

DATE: 14TH OF JANUARY 2019

MNEX

**MASTERNODE
P2P EXCHANGE
PLATFORM**

WHITE PAPER

M N E X . I O

EXECUTIVE SUMMARY

Although we have witnessed a growth of the industry of buying and selling cryptocurrencies in the recent years, the industry is still in its infancy. Moreover, the existing Peer to Peer cryptocurrency exchanges, often have relatively high fees, support a limited number of cryptocurrencies (no masternode coins) and do not allow crypto-to-crypto trading. Furthermore, the existing exchanges have very basic and difficult to understand user experience design (UX) and user interface design (UI), lack support for iPhone and Android apps, have weak information security, offer expensive or non-existent dispute resolution support, are based on slow and rigid processes, cover limited payment methods, and have limited availability.

Since there are only two major P2P Exchanges in the market, professional traders and casual users are left with no alternative option for an overall better Peer to Peer trading experience.

In MNEX, we will create a P2P Exchange platform, with key advantages that will change the way people trade Peer to Peer, by combining all the advantages of the current exchanges and addressing the disadvantages that keep the market from reaching its full potential. The Platform will target not only professional traders, but also normal users who just want to exchange their coins for fiat or for other cryptos in a quick, cheap and efficient way.

Our idea is that every person in the world would be able to access, buy and sell, their favourite cryptocurrency by using any payment method available, whether it is fiat or cryptocurrency, and trading directly with other users. The Platform will ensure the security of the transaction by acting as a trusted escrow service. Furthermore, the Platform will have a positive effect on the countries that are currently facing a financial crisis, by giving their people the option for alternative, decentralized and instant trading.

INTRODUCTION

Our vision is to make the Platform among the largest P2P cryptocurrency exchange platforms in the world. To achieve this, the Company will be guided by three major goals, namely, (i) making the global exchange of cryptocurrencies affordable, accessible, fast, easy and secure; (ii) increasing the trust in exchanging cryptocurrencies through P2P technologies; and (iii) providing traders of cryptocurrencies with a “one-stop shop” solution allowing them to trade with cryptocurrencies in the most efficient way.

Problem the Platform aims to solve

Cryptocurrencies are usually exchanged through centralized or decentralized cryptocurrency exchanges. In centralized cryptocurrency exchanges, a third party assists the users of the exchanges with conducting their transactions. In decentralized cryptocurrency exchanges (also known as P2P exchanges), there are no such third parties. Decentralized exchanges are usually more secure than centralized exchanges because trades occur directly between users. Nevertheless, the existing decentralized cryptocurrency exchanges have significant drawbacks, such as relatively high fees, support a limited number of cryptocurrencies, do not enable crypto-to-crypto trading, have basic UX design and UI design, lack support for iPhone and Android apps, have weak information security, offer expensive or non-existent dispute resolution support, are based on slow and rigid processes, cover limited payment methods, and have limited availability.

The slow and rigid processes are often a result of forcing users to undergo complex KYC procedures. The weak information security is caused by various factors, including, but not limited to, the lack of 3FA authentication and the use of outdated security procedures. The reason for the relatively high fees is likely to be the oligopoly in the field of decentralized cryptocurrency exchanges. The expensive and/or non-existent dispute resolution support provided by many decentralized cryptocurrency exchanges can be explained with exchanges' lack of sufficient knowledge and expertise in the field of online dispute resolution. The limited availability is a logical outcome of the lack of mechanisms (such as the use of onion networks) preventing third parties from blocking the access to decentralized cryptocurrency exchanges. The lack of support of a large number of cryptocurrencies, iPhone and Android apps, and crypto-to-crypto trading can be explained with the complexity associated with the implementation of such features, whereas the reason for the basic UX design and UI design is likely to be a result of the underestimation of the importance of sophisticated UX/UI designs.

OUR SOLUTION

MULTI CRYPTOCURRENCY SUPPORT

MNEX will be the only P2P exchange that will support many cryptocurrencies for trading. Those will include, major masternode coins. We will add new cryptocurrencies monthly, according to the market demands.

CRYPTO TO CRYPTO TRADING

MNEX platform will also allow Crypto to Crypto trades. We will provide our traders with the option to trade one cryptocurrency for another. Since the Platform will support many cryptocurrencies in user's wallets, the Crypto to Crypto trade will be made entirely and securely through the Platform.

OFFICIAL MOBILE APPS

MNEX official mobile applications for iOS and Android will provide traders with instant and uninterrupted platform access. Users will be able to act and respond on trades from anywhere by using any device with our secure applications.

ENHANCED SECURITY AND AVAILABILITY

MNEX will implement latest security measures and techniques, thus ensuring security of the trade transactions. The Platform will also become available in the Onion network in order to ensure anonymous and uninterrupted access.

ROAD MAP

The Company will be guided by the following road map when working on the Project. The dates in the road map are indicative and are subject to changes as decided by the Company. In case the Company changes the estimated dates, the Company will update this White Paper accordingly.

Q4 2018

Idea development & Market analysis
WhitePaper drafting
Launch of the MNEX.io Website

Q1 2019

Launch of the Blockchain
Development of the MVP
Launch of the MNEX Platform Development
Distribution of the MNEX coins
Exchange Listing (CREX, COINEXCHANGE, HITBTC)
Ranking Listing

Q2 2019

Development and Testing of the Platform
Official Launch of MNEX P2P Masternode coins Exchange
Aggressive advertising campaign

Q3 2019

Development and Release of the iOS and Android apps
MNEX Platform continuous marketing and integration

MNEX COIN

The MNEX coin created on an PIVX blockchain platform and will be based on QUARK algorithm. QUARK algorithm is a widely used for blockchain developers across the world.

The MNEX coins will be blockchain assets having value which can be received and sent to any person with a valid wallet address. The MNEX tokens will be available for trading on various cryptocurrency exchanges.

If a user would like to pay MNEX Platform's exchange fees by using BTX tokens, the average market value of the BTX tokens will be applied for payment purposes.

MNEX Coins will be accepted as a listing fee to MNEX P2P Exchange Platform.

MASTERNODE REWARDS PROGRAM

Due to the fact that the MNEX is MasterNode coin - Rewards Program is a fixed percentage and the MasterNode network nodes are fluctuating, expected MasterNode rewards will vary according to the current total count of active MasterNodes. Payments for a standard day for running a MasterNode can be calculated by using the following formula:

$$(N/T)*r*b*a$$

Where:

N is the number of MasterNodes an operator controls

T is the total number of MasterNodes

r is the current block reward b is blocks in an average day.

a is the average MasterNode payment (80% of the average block reward)

MasterNodes are full nodes, just like in the Bitcoin network, except they must provide a level of service to the network and have a bond of collateral to participate. The collateral is never forfeit and is safe while the MasterNode is operating. This permits MasterNode operators to provide a service to the network, earn payment for their services and reduce the volatility of the currency.



Welcome to the
future of P2P Trading

<https://mnex.io>

