Joint Venture between the IronFX Group & EmurgoHK

Version 1.2

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Any IRX tokens could be impacted by regulatory action, including potential restrictions on the ownership, use, or possession of such tokens. Regulators or other competent authorities may demand that the mechanics of the IRX tokens be altered, all or in part. The IronX Exchange may revise mechanics to comply with regulatory requirements or other governmental or business obligations. Nevertheless, the IronX Exchange believes it has taken all commercially reasonable steps to ensure that the IRX tokens are proper and in compliance with currently considered regulations as far as reasonably possible.
No regulatory authority has examined or approved any of the information set out in this whitepaper. The publication, distribution or dissemination of this whitepaper does not imply that applicable laws or regulatory requirements have been complied with.

Participation in the token sale carries substantial risk and may involve special risks that could lead to a loss of all or a substantial portion of your contribution. Further information about the risks of participating in the token sale is set out in the Token Sale T&Cs. Please ensure that you have read, understood and are prepared to accept the risks of participating in the token sale before sending a contribution to us.

The TGE and/or the IronX Exchange could be impacted by regulatory action, including potential restrictions on the ownership, use, transferability or possession of such IRX tokens. Regulators or other competent authorities may demand that we revise the mechanics of the TGE and/or the functionality of IRX in order to comply with regulatory requirements or other governmental or business obligations. Nevertheless, we believe we are taking commercially reasonable steps to ensure that the TGE mechanics and issue of IRX do not violate applicable laws and regulation.
Introduction

Following the popular surge of digital currencies, holders of crypto assets recognised the need for a secure, transparent, and modern digital exchange through which to trade their assets. A number of functional exchanges have emerged in response to this developing need, creating a new crypto market ecosystem and driving competition among platforms to set up an efficient and effective trading environment. Although substantial advancements have been made in the usability and the functioning of today’s cryptocurrency exchanges, there are still considerable shortcomings.

The IronFX Group has recognised the glaring need to create a regulated, service-focused, high-standards and strict-procedures exchange that facilitates funding via both FIAT and CRYPTO currencies. The IronFX Group explores the possibility to build a seamless bridge between crypto trading and traditional online trading. This could be achieved by:

- Providing safe and easy access to the mass retail market into the crypto market
- Enhancing deep liquidity via its existing, wide customer database
- Leveraging existing practices, processes, solutions and real operating company functions such as back-office, risk management, account management, payment and banking solutions
- Inviting crypto investors who wish to diversify and add low-correlation asset classes offered on the IronFX Group trading platform to their investment portfolios
The **IronFX Group** explores the possibility to utilize its operational track record, robust industry reach, access to top-tier financial institutions and deep liquidity, as well as, already-amassed significant group assets, including **multi-regulatory licensing**, large customer base of more than **1.2 million retail online trading accounts** and a strong financial base, to bring unrivalled expertise and operational excellence to the crypto exchange world, which could assist in positioning itself as the upcoming, leading practitioner in the crypto market with the introduction of its crypto exchange platform, called the **IronX Exchange**.

The **IronX Exchange** will be established as a **Joint Venture** between one of the global leaders in online trading, the **IronFX Group** and **EmurgoHK**, one of the global leaders in Blockchain technology, creator of the decentralised public Blockchain **Cardano** and the hugely successful **ADA Coin**. Joining forces with leading Blockchain consulting company **Smartologic Technologies**, the **IronX Exchange** plans to create an exchange ecosystem based on a **Distributed Ledger Technology (DLT) Licenses**, and provide a unique, operationally efficient and highly secure CRYPTO-to-CRYPTO and FIAT-to-CRYPTO exchange, seamlessly blending it with traditional online trading via a common trading portal. At the same time, it could provide benefits to holders of the exchange token (**IRX**) in using the **IronFX Group** trading platform which offers traditional online trading on spot FX, CFDs, shares, futures, commodities and indices.

By exploring the possibility of creating the **seamless blending with traditional online trading**, the **IronX Exchange** could provide an overall increase in adoption and awareness of cryptocurrencies and crypto trading, leading to greater use of infrastructure previously unavailable to the early adopters and the mass retail clients alike.

To ensure the success of this project, the **IronX Exchange** has brought together a team of experts coming both from the Blockchain and online trading space, with extensive experience both on technology, as well as operations and financial markets.

The **IronX Exchange** aims to be a fully regulated exchange, and the **IronFX Group** is currently exploring the possibility of applying for a DLT licence in multiple jurisdictions, such as but not limited to, Gibraltar, Malta and Estonia.
2 The Problem

There are several important issues that today’s market participants face in the crypto exchange space:

1. **Lack of regulation**

The vast majority of crypto exchanges are unregulated, resulting in clients being forced to transact/trade without feeling secure about transactions on these platforms. Without regulation, exchanges typically feature undefined classifications for digital assets, inadequate level of professionalism and undetermined procedures for protecting clients. Also, unregulated exchanges remain more susceptible to security breaches, insolvency, and fraudulent behaviours than their regulated exchange counterparts⁴.

2. **Poor liquidity**

For emerging cryptocurrency exchanges, showcasing a populated and active order book – the continuously updated list of buy and sell orders for a specified financial instrument – is essential in attracting users. Without dynamic order books, users are less likely to participate in trading on the exchange, resulting in poor liquidity, a challenge causing staggered volume growth throughout the market, and thus creating environments where trader ability to efficiently buy and sell is significantly hindered.

3. **FIAT funding**

Another issue for exchange users involves the use of FIAT currency for purchasing crypto. The vast majority of popular exchanges do not allow users to buy cryptocurrency with FIAT money, making an initial entrance into the crypto market more challenging for newcomers in the market. Those exchanges that do accept FIAT currency for coin purchase, however, typically offer only a limited selection of available coins.

4. **Customer support and quality of service**

Most of today’s exchanges have grown or established their businesses without proper customer service systems. Nearly all of the existing exchanges lack the human capital infrastructure necessary to support the growing number of customers and transactions, often operating as anonymous counterparties, and thus increasing non-transparency and reducing customer confidence in transacting within these marketplaces. There is usually no customer support or established helpline, and in the cases these do exist, the service is poor, delayed and intermittent. Issues that are generally cited by users are, inter alia:

1. The complexity of the platforms
2. Customer service difficult to reach
3. Sites only accessible in English
4. Lengthy account verification, deposit and withdrawal times

5. **Technical architecture and transactional experience**

During the actual trading process, transactions must occur with substantial speed to mitigate the risk of significant price changes. Suboptimal platform systems pose a serious impediment to exchange operations, where delays in trade execution, deposits and withdrawals, and general transactions can result in costly slippages and lengthy process wait-times. Depending on the particular exchange, a method of funding (via bank or e-wallet), and/or the specific cryptocurrency liquidity, transaction times can vary anywhere from 30 minutes to several days.

6. **Online security**

Possibly the most costly and damaging risk to exchange operators and users alike is network security. With billions of dollars lost and many exchanges toppled, hacking and other cyber-attacks remain at the forefront of concerns for crypto exchanges. As a result, security and data protection occupies an elevated position of importance to users, a concern which may not be appropriately addressed by inexperienced or under-equipped exchanges without access to more advanced means of platform security.
3 The Market & Opportunity

3.1 Overview

Development and adoption of cryptocurrencies continue to rise on a global scale, with more than 1,500 cryptocurrencies currently circulating in the market.\(^2\) The sharp increase in crypto asset ownership and opportunities for investors has led to an astounding surge in market value, with the January 2018 market cap reaching US$700 billion.\(^3\) December 2017 witnessed similarly unprecedented growth in cryptocurrency liquidity, with the average daily trading volume surpassing US$50 billion, putting activity nearly on par with volumes seen on the New York Stock Exchange.\(^4\) Despite this growth, the global cryptocurrency market remains in its infancy in comparison to its online counterpart, FX trading, where daily trading volume is at US$5 trillion (or around 100x higher). Similarly, the market capitalisation of global equities dwarfs crypto market capitalisation at an estimated US$100 trillion (about 140x higher than the crypto market) market cap. Both these data points vividly signify the potential of the broader crypto market and in particular crypto exchanges.

The demand for cryptocurrencies and their usage continues to soar in parallel to the emergence of innovative, industry-disruptive cost-efficient platforms and technologies in various markets throughout the world. Because crypto exchanges are the primary entry point for crypto enthusiasts and retail clients alike and given that only a small fraction of all retail clients have entered the market, there is a substantially growing need for cryptocurrency exchange services, the prime medium through which users can assign value and monetise crypto-asset ownership.

While the supply of exchanges has also risen in an effort to meet industry demands, the majority of these do not comprehensively address the developing needs of users on an optimal scale. Consequently, the increasing need for an advanced, cutting-edge crypto exchange is unlikely to diminish in any foreseeable future.

At present, there are specific key characteristics that define the status of the global cryptocurrency market. These are:

(a) lack of regulation (without proper investor protection, clear token classification or tax systems);
(b) lack of transparency;
(c) lack of prevailing currency;
(d) high volatility;
(e) lack of knowledge and trust from the wider public, stemming from nonexistent regulation;
(f) difficulty in facilitating easy FIAT-to-CRYPTO exchange, and,
(g) an overall hesitation to accept crypto on the part of the global banking system.


As a result, cryptocurrencies have not yet become a means of everyday economic life nor a commonly used financial product. We believe, however, that as the correct regulatory framework is put into place, the global banking system will adjust and accept cryptocurrencies over time (a progression evidenced frequently by the changing stances of those such as JPMorgan\textsuperscript{5}), resulting in the irreversible change of everyday transactions and market habits which will utilize cryptocurrencies as a crucial element.

### 3.2 Competitor Analysis

As a result of the pressing demand for cryptocurrency exchanges, the industry has attracted a number of forward-thinking ventures seeking to establish competitive exchanges.

Listed over the next pages are crypto industry projects, similar to the IronX Exchange and within the scope of enhancing current-day crypto-exchanges:

**BITMEX [bitmex.com | Trade volume (24h): $3B]\textsuperscript{6}**

BitMEX is an online trading platform giving users access to the global financial market using Bitcoin solely. Included is a wide spectrum of trading services and a variety of order types, with support for three FIAT currencies: US Dollar (USD), Japanese Yen (JPY), and Chinese Yuan (CNY).

While BitMEX is a famous exchange in today's industry, its platform utilises a notoriously complicated interface better suited to experienced users than to those new to the market. As the crypto industry continues to see a rise in late adopters of the technology, this shortcoming poses a problem for the smooth entrance of new users.

**BITFINEX [bitfinex.com | Trade volume (24h): $1B]**

A prominent Hong Kong-based exchange centred on facilitating US Dollar-based trading of Bitcoin and other popular altcoins. Bitfinex offers deep liquidity, a customizable interface, and round-the-clock customer support to its users.

In spite of Bitfinex's expansive size and advanced trading features, issues of security continue to detract from a wider adoption among some users, due in large part to the exchange's 2016 security breach resulting in the loss of $72 million to hackers.\textsuperscript{7} Although Bitfinex initially allowed payments with US Dollars on the platform, this feature has since been disabled, designating crypto as the sole method of payment on the exchange.


\textsuperscript{6} All figures for trade volume taken from https://coinmarketcap.com as of 5/15/2018

\textsuperscript{7} https://www.finder.com/bitfinex-exchange-review
Binance is a crypto-exchange focused on the trade of various Blockchain assets featuring low trading fees. Binance Coin (BNB) is at the core of Binance’s exchange, which entails a temporary trading fee reduction of 50%. Binance does not have plans to support the use of any FIAT currencies.

Despite offering low trading fees and free coin deposits, Binance users are subject to noticeably high withdrawal fees, counteracting the attractively of low initial trading costs. In addition, Binance fails to address the new user sector of the crypto market by not allowing FIAT payment.

Coinbase is one of the largest and most popular exchanges today, known for its feature of allowing users to trade their cryptocurrencies at a fixed price determined by their market value, enabling notably fast purchase capabilities. Coinbase also accepts credit cards and bank transfers for users with FIAT currency.

Although bank transfers remain a useful tool, Coinbase has received a considerable number of complaints from platform users citing excessively slow wait times for transfer completions. Despite the number of complaints raised, Coinbase customer service has done little to improve its user coverage, offering no options such as live chat to resolve issues within a 24-hour period.

Bittrex is a US-based Blockchain trading platform supporting over 200 different crypto projects for trading, known for its rapid adoption of popular new projects that enter the market.

Although one of the internet’s largest and most popular cryptocurrency exchanges, Bittrex does not offer a native coin to pair against other major cryptocurrencies, eliminating the chance for users to save considerable amounts in fees traditionally associated with using ETH or BTC as a trading base. Additionally, despite its scope of reach and extended usage, Bittrex does not offer a FIAT on-ramp for new-to-market users, reserving all transactions on the platform for those already retaining crypto assets.

Gate.io is a relatively new, unregulated crypto exchange designed to assist investors with market information, facilitate Blockchain-based trading, and provide up-to-date price information on a wide range of cryptocurrencies. Gate.io’s platform offers standard security features to protect users, including encrypted cold storage and two-factor authentication.

While in some cases new companies can usher in new industry practices, Gate.io does not offer any innovation in the competitiveness of its platform offerings. Consistently standard features are provided, including crypto-only trading support, average-grade security, and reasonably low trading fees. These standard features are offset by a lack of regulation and no options for traditional online trading.
BIBOX [bibox.com | Trade volume (24h): $135M]

A unique cryptocurrency exchange utilizing AI-enhanced algorithms to promote high-volume trading in a highly-secure manner. In addition to reputedly smooth platform operations backed by a rapid “memory matching system”, Bibox currently offers one of the best mobile apps in the industry.

Although Bibox includes a basic platform mode to encourage trading from new users, the exchange does not support the use of any FIAT currencies, limiting trading on the platform to users with already-existing stores of cryptocurrency. As a result, new users are forced to acquire crypto from other sources before being able to use Bibox.

KUOCIN [kucoin.com | Trade volume (24h): $70M]

A cryptocurrency exchange specializing in the diverse accommodation of both low-market cap, unique coins as well as the most prominent coins in the market. Users holding the exchange’s featured coin, KuCoin Shares (KCS), benefit from the distribution of 50% of the platform’s total trading fees, an incentive referred to as the “KuCoin Bonus”.

KuCoin remains a popular new exchange in the industry; however, like the majority of its counterparts in the cryptocurrency sphere, KuCoin does not allow bank transfer, credit cards, or debit cards to be used for FIAT-Crypto purchasing, failing to provide easy entrance to those users without pre-existing crypto assets.

CRYPTOPIA [cryptopia.co.nz | Trading volume (24h): $17M]

An exchange focused on leading a one-stop shop for all crypto exchange-related operations including industry news, relevant information, and asset trading.

Customer support on the Cryptopia exchange has drawn considerable attention from users due to its basic quality. Beyond an extensive FAQ page providing assistance with general queries concerning trading and cryptocurrency, a dynamic customer service experience remains essentially nonexistent.

QUOINE [liquid.plus | Trade volume (24h): $5M]

A globally-sourced crypto exchange offering trading services for Bitcoin and a large number of FIAT currency pairs, with a universal native token, QASH, as the platform’s featured coin.

Quoine’s exchange offerings are significantly undercut by its slow withdrawal process. The delay for withdrawing crypto from the platform can take users up to 72 hours in processing time, a significant impediment to fast and efficient trading.

While these projects seek to address the need for enhanced exchanges in the crypto-trading market through a variety of competitive features, none offers an interconnected, multi-source and multi-licence platform that enables the entry of both experienced and novice users to the market, backed by the real operations of an industry-leading, multi-regulated online broker.
3.3 Opportunity

The IronFX Group has recognised the glaring need to create a regulated, service-focused, high-standards and strict-procedures exchange that facilitates funding via both FIAT and CRYPTO. This exchange will aim to provide access to the mass retail market and enhance deep liquidity via its existing, wide customer database in order to seamlessly bridge the gap between crypto trading and traditional online trading.

The IronFX Group explores the opportunity to utilize its operational track record, robust industry reach, access to top-tier financial institutions and deep liquidity, as well as, already-amassed significant group assets, including multi-regulatory licensing, large customer base of more than 1.2 million retail online trading accounts and a strong financial base, to bring unrivalled expertise and operational excellence to the crypto exchange world, positioning itself as the upcoming, leading practitioner in the crypto market with the introduction of its crypto exchange platform, called the IronX Exchange.

The IronFX Group has joined forces with EmurgoHK, a global leader in Blockchain technology and creator of the decentralised public Blockchain Cardano and the ADA Coin to establish the IronX Exchange.
The IronX Exchange Solution

4.1 Vision

For users entering the crypto market without existing crypto tokens, the IronX Exchange is exploring the possibility to bridge the gap between traditional finance and the world of crypto trading by addressing the challenges mentioned earlier with effectiveness and experience. The IronX Exchange could, therefore, facilitate the entrance of new users to crypto trading with increased ease of entry on the right basis, higher efficiency, and lower costs.

The IronX Exchange aims to enable a safe and easy transition from the mass retail market into the crypto market. Leveraging on its existing regulatory and operational practices, processes, solutions and real operating company functions, including, back-office, risk management, account management, and payment and banking solutions, the IronX Exchange will offer a customer-centric and quality-focused service.

The IronX Exchange will provide crypto investors who wish to diversify their investments direct access to the low-correlation asset classes that are offered on the IronFX Group trading platform (such as spot FX, CFDs, shares, futures, commodities, indices), including the ability to utilize higher than normally offered leverage when trading on the IronFX Group trading platform.

Through the potential seamless blending with traditional online trading, the IronX Exchange could provide an overall increase in adoption and awareness of cryptocurrencies and crypto trading, leading to greater use of infrastructure previously unavailable to the early adopters.
4.2 Overview

Leveraging a cutting-edge system that will facilitate increased volume through multi-party interaction and interconnectivity with traditional online trading, the IronX Exchange plans to address existing crypto industry issues and optimize the crypto exchange experience for novice and experienced traders alike.

The IronX Exchange aims to address the aforementioned crypto market challenges by using a market-leading technology platform consisting of a multitude of high-grade features, as well as aiming to provide a highly secured interconnectivity between exchanges and third-party institutions to curtail liquidity problems and boost trade volume, which are the biggest challenges of new exchanges, and to facilitate high level of security and ease-of-use for all crypto traders purchasing currency (including FIAT). In addition, the IronX Exchange explores the possibility to offer a seamless connectivity with the IronFX Group traditional online trading platform that could leverage the IronFX Group's long-standing, global operational excellence and multi-regulatory presence to introduce a new standard of customer support coupled with a strong regulatory framework. This seamless connectivity, if applicable, will be designed and implemented with care and could involve business processes, technology solutions (such as an interface between the two exchanges’ Customer Relationship Management systems) and strict policies – all designed and managed at the highest level of legal, regulatory and compliance standards.

The IronFX Group has partnered with a team of top-tier companies and advisors to deliver their advanced IronX Exchange with a coin backed by the real operations of a financial trading company. Partnerships will include the following:

- **EmurgoHK Group** (www.emurghk.io), creators of the Cardano Blockchain project, will be assisting in the IronX Exchange's formation and growth and will be providing liquidity from the outset by listing their hugely successful ADA Coin on the IronX Exchange
- **Smartologic Technologies** (www.smartologic.io), for Blockchain consultancy and crypto strategy advisory

The IronX Exchange plans to utilize its platform token, IRX, as the main coin backing the system’s usage. Users will have the freedom to choose between paying trading fees in the currency of the transaction, or, paying in IRX tokens. Fees paid in IRX tokens will carry a substantial discount on the exchange, incentivizing frequent traders to use IRX for all fees and transactions. IronX Exchange plans to offer holders of IRX coins additional benefits in a variety of ways. Based on such holder’s IRX holding levels, they could be entitled to additional services and incentives such as personal account management, market updates, and possibly marketing bonuses, all adhering to the required regulatory procedures and policies.
The IronFX Group Background

The IronFX Exchange platform will be developed and driven by the IronFX Group, the award-winning global leader in online trading, recognized as having one of the most accomplished client coverage and customer support teams in the world. The IronFX Group has been recognized by multiple international award bodies, earning such titles as “Best Global Online Trading Platform” (2017), “Best of the Best in European Finance” (2016), “Best Forex Educators” (2015), “Outstanding Contribution to the FX Industry” (2014), “Best Forex Service Provider” (2014), “Most Trustworthy Forex Broker” (2014), and “Best Trading Execution Global” (2013), to name a few.

Renowned for maintaining some of the lowest spreads in the market, the IronFX Group provides the ideal trading environment for users seeking access to one of the deepest pools of liquidity available, offering clients indirect access to 17 investment-rated banks on an in-house, bespoke interface.

The IronFX Group is one of the leading global online trading brokers/exchanges, offering a unique multi-jurisdictional regulatory environment, global multilingual coverage underpinned by customer focus excellency, a complex and unique set of trading products, and the most advanced, full and localized funding options in the industry, in terms of access to reputable global banking and payment provider networks.

The Group operates full market-making licences under four highly reputable regulators, namely: the Financial Conduct Authority (FCA no. 585561) in the UK, Australian Securities and Investments Commission (AFSL no. 417482) in Australia, the Financial Sector Conduct Authority (FSP no. 45276) in South Africa and CySEC (License no. 125/10) in Cyprus, making the Group one of the most regulated online trading brokers in the world.

The IronFX Group employs c. 200 employees globally, including c. 100 multilingual account managers, providing distinctive and personalized approaches and care to the Group’s clients. It also works with an additional number of exclusive partners around the world, adding an additional 400 account managers in its global reach and service to the end client, comprising a total of over 500 dedicated and exceptionally skilled account managers. This enables the IronFX Group to deliver to its clientele the benefit of round-the-clock support from one of the world’s largest and most accomplished global client coverage teams.

The IronFX Group has built banking relationships with some of the highest grade, most reputable banks over the eight years of its operation, has developed specialist knowledge in establishing and maintaining access to the international financial system for its international clientele. The IronFX Group is continuously supported by an expert strategy team providing world-class market research and analysis, keeping their operability and market knowledge constantly up-to-date and evolving. It is stated that such relationships could be extended to the IronX Exchange, but there is no such guarantee.

The momentum behind the IronFX Group’s exchange initiative is driven by years of extensive industry-related experience built upon a successful company foundation. With 6 global offices and more than 1.2 million retail online trading clients since inception, the IronFX Group has
developed the strong execution capabilities and operational expertise needed to establish a leading, liquid, and efficient cryptocurrency exchange. By leveraging the Group’s multiple assets, including multi-regulatory licenses from the premier FX regulators of the world, strong financial stability, and established top-tier partnerships, the **IronFX Group** aims to become a pioneer in the long-overdue change required to lead the present crypto exchange industry into significantly more professional and sophisticated standards.

### 4.4 Key Success Factors

1. **Regulation**
   a. Current issues
      i. Lack of regulation among exchanges presents vast uncertainty for users, where issues of security and accuracy of transactions, as well as system capabilities, remain dependent on the various protocols established at choice by each exchange.
      ii. Clearing and settlement of transactions within unregulated exchanges present a greater risk to users unprotected by regulated channels, where funds can be misused without strict accountability in place.
      iii. Lack of peace of mind for users unprotected by regulated outlines for exchange operations, storage of funds and information protection.
   b. The **IronX Exchange** offering
      i. The **IronX Exchange** aims to be a fully regulated exchange featuring KYC and AML processes implemented via in-house procedures or integration of third-parties.
      ii. It is investigating the acquisition of a **PI License** under the **Financial Conduct Authority (FCA)**.

2. **Liquidity**
   a. Current issues
      i. Shallow order books signal low trading volumes to potential users, creating hesitation among would-be adopters to begin trading.
      ii. Inconsistent volume results in volatile price swings, generating high rates of slippage and decreased profitability for traders.
      iii. Supply and demand efficiencies, including minimal trading pairs and coin offerings, critically injure the ability to maintain optimal volume and develop deep liquidity.
   b. The **IronX Exchange** offering
      i. Interconnected platform linked with multiple high-caliber exchange partners to boost volume.
      ii. Leveraging the technology provider’s ready-made connectivity with multiple existing exchanges to offer deep order books from launch.
      iii. Explore the possibility of seamless blending with traditional online trading to allow access to the FX market with the deepest liquidity available globally.
3. Customer support
   a. Current issues
      i. Lack of experienced and/or knowledgeable customer coverage teams available to answer high-level customer queries and provide fast solutions to user difficulties.
      ii. Insufficient customer support resources and communication portals with limited language coverage, suboptimal methods of communication, and/or unintuitive interfaces.
   b. The IronX Exchange offering
      i. Experienced, multilingual customer support team with coverage in over 30 languages.
      ii. Dedicated account managers providing hotline support and live chat options for fast and efficient handling of queries, 24/7.

4. Technology
   a. Current issues
      i. Suboptimal technical architecture in many exchanges leaves users forced to contend with unintuitive and complex platforms better suited to the sector of experienced digital asset traders, with new users exposed to unnecessary difficulties when entering the site.
      ii. Insufficient security systems in place within many exchanges pose a potentially critical problem for users’ data protection.
   b. The IronX Exchange offering
      i. The IronX Exchange will be using an advanced platform with the meticulously designed interface for intuitive, easy use; built with advanced as well as novice users in mind.
      ii. The IronX Exchange will include high-grade security features including, inter alia: two-factor authentication through Google Authenticator application; rate-limiting, concurrent connection limits; encrypted Transport Layer Security (TLS) connections;
      iii. The IronX Exchange aims to undertake audits from internationally reputable specialist third-party security audit consultants on its platform and wallet infrastructure and will also follow strict internal operational procedures, audited by third-party consultants, including cold storage wallet environment similarly utilized by leading global exchanges.

5. Easy FIAT-to-CRYPTO conversion
   a. Current issues
      i. The vast majority of prominent cryptocurrency exchanges do not allow users to purchase digital assets with FIAT, making an initial new-user entrance into the market more difficult and time-consuming.
   b. The IronX Exchange plans to offer
      i. Seamless FIAT deposits and withdrawals facilitated by connectivity between the platform and crypto-friendly banking institutions.
      ii. Seamless blending with traditional online trading to allow access to the FX market with the deepest liquidity available globally.
4.5 Partners

- EmurgoHK Group
  - Is the developer of the well-known, open-source Blockchain project Cardano, to solve the issues of previous Blockchain generations effectively. EmurgoHK will assist the IronX Exchange’s formation and growth and will be providing liquidity from the outset by listing their hugely successful ADA Coin on the IronX Exchange.
  - Established in 2017, EmurgoHK is a registered firm dedicated to the development, support, and incubation of commercial ventures through integration into Cardano’s decentralized Blockchain ecosystem.
  - EmurgoHK is investment-oriented: it directly supports startup ventures as well as developing partners with commercial industries looking to leverage the Blockchain technology disruptive potential.

- Smartologic Technologies
  - Smartologic.io is a Blockchain consultancy service with a successful history of optimizing enterprise Blockchain-based activities, decentralizing traditional operations, and implementing tailor-made solutions to enable revolutionary ideas. Smartologic will serve as advisor and facilitator of the IronX Exchange platform.
  - Smartologic team members have driven and advised on the successful completion of several competitive ICOs including Stox, the mass market prediction platform which earned a place as one of the biggest ICOs of 2017, as well as on VINchain and CEDEX. They are also advising on several high profile fintech and ICO companies such as CRYPTALGO and Coti.
4.6 Technology Platform

4.6.1 Key features

We intend to base the IronX Exchange platform on AlphaPoint’s technology. It will utilise ground-up implementation to deliver next-level solutions to current industry problems. Based on the same high-grade architecture used by major trading systems, the IronX Exchange will provide the following system features:

- Ultra-high performance architecture for handling global scale industries
- Accelerated performance; 1 million trades per second
- Intuitive, easy-to-use interface
- High-grade security and data protection
- Simple systems management
- Constant, top-of-the-line system performance
- Error detection codes on all records
- Always active, dynamic database
- Comprehensive customer coverage and service offerings
- Quick failover support
- Simple systems management
- HFT capable systems
- Monitoring and alert
- Seamless fail-safe modes
- Easy FIAT-to-CRYPTO purchasing capabilities

4.6.2 Benefits

The benefits of use for clients of the IronX Exchange platform will include, among others, the following:

- Access to multiple different cryptocurrencies
- 24/7 supported trading
- Fixed transaction fees
- Run reports
- Rapidly accepted deposits and withdrawals in CRYPTO and FIAT for all users
- Audit trades
- Automatic dispersal of Daily Account Statements or configure default recurring daily reports for newly registered users
- Ability to place, edit and cancel limit orders into the order book via API
- Matching Engine - lean design matches orders at throughputs in excess of 1 million transactions per second
- Nine supported order types including market, limit and stop
4.6.3 Device Coverage

The IronX Exchange will offer the ability for clients to seamlessly trade across all common devices, including:

- Android and IOS systems
- Desktops
- Tablets
- Traditional online trading platforms e.g. MT4 and Webtrader
5 The IronX Exchange Ecosystem

5.1 Overview

The IronX Exchange ecosystem aims to foster a community of users and traders supported by a specialised team of customer service representatives. Users will interact on an advanced site designed to deliver specialised customer service in parallel to its regular platform use, thus creating an optimal exchange with ease of operation for new and experienced traders alike.

Customer service will include a myriad of client-oriented features such as hotline support and live chat options, with multilingual support in over 30 languages, in addition to a uniquely easy-to-use and straightforward trading software.

Users will experience an efficient platform devoid of costly slippages, with maximized page load speeds and rapid server responses to site activity.

We are exploring the possibility to provide users with the opportunity to experience crypto trading that is seamlessly blended with traditional online trading and allows users to efficiently switch between crypto and spot trading, making the most of their trading and utilising the deepest available liquidity at all times.

5.2 Licences & Regulations

The IronFX Group has considerable experience in obtaining, running, and maintaining global first-tier regulations with an impeccable and unblemished regulatory record. These include regulations approved by the Financial Conduct Authority (FCA no. 585561) in the UK, the Australian Securities and Investments Commission (AFSL no. 417482) in Australia, the Financial Sector Conduct Authority (FSP no. 45276) in South Africa and CySEC (License no. 125/10) in Cyprus. In this respect, one of the main goals of the IronX Exchange is to provide a similar multi-jurisdictional and highly prestigious regulatory framework that will ensure proper client service, exemplary trade execution, and unparalleled client funds security.

The IronX Exchange will leverage the existing broad expertise of the IronFX Group’s global compliance practice and experience to ensure that it obtains the most appropriate, reputable licences currently existing as well as those that will come into force in the near future within the global crypto market. Consequently, the IronX Exchange has reviewed the current regulatory status of the global crypto exchanges market and is exploring the possibility of applying for a DLT licence in multiple jurisdictions, such as but not limited to, Gibraltar, Malta and Estonia. Finally, the IronX Exchange will also be seeking the acquisition of a Payment Institution (PI) Licensing, with the intent of doing so under the FCA, which is expected to be the first step towards a full crypto exchange licence in this jurisdiction.
DLT Licensing

Operating under license to conduct regulated DLT activities guarantees users a stable, safe, and systemized network for activity. The IronX Exchange will, therefore, be legally empowered to uphold transparency, continuously inspected and maintained security systems, and best practice in exchange operation for all its users in compliance with its obtained licensing. The IronX Exchange is planning to be a centralized exchange with internal Risk Management procedures and wallets for its users, whilst the IRX Token is planned to store value for its holders.

Payment Institution (PI) Licensing

The IronX Exchange is exploring the opportunity to acquire a Payment Institution (PI) License, and to the extent possible, do so under the Financial Conduct Authority (FCA), in order to operate under regulation in the UK. This license is required by firms performing payment services and/or issuing e-money. The goal is to extend the service portfolio to users in the UK while enhancing the overall security and transparency of its activities.

The IronX Exchange will operate via companies in various jurisdictions, several of which are expected to be fully licensed under relevant local DLT regulations, offering users the stability, accountability, and transparent legality of a formally structured exchange. Transactions on the platform will operate through mechanisms securely controlled by the exchange, offering users full peace of mind and security when trading crypto assets. Leveraging its position and backing by an experienced global FX broker, the IronX Exchange aims to partner with large external financial institutions at a later stage to foster coactivity and enable widespread exposure to the mass retail audience.

5.3 Target Customers

5.3.1 Digital asset traders

Users seeking a secure platform through which to trade cryptocurrency will benefit from the IronX Exchange ecosystem by obtaining access to a collective pool of trade orders displayed on a single exchange, bolstering volume and eliminating slippages and slow processing times. The IronX Exchange wishes to provide a safe and easy pathway for crypto enthusiasts that wish to start trading or investing in crypto by providing easy to use onboarding process and high-quality service.

The IronX Exchange will also provide crypto investors who wish to diversify their crypto investments direct access to the low-correlation asset classes that are offered on the IronFX Group trading platform, including the ability to utilize higher than normally offered leverage in their trading on the IronFX Group trading platform. This service is planned to be seamless, instantaneous and highly efficient, as both the IronX Exchange and the IronFX Group are exploring the possibility to utilize common back-office and funding, thus eliminating time-consuming tasks such as an additional KYC/AML process and funding operations.
5.3.2 New-to-market users

For individuals unequipped or inexperienced in the world of cryptocurrency, the IronX Exchange will enable a smooth and seamless transition into the crypto exchange trading environment by allowing users to place orders for crypto assets using FIAT currency. This essential offering will be further supported by the ability to implement automation of withdrawing or deposit payments, enjoying the same fast clearance and settlement processing as a token on the exchange.

5.3.3 ICO Companies

ICO companies will have the opportunity to list their platform coins on the IronX Exchange. All listings will be subject to a thorough verification and review of candidate company information, after which voting by a special designated advisory board will determine the outcome of the listing request. If successfully meeting all criteria, legal classification and considerations, regulatory, compliance, and other strict metrics for approval, ICO companies will be required to pay pre-arranged “Listing Fees” solely through IRX tokens. For more information, please refer to section 4.7 (Listing new tokens on the IronX Exchange).

5.4 Business Model

The IronX Exchange business model is simple. The IronX Exchange will charge trading fees, withdrawals fees and listing fees.

The IronX Exchange initial trading fees will be 0.2%.

The IronX Exchange may charge a small fee for withdrawals.

The IronX Exchange plans to become a destination for ICO companies to list their coins. For such a service, the IronX Exchange will perform a thorough due diligence and companies that will qualify to be listed, will pay for such a service a setup and annual fees - in IRX.

Contributors will be able to use their IronX Exchange crypto account to fund a newly-created IronFX Group online trading account with their crypto coins and benefit from a discount on other asset class trading spreads. When such contributors fund their accounts with IRX tokens, they will benefit from a higher discount. This discount will be executed in the form of a rebate paid in IRX tokens.

5.5 Listing new tokens on IronX Exchange

One of the IronX Exchange’s key business components aims to be the listing of new coins for trading. In order to facilitate the listing process while ensuring that the IronX Exchange retains its high reputation, we have elected to form an “Onboarding Committee” whose responsibilities will entail the review of all applications for listing as well as the procedures by vote to approve or reject them.
The committee is planned to consist of four members from the IronX Exchange’s executive team, including its Chairman & Founder, Chairman of the Advisory Board, CEO, Chief Legal & Compliance Officer, as well as four industry advisors from the IronX Exchange Advisory Board and up to 10 holders of at least $250,000 worth of IRX in their individual/corporate IronX Exchange accounts.

Company applications will be thoroughly reviewed and a meticulous due diligence process will be implemented to ensure that only legitimate companies, with legitimate operations and business models, will be approved for listing.
6 The IRX Token

6.1 Overview

IRX is the exchange coin. It is an ERC-20 utility token that will serve as the main coin backing the system’s usage. Users will have the freedom to choose between paying their fees, such as trading fees, in the currency of the transaction, and, paying in IRX tokens. Fees paid in IRX tokens will carry a discount on the exchange according to the below table, incentivising frequent traders to use IRX for all fees and transactions.

Trading fees discount

<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3 onward</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discounted fees</td>
<td>50%</td>
<td>30%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Exchange fees (FIAT-CRYPTO-FIAT) discount

<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3 onward</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discounted fees</td>
<td>25%</td>
<td>15%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Listing fees, as described above in section 5.5, will be paid in IRX.

Holders of IRX coins will also benefit in a variety of ways. Based on holding levels, they will be entitled to additional services and incentives such as personal account management, market updates, and marketing bonuses. We are also exploring the possibility of providing the benefit of offering discounts on spread paid in IRX tokens to IronX Exchange traders who use their crypto funds to open a trading account with the IronFX Group.
6.2 Benefits for IRX holders in the ecosystem

The IronX Exchange and the IronFX Group are exploring the possibility to provide holders of IRX tokens benefits among the other group’s companies and trading platforms, such as, but not limited to higher leverage, trading bonuses, upgrade on accounts status and more.

Please see below some indicative potential benefits on the IronFX Group’s platforms for the IRX holders:

- Discount in spreads on traders on trading products
- Upgrade Introducing Broker/Affiliate without the existing requirements
- Additional commissions for the Introducing Broker/Affiliate when paid in IRX
- Discounted fees for Portfolio Management (Management Fees and Performance Fees)
- Free IronFX Card, VIP Accounts with no requirements, free Virtual Private Server (VPS) without requirements
- Open an IRX Base Currency Trading Account to trade CFDs on the IronFX Group trading platform, deposit and withdraw in IRX
The **IronX Exchange** plans, if feasible, to reward the community of traders with **IRX** tokens according to the trading volumes, POS of **IRX**, and syndications.

If feasible, participants in the **IronX Exchange** ecosystem will have the ability to use their existing **IronX Exchange** crypto accounts and cryptocurrencies to seamlessly migrate or move (partially or fully) positions/exposure into the **IronFX Group** online trading platform in an efficient, quick and costless way, via the use of common back office backbone and best-of-class banking and payment methods available by the **IronFX Group**. In addition, the existing accumulated experience regarding Risk Management, Account Management, and Compliance Management will be used as a seamless bridge facilitating this process of moving exposure/positions from cryptocurrencies trading into traditional online trading.

- **Back office** • Payments • Banking solutions
- **Risk Management** • Account Management • Compliance Management
- **Existing 1.2 Million Retail Client Base**
7  Token Economy

7.1  IRX Token Sale

The IRX Token private sale ran from the 20th of June 2018 until the 30th of August 2018 and successfully sold 67,691,787 tokens, at the price of $0.33 (USD) per token, for a value of $22,338,290 (USD). After a successful private sale, IronX has decided to release an additional up to 82,308,213 tokens for the public sale*.

The details of the sale are below:

<table>
<thead>
<tr>
<th>TOKEN SALE INFORMATION</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Investment</td>
<td>$100</td>
</tr>
<tr>
<td>Total Amount of Tokens Available for Sale</td>
<td>150,000,000</td>
</tr>
<tr>
<td>Tokens Sold During Private Sale</td>
<td>67,691,787</td>
</tr>
<tr>
<td>Public Sale Duration</td>
<td>01.11.2018 - 15.01.2019</td>
</tr>
<tr>
<td>Public Sale Token Supply</td>
<td>82,308,213</td>
</tr>
<tr>
<td>Hard Cap</td>
<td>$50,000,000</td>
</tr>
<tr>
<td>Token Purchase Payment Options</td>
<td>BTC, ETH, Wire</td>
</tr>
<tr>
<td>Price Per Token</td>
<td>$0.42</td>
</tr>
</tbody>
</table>

In addition to the details listed above, any contributor who participates with an amount of greater than $50,000 (USD) will be entitled to bonus tokens. The bonus tokens will be issued as a percentage of the initial tokens purchased by the contributor and will be vested with the company for nine months, with 1/3 released every three months.

These bonuses are based on the following percentages:

<table>
<thead>
<tr>
<th>AMOUNT CONTRIBUTED</th>
<th>PERCENTAGE OF BONUS TOKENS</th>
</tr>
</thead>
<tbody>
<tr>
<td>=&gt;$50,000</td>
<td>5%</td>
</tr>
<tr>
<td>=&gt;$150,000</td>
<td>10%</td>
</tr>
<tr>
<td>=&gt;$250,000</td>
<td>15%</td>
</tr>
<tr>
<td>=&gt;$500,000</td>
<td>20%</td>
</tr>
<tr>
<td>=&gt;$1,000,000</td>
<td>30%</td>
</tr>
</tbody>
</table>

*KYC will be done on all contributors who participate in the public token sale.

*The public token sale will be open to all potential contributors, with the exception of citizens of the following countries: United States of America, Cyprus, Burma, Cuba, Iran, North Korea, Syria, Crimea Region, Bangladesh, Bolivia, Sudan, Ecuador, Egypt, Kyrgyzstan, Japan, South Korea, China, Morocco and Namibia.
7.2 IRX Token Distribution

- Company: 17%
- Advisors & Partners: 10%
- Community: 8%
- Management Team: 15%
- Liquidity: 10%
- Sale and Early Contributors: 40%

7.3 Use of Proceeds

- Development, Systems: 40%
- Operations: 35%
- Legal, Cap requirements: 10%
- Marketing: 15%
8 Team

8.1 The IronX Exchange Operational Team

Markos A. Kashiouris
Founder & Chairman

Markos Kashiouris has been the IronFX Group Chief Executive Officer since March 2011, Chairman since February 2013 and one of the directors since he co-founded the IronFX Group in January 2010. A serial entrepreneur, Mr. Kashiouris has founded and developed successful businesses including real estate, international franchising/brokerage, financial services and online trading in a career spanning more than 20 years. Mr. Kashiouris founded Terra Capital, an investment firm primarily focused on real estate in 2000 and led the successful listing of Agua Terra on the AIM market of the London Stock Exchange in 2008. In addition, he owns a specialized housing portfolio in London, catering specifically to the U.K. public sector. He is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA), an Associate of the Chartered Institute of Marketing (ACIM) and a Member of the Chartered Institute of Securities and Investment (MCSI). Mr. Kashiouris is also an FSA-registered Securities Representative (Level 3). He worked for JPMorgan and Commerzbank Securities in London where he was top-rated in the 2001 and 2002 Extel Surveys. Mr. Kashiouris holds a Bachelor’s Degree in Econometrics from the University of Manchester and a Master’s Degree in Strategic Marketing Management from UMIST. He currently serves as a Member of the Board of Blue Phoenix and of Anorthosis Basketball Club, a basketball incubator for young children. With the IronFX Yacht, Mr. Kashiouris organized the Cyprus entries and participated in both the 2017 ORC World Sailing Championship and the 2018 ORC European Sailing Championship, where the IronFX Yacht came fifth and second respectively in the Corinthian Class.

Dimitris Hatzis
Chief Executive Officer

Dimitris Hatzis has served as the IronFX Group Chief Operating Officer since January 2013. He is a senior banking professional with 23 years of international experience in investment banking, capital markets, leveraged finance and debt restructuring, as well as, online trading (CFDs & FX). While at the IronFX Group, he had overall responsibility for all business development and operations spanning various departments and functions, both front and back end. Prior to joining the IronFX Group, Mr. Hatzis worked at EFG Eurobank in Athens since January 2003 serving in several roles including as the Head of Leveraged Finance as well as the Head of Regional Investment Banking. Prior to EFG Eurobank, he was a Vice President and Assistant Director, Global Investment Banking and Markets at Schroders, Salomon Smith Barney and Citigroup in London and New York respectively (1994-2001), where he led more than 50 IPOs globally as well as worked on several international corporate finance assignments across Europe, the Americas and Asia. He holds an MPhil in Management Studies from the University of Cambridge (recipient of 3 scholarships) and a Bachelor’s Degree in Business Economics (First Class) from the University of Reading.
Stefanos Kashiouris
Chief Risk & Exchange Officer

Stefanos Kashiouris has served as IronFX Group Chief Risk Officer since September 2010. Prior to joining the IronFX Group, Mr. Kashiouris spent over three years at FxPro, initially as Head of Asset Management and a member of the Investment Management Committee, before moving to the Execution Department where he progressed to Senior Execution Officer. Before FxPro, he was an analyst at a London-based property fund. He holds the Execution and Dealing on Own Account certificates from CySEC and the Securities & Derivatives (Level 3) License from the FSA. He is also an Associate of the Chartered Institute for Securities & Investment (ACSI). Mr. Kashiouris holds a Bachelor’s Degree in Mathematics and Finance from City University, London and a Master’s Degree in Finance from Cass Business School.

Loukia Kanarini
Chief Legal & Compliance Officer

Loukia Kanarini joined the IronFX Group in 2012 and she currently holds the position of Head of Legal and Compliance. In her first two years at the IronFX Group, Ms. Kanarini spearheaded the global expansion of the Group by obtaining and maintaining regulatory licences in the UK, Australia, South Africa, Cyprus, Dubai and Russia. Ms. Kanarini worked on the prospective IPO of the IronFX Group on the NYSE, leading the legal process including liaison with the IPO syndicate counsels and the US Securities and Exchange Commission. She additionally led the corporate finance legal work on a variety of successful corporate transactions. Prior to her current role, Ms. Kanarini was a lawyer at the leading Cypriot law firm of Andreas Neocleous & Co LLC. She was admitted to the Cyprus Bar in 2011 and is a holder of the CySEC Advanced Certification. Ms. Kanarini is a graduate of the University of Leicester, having obtained both LLB and LLM degrees in 2009 and 2010 respectively. Ms. Kanarini has also been selected in the Legal500 Powerlist: Greece and Cyprus.

Elena Panagiotou
VP Marketing

Elena Panagiotou currently holds the position of the VP Marketing & Design in the IronFX Group where she has been coordinating and supervising the operations of the Marketing and Design department. During her employment at the IronFX Group, she has been instrumental in the planning, developing, implementing, and monitoring the firm’s advertising and promotional campaigns, brand awareness, online and social media presence, and reputation management, while liaising with the legal department to ensure compliance with all legal requirements. Prior to her current position, she served as part of the Human Resources team of PrimeTel. Ms. Panagiotou holds an MSc Degree in International Human Resources Management from the University of Portsmouth, where she was awarded the Chartered Institute of Personnel and Development Prize for Best Student. She also holds a First Class Honors Degree in History and Archaeology from the University of Cyprus where she came top of her year and was awarded a scholarship from the Cyprus State Scholarship Foundation.
Stella Ermogenidou
VP Human Resources

Stella Ermogenidou is the VP of Human Resources at the IronFX Group. Prior to joining the company in 2016, she served as Internal Organizational Consultant at the University of Leeds and Research Assistant at the University of Cyprus, as well as a number of volunteering positions in the European Voluntary Service in Belgium, Cyprus Youth Council, and Cyprus Family Planning Association. Ms. Ermogenidou is a qualified British Psychological Society Test User in Ability and Occupational and Personality. She holds an MSc degree in Organizational Psychology from the University of Leeds (Leeds Business School) and a Bachelor Degree in Psychology from the University of Cyprus (School of Social Science).

Socrates I. Socratous
Chief Technology Officer

Socrates I. Socratous joined the IronFX Group in January 2014 as Head of IT Systems Infrastructure. He has been promoted to IT Manager in 2015 and to CTO in January 2018. He has over 17 years of experience in a diverse range of technologies. He has extensive experience in designing, planning, developing, delivering and maintaining information systems, as well as on technical writing and project management. Prior joining the IronFX Group, Mr. Socratous worked at Vassiliko Group and at RCB Bank. Mr. Socratous holds a BSc in Computer Science and a postgraduate degree in Administrative Science and Forensics Investigations.

Marios Stylianou
Chief Security Officer

Marios Stylianou is the Head of Information Security at the IronFX Group. He specializes in intrusion prevention systems, enterprise and next-generation firewalls, and patch management and endpoint protection, among others. His extensive experience in Information Security Technologies and team leadership includes the positions of Systems Engineer at Mechatronic, Senior Security Systems Engineer at PhoenixPro, Security Systems Engineer in Managed Security Services team at Odyssey Consultants, Technical Support Manager at PowerSoft Computer Solutions and Assembly Manager at Podium Engineering.
Yuki Terai
Director of Sales, Japan

Yuki Terai is the Head of the Japanese Desk at the IronFX Group where he is managing one of the largest native Japanese teams in the industry and has led a multiple increase in production over the past 3 years. Mr. Terai has previously served as Team Leader at the Shanghai Branch of a large human resources company, as well as in an internship position as Researcher and Analyst at JPMorgan where his roles included data analysis, stock market research and analysis, conducting surveys, and employee assessment. Having studied in Japan and China, Mr. Terai holds an MSc in Accounting from the Graduate School of Accountancy of Hyogo University. In 2012, he undertook an intensive Chinese course in Shanghai International Studies University, rendering him a speaker of Japanese, Chinese, and English.

Yeji Jun
Director of Sales, South Korea

Yeji Jun is serving as Sales Manager at the IronFX Group Asian Desk and Head of our Korean Desk. Prior to her current role, she held the position of Assistant Manager of the Securities Service and Corporate Actions team of Standard Chartered First Bank of Korea, where she specialized in operational process of Rights Issues, and was involved in major IPOs such as Korea Aerospace, Hyundai Home Shopping, FILA Korea, Doosan Engine, and Shinsegae International. Ms. Jun is a Certified Securities Investment Adviser by Korea Financial Investment Association and holder of a Master’s Degree in International Business and Finance and a Bachelor Degree in Economics from EWHA Woman’s University in Seoul. She was an exchange student at Karlstad Business School in Sweden. During her Master studies in 2009, she was awarded the First Prize of the Thesis & Presentation contest hosted by the Korea International Trade Association.

Martin Kreisinger
Director of Sales, Central Europe

Martin Kreisinger is currently serving as Sales Manager and Head of the Prague Office at the IronFX Group. Mr. Kreisinger is a graduate of the Faculty of Informatics and Management from University of Hradec Kralove. He is leading the IronFX Group office in Prague and is responsible for development and retention of top client’s portfolio, including individual, corporate and affiliate segments in Czech, Slovak and English speaking markets. His previous positions included various technical and sales positions (Teleperformance Czech Republic, Lotofidea, Ipsos Tambor). Mr. Kreisinger is certified by Association of Financial Intermediaries and Financial Advisers of Czech Republic and he currently owns a crypto mining farm and focusing on crypto markets.
Jaime Gonzalez
Director of Sales, Spain & Latin America

Jaime Gonzalez Fernandez de Navarrete started off his employment at the IronFX Group as Representative Officer during his studies in Economics at National University of Distance Education. He was promoted to Representative Manager and, subsequently, to his current position as Sales Manager and Head of our Madrid Office. He previously worked in Madrid as Business Development Supervisor at Versus Wealth Management pursuing business opportunities and implementing marketing initiatives, as Business Development Officer at Key Solutions, and as Account Officer at CS Finance. He also held a teaching position in Colegio de Huérfanos de la Armada.

Nuno Vasconcelos
Director of Sales, Portugal & Brazil

Nuno Vasconcelos is a Senior Account Manager at the IronFX Group, with a long-standing and diverse experience in trading and management. Mr. Vasconcelos has served as a Project Coordinator for ADN Grupo in Lisbon, Portugal. His duties at ADN Grupo included management control, cost accounting, analysis of investment projects, human resources management, recruitment, and production of corporate and advertising films. Mr. Vasconcelos was previously self-employed, performing similar duties, including marketing management and accounts management. Previous positions include Managing Partner at WDI Lda, Director and Video Producer for ADN Grupo, and Informatic Technician for Microdados, Microchip, and TVcabo in Portugal. Mr. Vasconcelos holds a Corporate Management Degree from the European University of Business Management, and is qualified as a member of the Technical Order of Accountants and the Association of Economists.

Yun Ma
Director of Sales, Australia & APAC

Yun Ma is currently serving the position of Sales Manager at the IronFX Group and Head of our Sydney Office. His diverse studies encompassed Economics, Econometrics, International Economics, Contemporary Chinese Economics, Statistics, Political Economics, Finance, Accounting and Marketing. After he graduated from Shanghai University of Electric Power in 2009, he went on to serve in a variety of positions in finance, banking, and marketing, including Country Manager at GVS (AU) Pty Ltd, Head of Sales at the China Desk at the Sydney Office of the IronFX Group, Senior Research Analyst at H&Z Industry Group, and Research Analyst at Global Leaders Institute. He also held an operations position at Citibank China. His skills include data research and analysis, team development, sales and product training of account managers, and statistics monitoring.
Victor Maki is a Sales Manager at the IronFX Group. He was promoted from his initial position as Account Manager, where he handled all Scandinavian operations. Prior to his employment at the IronFX Group, he held the position of Manager at Forex Broker company Admiral Markets, where he was responsible for the Sales, Marketing, Advertising, Client Support, Translations, and Website Management departments for the Scandinavian market. He also held the positions of Account Specialist at Mirror Accounting / Norian Accounting, and Supervisor at Coop Konsum, where he was also in charge of in-house training. Mr. Maki’s diverse studies include the subjects of Molecular Vibrations at Stockholm University, Environmental issues at KFS at Konsumentföreningen Stockholm, Lithuanian at Vilnius, and Lithuanian and Baltic Culture Studies at Stockholm University.

Roman Ruzinsky is currently serving as a Team Leader at the IronFX Group. Mr. Ruzinsky speaks Slovak, Polish, Czech, English, Russian, and Greek. His diverse life experience includes a diploma in electronics engineering and serving in the Slovak Army, as well as various positions in the service and hospitality industry, all enriching his inherent aptitude for communication and facilitation.

Fabio Farina joined the IronFX Group and has developed the Italian franchise of the Group primarily based on introducing brokers. Previously he worked as a Forex Retention Agent for ZP Services in Malta, generating new client accounts via telesales and providing customer service. He previously served as a Financial Reporting Executive at DGA Ltd., providing financial analysis and regulatory reporting, and as Fund Analyst and Administrator for SGGG Fexserv, providing risk analysis and NAV calculation. Mr. Farina holds a Postgraduate Masters in Banking and Finance from Universita degli Studi di Siena ‘R. Goodwin’, and a Laurea Magistrale in Economia Manageriale from Universita degli Studi Cagliari.
Waqas Khan
Director of Sales, India & Pakistan

Waqas Khan is currently holding the position of the Senior Account Manager at the IronFX Group. Mr. Khan received a Bachelor in Business Administration from American College Nicosia and went on to become a Sales Representative at iForex, where he developed customer relations, provided analysis of market conditions, and evaluated the clientele’s objectives, before being promoted to Account Manager. As Account Manager, he developed and enhanced relations with customers and sales outlets, sourced interested customers, and organized training sessions for new recruits. Prior to his Bachelor studies, he worked for Telenor Communications Services in Pakistan providing product information to clients as well as assistance in regards to technical issues. Mr. Khan also holds an Intermediate of Science (FSc. Pre-Engineering) from Govt M.A.O College in Lahore Pakistan, and speaks four languages including Punjabi, Hindi, and Urdu.

Richmond Zalavarria
Director of Sales, Philippines

Richmond Zalavarria is a Senior Account Manager at the IronFX Group. He previously served as Financial Service Representative for E*Trade Information Services, LLC in Philippines where he handled client inquiries regarding products and promotions, provided an evaluation to clients regarding their investment strategies, and processed accounts. He was also employed as Project Secretary by Abdulla Fouad Holding Co. in Saudi Arabia, and as Financial Service Representative in Ameriprise Financial Services Inc. in the Philippines. Mr. Zalavarria has studied in CPAR School of Accountancy and ROQUE Review School and holds a Bachelor of Science in Accountancy from St. Paul's Business School. Other professional qualifications include a Series 7 License in General Securities Representative Exam, a Series 6 License in Investment Company Products/Variable Contracts Representative Exam, a Series 63 License in Uniform Securities Agent State Law Examination, and a Civil Service Sub Professional Eligibility.

Momen Slik
Director of Sales, Arabic-speaking

Momen Slik is currently serving as a team leader at the IronFX Group. Prior to his current position, Mr. Slik worked as a Sales Agent at World Trade Center Holdings. He has also served as a Data Analyst at Thomson Reuters, conducting research and creating private legal entities in the Middle East, Cayman Islands, Australia, United Kingdom, and the United States. Mr. Slik has served as a Sales and Marketing Executive for import company Sirwan Trading, as a Money Transfer Agent, as a Local Market Executive for MADAR Chemicals Co., as a Clearing and Forwarding Agent, and as a Sales Agent for HITECH Computer Hardware Company. Mr. Slik holds a Diploma in Marketing Management from Cyprus Institute of Marketing, a Degree in Business Administration with specialization in Investment and Financial Studies from Tishreen University of Syria, and an Advanced Diploma in Banking Accounting from the First Commercial Banking Institution of Damascus.
Daphne Marie Francoise Frangoudis currently holds the position of Team Leader in the IronFX Group. Prior to that, she held a number of public relations and events planning positions. Ms. Frangoudis was an Events Coordinator for Fresh/Individual Creative Events, where she was involved in the planning and execution of events. She has also served as Public Relations and Events Consultant in Chocolate Soup Limassol, as Administrator for Axle, and as Assistant to the Executive director for Drakos DMC. She has also participated in the organization and execution of events such as Limassol Lions Club, Alliance Française de Limassol, One Streets Festival, Digbeth Birmingham Coach Station Opening, Brian Robinson Challenge Ride 2009, and Cyprus Fashion Week 2008, among others. Ms. Frangoudis is a member of the committee of Alliance Française de Limassol, where she has held the position of secretary since 2003. She holds an MA in Events and Exhibition Management from Birmingham City University, and a Bachelor Degree in Events Management from the University of Huddersfield.
8.2 The IronX Exchange Advisory Board

Kenji Sasaki
Cardano Co-Founder
Chairman of the Advisory Board

Kenji Sasaki is the co-founder of Cardano, CEO of Next Chymia Consulting and the Corporate Officer of EmurgoHK (www.emurgohk.io). He is one of the pioneers of Blockchain Technology in the Asian region. In 2016, Mr. Sasaki started the Cardano project (www.cardano.org), a proof of stake, smart contracts Blockchain, and its native cryptocurrency ADA Coin, which already has taken over 5% share of the total crypto market trading volume. Cardano is about two years away from completion but already has a strong backing being the 7th largest cryptocurrency by market cap (US$7.2 Billion as at 15 May 2018). Cardano, is the first Blockchain based platform which was launched as a research-driven approach aiming to solve the problems surrounding Blockchain space, as its features outshine all other pre-existent technologies. In 2017, Mr. Sasaki established Next Chymia Consulting (www.chymia.io), an international network of Blockchain technology and financial service, aiming to provide consulting services publicly via the worldwide web, while growing the Blockchain community.

Alex Hayashi
EmurgoHK CEO
Chief Blockchain Strategy Advisor

Alex Hayashi is the CEO of EmurgoHK (www.emurgohk.io), one of the global leaders in Blockchain technology and creator of the decentralized public Blockchain Cardano and the hugely successful ADA Coin. Mr. Hayashi was formerly serving as the Director of Communications of EmurgoHK, where he was primarily responsible for business development and communications strategy, both in social media and conferences worldwide. His previous positions include Promotion Director at CGG, where he engaged in promoting Blockchain technology to the general public, as well as enterprises. Mr. Hayashi was also responsible for holding events and managing social media network communities. Having worked for various kinds of Blockchain projects, Mr. Hayashi has specialized in running ICOs, as well as Blockchain business structuring.
Andrew Raikes Hargreaves
Corporate Governance Advisor & Government Liaison

Andrew Hargreaves currently serves as a Member of the Supervisory Board of Thyssen Petroleum and as a Managing Director of Securisys Management Limited. Between 2004 and 2012, Mr. Hargreaves was a senior adviser and group government affairs director as well as international compliance officer at EADS (European Aeronautic Defense and Space Company—Airbus), the international defense and aerospace company. Between 2000 and 2004, he was the UK Chairman of EADS. Between 1987 and 1997 he was a Member of the Parliament (MP) for Birmingham Hall Green (UK Parliament). He has acted as consultant to the Chairman and CEO of Midlands Electricity plc (1989-1997), Assistant Director in Corporate Finance/Capital Markets (1985-1987) and consultant to the Chairman and CEO (1989-1992) at Schroders plc, the international investment bank. He served as Assistant Director in Capital Markets at Sanwa International (1983-1985), the investment bank of Sanwa Bank of Japan, and as Executive in International Corporate Banking at Hill Samuel (1981-1983). He holds a MA Hons from Oxford University, UK.

Hillik Nissani
Strategy, Marketing & Crypto Advisor

Hillik Nissani is a seasoned senior executive and advisor with a proven track record of over 25 years’ experience across five continents in growing B2B and B2C companies. Mr. Nissani is a growth expert currently serving as a board and advisory board member in several EU and Israeli high-tech and Blockchain companies (such as STOX, Vinchain and Cedex), advising on strategy, marketing, operations and human capital management. His broad working experience includes the Vice President managing 888.com’s high liquidity business unit with revenues of close to $100M, and easy-forex Chief Marketing Officer where he managed sales and marketing budgets of US$ tens of millions annually. Mr. Nissani also spent 5 years in venture capital and private equity with Poalim Capital Markets, the investment arm of Israel’s largest financial group Poalim, where he led investments in high-tech companies and assisted their management teams with both their strategy as well as their daily execution. Mr. Nissani was Captain and Head of The Israeli Defence Forces’ Software Development School Programming Division and holds an MBA from Edinburgh University.

Ophir Gertner
Blockchain & Crypto Advisor

Ophir Gertner is the founder of Smartologic Blockchain Solutions, specializing in optimizing businesses with Blockchain. Smartologic stands in the forefront of Blockchain technology innovations and their implementation in real-life applications. Mr. Gertner has a strong track record of developing market-leading products and Fintech companies, including Stox.com, a decentralized prediction market platform, which he co-founded. Chosen as one of the top Blockchain influencers in Israel, Mr. Gertner is renowned in the Blockchain industry and is considered one of the most sought-after advisors for decentralized projects.
Tal Cohen
Blockchain & Fintech Advisor

Tal Cohen is a successful tech-entrepreneur and advisor. Well before the Distributed Ledger Technology era, Mr. Cohen co-founded his first internet startup in 1999, and sold it to Vivendi-Universal Games in 2000. He then joined McKinsey & Co for two years and served multiple clients worldwide in the tech and finance sector. He briefly joined Google in 2007 but left to join the founding team of Markets.com, a licensed online retail financial services (CFD & FX) company which was acquired in a multi-million dollar transaction by the Playtech group (L:PTEC). In 2013, he co-founded and was the CEO of Sirin Labs AG, an ambitious Swiss mobile phone project. For the Sirin Labs Project, Mr. Cohen raised over $70 million, leading a team over 100 employees in 4 countries. He secured strategic relationships with Google, Flex, Qualcomm, amongst others, and launched Solarin, the company's ultra-secure and high-end phone in 2016. Mr. Cohen left Sirin Labs in 2017 and quickly realized the huge potential in blockchain technologies. Mr. Cohen consulted several blockchain start-ups as well as investment companies with interest to invest in the blockchain space. In late 2017 he co-founded Compass Blockchain Technologies together with the Eastmore Group, a NY based family office, to advise and help build companies in this sector. Mr. Cohen has been involved in multiple blockchain ventures and ICOs, including Sirin Labs where he assisted post ICO in token exchange listings and Fusion.org where he led the advisory work on behalf of Compass Blockchain, amongst others. Having worked with many blockchain companies Mr. Cohen gained significant expertise and contacts globally across the blockchain ecosystem. This experience allows him to confidently guide companies in their activities in this space, from the concept stage, through strategy and planning and all the way to implementation.

Dr. Paolo Tasca, PhD
Chief Blockchain Advisor

Paolo Tasca is a Digital Economist and Founding Director of the Centre for Blockchain Technologies at the University College London. Dr. Tasca has provided his financial expertise to the EU Parliament and the United Nations. Dr. Tasca has served as Lead Economist on digital currencies and P2P financial systems at Deutsche Bundesbank, Frankfurt. Current appointments include Honorary Research Associate of CFS at Goethe University, Honorary Research Associate at University of Cape Town Financial Innovation Lab, Research Associate at the Systemic Risk Centre of the London School of Economics, Research Associate of the Institut de Recherche Interdisciplinaire Internet et Société, Senior Advisor of the Beihang Blockchain & Digital Society Laboratory in Beijing, and Board member of the Cyprus Blockchain Innovation Centre. Dr. Tasca’s articles have been featured in the Ledger Journal, the Journal of Digital Banking, Harvard Business Review, and IEEE Computer and Society. Dr. Tasca holds a PhD in Business between Ca’ Foscari Venice and ETH, Zürich, an M.A in Politics and Economics (summa cum laude) from the University of Padua and a M.Sc. in Economics and Finance from Ca’ Foscari, Venice.
Dr. Nicolas T. Courtois, PhD  
Chief Security Advisor

Nicolas T. Courtois is a cryptologist and a Senior Lecturer in the Computer Science Department at the University College London. He was born in Poland, studied pure mathematics and computer science at Ecole Normale Superieure rue d’Ulm, Paris, France and received his PhD in cryptography from the Paris 6 University. Mr. Courtois worked as a cryptographic engineer for the French smart card firm Gemalto. He has 8 patents on applied cryptography and smart cards. Mr. Courtois is a highly influential code-breaker with more than 100 regular publications and more than 7500 citations. His H-index is 36. In June 2003 New Scientist put a title ‘Cipher Crisis’ on the first page and dedicated a 4-pages paper to his research about the security of the U.S. encryption standard AES. He is responsible for the cryptanalysis of many real-life ciphers used by hundreds of hundreds of millions of people every day, such as the Bluetooth cipher E0, the automobile cipher KeeLoq and the MiFare Classic Crypto-1 system which is widely used in public transportation and building access control. In July 2009 Mr. Courtois has published a "simultaneous differential attack" on the MiFare classic smart card, as used in London Oyster card, Amsterdam chipkart, building passes, UK Cabinet Office buildings, UCL buildings and elsewhere - about 200 million of these smart cards are currently in circulation and more than 1 billion have been sold. Few months later the Transport for London stopped using this chip and replaced the Oyster card chip by another chip. In 2011 Mr. Courtois has broken GOST, the official encryption standard of the Russian Federation while it was in the process of being standardized by the International Standards Organisation (ISO) to become an international standard for encryption. Mr. Courtois is the recipient of the UK University Cipher Champion 2013 award.

Dr. Theodosis Mourouzis, PhD  
Blockchain & Information Security Advisor

Theodosis Mourouzis is a cryptologist and information security professional working as an external collaborator for the IronX Exchange. He is a research fellow at UCL Centre for Blockchain Technologies, participates at ISO/TC 307 Blockchain and distributed ledger technologies at ISO, is a member of the Blockchain Advisory Board at EC-Council, and serves as the Director of MSc Business Intelligence and Data Analytics at Cyprus International Institute of Management. He holds a BA/MA in Mathematics, a MSc in Pure Mathematics from University of Cambridge, an MRes in security science, and a PhD in Information Security with a specialization in Cryptography from University College London. He is a recipient of the 1st award in the UK Cyber Cipher Security Challenge in 2013 and he has represented Cyprus four times in Balkan & International competitions in Mathematics.
Dr. Shamyl Malik, DPhil
Electronic & High Frequency Trading Advisor

Shamyl Malik is a Senior Advisor at Voltaire Capital and brings over 13 years of experience at top-tier investment banks. He was formerly Head of FX Electronic Trading at Morgan Stanley. Prior to that, at Citibank, he was Head of Electronic Market Making for Emerging Markets and Precious Metals in the Capital Markets Division. At Citi, he also built and ran the Electronic Options business for FX. He started his investment banking career at Lehman Brothers and worked both in NY and London across various derivative trading roles in fixed income, commodities, and currencies. While doing his DPhil in Econometrics at University of Oxford, Mr. Malik also did Economic Research at the International Monetary Fund and The World Bank in Washington D.C. He also holds an MPhil in Economics from the University of Oxford.

Dr. Yoon Heuiseon, PhD
Artificial Intelligence & Distributed Technologies Advisor

Yoon Heuiseon is the CEO of Riacoms. His previous positions include Head of Department at Veloxsoft Services, Head of the New Jersey Research Centre at Telson Electronics and Research Engineer at the Samsung Electronics Research Institution and at the Samsung Advanced Institute of Technology. After completing his Bachelor degree in Physics at Yeonsei University in South Korea, he enrolled at the Carnegie Mellon University in the U.S.A. where he completed an MA in Computer Science and Distributed Processing / Distributed Communication and a PhD in Computer Science in A.I. and Natural Language Programming.

Krishan Rattan
Structuring & Alternative Capital Solutions Advisor

Krishan Rattan brings over 12 years of experience at top-tier investment banks. He was formerly Managing Director and Global Head of Alternative Capital Solutions as well as Head of Emerging Markets Structuring for Societe Generale in London. Prior to joining Societe Generale, Krishan was jointly responsible for the market-leading Emerging Markets structuring business for Deutsche Bank in London. He also worked previously at Credit Suisse in London and New York across structuring and trading roles. Krishan holds a Bachelor's degree in Electrical Engineering, a Master's in International Economics and a Master's in Financial Engineering from the University of California, Berkeley.

Ivan Didur
Algorithmic & Artificial Intelligence Advisor

Ivan Didur has a broad range of experience in the use of data science and engineering. His particular areas of interest are Unsupervised Learning, Deep Reinforcement Learning, High Load and Consensus Algorithms. He prefers using a functional approach in programming in order to make the systems highly scalable and elegant. He has been working with big amounts of data and has hands on experience in designing optimized algorithms for it. Mr. Didur is CTO at DataRoot Labs and leading Data Science Lecturer at DataRoot University and Kiev Blockchain School.
Kunal Nandwani
Blockchain & Algorithmic Trading Advisor

Kunal Nandwani is the founder and CEO of Hashcove, a UK based Blockchain Solutions firm. Mr. Kunal has previously founded uTrade Solutions, a trading technology product firm. He has also worked in Algorithmic Trading at Lehman Brothers and Nomura in London. Mr. Kunal holds a Computer Science Engineer degree from PEC, India and an MBA from ESSEC, France.

Neoklis Nicolaou
Capital Markets & Regulatory Advisor

Neoklis Nicolaou is a seasoned senior banker with 22 years’ experience in the sector and has expertly managed risks in all supervisory positions held throughout his career, predominantly in the lending and treasury areas. He currently retains the position of Chairman of the Risk Committee of Cyprus Development Bank, which underlines his depth of knowledge in and understanding of risk functions, measures, procedures, and systems as well as monitoring and decision-making. Mr. Nicolaou also commands a wide knowledge on the financial and investment markets in Cyprus as well as CySEC regulations, given his long tenure and involvement in banks, his experience as a board member in investment funds, and his past positions as adviser to a number of domestic and international corporations/investors conducting business in the financial and investment fund space in Cyprus.

Gal Ron
Marketing Advisor

Gal Ron is a serial entrepreneur with over 30 years of experience in forming, running, and growing global companies. Mr. Ron is a highly respected fintech & trading advisor. Mr. Ron is director and CEO of ConversionPros, the organizer of the largest Trading conferences in the world, as well as the founder of TokenTarget, a strategy and marketing agency focusing on advising companies to launch successful ICOs as well as expedite their growth.
The IronX Exchange Roadmap

Below is our planned roadmap:

May 2018
IronFX Group and EmurgoHK join forces to build a world-class exchange – IronX

June 2018
Smartologic joins IronX as a strategic advisor
Development of IronX Exchange platform begins
IRX Token Private Sale begins

August 2018
IRX Token Private Sale ends

September 2018
IronX Exchange platform Alpha version release for internal testing
Estonian incorporated entity of the Group was awarded a full regulatory licence by the Estonian Financial Intelligence Unit (FIU).

October 2018
Coin and Smart Contract Security Audits Conducted by Hosho

November 1st 2018
Public Sale of IRX Token begins

December 2018
Exchange Security Audit conducted by Hacken

December 15th 2018
IRX Token distribution to Private Sale contributors commences

December 2018
IronX Exchange platform expected beta version release

January 15th 2019
End of Public Sale of IRX Tokens

January 2019
Expected IRX Token distribution to Public Sale contributors

January 2019
Add of the IRX Token to the IronX Exchange and activation of IRX Loyalty Scheme