

eXdorado



White Paper

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White paper
V 1.0



Table of contents

Intro	2
Decentralysed trading platform	3
eXdorado Card	4
eXdorado Token	5
eXdorado Exchange	6
Comunity	7
Ecosystem	7
Security	8
Roadmap	8
Team	9
Legal disclaimer	10



Abstract

EXdorado Exchange allows you to trade cryptocurrencies quickly and safely. With his competitive advantages, eXdorado aims to bring a new standard to the industry and redefine it.

Exdorado improves the security by inventing 3FA, decentralize its governance with community decision-making and redistribute to holders its profits.

Exdorado is a community-driven and new generation exchange for everyone. Master your trading with the powerful trading engine and take part into the eXdorado adventure by participating to the decentralized governance.

Copy or share trading strategies with the community trading features, reduce your fees with eXdorado Trade token (EXT) and profit from eXdorado earnings with eXdorado Shares token (EXS) or the eXdorado member card.

Decentralized trading platform

Take control of your exchange



eXdorado, the eldorado of exchanges

eXdorado aims to become the favorite exchange in the crypto-community. In order to achieve this, we are going to create a complete ecosystem, fully decentralized, where each token holder of EXD will have stake in the exchange's governance.

If we were asked to describe eXdorado in a few sentences, this is how we would do it :

1. Decentralized governance, every decision will need to be approved by the community. The fees (listings, trading fees) will be also decided by our token holders.
2. Dividends on trading fees, listings and overall net profits of eXdorado
3. Secured platform for ICOs funding
4. Live trading, allowing 1.100.000+ trades per second. This will be increased over the years
5. We will cover each of these four points more in detail in this whitepaper.

A unique dividend system!

Like many exchanges today, by holding our tokens, you will receive monthly dividends on eXdorado trading fees.

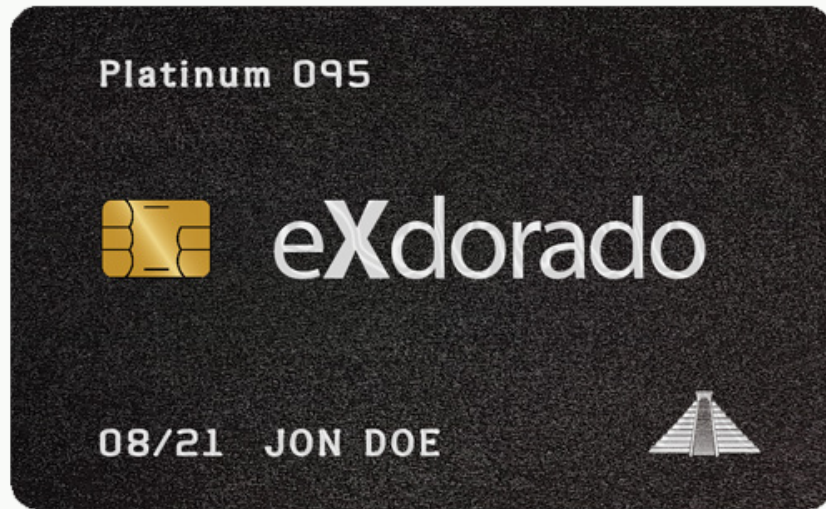
We differentiate ourselves from other exchanges by going much more further.

Receive 100% of trading fees (with eXdorado Shares token) and 50% of listing fees (shared listing fees only with an eXdorado card).

To explain it simply, you will earn automatically every piece of profits gained by the exchange !



The eXdorado card



How it works

Before going further, we need to present you how our eXdorado card works.

4 types of eXdorado cards are available. Each card gives right to listing fees and other special features like 3FA and a bonus of tokens for the ICO. 3FA adds a level of security on your exchange account : another step of authentication with a unique number written on your card.

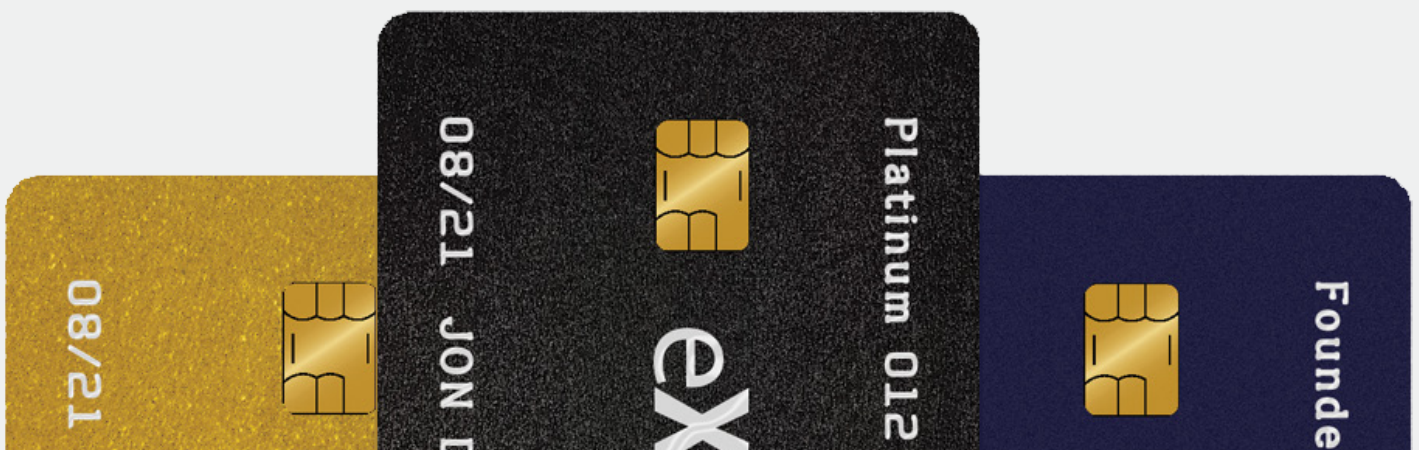
Other features will be announced soon.

- Classic card, unlimited cards available: 3FA
- Gold card, 1000 cards available: 10% of listing fees + 3FA + 10% ICO bonus
- Platinum card, 100 cards available: 20% of listing fees + 3FA + 20% ICO bonus
- Founder card, 10 cards available: 30% of listing fees + 3FA + 35% ICO bonus

These listing fees are shared between the eXdorado cards holders.

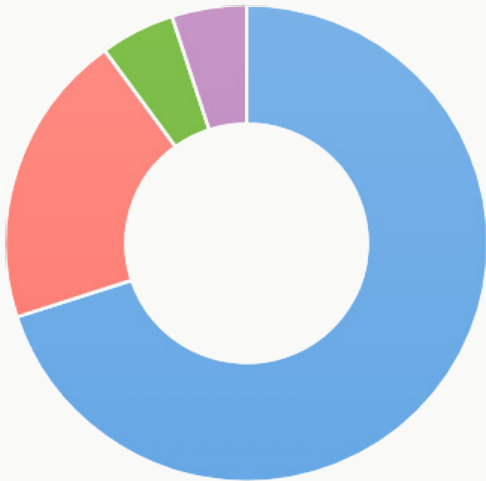
The other 40% listing fees are reserved for eXdorado exchange.

* Design subject to changes
Expected delivery Q4 2018



eXdorado tokens

eXdorado Shares



This token will grant holders a right for 100% of trading fees, distributed monthly as dividends. Tokens will be distributed like this after our token sale :

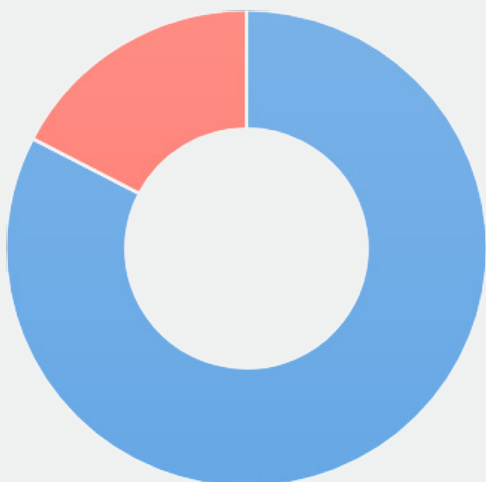
- 70% for eXdorado Token Sale
- 20% for the exchange
- 5% for the team
- 5% for the bounty program

EXS supply will be 21 millions (21M). EXS will be issued on ethereum blockchain as an ERC20 token. If Token Sale (TS) tokens are not fully sold, we will burn the unsold tokens.

ICO Hardcap : 10M\$

<https://etherscan.io/address/0x01fcfc886b2f9b882bd360e11302b6ea6bd9290e>

eXdorado Trade



This token is entirely dedicated to the community.

- 95% airdrop
- 5% bounty program

It will give trading fees discounts on the trading platform (50% discount). This will be also an ERC20 token. EXT supply will be 100M.

<https://etherscan.io/address/0x366f78ca899a0f324d1f9081268d425b328f05615>

Burning plan of EXT

Each month, 10% of profits from eXdorado Exchange will be used to buy back EXT tokens. These tokens will then be burned. In the end, 80% of EXT tokens will be bought back and burned.



eXdorado exchange



eXdorado will have a unique governance system thanks to the EXS token.

The exchange will also have a new generation trading engine, capable of handling 1.100.000 TPS (trades per second).

eXdorado will also provide a nice and powerful UI for both beginner and confirmed traders.

Adapted for everyone

-**FIAT:** each listed coin on eXdorado will have a fiat pair.

-**Cryptocurrency trading with credit cards:** we will accept buys in credit cards for BTC and ETH. We will add more coins after.

-**SEPA deposits:** no fees, and secured in our partnering banks.

-**Several UIs:** simple and comple UIs, for beginners and confirmed traders

-**Collaborative trading:** follow the best traders and copy their trades with our community trading feature.

-**Many languages:** the first version of eXdorado will have 10 languages. Others will be added progressively.

-**Unique features:** ICO incubator

-**Evolving exchange:** thanks to the decentralized governance. EXS holders will be able to vote on major decisions.

-**Accountability:** in one click, access to all of your trades, PnL calculations and more.



Community



EXS holders will have voting rights (1 EXS = 1 vote) on decisions regarding the exchange's future. Our voting platform will give to each holder a voice and a stake into eXdorado future. On the voting platform you will be able to vote and make suggestions. For example :

- Do you wish to add LTC trading pair ?
- Do you want to reduce trading fees ?
- Do you want to organize a trading contest on Monero ?
- Do you want to increase trading fees ?

You can also submit your suggestions to the community. Suggestion rounds will be organized each week. If a suggestion has the most votes in a week, it will be then voted by the community and finally developed by the team if approved during the vote.

A complete ecosystem



- **ICO incubator** : On our ICO incubator, each project will have to respect our criterias (for example, we will evaluate project faisability), and we will handle legal parts. If a project is selected, an ICO will be launched on the platform and we will bring our expertise and skills to the team.
- **Mobile and desktop app**: trade from your home or the bus, thanks to our apps.
- **API**: we will allow traders to trade on our mobile app and develop trading algorithms.

Security



Over the past years, many exchanges have been hacked. We will avoid this thanks to our very secured system. We will not reveal how it works, but withdrawals will be processed only one time per day, directly from our cold and multisig wallets.

**CRYPTOCURRENCY
SECURITY STANDARD**



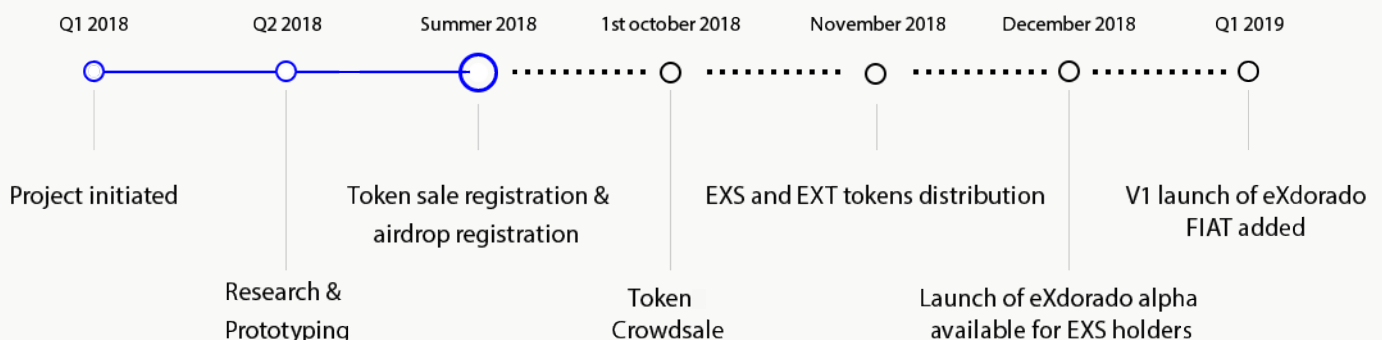
	LEVEL I	LEVEL II	LEVEL III
Key/Seed Generation	✓		
Wallet Creation	✓	✓	✓
Key Storage	✓		
Key Usage	✓	✓	
Key Compromise Policy	✓	✓	
Keyholder Grant/Revoke Policies & Procedures	✓	✓	✓
Third-Party Security Audits/Pentests	✓		
Data Sanitization Policy	✓	✓	✓
Proof of Reserve	✓		
Audit Logs	✓	✓	

To assure the security of the funds held by eXdorado and our customers funds, eXdorado Exchange is following the guidance of the Cryptocurrency Security Standard (CCSS). The CCSS is focused on the cryptocurrency storage and usage within a company. With the CCSS, eXdorado is able to securely manage crypto wallets.

eXdorado Exchange is respecting the three levels of CCSS, to ensure strong levels of security for crypto wallets, use formalised policies and procedures, and the requirement of multiple actors for critical actions. CCSS also requires digital assets to be distributed geographically.

With CCSS, eXdorado is able to make its users crypto wallets more resilient against threats and compromise.

Roadmap



eXdorado Exchange company

Our company is registered in Estonia under the name of eXdorado Digital Asset Exchange AS and we are currently applying for a FIAT license in Estonia. We are currently a team of 11 people, but we need to grow fast if we want to have an exchange matching our ambitions. The token sale will allow us to recruit 8 more people in the next months. The founders will remain anonymous. The reason is very simple : given the decentralized governance of eXdorado, they will not be able to influence the community during votes. However, if the community decides to know the founders identities with a vote, they will be revealed.

However, you can read a small presentation about our executive team:

Albert CFA
CEO



Former investment banker. Albert first worked as a derivatives trader at Goldman Sachs. He then became a quant and worked at Citadel and Virtue. He has high skills in derivatives, market infrastructure, algo trading, quantitative methods, econometrics and high-frequency trading. He discovered the cryptocurrency space in 2013 and became passionate. With eXdorado, he aims to redefine the industry and bring a new type of institutional-graded cryptocurrency exchanges.



Natan
CTO

Proficient on markets infrastructure. He developed trading systems, matching engines and clearing systems for tier 1 investment banks during his career, including Citi, and Deutsche Bank. He also worked for Vega-Chi and Turquoise. Furthermore, Natan has also skills in data analysis and machine learning.



Jordan
CFO

15 years of experience in finance, mostly in private equity and consulting on financial markets. He met Albert during a cryptocurrency meetup in Amsterdam. Crypto investor since 2016.



Chan
Blockchain expert

He has a PhD in distributed systems. Blockchain expert, he has a strong experience in Ethereum, Solidity and smart-contracts.



Legal disclaimer

Any buyer purchasing the Company's products or services expressly acknowledges technical and market uncertainties which are inherent in any business development project as presented in this White Paper (see below for risk factors) and that this project may therefore never come to fruition or may have to be abandoned, without the EXS being used. In such a case, the buyer expressly acknowledges and accepts that it will not be entitled to sue or bring any direct or indirect legal action before the courts, the arbitration bodies or any alternative dispute settlement body, either in Estonia or abroad, against the Company, its directors, shareholders, employees or subcontractors in the event of the non-performance, non-deployment or non-implementation of the project, even in cases where its EXS have lost some or all of their value. In addition, the Company may not be held liable for any of the following: (i) use of services that are not compliant with the applicable terms; (ii) non-performance, failure, malfunction or unavailability of the services due to a third party, the buyer, a third-party product, or the buyer's breach of its obligations; (iii) indirect damages such as business loss or disturbance, loss of orders, operating loss, infringement of the trade mark, loss of profits or clients (e.g. improper disclosure of confidential information concerning said clients due to failure or piracy of the Platform, third-party proceedings against the client, etc.); (iv) loss, disclosure or unlawful or fraudulent use of user sign ons by the buyers or third parties; (v) suspension of access or temporary or permanent suspension of services (in particular, arising from a request issued by an appropriate administrative or judicial authority, or notification received from a third party); (vi) loss, alteration or destruction of all or part of the content (information, data, applications, files or other items) hosted on the infrastructure, insofar as the Company is not responsible for managing the continuity of buyers' activities, and data backups in particular; (vii) mismatch between the services and the buyer's needs (in particular, with regard to the sensitivity of the relevant data); (viii) security incidents relating to use of the Internet, concerning in particular the loss, alteration, destruction, disclosure or unauthorized access to the buyer's data or details on or via the Internet; and (ix) damages to systems, applications and other items installed by the buyer on the infrastructure. General warning This White Paper does not constitute an offer or an invitation to sell shares, securities or rights belonging to the Company or any related or associated company. None of the information or analyses in this White Paper is intended to provide a basis for an investment decision, and no specific investment recommendation is made. Accordingly, this White Paper does not constitute investment advice or an invitation to invest in any security or financial instrument of any nature whatsoever. This White Paper does not constitute or form part of, and should not be construed as, an offer for a sale or subscription, or an invitation to buy or subscribe securities or financial instruments. This White Paper, or any of its component parts, does not constitute the basis for, or should not be used as a basis for, or in connection with, a contract for the sale of securities or financial instruments or a commitment to sell securities or financial instruments of any kind.

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Legal disclaimer

A EXS is not an electronic currency within the meaning of EU Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 relating to access to and pursuit of the business of electronic currency institutions: EXS are not accepted outside the Platform and do not have a fixed exchange value equal to the amount delivered at the time of its issue; A EXS is not a payment service within the meaning of EU Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 relating to payment services in the internal market, nor within the meaning of EU Directive N° 2015/2366 of the European Parliament and of the Council of 25 November 2015 relating to payment service 2 (DSP 2): the ICO does not involve the purchase and/or sale of EXS and the Company's business does not consist in receiving currencies against the delivery of EXS; as such, a EXS is not a means of payment either. A EXS is a cryptographic token used by the Platform. A EXS is a crypto-currency, i.e. an unregulated digital asset issued and controlled by its developers and used and accepted by the members of a given community.

Sales restrictions Participation in the ICO is restricted to natural or legal persons acting within the scope of their professional activities. Any private individual acting on a non-professional basis as a simple consumer, within the meaning of EU Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights, is excluded from the ICO. [Documents linked to the ICO may not be transmitted or distributed to a "U.S. citizen" or to mail or email addresses in the United States of America. It is prohibited to transmit, distribute or reproduce documents linked to the ICO to or for a "U.S. citizen" or within the territories of the United States of America, in whole or in part.

To ensure their eligibility for the purchase of EXS, buyers expressly declare that they are not a "U.S. citizen" (within the meaning of "Regulation S" of the Securities Act 1933 under U.S. law), i.e.: (i) any private individual resident in the United States of America; (ii) any partnership or business organized or established under U.S. law; (iii) any property of which the executor or administrator is a U.S. citizen; (iv) any trust of which a proxy is an American citizen; (v) any agency or branch of a foreign entity located in the United States of America; (vi) any non-discretionary account or similar account (other than a trust or property) held by a trader or other trustee for the benefit of or on behalf of a U.S. citizen; (vii) any discretionary account or similar account (other than a trust or trust) held by a trader or other trustee, that is organized, established or (if a private individual) resident in the United States of America; and (viii) any partnership or company if: (a) it is organized or established under the law of a foreign jurisdiction; and (b) it is formed by a U.S. citizen primarily for the purpose of investing in securities not listed under the U.S. Securities Act, unless it is organized or established, and owned, by accredited investors who are not private individuals, trusts or properties.]

Warnings on the risks inherent to the ICO Risk of loss of access to a EXS due to loss of credentials Until it is distributed to the buyer, the said buyer's EXS may be linked to a Company account. You can only access the Company account using the credentials selected by the buyer. The loss of these credentials will result in the loss of the EXS. Good practices advise buyers to store their credentials securely in one or more backup locations that are geographically separated from the work location. Risks Associated With the Ethereum Protocol Both EXS and the Platform are based on the Ethereum protocol. Therefore, any malfunction, unplanned function or unexpected operation of the Ethereum protocol may cause the Platform or EXS to malfunction or operate in a way that is not expected. Ether, the native Ethereum Protocol account unit, may itself lose value in a similar way to EXS, and also in other ways. For more information on the Ethereum protocol, see > <http://www.ethereum.org/> Risks associated with the buyer's credentials Any third party that obtains access to the buyer's credentials or private keys may be able to use the buyer's EXS. To minimize this risk, buyers must protect themselves against people gaining unauthorized access to their electronic devices. Legal risk and risk of adverse regulatory intervention in one or more jurisdictions Blockchain technologies have been reviewed by various regulatory bodies around the world, including within the European Union. The ICO has been structured to comply with EU law applicable at the time of the offer.



Legal disclaimer

The operation of the Platform and of EXS may be impacted by the passing of restrictive laws, the publication of restrictive or negative opinions, the issuing of injunctions by national regulators, the initiation of regulatory actions or investigations, including but not limited to restrictions on the use or ownership of digital tokens such as EXS, which may prevent or limit development of the Platform.

Whitepaper Given the lack of crypto-currency qualifications in most countries, each buyer is strongly advised to carry out a legal and tax analysis concerning the purchase and ownership of EXS according to their nationality and place of residence.

Risk of theft and piracy Hackers or other malicious or criminal groups or organizations may attempt to interfere with the Platform or the availability of EXS in several ways including, but not limited to, denial of service attacks, Sybil attacks, mystification, surfing, malware attacks, or consensus-based attacks. **Risk of error in the source code** The distribution of EXS to each purchaser may be adversely affected by various human and technical errors in the source code of the Smart Contract System or in the source code of the escrow accounts mentioned above. **Risk of security weaknesses in the Platform's core infrastructure software** The Platform's core software is based on open source software. There is a risk that the Company team, or other third parties, may intentionally or unintentionally introduce weaknesses or bugs into the core infrastructure elements of the Platform, by interfering with the use of, or causing loss of, EXS.

Risk of weakness or exploitable breakthrough in the field of cryptography Advances in cryptography, or technical advances such as the development of quantum computers, may present risks for crypto-currencies and the Platform, which could result in the theft or loss of EXS. **Risk of a EXS mining attack** As with other decentralized cryptographic tokens and crypto-currencies, the blockchain used for the Platform is vulnerable to mining attacks, including but not limited to, dual-expense attacks, powerful mining attacks, selfish mining attacks, and critical competition attacks. Any successful attack poses a risk to the Platform, the expected performance and sequencing of the Company's markets, and the expected performance and sequencing of Ethereum contract calculations. Despite the best efforts of the Company's team, the risk of known or new mining attacks exists. **Risk of the Platform failing to be used or adopted** While EXS should not be considered an investment, their value is bound to change over time. This value may be limited if the Platform is not sufficiently used and adopted. In such a case, there could be few or no markets at the Platform launch, which would limit the value of EXS. **Risk of a tight market for EXS** There are currently no exchanges or trading facilities on which EXS can be traded. If such exchanges or trading facilities do develop, they will probably be relatively new and subject to poorly understood regulatory oversight. They may therefore be more vulnerable to fraud and default than the established and regulated exchanges that exist for other products. Should exchanges or trading facilities that represent a substantial part of the EXS trading volume be involved in fraud, security failures or other operational problems, the failures of such exchanges or trading facilities may limit the EXS value or liquidity. **Risk of an uninsured loss** Unlike bank accounts or accounts in other regulated financial institutions, funds held through the Company or Ethereum network are generally uninsured. At present, there are no public or private insurance agents providing buyers with coverage against a loss of EXS or a loss of value. **Risk of winding-up of the Company's project** For a number of reasons including, but not limited to, an unfavorable fluctuation in Bitcoin value, an unfavorable fluctuation in EXS value, the failure of business relationships or competing intellectual property claims, the Company project may no longer be a viable activity and may be dissolved or simply not launched. **Risk of malfunction in the Platform** The Platform may be impacted by an adverse malfunction including, but not limited to, a malfunction that results in the loss of EXS or market information. **Unforeseen risks** Crypto-currencies and cryptographic tokens are a new, untested technology. In addition to the risks stipulated above, there are other risks that the Company's team cannot predict. Risks may also occur as unanticipated combinations or as changes in the risks stipulated herein.



Legal disclaimer

Recent regulatory actions As mentioned above, operations of the Platform and the EXS may be impacted by future restrictive laws, regulations, opinions, decisions, injunctions, actions or investigations by national regulators and lawmakers. Some regulators have already initiated formal or informal proceedings related to the regulation of ICOs and tokens, some of which are listed hereunder. This list is provided for information purpose only and do not constitute legal advice. - The United States Securities and Exchange Commission (SEC) issued (i) a report dated July 25, 2017 stating that tokens offered by the company The DAO were securities within the meaning of the 1933 Securities Act, and (ii) an “investor bulletin” informing potential investors on ICOs. - The United Kingdom Financial Conduct Authority (FCA) issued a statement on September 12th, 2017 warning potential investors about the risks associated with ICOs. - The Canadian Securities Administrators (CSA) issued a “staff notice” dated August 24th, 2017 in which it states that ICOs might be governed by Canadian securities laws (knowing that tokens would, however, not always constitute securities for the purpose of such laws) or by Canadian derivative laws (if the products issued qualify as derivatives). - The Israel Securities Authority (ISA) published a statement dated August 30th, 2017 announcing that it would organize a committee to study the applicability of securities law to ICOs. - The People’s Bank of China, together with other Chinese regulators, issued a statement dated September 4th, 2017 prohibiting token fundraising transactions. Companies that have already launched an ICO are required to refund the tokens issued. - The Monetary Authority of Singapore (MAS) released a statement dated August 1st, 2017 concluding that some tokens might be qualified as securities within the meaning of the Singaporean Securities and Futures Act. - The Securities and Futures Commission (SFC) of Hong Kong made a declaration on September 5th, 2017 in which it stated that tokens may qualify as securities under the Securities and Futures Ordinance. - The Financial Supervisory Commission (FSC) of South Korea declared, on September 3rd, 2017, that it established a “joint task force meeting” to discuss crypto-currencies regulatory framework. - The Financial Market Supervisory Authority (FINMA) of Switzerland, in a press release dated September 29th, 2017, announced it was investigating various ICOs. The FINMA specified, in Guidance 04/2017 published on the same day, that ICOs are susceptible, depending on their structuring, to be governed by (i) AML/KYC regulations (ii) banking monopoly provisions (iii) securities and derivatives trading regulations and (iv) collective investment schemes regulations. As mentioned by the FINMA, “due to the close proximity in some areas of ICOs and tokengenerating events with transactions in conventional financial markets, the likelihood arises that the scope of the application of at least one of the financial market laws may encompass certain types of ICO model”.

The Australian Securities and Investments Commission (ASIC) recently published the Information Sheet 225 as guidance about the potential application of the 2001 Corporations Act to businesses conducting ICOs. According to this document, an ICO, depending on how it’s structured, could be qualified as a managed investment scheme, as a public offer and/or as an offer of derivatives. - Abu Dhabi’s Financial Services Regulatory Authority (FSRA) released guidelines on crypto currencies and ICOs dated October 8th, 2017, in which it specified that (i) existing KYC would be applicable to ICOs and (ii) some tokens, on a case-by-case basis and depending on how they are structured, may be classified as securities while others may be classified as commodities. - The French Financial Markets Authority (AMF) launched on October 26th, 2017, (i) an ICO assistance and research program dubbed “UNICORN” to provide issuers with a framework for their ICO and to explore potential future regulatory actions, and (ii) a public consultation on ICOs, in which three regulatory options are presented: issuing guidelines on ICOs without changing the existing regulations, placing ICOs under the regime applicable to public offers of securities, or enacting a new, specific regulation for ICOs. - The Japanese Financial Services Agency (FSA) published an investor alert on October 27th, 2017 underlying the “high risks” associated with ICOs (i.e. token volatility and likelihood of fraud) and warning issuers and investors that ICOs, depending on how they are structured, may fall within the scope of the Japanese Payment Services Act and/or of the Japanese Financial Instruments and Exchange Act. - New Zea



Legal disclaimer

-New Zealand Financial markets Authority (FMA) published a statement dated October 25th, 2017 on ICOs, explaining that the specific characteristics and economic substance of an ICO will determine if the token should be classified as a financial product. More importantly, the FMA specified that “all tokens or cryptocurrencies are securities under the FMC Act – even those that are not financial products”. Know your customer procedures (KYC) As part of the Know Your Customer procedure (KYC), anyone wishing to acquire EXS will have to provide the Company with the following details via the dedicated ICO website prior to purchasing EXS : ! The declaration of: • First and Last Name • Date and Location of Birth • Current address • Citizenship ! A copy of: • Passport, ID card or driving license Applicable law and jurisdiction This White Paper and any contractual relationship arising in relation with the products and services sold by the Company are governed exclusively by Estonian law, the Company’s commitment being subject to this clause. The Parties agree to seek an amicable settlement prior to bringing any legal action. Failing this, any dispute, of any nature whatsoever, will be brought expressly before the courts of Tallinn, as no document can effect a novation or waiver of this jurisdiction clause

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