Public Companies Exploring blockchain (July 3, 2019)*. Retrieved from: forbes.com/sites/michaeldelcastillo/2018/07/03/big-blockchain-the-50-largest-public-companies-exploring-blockchain

[2] *The world's 2 billion unbanked, in 6 charts (August 30, 2019)*. Retrieved from: businessinsider.com/the-worlds-unbanked-population-in-6-charts-2017-8

[3] *The Danger of Centralization That [Still] Exists in the blockchain Ecosystem (April 12, 2018)*. Retrieved from: ccn.com/the-dangerous-threat-of-centralization-that-exists-in-the-blockchain-ecosystem

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1. Introduction

"A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution", that is the opener of Satoshi Nakamoto's world-famous Bitcoin paper that was released in 2008.[4] Nakamoto's revolutionary Bitcoin Whitepaper ushered in a new era of finance that would provide a more secure, efficient, and decentralized financial system than the one which we have all grown used to.

Despite the decentralized philosophy provided to the world by Satoshi, the majority of the largest digital asset exchanges are built as centralized platforms. Take for example Binance, Bitfinex, Coinbase, etc. These cryptocurrency trading platforms 'store' their client's assets in a centralized fashion, retaining full control over them and acting as custodian. While they indeed provide traders with ease of use, familiarity, and perhaps greater liquidity, such systems entirely nullify Satoshi's principles and stand in contrast to the trustless and decentralized nature of cryptocurrency.

NEXT.exchange is a hybrid exchange. This means that we recognize to be partly centralized and decentralized. NEXT will provide peer-to-peer trading and individual wallets where the user is fully in control of his or her keys, completely in line with Satoshi and his ideas. On the other hand, we recognize ourselves as a company that is centralized and in control of the NEXT ecosystem which we are responsible to build and enhance.

Although the cryptocurrency market keeps growing, purchasing, selling and storing digital assets remains to be quite convoluted and in some instances even precarious. We aim to remedy this by providing beginner and advanced traders, investors, and institutions with a user-friendly exchange that combines the best practices of decentralized and centralized trading platforms. Our intuitively easy to use exchange alleviates counterparty risk, vulnerabilities to fraudulent activities, and provides competitive transaction fees. We have an acute focus on customer service and provide a live-chat at all times. Our aim at NEXT is to provide healthy liquidity, security, transparency, and a pleasant user experience.

NEXT.exchange is not just another typical cryptocurrency exchange. NEXT aims to accomplish more than simply tackling key pain points that the market knows right now. NEXT aims to support mass crypto and blockchain adoption. We aim to bridge the blockchain world with the "real" world. We strongly believe that this is critical in order to succeed in the journey towards the adoption and recognition of cryptocurrencies as a valuable asset class. NEXT is part of the digital and financial revolution we are experiencing. Soon, securities will be digitalized and tokenized. People will transfer millions of digital currencies simply through their smartphones or computers to handle their day-to-day finances.

NEXT runs on its own blockchain, NEXT.chain, which can be used to mediate a vast array of exchange activities. The NEXT digital asset provides holders with access to unique value offerings such as decreased trading fees, priority access to newly listed assets, access to fiat functionality, staking for coins that support a Proof-of-Stake (PoS) mechanism, and more. Not to forget, once covering the running costs, NEXT.exchange redistributes all platform trading fees to NEXT holders. This means that according to the amount of NEXT you are holding, you will receive a part of this pool.

[4] Satoshi Nakamoto (2008). *Bitcoin: A Peer-to-Peer Electronic Cash System*. Source: https://bitcoin.org/bitcoin.pdf

As mentioned, NEXT aims to become a leading user-friendly hybrid digital asset platform. An important contributing factor is a legal compliance. Therefore NEXT will ensure that the product and services it offers are fully compliant with regulatory and legal requirements. Internally this means that NEXT works closely with regulatory bodies and lawyers to assess and integrate applicable legal requirements from the ever-changing regulatory landscape. Externally, NEXT maintains a close relationship with the Dutch financial regulators: Authority Financial Markets (AFM) and the Dutch Central Bank (DNB) in the process of design, development, and governance of the ecosystem.[5] NEXT welcomes regulatory bodies to engage with the team and collaboratively build a future that benefits all societal stakeholders.

Centralized and decentralized exchanges

Currently, the exchange of digital assets within the blockchain environment is primarily handled by two types of exchanges. Both types differ in their technological architecture: one being centralized and the other being decentralized.

Centralized Exchanges (CEX): centralized exchanges act as a custodian of the user's digital assets. A CEX gains complete control of every single asset on its platform acting more or less like a traditional brokerage platform or a bank, owning all customer funds.

Almost always, the assets are collected in a few hot wallets of the exchange that flow into cold wallets of the exchange as they grow. It makes the users put all their trust into a third-party to handle their digital assets.

The hot wallets used by a CEX act as honey-pots[6] and attract hackers or may lead to internal theft, as we have witnessed throughout the short history of digital assets.[7] However, centralized exchanges are known for being much more responsive and easy to use.

Decentralized Exchanges (DEX): a decentralized exchange acts merely as a marketplace or a routing layer. The user is in full control of his funds or private keys. Trades happen peer-to-peer, from one user wallet to the other, without any middleman's involvement, exactly as described in Satoshi Nakamoto's Whitepaper.

These kinds of exchange provide unique wallet addresses for every user, including the private keys. However, decentralized exchanges are known for being complex to use, slow, and provide low liquidity whilst not offering any, or limited, customer service.

[5] NEXT.exchange Visits the Dutch Parliament in Pursuit of Smart Regulations for Cryptocurrency Exchanges (April 3, 2019). Retrieved from medium.com/nextexchange/next-exchange-visits-the-dutch-parliament

[6] 2018: A Record-Breaking Year for Crypto Exchange Hacks (December 29, 2018). Retrieved from: coindesk.com/2018-a-record-breaking-year-for-crypto-exchange-hacks

[7] A timeline of major crypto-exchange hacks. Retrieved from: discover.ledger.com/hackstimeline

Overview: centralized exchanges versus decentralized exchanges

CEX	DEX
Acts as custodian, holds user funds.	The user holds custody over funds and keys, the exchange does not own any keys.
Traditionally use hot and cold wallets, with funds of users concentrated into only a few addresses, acting as honey-pots.[8]	A unique user wallet with keys for every single entity. No concentration of funds and because of this security improves.
High liquidity (if real).[9+10]	Low liquidity.[11]
Suspicious volumes which could implicate wash-trading and other illegal activities. Since trades are not registered on the blockchain, their origin cannot be verified.	Every trade can be tracked and that makes a decentralized exchange less attractive for wash-trading or any other illegal activities.
Occasionally there is an easy interface and an advanced interface for both new and advanced users.	Not easy to use, has many steps, often complicated for new and advanced users as they need to understand the nature of smart contracts and fees.
Often not anonymous and needs registration with sometimes identity verification.	Often anonymous, does not need any user registration or any KYC/AML documents.
Advanced trading and charting tools (for example; stop loss, margin trading, etc).	It usually provides only basic trading tools (often no stop loss, no margin trading, etc).
Central servers are vulnerable to downtime or malicious attacks.	When built in a complete decentralized fashion, it cannot be taken down or DDoS'ed since there is no central server.
Trades happen inside the platform ecosystem and are not registered on the blockchain unless withdrawn and only then owned by the user.	Peer-to-peer, wallet to wallet, user to user without intermediaries, trades are naturally registered on the blockchain.
It provides fiat gateways and trading pairs.	Rarely provides a fiat gateway nor trading pairs.
The exchange can freeze funds and block certain addresses. Although it has no influence on the specific mechanisms of individual blockchains.	The exchange has no way of freezing funds or rolling back transactions. It has no influence on the specific mechanisms of individual blockchains.

[8] A timeline of major crypto-exchange hacks. Retrieved from: discover.ledger.com/hackstimeline

[9] 95% Of Volume Could Be Wash Trading As Bitcoin Price Surges (April 4, 2019). Retrieved from: forbes.com/sites/tomrodgers1/2019/04/04/99-of-volume-could-be-wash-trading-as-bitcoin-takes-back-5000/

[10] Market Surveillance Report April (April 2019). Retrieved from: bti.live/reports-april2019/

[11] Centralized Exchanges Still Overwhelmingly Dominate Market, New Report Shows (January 1st, 2019). Retrieved from: cointelegraph.com/news/centralized-exchanges-still-overwhelmingly-dominate-market-new-report-shows

Primary issues with exchanges

After having provided an overview of what a centralized exchange means or decentralized exchange, it's important to emphasize what NEXT considers to be an issue. Centralized and decentralized trading Both platforms come with a variety of downsides that can potentially impede their own business growth and the mass appeal of the entire cryptocurrency industry for newcomers. The latter is especially true for decentralized trading platforms, while the greatest issues with centralized exchanges pertaining to transparency and security.

Security

Exchanges are massively targeted and there are clear signs that we need to change the way we build our exchanges. The history of hacks is a painful one, and a trend which is not likely to stop soon.[12]

Source: *2018: A Record-Breaking Year for Crypto Exchange Hacks (December 29, 2018)*, Retrieved from https://www.coindesk.com/2018-a-record-breaking-year-for-crypto-exchange-hacks

Fake volumes and illegal activities

According to a report for the month of April[13] provided by the Blockchain Transparency Institute[14], 17 of the top 25 exchanges were operating on an exorbitant amount of fake volume and are involved in wash trading. More reports[15] about this concerning trend are being published over time. This hurts the nascent market of digital assets severely, including all its investors and companies. On top of that, centralized exchanges lack transparency.

[12] *A timeline of major crypto-exchange hacks*. Retrieved from: discover.ledger.com/hackstimeline/

[13] *Market Surveillance Report April (April 2019)*. Retrieved from: bti.live/reports-april2019/

[14] *blockchain Transparency Institute*. Source: bti.live

[15] *Exchange Real Trading Volume Investigation by The Tie*. Source: docs.google.com/spreadsheets/d/13_I_5V9elxQ3xps62BeYVyr_Wu-9vfyAyN5tGqI_NoV9Y/edit#gid=1415549973

Conclusion

The issues are obvious, yet most of what is mentioned above won't change until there are clear regulatory frameworks. In the meantime, centralized exchanges request listing fees which are based on fake volumes.

Not everything centralized is flawed. For the adoption of digital assets to succeed, we believe that hybrid mechanisms are the only way to go. No matter how decentralized a certain technology is, it always needs to connect with centralized structures. Therefore, as a Dutch BV, NEXT ensures to cooperate with regulatory bodies and acknowledged and reputable financial institutions.

One of the downsides of decentralized exchanges is that support is minimal. For example, in the case of a hack or the personal loss of your private keys, nobody will be there to help you. Full sovereignty takes responsibilities, and this is not easy for everybody. On top of that, decentralized exchanges are structured in a very challenging way to understand. And finally, many decentralized exchanges might not survive regulatory pressure. Centralized exchanges have so far been the only exchanges to refund users.[16] On top of that, centralized exchanges are faster and more convenient to use, making them the first place to go for new investors.

Exchanges are the most valuable players in the entire market. When it comes to value, **we are the market**. This means that respecting any kind of regulation is a top priority in order to gain any sort of foothold.

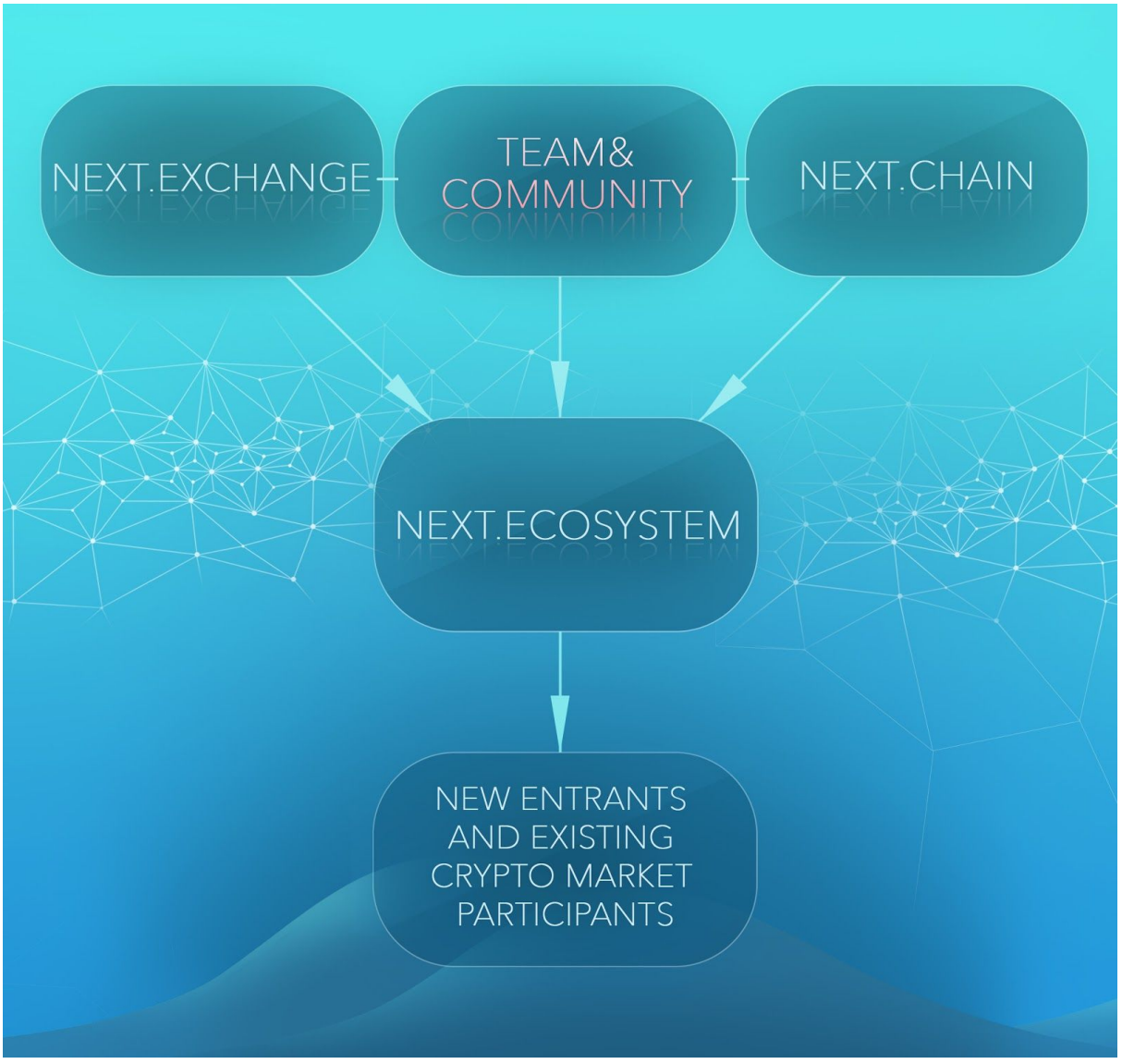
Having a deep understanding of the market and an experienced team, NEXT inspires itself on the current situation as described above. In order to succeed as an exchange, we believe it is important to take the positives of both CEX and DEX systems, creating a hybrid platform or HEX.

[16] *Japan cryptocurrency exchange to refund stolen $400m (January 28, 2019)*. Retrieved from: theguardian.com/technology/2018/jan/28/japan-cryptocurrency-exchange-coincheck-refund-stolen-nem

2. NEXT ecosystem

NEXT combats the above issues common amongst centralized and decentralized exchanges by providing every trader with their own wallet and unique address for each cryptocurrency. Ultimately, our goal is to provide traders with sole control over their wallets with the help of our own blockchain, NEXT.chain. Having built our exchange on top of a blockchain, we're able to respect the vision of Satoshi Nakamoto and operate in a secure, decentralized fashion on a technical level while providing an environment that taps into the fluidness of a centralized exchange. Such a hybrid approach is unique as it allows us to mitigate various security risks and liability without having to compromise on intuitiveness for our users. NEXT.exchange is therefore called a HEX.

NEXT Ecosystem is a new generation digital asset ecosystem that supports the mass adoption of cryptocurrencies and fortification of the tokenized and decentralized economy. The functionalities and features of the NEXT ecosystem make it a comprehensive platform to trade, store, explore and utilize cryptocurrencies with an impenetrable security layer and near zero technology barriers.



Overview of the ecosystem

NEXT.exchange: a hybrid cryptocurrency exchange (HEX). It seeks to strike the right balance between the features of centralized and decentralized exchanges by providing a solid remedy for issues experienced by both. With the liquidity and functionality advantage of a centralized cryptocurrency exchange, it offers impassable security and privacy standard of a decentralized exchange. More information here.

NEXT.chain: the blockchain that acts as the backbone for the NEXT.exchange hybrid trading platform. Developed in house by our team. More technical details on the chain are to be found here.

NEXT.genesis: a platform that will allow Initial Exchange Offerings or IEOs and Security Token Offerings or STOs[17]. NEXT.chain allows the deployment of any type of digital assets, making it a powerful foundation for companies or securities to enter the world of digital assets. NEXT.genesis is a place for investors to speculate on new start-ups, and also a place for these start-ups to raise funds which are needed to manifest their ideas and become successful. More to be found here.

Team and company

NEXT.exchange is a public limited company (BV) registered in the Netherlands, as well as a Limited company (LTD) in England and Wales. The company's legal entities and the core team of NEXT are based in Eindhoven, the Netherlands. The NEXT team consists of five core team members and three advisors.

Our team is diverse in nature and experience, where all members have proven track records in the field of software engineering, financial technology, management, and emerging technologies such as artificial intelligence and blockchain. Additionally, the team will be supported by experienced advisors in the fields of digital marketing, blockchain, smart contract development, regulatory compliance, and cybersecurity.

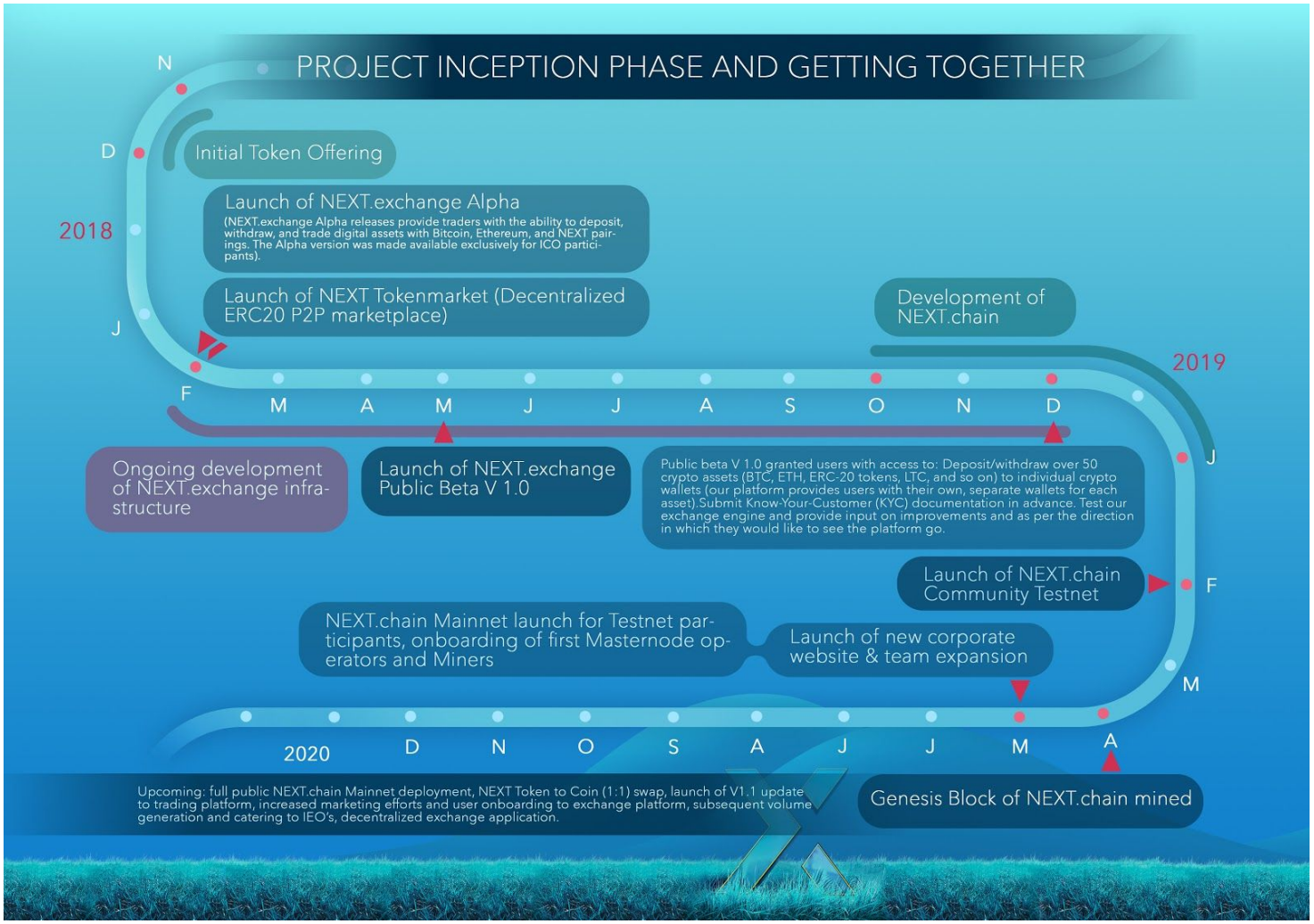
In late 2017, after our ICO, we began building our hybrid cryptocurrency exchange, NEXT.exchange. Our primary goal is to make it as simple and safe as possible to trade cryptocurrencies on a user-friendly interface that connects social, company information and in-depth analyses to make it as convenient as possible for our users to join the digital economy. Together with our legal team and advisors, we are taking all of the necessary steps and measures in order to operate as a regulatory compliant hybrid exchange platform, create an IEO and STO platform, as well as to maintain appropriate KYC/AML policies.

Note: every member of the team has the right to remain away from the public eye, therefore, not every member of the team is presented on this page.

[17] NEXT.exchange: Explaining the Difference Between ICO's, IEO's, and STO's (April 2, 2019). Retrieved from: medium.com/nextexchange/next-and-ico-ieo-and-sto-launches-f6751bf3d433

Milestones

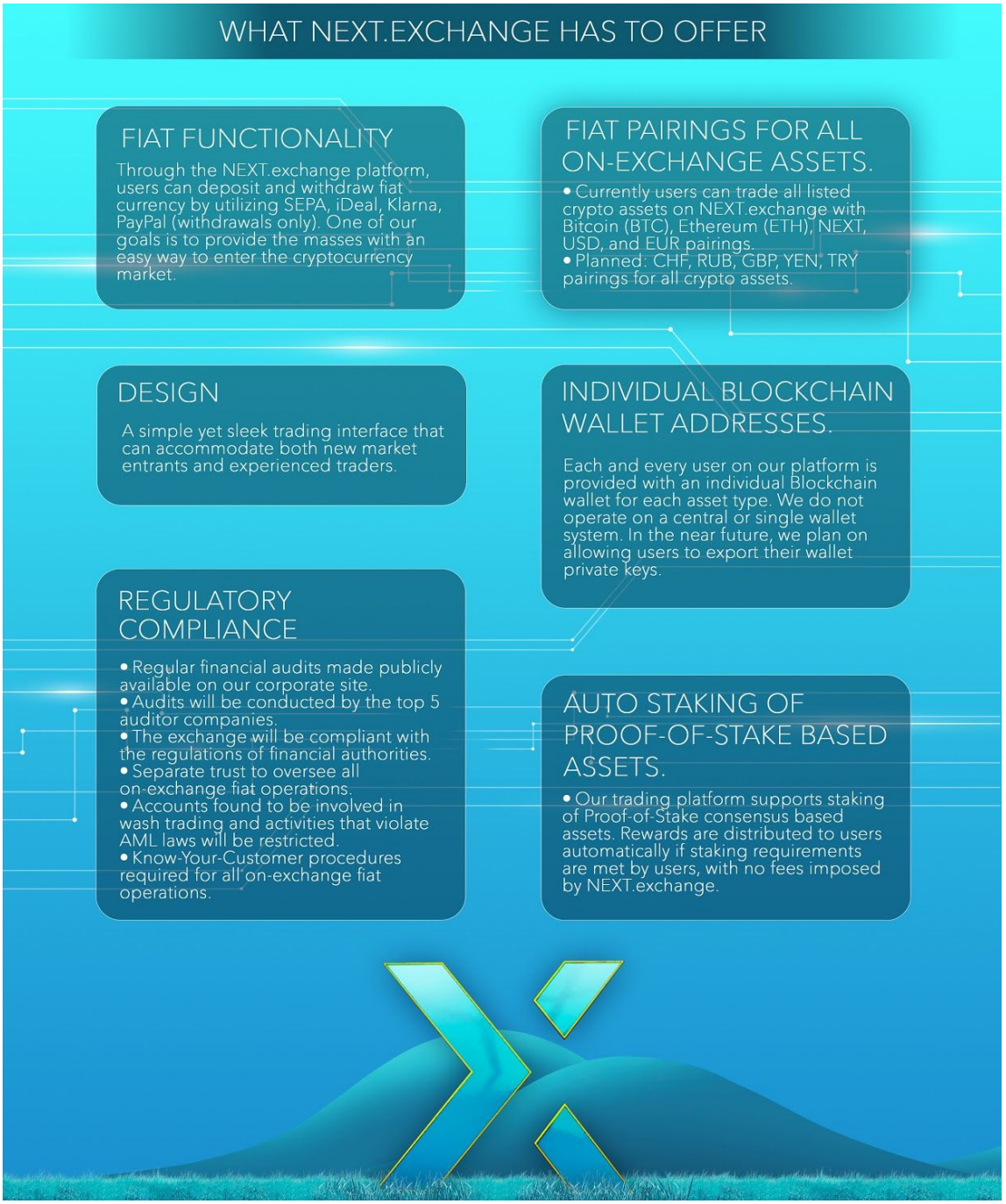
Text only version can be found here.



3. NEXT.exchange

The NEXT.exchange platform will be able to support the most popular cryptocurrencies. Additionally, besides established digital assets, we also have attention for young and promising projects. All assets available on the NEXT.exchange trading platform will also be directly paired with fiat currencies, such as the United States Dollar and Euro, besides BTC, ETH and NEXT.

As we continue our operations, we will aim to provide our traders with access to additional fiat currency pairings in order to operate on a truly global scale for our customers. Users that wish to partake in fiat-based operations will be required to pass Know-Your-Customer (KYC) verification. We abide by strict KYC and AML procedures.



Fiat Functionality & Gateway
With the integration of fiat gateways such as SEPA, iDeal, Klarna, among others, and PayPal (withdrawals only), the users can deposit and withdraw in fiat. This advanced integration makes NEXT the most complete exchange in the industry. It allows retail and institutional clients to legally exchange fiat to crypto without leaving the security standards of NEXT.exchange.

Introduction of most demanding feature, it bridges the existential gap between the fiat and crypto world in a legally compliant manner.

Fiat Pairings for all on-exchange assets
Currently, users can trade all listed crypto assets on NEXT.exchange with Bitcoin (BTC), Ethereum (ETH), NEXT, USD, and EUR pairings.

Planned: CHF, RUB, GBP, YEN, TRY pairings for all crypto assets.

Intuitively designed interfaces
With an intuitive graphical interface, NEXT.exchange offers a simple yet powerful trading interface that is simple enough for new market entrants and versatile enough for experienced traders.

Regulatory compliance
Alongside an established AML/KYC policy NEXT.exchange implements effective internal procedures and mechanisms to prevent illegal activity on our exchange.

Regular financial audits will be publicly available on our corporate site. Our interim and annual reports are audited by one of the big 5 accountancy firms and adopted by the board of NEXT.exchange. These reports will be made publicly available but are also available for supervising by the financial authorities. A separate trust to oversee all on-exchange fiat operations is being established. Accounts found to be involved in wash trading and activities that violate AML laws will be restricted. Last, Know-Your-Customer (KYC) procedures are required for all on-exchange fiat operations.

Auto staking of Proof-of-Stake based assets
Being a two-layer network, the NEXT trading platform supports the staking of Proof-of-Stake consensus-based assets. Rewards are distributed to users automatically if staking requirements are met by users, with no fees imposed by NEXT.exchange.

Individual blockchain wallet addresses
Each and every user on our platform is provided with an individual blockchain wallet for each asset type. We do not operate on a central or single wallet system. In the near future, we plan on allowing users to export their wallet private keys with the help of NEXT.chain.

Transparent trading fee redistribution
100% of the trading fee generated over the platform is redistributed among the NEXT token holders after the deduction of nominal exchange operating costs.

KYC/AML

KYC (Know Your Customer or identity verification) is required when the crypto trading volume of a user account exceeds 500 EURO (or equivalent) in a day. For fiat trading, KYC is mandatory in our on-boarding process. Our banking partners need to be compliant with the MiFiD regulation and our KYC procedure aids this establishment to work within legal frameworks.

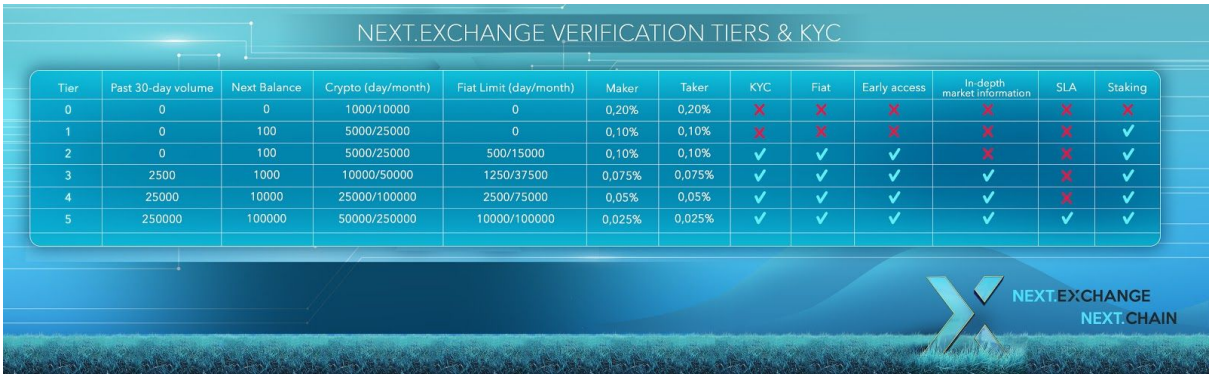
Our AML/KYC policy covers:

1. Verification procedures.
2. Compliance.
3. Transaction monitoring.
4. Regular risk assessments.

NEXT.exchange reserves the right to collect or request up to date relevant user's identification information for its established AML/KYC Policy purposes. All the user data is protected in encrypted data vaults.

All of the transactions over the NEXT.exchange platform are monitored for risk-assessment and suspicious activity detection using a data-analysis tool. These advanced establishments ensure NEXT.exchange prevents wash trading as customer identification is handled by a third party which is a specialist in doing bank-grade identification in line with KYC requirements.

Tiers & KYC

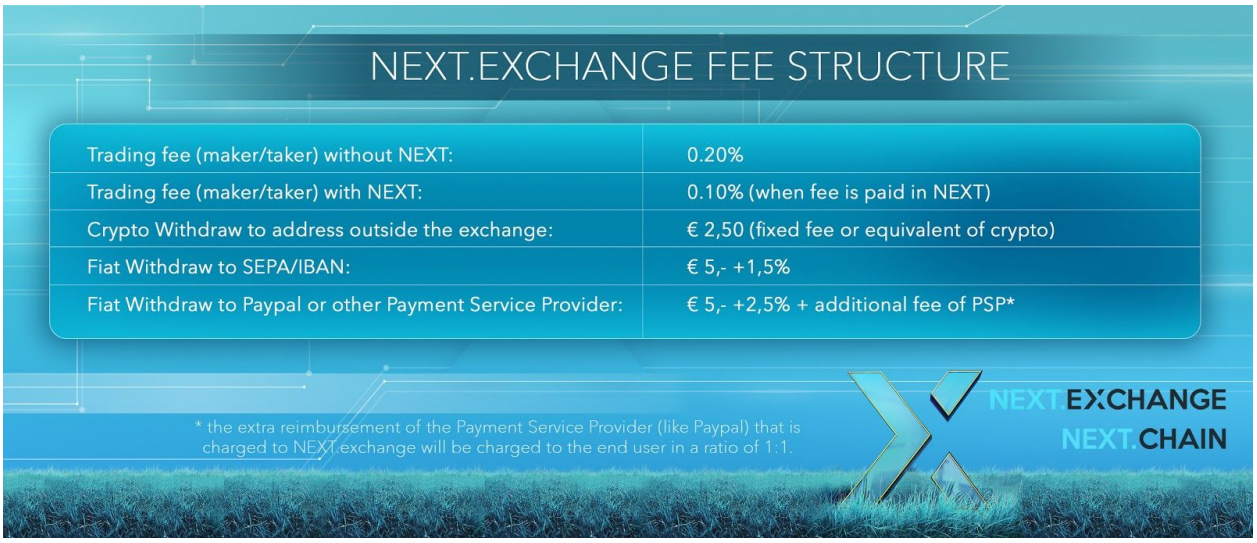


Tier	Past 30-day volume	Next Balance	Crypto (day/month)	Fiat Limit (day/month)	Maker	Taker	KYC	Fiat	Early access	In-depth market information	SLA	Staking
0	0	0	1000/10000	0	0,20%	0,20%	✗	✗	✗	✗	✗	✗
1	0	100	5000/25000	0	0,10%	0,10%	✗	✗	✗	✗	✗	✓
2	0	100	5000/25000	500/15000	0,10%	0,10%	✓	✓	✓	✗	✗	✓
3	2500	1000	10000/50000	1250/37500	0,075%	0,075%	✓	✓	✓	✓	✗	✓
4	25000	10000	25000/100000	2500/75000	0,05%	0,05%	✓	✓	✓	✓	✗	✓
5	250000	100000	50000/250000	10000/100000	0,025%	0,025%	✓	✓	✓	✓	✓	✓

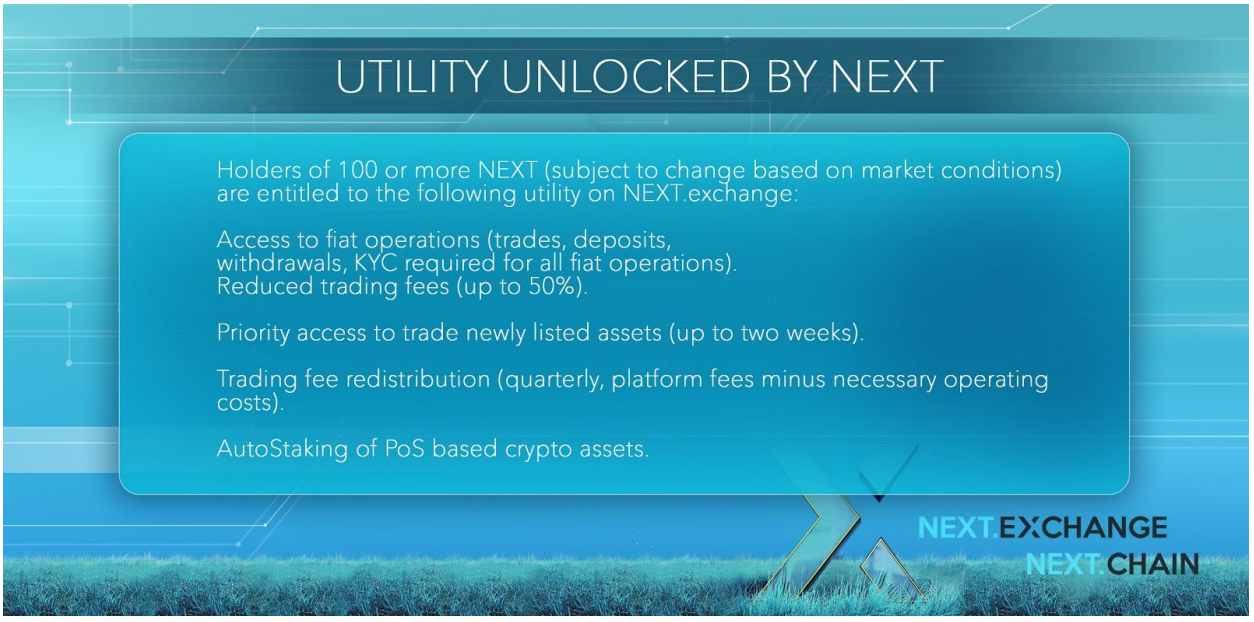
KYC (Know Your Customer or identity verification) is required when the volume of a user exceeds more than 500 EURO (or equivalent) a day. For fiat trading, this is always required, since our banking partners need to be compliant with the MiFID regulation.[18] At NEXT, we follow the same to prevent any possible wash trading on our exchange. The identification of our customers is handled by a third party which is a specialist in doing bank-grade identification in line with KYC requirements.

[18] esma.europa.eu/policy-rules/mifid-ii-and-mifir

Fee structure



Utility unlocked for NEXT holders



Redistribution of fees

Listing procedures

For detailed insights as per our listing procedures, requirements, digital asset removal policies, refer to the following page of [NEXT.exchange.]

We welcome all legitimate projects with the following to apply for a listing on NEXT.exchange:

- A strong community following.
- Solid technical foundation.
- Achievable and realistic goals and roadmaps.

Core team members will be required to submit Know-Your-Customer (KYC) documentation. This requirement will not be waived under any circumstances.

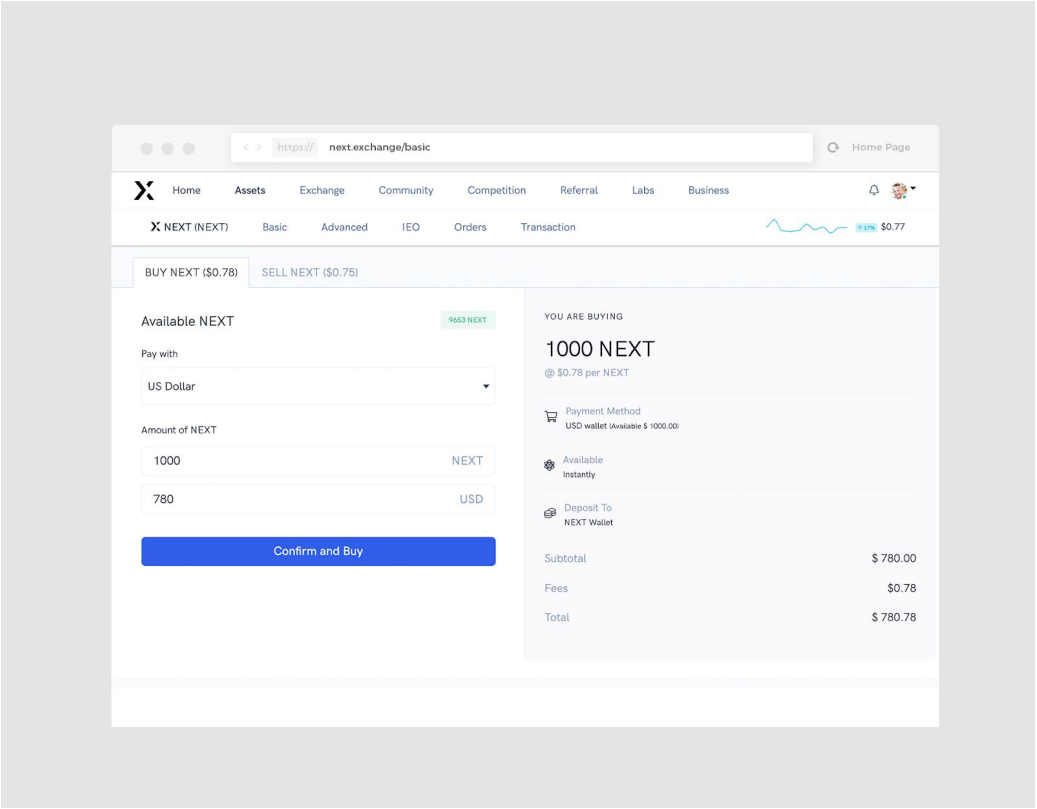
Listing fees are negotiated on a case to case basis. Grass root projects that have demonstrated considerable growth in terms of technology and community will be given the highest priority.

There are two paths for project teams to choose from in terms of the listing. Direct inquiry, wherein project representatives contact NEXT.exchange, and Public voting, wherein a projects respective community demonstrates its support for the project by voting for it.

User interface (v1.1 platform update)

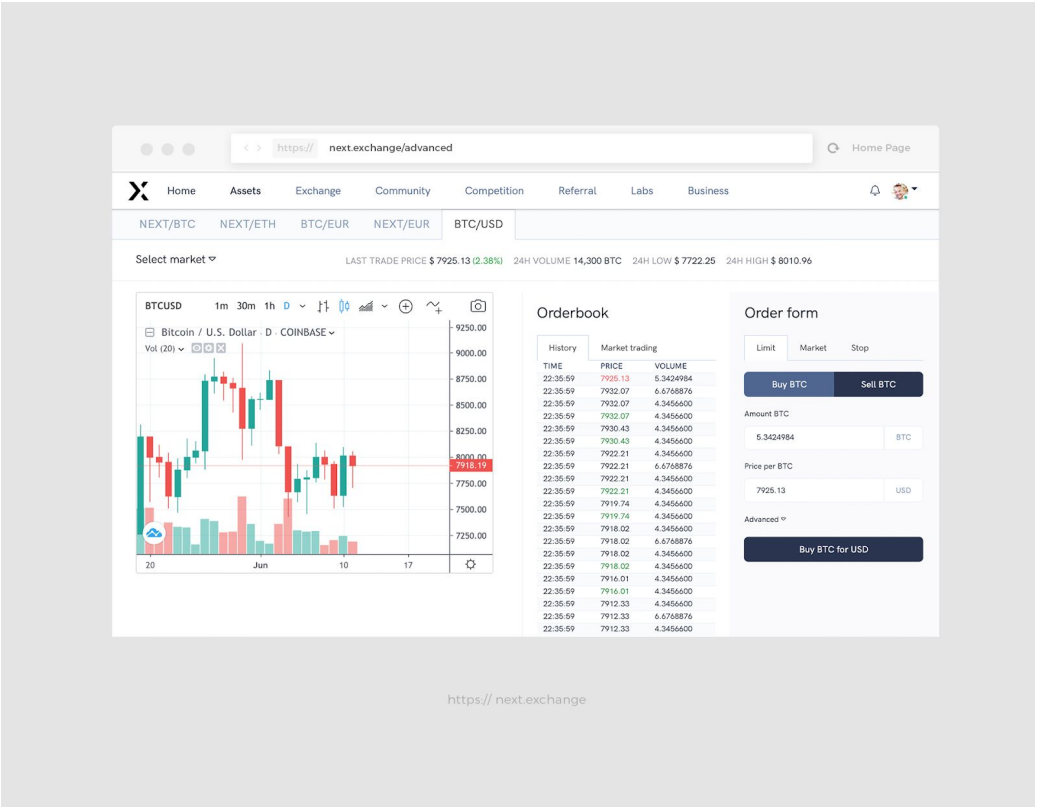
The NEXT.exchange user interface will be split up into two separate components. The Basic exchange and Advanced exchange. The primary difference between the two is that the basic exchange does not support charting.

Basic Exchange



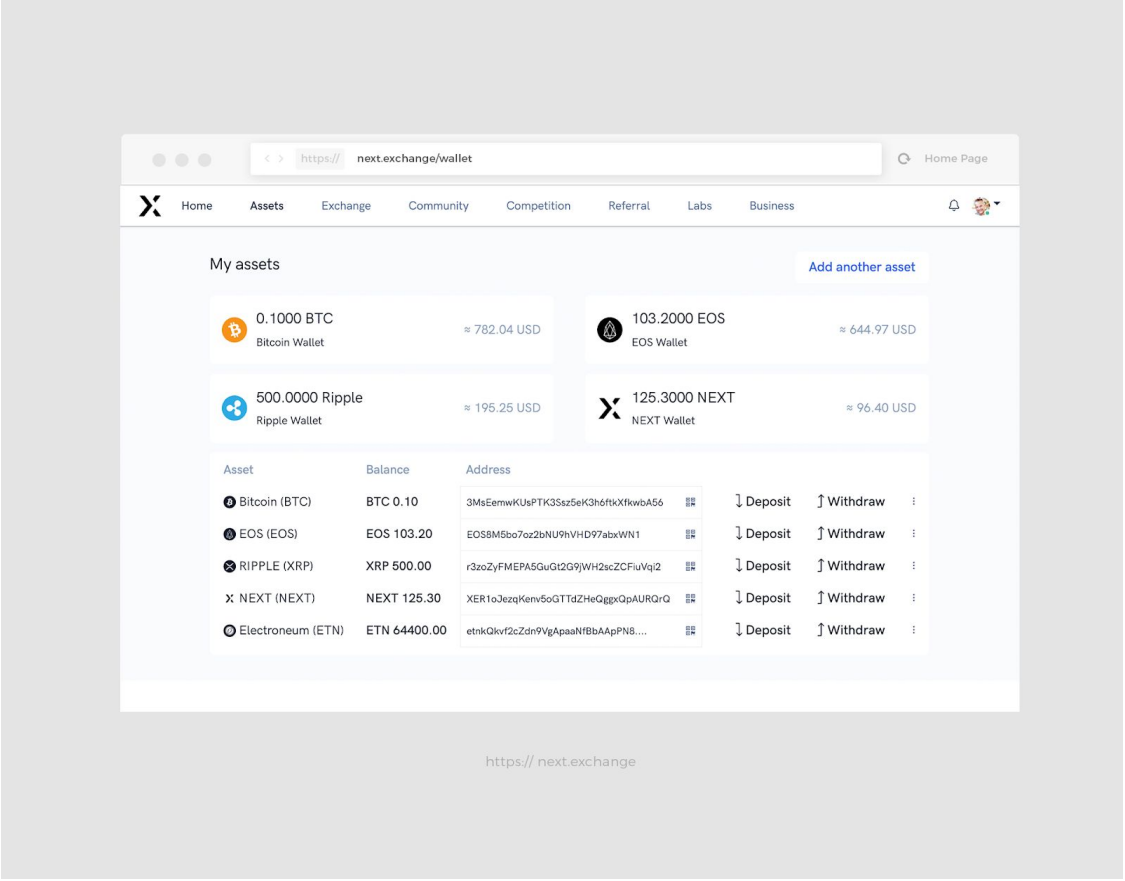
With the basic exchange, users will be able to create buy and sell orders for crypto assets paired with Bitcoin, Ethereum, NEXT, USD, and EUR at market prices (with fiat offerings to be expanded upon as we continue to grow). Order clearances are expected to occur instantly.

Advanced Exchange



The advanced exchange will support charting features (Tradingview), an order book, order book depth, and various types of order functionality, Limit, Market, Stop loss orders. Pairings available: Bitcoin, Ethereum, NEXT, USD, EUR (with fiat offerings to be expanded upon as we continue to grow), order clearances are expected to occur instantly.

Wallet page preview



Each user on our exchange platform is provided with an individual blockchain wallet address for each type of asset. QR code scanning, withdrawals, deposits.

Users will also be able to access their private keys (in a highly secured environment and post-2FA). We believe the best way for your funds to be safe is to be in control of your private keys.

Mobile applications for iOS and Android devices will be provided

A decentralized exchange application for NEXT.exchange (built on top of NEXT.chain) will also be available. The decentralized application will allow anyone to access NEXT.exchange even if the website experiences hang time.

4. NEXT.genesis (IEO services)

IEO stands for Initial Exchange Offering (IEO). The most important difference with this method of crowdfunding in comparison to Initial Coin Offerings lies in the crucial role of the exchange, which selects promising and viable projects to promote (based on extensive due diligence research).

For the token and/or coin in question it offers many advantages[19], almost immediately after the completion of the IEO it is listed on NEXT.exchange and trading can begin. So there is no longer a delay process, the tokens can be issued and sent to the exchange. That, in turn, distributes digital assets to interested investors who are already verified users of the trading platform.

In order to participate in an IEO on NEXT.exchange, individuals will be required to register an account on our trading platform and maintain a positive cryptocurrency or fiat balance for participation purposes. KYC is required for participation purposes, other restrictions may apply.

The agreement between the exchange and the organizer of an IEO can contain various conditions, such as:

- The maximum selling limit of the tokens per investor.
- A predetermined asset price.
- Hard cap.
- Soft cap.
- The percentage distribution of the funds and a fixed amount of the funds for NEXT.exchange.
- The distribution of marketing expenses.

[19] *NEXT.exchange: Explaining the Difference Between ICO's, IEO's, and STO's (April 2, 2019)*. Retrieved from: medium.com/nextexchange/next-and-ico-ieo-and-sto-launches-f6751bf3d433

5. NEXT.chain

Genesis Block: April 17, 2019.

A unique differentiating factor between NEXT.exchange and other leading exchange platforms, with the exception of a few, is that we have developed and deployed our own blockchain, which will power our trading platform and deliver enhanced transfer speeds, asset security, and flexibility.

Why did we need a blockchain of our own?
Many currently active blockchains within the industry are unfortunately incapable of facilitating transaction throughput that can accommodate the needs of a mass and growing market.

Throughput challenges
Legacy systems such as Visa are capable of processing 1,736 transactions per second[20] while Bitcoin TPS hovers around 4.6. To reach the TPS of Visa, Bitcoin is required to scale its TPS by over 300 times. With Ethereum, the throughput challenge is a hard-coded limit on per block computation which limits TPS to roughly 30 per second.

Scalability Issues
It became quite evident that the Ethereum blockchain was incapable of handling a massive and sporadic transaction influx during the "CryptoKitties"[21] hype phase. At one point, Ethereum had almost 30,000 queued transactions to be processed. Almost 15% of the Ethereum network was occupied by the CryptoKitties Smart Contract[22].Ethereums performance dropped significantly while processing CryptoKitties Smart Contracts. A single Ethereum transaction would be queued for 20–30 minutes[23], transactions would frequently result in failures and subsequently require to be resubmitted.

Transaction Price Eruption
Users who required their transactions to be processed in priority would need to cover increasing transaction costs during peak load times. If a transaction fails to process on the Ethereum network due to loads, a resubmission of the transaction would require additional fees. The CryptoKitties Smart Contract influx led to Ethereum transaction costs increasing significantly, at which point the reliability of the network came under question.

Such events lead us and provided us with reason to create a new blockchain architecture that combines tried and true parts of other networks under one hood, with the goal of providing a unique and powerful blockchain that can power the NEXT ecosystem.

In May 2019, after an intensive and extensive testing period of our own blockchain together with our extremely supportive and enthusiastic community, we deployed the NEXT.chain mainnet that addresses all the above issues. In so far, we have connected over 30 Masternodes to our network and 250 TH/s of hashing power.

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[20] *The blockchain Scalability Problem & the Race for Visa-Like Transaction Speed (January 30, 2019)*. Retrieved from: hackernoon.com/the-blockchain-scalability-problem-the-race-for-visa-like-transaction-speed-5cce48f9d44
[21] See: cryptokitties.co
[22] *The ethereum network is getting jammed up because people are rushing to buy cartoon cats on its blockchain (December 4th, 2017)*. Retrieved from: qz.com/1145833/cryptokitties-is-causing-ethereum-network-congestion/
[23] *How Crypto-Kitties ate the Ethereum Mouse? (December 14, 2017)*. Retrieved from: medium.com/ownmarket/how-crypto-kitties-ate-the-ethereum-mouse-ca461f901efd

Together with our close-knit and growing community we celebrate this milestone and tech release, which reaffirms that we are on an appropriate path in terms of our journey towards establishing ourselves as leading and lasting players within the blockchain and cryptocurrency industry, and aiding blockchain adoption on a global scale.

NEXT.chain Functionality

Through NEXT.chain, our developers extended the original Bitcoin core protocol, with asset support (similar to Ethereum based ERC-20 assets) and Masternodes with seniority bonuses (as seen within Syscoin). Thus NEXT.chain is a hybrid blockchain with combined security and efficiency aspects of POW (Proof-Of-Work) and POS (Proof-Of-Stake).

Advanced DAG Technology (ITC - Instant Transaction Confirmations)
In order to enable the ecosystem with high capacity and efficiency, NEXT.chain includes Instant Transaction Confirmations (ITC), which is an advancement of DAG technology[24] so that assets can be transacted in real-time. As DAG is known because of projects like Fantom or IOTA, ITC is a further development that adds an extra layer on top of the blockchain consensus mechanism, resulting in a high throughput of up to 100k+ TPS, while enabling instant transactions since it abstains from confirmation times.

NEXT.chains ITC counters the double-spending attack so that assets created on the NEXT.chain can transact in real-time, without the need to wait for confirmation to secure the transaction. ITC is an extension of the Dash InstantSend technology, its improvements remove the need for input lock messages, lock verify, and POW block wait time. A single message is required for a transaction, and this leads to a reduction in transaction fees and significantly less network traffic. ITC uses the NEXT.chain Masternode network as a high-throughput relay network to confirm a transaction in the background, which typically takes between 3-5 seconds; for comparison, a regular Bitcoin transaction takes between 10 and 30 minutes to confirm.

Strong Security
NEXT.chain with PoW, PoS and the ITC layer will act as the backbone of NEXT.exchange, allowing for the instant-trading of coins and tokens with utmost security and reliability. We don't plan on simply deploying a blockchain and digital asset exchange platform, we aim to become leaders in the blockchain field.

A Hybrid Consensus Mechanism

As previously explained in this whitepaper, NEXT.exchange is a hybrid exchange platform (HEX). Our blockchain is also hybrid, but in a very different way. It's important to understand why.

NEXT.chain is a hybrid blockchain because it combines a Proof of Work (PoW)[25] consensus algorithm with a Proof of Stake (PoS)[26] algorithm. These multiple consensus layers create a blockchain which is extremely fast, private if chosen, all while being highly secure and ruling out the 51% vulnerability[27].

[24] *Explaining Directed Acylic Graph (DAG), The Real blockchain 3.0 (January 22, 2018)*. Retrieved from: https://www.forbes.com/sites/shermanlee/2018/01/22/explaining-directed-acylic-graph-dag-the-real-blockchain-3-0/#73f0714a180b
[25] en.bitcoin.it/wiki/Proof_of_work
[26] en.bitcoin.it/wiki/Proof_of_Stake
[27] *51% attack (May 6, 2019)*. Retrieved from: investopedia.com/terms/1/51-attack.asp

As the core layer, PoW carves all data into stone. The PoW is the strongest layer and makes NEXT extremely robust by using the SHA256D algorithm. Once mined, the transaction cannot be undone or changed. The miners receive packages of data that are bundled by the Masternodes or the Proof of Stake (PoS) layer of the blockchain.

This is the second layer, which makes private and instant transactions possible. Once a transaction is sent to the network, Master nodes are the first point of contact, and they make it possible for verification to happen while the block is technically still unmined. This technology of instant transactions is inspired by Directed Acyclic Graph or DAG-technology and runs on top of the Master node. NEXT.chain is home to the latest technology, leaving behind older blockchains which are often slow, expensive, and easily congested.

On top of these two layers, you could say that the NEXT.exchange acts as a 3rd layer.

NEXT.chain Masternodes

Masternodes are the PoS layer of the NEXT.chain. Primary requirements to operate a NEXT Masternode include 25,000 NEXT (to be used as collateral, which cannot be spent once unlocked, though once collateral is unlocked for an extended period of time, seniority bonuses are lost), a server with 24/7 uptime, and completion of Know-Your-Customer (KYC) verification. NEXT.chain masternodes are responsible for upholding transactional privacy, executing instant transactions, and upholding the decentralized network of NEXT.chain.

In general, transaction speeds are one of the most prominent features offered by any state-of-the-art blockchain. (Retail) users have grown accustomed to fast transactions. NEXT.chain, the core foundation of the NEXT ecosystem, ensures instantaneous transactions between users and peers. With the power of the NEXT.chain Masternode consensus and transaction locking combined, anyone can transfer NEXT coins seamlessly, securely, instantly.

Transaction locking is a feature that prevents double spending on Next.chain. Current systems (for example, Bitcoin and Ethereum) use block confirmation as an assurance against the double spend. The problem with block confirmations is that it takes a while for a given transaction to be confirmed. Transaction locking exists to improve upon block confirmation and to significantly speed up transactions on the NEXT.chain.

Masternodes are selected algorithmically to receive a transaction locking message, after which they vote on the validity of the transaction lock. If the selected Masternodes do not reach consensus then the transaction will resort to a standard confirmation for the assertion of transaction validity.

Masternodes are utilized as observers and are given greater authority in regard to InstantSend transactions, and by doing this, double spend protection can be guaranteed whilst ensuring low transaction times. Using Masternodes as such contrasts to how merchants currently obviate double spends in other cryptocurrency systems; where clients observe a network and signal to the merchant if any double spending attacks are identified. For reference.

Seniority
As a seniority benefit, Masternode operators receive a bonus to their base reward every 4 months that adds up to a 27% bonus after 3 years. This benefit is paid only if the collateral for an active Masternode is kept locked at the same address for the entire qualification period.

Formula: (number of 4 months * 3%) * (45% of 3.5 NEXT) + (45% of 3.5 NEXT)

Number of 4 months can maximum be 9 and will reach that number in 3 years.

EXAMPLE:
If a masternode is running under 4 months:
(0*3% = 0%) * (45% of 3.5 = 1.575) + (45% of 3.5 = 1.575) == 0% * 1.575 + 1.575 = 1.575 NEXT per block.

If a masternode is running 6 months:
(1*3% = 3%) * (45% of 3.5 = 1.575) + (45% of 3.5 = 1.575) = 3% * 1.575 + 1.575 = 1.62225 NEXT per block.

Maximum bonus is 27% (after 3 years of consecutively running a masternode) which will yield 2.00025 NEXT per block.

The bonus increase is assigned to Masternodes if collateral remains untouched for periods of 4 months.

Super Block: provide a payout from funded budget proposals that are approved by Masternodes by means of a decentralized governance system. These Super Blocks will be issued on a monthly basis with a coinbase which can be larger than average. There are 10% block rewards that are set aside for Super Block payouts.

Year	Block Rewards	Masternode Rewards	Block Rewards	Miners	Yearly Rewards	Per MasterNode	ROI with 100 MN
1	3.500	1.57500000	3.500	1.575	1839600	8278	33.11%
2	3.150	1.41750000	3.150	1.418	1655640	7450	29.80%
3	2.835	1.27575000	2.835	1.275	1490076	6705	26.82%
4	2.551	1.14817500	2.551	1.148	1341068	6034	24.14%
5	2.296	1.03335750	2.296	1.033	1206961	5431	21.73%
6	2.066	0.93002175	2.067	0.930	1086265	4888	19.55%
7	1.860	0.83701958	1.860	0.837	977638	4399	17.60%
8	1.674	0.75331762	1.674	0.753	879874	3959	15.84%
9	1.506	0.67798586	1.506	0.678	791887	3563	14.25%
10	1.355	0.61018727	1.356	0.610	712698	3207	12.83%
11	1.220	0.54916854	1.220	0.549	641428	2886	11.55%
12	1.098	0.49425169	1.098	0.494	577285	2597	10.39%
13	0.988	0.44482652	0.988	0.445	519557	2338	9.35%
14	0.889	0.40034387	0.889	0.400	467601	2104	8.42%
15	0.800	0.36030948	0.800	0.360	420841	1893	7.58%

For more information on NEXT.chain Masternodes, please refer here.
Additional information will be provided within a technical Whitepaper to be released at a later date.

Merge mining with Bitcoin

Merge mining opens up the possibility of mining on one blockchain while being able to receive rewards as if one were mining two separate blockchains at the same time. NEXT is merge mined with Bitcoin. In our case, NEXT.chain acts as the child chain, while Bitcoin acts as the parent chain. Our goal with Merge Mining is to provide an initial boost for mining power on the NEXT.chain. We provide our users with a SHA256D Merge Mining Pool. More information on Merge Mining can be found here.

Additional information will be provided within a technical whitepaper to be released at a later date.

Transfer methods

Normal transactions: Basic transactions on NEXT.chain have been hitting 1,000 TPS (transactions per second). We will optimize and improve this TPS rate.

Private transactions: Achieved by splitting a transfer over a dozen different addresses (mixing). A user can manually decide the amount of addresses used in the NEXT wallet when sending.

Instant transactions: Processed by Masternodes. Transactions are executed immediately upon transfer instead of having to wait on a full settlement on the blockchain. The TPS with instant transactions falls between 100–300,000, depending on the number of masternodes on our network.

Transaction fees vary depending on transaction size.

NEXT Digital Assets (NDA)

NEXT.chain allows anyone (after KYC) to easily create and maintain their own digital asset, similar to Ethereum's ERC-20 tokens. All assets can be directly tradeable on NEXT.exchange after passing due diligence. One of our goals is to provide transparent liquidity to new and existing business ventures occupying our industry. Is your business ready for a boost by incorporating digital assets or blockchain technology? We are here to help.

Similar to ERC-20 token creation, we will be able to effectively tokenize real-world assets, such as precious metals, works of art, fiat, property, etc..

We are actively working with regulators towards being able to accomodate Security Token Offerings on NEXT.exchange.

Custom Short Addresses (CSA)

We aren't fans of long and convoluted addresses that nobody can remember adequately, such as 12c6DSiU4Rq3P4ZxziKxzrL5LmMBrzjrJX. Your NEXT.chain address can be as easy as your personal name (for example, Ronaldo1984).

Decentralized Authentication (DA)

With built-in authentication on the blockchain, it will be possible to sign in with just a simple click on any website that has integrated NEXT.chain. Combined with our payment gateway, this will be a very effective payment solution.

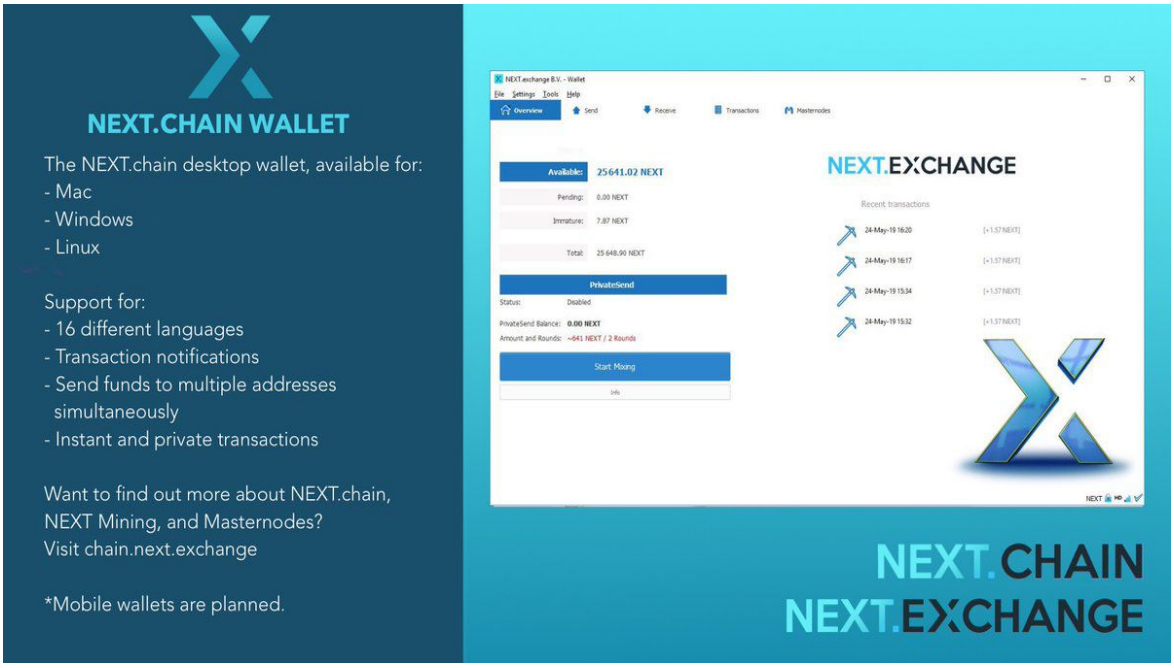
Transfer Bridge/Atomic Swaps (coming soon)

The transfer bridge is part of the atomic swap principle, coined inter-connect with other blockchains. With the development of this functionality, we will be able to effectively bridge with Ethereum to transfer Ethereum based assets (tokens and smart contracts) to the NEXT.chain.

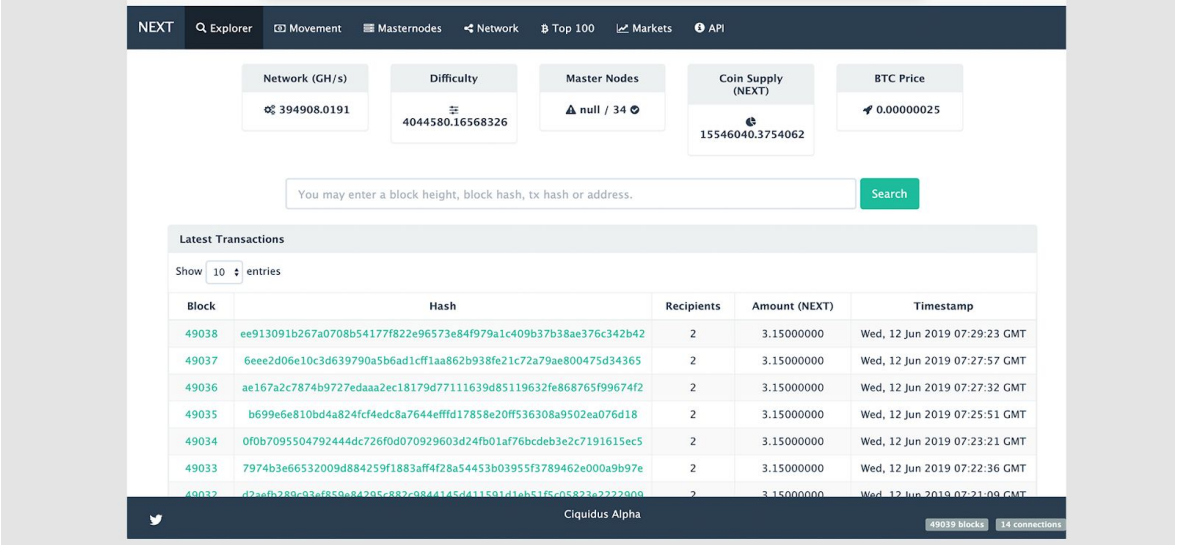
Interconnect (coming soon)

We are developing a cryptographically-secure off-chain multi-asset instant transaction network. It leverages the power of blockchains and smart contracts to facilitate cheap, fast and private cross-chain transactions.

NEXT.chain Wallet(s)



NEXT.chain Explorer



See: explore.next.exchange

6. NEXT Tokenomics

NEXT was initially launched as an ERC-20 token on the Ethereum blockchain. In April 2019, we launched the NEXT.chain Mainnet, together with the NEXT coin. Swapping NEXT from ERC-20 to the Mainnet is possible on the platform until December 31st, 2019. Every token will be swapped at a rate of 1:1, meaning that every circulating ERC-20 NEXT token will be transferred onto the Mainnet and the total supply of NEXT will never exceed 30,300,000. The swap is irreversible. Post-swap, support for the NEXT token on behalf of the NEXT.exchange team will be void.

The circulating supply will increase over time by mining and staking. The final supply of 30,300,000 million NEXT will be reached over a period of 15 years via masternodes and mining. Our consensus model is explained here. 45% of coins will be mined and 55% of coins will be staked.

Details of the utility of NEXT can be found here.

Note: A significant amount of coins will be used as collateral for Masternodes. Each Masternode requires 25,000 NEXT. However, the owner of a masternode can take these coins back into circulation any time they desire. Though, once these coins are removed from collateral, masternode operators lose any applicable seniority bonuses (explained here).

7. Roadmap & Goal

Our goal is to become the next-generation digital asset exchange that can bridge the world of traditional finance and the new and emerging digital economy. We will strive to deliver high and attractive value propositions to our users while maintaining ease of use and remaining on top of innovative trends. Ultimately, we wish to drive the creation of a new financial ecosystem, grounded between the interaction of assets and blockchain technology.

- To provide an exchange platform between fiat, cryptocurrencies and digital assets with a large, active and friendly community.
- To provide our users with an efficient platform that can handle significant loads and operate at optimal performance even during peak load times.
- To provide new and prospective projects and their communities with a reliable platform on which to grow.
- To aid the development and growth of the blockchain and crypto asset industries into a mature and appealing state for the masses.

Future blockchain Developments

- Atomic swaps.
- Smart contracts.
- Transfer Bridge.

Future Platform Developments

- Allow users to export wallet private keys.
- Advanced trading platform functionality.
- Limit orders, stop-loss, OCO (One-Cancels-The-Other Order), advanced charting.
- Mobile applications for iOS and Android devices.
- NEXT.genesis (IEO launch platform).
- Launch of IEO for NEXT (explored below).
- Decentralized exchange application (will allow the exchange to function properly even if the exchange website is down).

Future Marketing efforts

- Future marketing plans include but are not limited to: press coverage, social media campaign , interviews, AMA's, meetups, trading competitions, airdrop events, a continuation of ongoing Ambassador campaign.

8. NEXT IEO

In the foreseeable future, we as a team plan on holding an IEO for the NEXT coin itself. NEXT will be sold via a Dutch auction model, for which we will allocate 1,000,000 NEXT coins from the developer reserves which total 6,000,000 NEXT. We plan to hold this IEO during the summer of 2019. It is important to note that we have enough resources to continue with ongoing developments until the end of 2019 without having to tap into developer coin reserves. For information on our financial situation, please refer to the following answer from our first official Reddit AMA.

The primary purpose of raising funds (projected Soft Cap 750,000$) during our IEO will be to heavily expand our operations:

Scenario 1, Soft Cap achieved, collective funding below 1,000,000$.

- Acquire an Electronic Money License (EMI).
    - This will enable us to open IBAN/SEPA credit and debit accounts for our clients, without restrictions. Provide other banking services, such as payment cards and terminals which support cryptocurrencies.

Scenario 2, in addition to the events of Scenario 1, Soft Cap reached, funding exceeds 1,000,000$ but below 1,500,000$.

- Acquisition of a data center in Eindhoven, Holland for the expansion of our mining and Masternode hosting facilities.

Scenario 3, in addition to the events of Scenario 1 & 2, Soft Cap reached, funding exceeds 1,500,000$.

- Acquisition of a stock market company (in possession of relevant licenses).

Disclaimer: If we are not successful in our fundraising, we will not stop our activities or downscale. The purpose of our fundraising is not to cover operational costs but to heavily expand our business operations and assets. The end goal is to speed up our growth and solidify our position in the market. The IEO contribution window will be set at 3 months from the launch date.

The following information on the NEXT IEO will be covered in a separate document in detail:

- Explanation of the Dutch auction process.
- Participation limitations.
- In-depth goal explanation.
- Technical data, date, time, structure.

9. Legal

Permits & Regulations

Conducting operations of a cryptocurrency exchange are vastly different from any other business practice, due to the fact that capital is not only required to fund growth and trade cycles but also for regulatory aspects and requirements. These regulations are in place to ensure that financial institutions experience a minimal risk of financial distress during economic hardships in which high pressure is evoked on an institution's deposit base (quantity of withdrawals outnumber deposits). Therefore, most of the capital that will be raised will be put into a separate foundation that can be supervised by the Dutch AFM (Authority Financial Markets) in order to satisfy optimal capital adequacy requirement ratios, which are legislated and required in order to obtain operating licenses in new jurisdictions.

10. FAQ

What is NEXT?

NEXT is a digital asset exchange, built on top of the NEXT.chain technology, which is fueled by the NEXT coin. Besides the exchange, NEXT.chain and NEXT coin, NEXT will provide an IEO and STO platform with digital asset creation, peer-to-peer trading, fiat gateways, redistribution of fees, PayPal withdrawals, and more whilst actively being regulatory compliant. Find more information here.

What problems does NEXT solve?

Firstly, NEXT provides the digital asset market with an easy to use fiat to crypto connection and delivers numerous trading pairs with it. Secondly, NEXT promotes the adoption of digital assets by the extreme ease-of-use and simplicity of the platform. NEXT delivers an exchange with a focus on honest trading volumes, and transparency for all users. Finally, NEXT is hybrid, combining the best of two different types of exchanges (CEX and DEX), being secure and fast and easy to use all at once. Find more information here.

Where is NEXT based?

NEXT.exchange is a public company registered in the Netherlands, as well as a Limited company in England and Wales.

What is the circulating/total supply of NEXT coin?

The total supply of 30,300,000 NEXT will be reached over a period of 15 years via masternodes and mining. 45% of coins will be mined and 55% of coins will be staked. Our consensus model is explained here.

Can I buy NEXT through an Initial Exchange Offering (IEO)?

Yes. We will offer 1M of our NEXT tokens to the market. The tokens will be sold in a Dutch auction model. Find more information here.

Will NEXT be offering IEO services to other projects?

Yes, we call it NEXT.genesis. Any project launching a token on the NEXT.chain can apply for an IEO at NEXT. We may provide IEO services for projects that will not be launching on NEXT.chain as well. Find more information here.

Will NEXT be offering STOs in the future?

We are actively working with regulators towards being able to accomodate Security Token Offerings on NEXT.exchange. Find more information here.

Can the NEXT coin be staked?

Yes, owning 25,000 NEXT will enable the possibility of hosting a masternode. Supporting the network with a node comes with staking rewards. Masternodes also have seniority rewards, meaning that the longer a masternode is connected to the network, the more rewards it gets. Find more information here.

What is the ROI for a masternode?

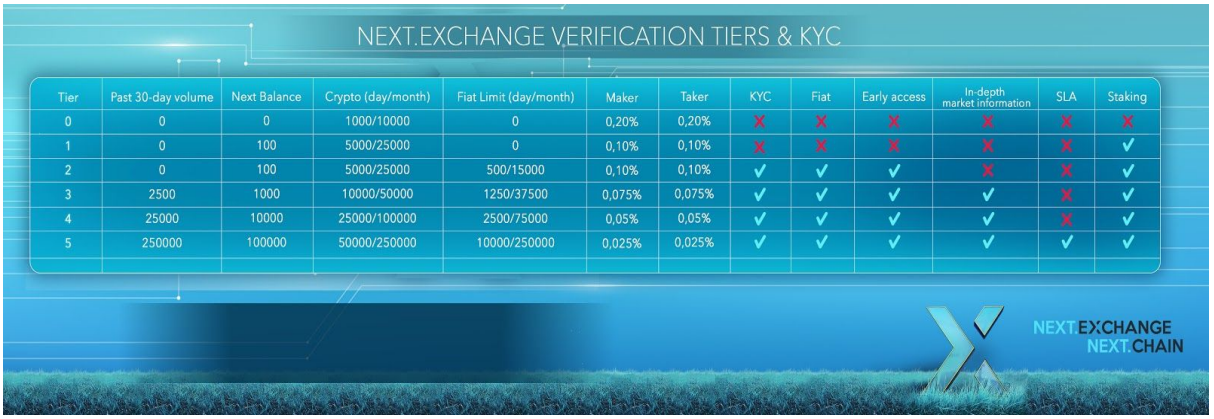
You can find an example calculation about halfway down here.

Is KYC mandatory?

NEXT.exchange:
No. KYC is voluntary until the volume of a user exceeds more than 500 EURO (or equivalent) a day. For fiat trading, this is always required, since our banking partners need to be compliant with the MiFID regulation. In other cases, you are free to miss KYC. Find more information here.

NEXT Masternodes:
Yes. All masternode owners must pass a KYC in order to run the node. Find more information here.

What are the different account tiers?



Tier	Past 30-day volume	Next Balance	Crypto (day/month)	Fiat Limit (day/month)	Maker	Taker	KYC	Fiat	Early access	In-depth market information	SLA	Staking
0	0	0	1000/10000	0	0,20%	0,20%	✗	✗	✗	✗	✗	✗
1	0	100	5000/25000	0	0,10%	0,10%	✗	✗	✗	✗	✗	✓
2	0	100	5000/25000	500/15000	0,10%	0,10%	✓	✓	✓	✗	✗	✓
3	2500	1000	10000/50000	1250/37500	0,075%	0,075%	✓	✓	✓	✓	✗	✓
4	25000	10000	25000/100000	2500/75000	0,05%	0,05%	✓	✓	✓	✓	✗	✓
5	250000	100000	50000/250000	10000/250000	0,025%	0,025%	✓	✓	✓	✓	✓	✓

Find more information here.

Is the exchange open to every country?

Some countries are not able to use our platform at this point in time. However, it's worth mentioning that U.S. citizens will be able to trade on NEXT.exchange and even host a masternode. Owning, holding or investing in the NEXT coin will be possible for anyone.

We look forward to seeing you on NEXT.exchange and NEXT.chain!

Disclaimer

PLEASE READ THIS DISCLAIMER SECTION CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISOR(S).

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