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<https://exchange.numoney.store>

**WHITEPAPER**

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## The NuMoney Story

S\$1.2M in November 2017, S\$2.5M in January 2018

Born out of frustration over our inability to purchase cryptocurrency conveniently, we started NuMoney as an over-the-counter service.

Running NuMoney's OTC service was straightforward:

1. Acquire a cryptocurrency liquidity provider
2. Fund our account via wire transfers
3. Resell cryptocurrency at a spread

In the first 2 months, we crossed S\$1.2M in turnover.

## Bank and liquidity provider issues

In the first 2 months, we grew so rapidly that the points of failure became naggingly obvious. Neither banks nor liquidity providers appreciate high-volume, rapid movements of cash. Particularly so if you run a cryptocurrency startup. So we soon encountered problems with both the liquidity providers and our banks.

Nevertheless, this fast growth demonstrated a huge demand for cryptocurrency in Singapore. For us to satiate this demand, we have to eliminate these points of failure.

## Eliminating points of failure

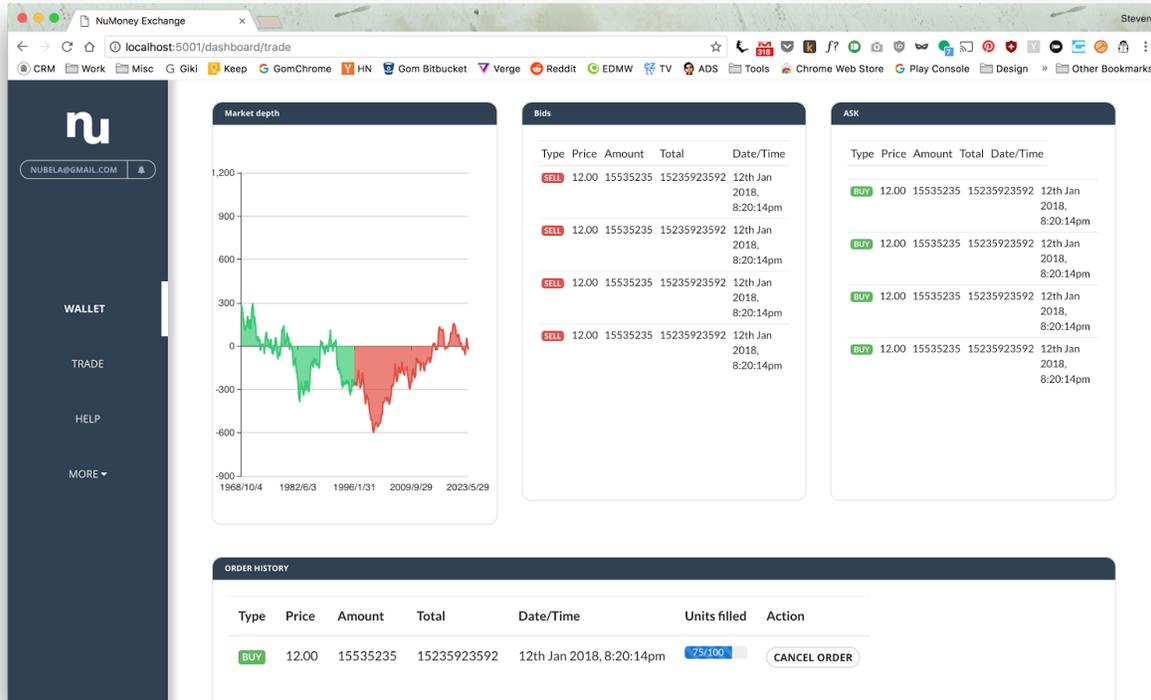
To eliminate the points of failure, we must build an exchange.

This is necessary for users both locally and internationally to trade and arbitrage the demand here, which in turn brings liquidity to the shores of the territories that we will operate in. This eliminates the reliance on an external liquidity provider.

The building of an exchange is imperative as it allows fiat currency to cycle within an exchange without having to cross borders, which in turn reduces the need of a banking intermediary. This, in the long run, could eradicate the reliance on banks.

## NuMoney Exchange

So we decided to build an exchange. This is how it looks like:



This exchange will be like Gemini, in the sense that you can fund your account and purchase cryptocurrency with fiat currencies.

This exchange will also be like Binance, for which we try to support as many alt-coin pairs as we can.

Like Bithumb, we will also have a physical location for customer care.



## The team behind NuMoney

NuMoney is a fork of [Nubela](#), and the original team of Steven and Bach lead the efforts at NuMoney. Since then, we have expanded the NuMoney team:

### **Steven Goh**

Steven is the founder and product manager of the company. He is a jack of all trades. From designing, to marketing and sales, Steven had shuffled between the various hats that make the company work. Graduated from the National University of Singapore, Steven holds a bachelor's of Computer Science.

Historically, Steven has built

- Javelin Browser (1M downloads)
- Gom VPN (300k active users)
- Giki
- Picturemate (110k active users)
- Kloudsec (Content Distribution Network platform, now defunct)

### **Bach Le**

Bach is the tech guy at NuMoney.

He started out as a game developer then ventured into networking and distributed systems, bringing his performance-focused mindset and concurrency-oriented thinking into every project.

As a firm believer in first principles and mathematical rigour, he makes no compromises when it comes to stability or correctness.

His skills are invaluable in critical systems such as an exchange.

Bach holds a Bachelor Degree of Communication and Media from National University of Singapore.

Historically, Bach has

- Built the backbone of Kloudsec: a FreeBSD-based anycast network
- Modified Android OS to support a modular realtime audio effect system
- Contributed to several open-source projects from graphic engines to kernel modules



### **Benjamin Lim**

Benjamin has a Bachelor of Engineering from the National University of Singapore. Currently focused on investment research at a family office, he appreciates the value of that technology brings to society and how investment success is interlinked with early adoption of promising new technology. At NuMoney, Benjamin is involved with keeping investors up to date on the progress within the company, as well as conveying technology- related issues within the company, asset class and industry to investors.

### **Ong**

Raised in an entrepreneurial family, Ong graduated from Queensland University of Technology. He began his career as sales engineer with a reputation for tenaciously protecting his client's interests. Savvy negotiations and cutting edge marketing strategies join uncompromising integrity as the hallmark of Ong's service.

From real estate to stocks, watches and antiques. Ong has always been passionate about investing. Ong is deeply driven by his investing principles – social impact, innovation, scalability and financial sustainability.

As a firm believer that decentralised digital currencies will fundamentally change how the world views and uses money, Ong invested a big portion of his portfolio in cryptos.

As a Malaysian and being based in Kuala Lumpur, Ong will be leading NuMoney's expansion in Malaysia.

### **Lee Weiping**

Weiping majors in Customer experience management and business. She interned at NuMoney and managed our OTC services. She since joined us full-time to lead the daily operations of NuMoney's retail chain after proving herself to be great with details and customers alike. In her spare time, Weiping trades cryptocurrencies.



## NuMoney Exchange

### Instant verifications

Not being able to use the cryptocurrency account you just signed up for is a huge source of annoyance, and this issue plagues all cryptocurrency exchanges. But not with NuMoney exchange. As a local user for which NuMoney Exchange has a physical office/store in your vicinity, you can open an account, deposit fiat in-store and begin trading instantly. As an international user, you can deposit cryptocurrencies and trade immediately. You can also verify your account concurrently. Withdrawals are enabled right after accounts are verified.

### Alt-coin support

There is a huge market of other cryptocurrency coins beyond Bitcoin. And we will like to support that without requiring you, the user, to make an extra hop of withdrawing a major coin such as Bitcoin to a 3rd party exchange such as Binance or Bittrex.

NuMoney Exchange will thus support alt-coins enthusiastically. In fact, the very first coin that we will be launching with is Ethereum, instead of Bitcoin.

Since day 1, the wallet module in our exchange has been planned in our codebase to be easily integratable. A diverse set of alt-coin markets will be a significant feature of NuMoney Exchange.

### Local and international users

Local users refer to users who live within the city and country by which a NuMoney customer-care center is physically located at.

International users refer to users who reside in places beyond the cities where our physical stores are located at.



## Cash deposits and withdrawals

For a local user, cash deposits and withdrawals are to be done in-store at NuMoney's office or our retail customer-care location. This is also where all the account verifications (KYC/AML) are done. Before the end of Q1 2018, we expect to have 2 NuMoney locations in Singapore, and at least 1 location in Kuala Lumpur, Malaysia.

As cash deposits and withdrawals can only be done in person at our physical stores, international users can only do so if they are travelling to locations where NuMoney stores are located at.

## Account limits

### Fiat limits

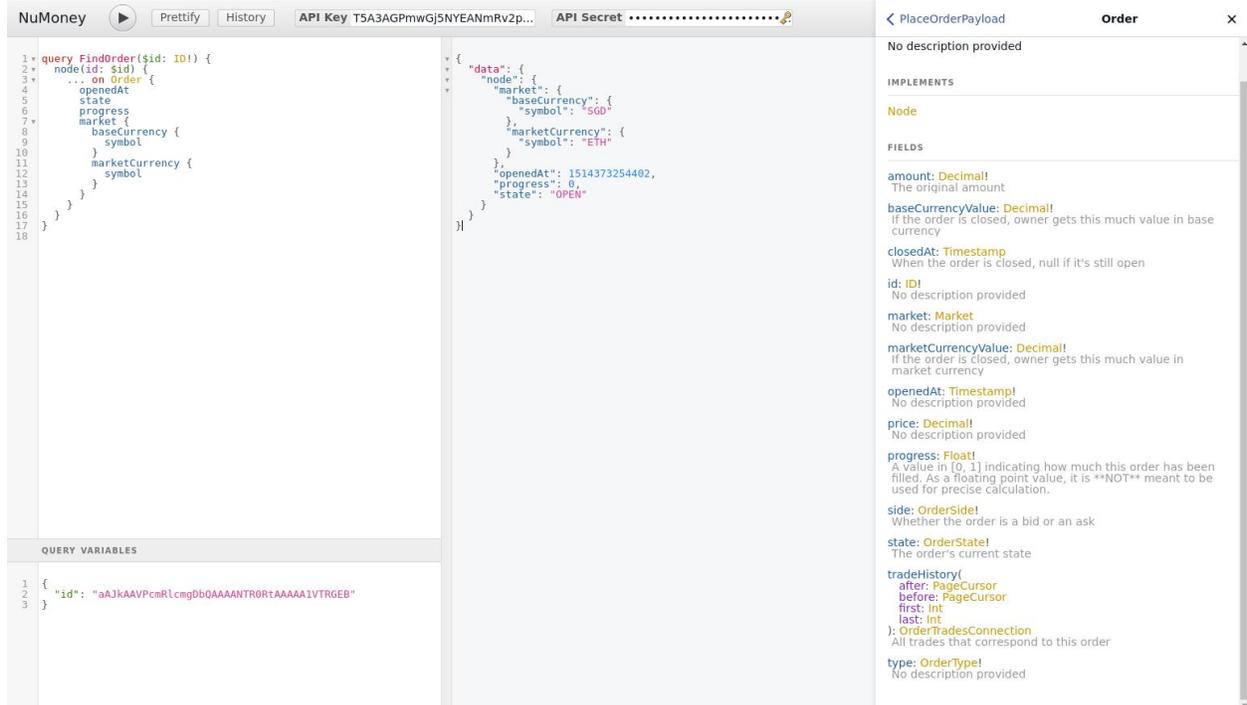
For local users, there are no limits for deposits and withdrawals. However, transactions more than \$50,000 require a proof for source of funds.

International users who make their way to our physical stores are allowed to deposit and withdrawal, but is subject to approval. Approval will be predicated on the proof for the source of funds.

### Cryptocurrency limits

Both local and international users can withdraw up to S\$50,000 worth of cryptocurrency a day.

## GraphQL API for developers



The screenshot shows a GraphQL IDE interface with three main sections:

- Query Editor:** Contains a GraphQL query:
 

```

1 query FindOrder($id: ID!) {
2   node(id: $id) {
3     ... on Order {
4       openedAt
5       state
6       progress
7       market {
8         baseCurrency {
9           symbol
10          }
11        marketCurrency {
12          symbol
13        }
14      }
15    }
16  }
17 }
18 
```
- Response:** Shows the JSON response for the query:
 

```

{
  "data": {
    "node": {
      "market": {
        "baseCurrency": {
          "symbol": "SGD"
        },
        "marketCurrency": {
          "symbol": "ETH"
        }
      },
      "openedAt": "1514373254402",
      "progress": 0,
      "state": "OPEN"
    }
  }
}

```
- Schema:** Displays the schema for the `Order` type:
 

```

Order
  amount: Decimal!
  baseCurrencyValue: Decimal!
  closedAt: Timestamp
  id: ID!
  market: Market
  marketCurrencyValue: Decimal!
  openedAt: Timestamp!
  price: Decimal!
  progress: Float!
  side: OrderSide!
  state: OrderState!
  tradeHistory(
    after: PageCursor
    before: PageCursor
    first: Int
    last: Int
  ): OrderTradesConnection
  type: OrderType!

```

[\(Click to open in new tab\)](#)

The original founding team of NuMoney Exchange is comprised entirely of software engineers.

This is why developers will be a first-class citizen on NuMoney Exchange. We highly encourage developers to build bots to arbitrage or algorithmically-trade on our exchange.

On launch, our API will be fully-featured and fully documented.

As with any public API, our GraphQL API protects against excessive or abusive calls to NuMoney Exchange servers. APIs will be rate-limited.



## Customer care and support

### Email support

As with every exchange, email support is offered universally. The downside to email support is that it is asynchronous and each email reply (with good exchanges) will take at least 1 business day. And most solutions are not resolved in the first response.

NuMoney Exchange will provide email support. However, we do not find this sufficient, and this thus brings us to the next point.

### Chat widget

Chat widgets are a superior form of support compared to email support, because each query gets a dedicated staff synchronously addressing the issue until it is resolved. Chat widgets will be the default and preferred form of customer support for NuMoney Exchange.

### Direct dial

For local users, we offer a direct dial for customer support.

### Scaling customer support

It is easy to promise methods of customer support. But the core concern for any user is scaling support with user-growth.

However, user growth is unpredictable, and there will always be a lag-time in catching up any form of growth.

This is why we will adopt a capitalistic approach to customer support. Not all users are made equal. Some trade more than others. Corporate users have higher support needs than regular users.

As such, we intend to launch a prioritization scheme by which high priority users who pay a support-premium whether through trade-volume or a premium-fee will have their support tickets prioritized.

Customer Support prioritization will be added to NuMoney Exchange post-launch.



## Physical store for customer care

*NuMoney, the Bitcoin Shop* will be the brand of the regional retail chain that will serve as customer care centres for NuMoney Exchange.

At our customer care centres, users can

1. Open an exchange account
2. Deposit or withdraw fiat currency
3. Make buy or sell orders
4. Purchase hardware wallets

The very first customer care center for NuMoney Exchange will be at our HQ in Singapore. Thereafter, we will be expanding NuMoney care centers to the following locations/regions:

- Raffles Place, Singapore
- Kuala Lumpur, Malaysia
- Penang, Malaysia
- Jakarta, Indonesia

## Security

Security is the number one concern for us, especially so since NuMoney is founded by a core team comprised of programmers. We do not intend to be hacked, not even once.

Our security measures are as follows:

1. No private keys will be stored on the cloud
2. A hot and cold wallet storage
3. No public network interfaces beyond what is necessary
4. Mandatory 2FA
5. Cloudflare DDoS protection

Unfortunately, the above measures are not fool-proof, and there will always be bugs to be exploited. Therefore, on top of these internal security measures, we will also have a bug bounty programme open to the public.



## Fee schedule

Trading commission

Trading commission will be 0% until [NMX tokens \(for fee discounts\) are implemented](#). NuMoney will instead make money from our OTC trades.

Deposit and withdrawal fees

For every coin, there will be a predetermined deposit and withdrawal fee. The fee is dependent on the type of coin, and will be denominated in the coin itself. This is the fee schedule for the coins that we will be launching with:

---

<b>Coin</b>	<b>Deposit Fee</b>	<b>Withdrawal Fee</b>
Ethereum	10 gwei	10 gwei
NMX token	10 gwei	10 gwei

---



## Roadmap

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<b>Estimated date of launch</b>	<b>Task</b>	<b>Notes</b>
19th Feb 2018	Launch Testnet NuMoney Exchange that works with Ropsen testnet	This exchange will be deployed for testing purposes, and will be open to public. The coins traded will be Ropsen testnet coins instead of production Ethereum coins.
26th Feb 2018	Launch NuMoney Exchange	This exchange will be deployed with SGD/ETH pair, and will be live for trading. Users can begin depositing their Ethereum in preparation of the Initial Exchange Offering of NMX token.
30th Feb 2018	IEO launch	Day 1/30 of the NMX token IEO
March 2018	Bitcoin and Litecoin added to NuMoney Exchange	
April 2018	Ripple added to NuMoney Exchange	
May 2018	Monero added to NuMoney Exchange	



## NuMoney Exchange

### What is an Initial Exchange Offering?

The way an initial exchange offering (IEO) differs from an Initial Coin Offering (ICO) is that:

1. The token sale takes place directly on an exchange instead of a smart contract
2. The token sold will be immediately be tradeable on an exchange

With NuMoney Exchange's IEO, the differences go further:

1. You will be backing NuMoney Exchange, a ready product, instead of its whitepaper concept
2. Tokens will be sold exclusively via *sell orders* on the order book

### Why does NuMoney Exchange need an IEO?

We are launching an IEO to kickstart liquidity on our exchange.

With a token sale exclusively hosted on NuMoney exchange, we hope that

1. Users will deposit Ethereum to trade for NMX tokens - *lead to sell orders for Ether*
2. Local users will deposit SGD fiat at our exchange to purchase Ethereum, in order to trade for NMX tokens - *lead to buy orders for Ether*
3. Users will register and participate in trading activities in exchange for airdropped tokens - *motivate users to join NuMoney Exchange*

### NMX token sale

For NuMoney's IEO, we will be releasing **NMX** tokens for sale.

Like the [Binance's BNB token](#), the NMX token will be used as an alternative payment method for fees (with a discount) at NuMoney Exchange.

The NMX token sale will be capped low and will exist as a one-time only sale.

For details on fee discounts, and other information about NMX tokens, click [here](#).



## 30-day token sale period

The NMX token sale will be launched soon with a total sale period of 30 days. The token sale will take place on the ETH-NMX market.

Prior to the token sale, we will be launching NuMoney Exchange first with an Ethereum-SGD pair, so users can trade SGD and Ethers in preparation for the token sale.

We will be announcing the launch date of the token sale via 2 channels, the [IEO Telegram Chat](#), and our [mailing list](#).

## Total cap

We will be minting a total of 1,000,000,000 **NMX** tokens, with each token priced at USD\$0.01. This puts the token sale at a soft cap of US\$10,000,000.

## Token allocation

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<b>%</b>	<b>Allocated to</b>
75%	Token sale
10%	Team
10%	Marketing
5%	Bounties



## How will the IEO be executed?

The IEO will be launched on NuMoney Exchange in the near future. If you have not joined our [IEO's telegram group](#) or [subscribed to our mailing list](#), please do so to stay informed.

NuMoney Exchange will be launched before the IEO, so potential buyers can deposit their Ethers into the exchange in preparation for the IEO.

On launch date of the token sale, the ETH-NMX market will be opened. The first 3 days of the token sale will be opened only to whitelisted members.

To buy NMX tokens, you have to make a *buy order* on the **ETH-NMX** market with your ethers.

After the first 3 days of token sales, the ETH-NMX market will be open to the public, for which limited tokens will be released every hour every day, 11am to 6pm, for 8 hours a day.

## Dutch auction

On the first hour, the token will be released at an approximate equivalent of USD\$0.01 (priced in ETH). If it is sold out in the first minute, the price in the next hour will be increased by 10%.

Conversely, if it is not sold out before the next hour comes on, the price in the next hour will be decreased by 20%. The lowest price the token will be sold at is US\$0.007.

## Unsold tokens

Unsold tokens will be burnt.



## Whitelist-only 3 day token sale

In the first 3 days of the token sale, the sale is only open exclusively to whitelisted users. Whitelisted users are the top 100 users with the largest amount of Ether deposited into NuMoney Exchange before the IEO. We will release a leaderboard when the exchange launches.

- On the first day, the top 100 users will be able to access the token sale, at a discounted launch price of \$0.008 (subject to dutch auction rules)
- On the second day, the top 200 users will be able to access the token sale.
- On the third day, the top 300 users will be able to access the token sale.
- On the fourth day, the dutch auction resets, with token price reset to \$0.01, and the token sale will be available to the public.

80% of the tokens available for sale will be sold in the first three days, the rest will be sold in the remainder of the sale period.

## Lock-up period

Tokens are tradeable and available for withdrawals after the IEO.

## Bounties

5% of the total tokens minted will be given as bounties to new users of the exchange. That means to say, simply by being an early user, you will be rewarded with some tokens. This is how tokens will be distributed via the bounty programme.

<b>Objective</b>	<b>Tokens added to account</b>
Deposit any amount of fiat or cryptocurrency	500
Verify account	500
Make any successful trade	500

*Note: `NMX` tokens given as bounties will be locked up until account is verified.*



## When will the IEO launch?

We will be announcing the launch date of the token sale via 2 channels, the [IEO Telegram Chat](#), and our [mailing list](#).

## Securities and legality

NuMoney Exchange's IEO of NMX token is structured in every way not to cross the boundaries of being a form of securities.

*For example, even though NMX token was inspired by BNB (Binance's) token, we deliberately left out the concept of burning tokens which might lead to an accelerated scarcity of BNB tokens.*

A great analogy of NMX token is to think of it as a 70% discount coupon, for which is sold to early users to kickstart sales. This coupon can be used to redeem any future purchases, or could be resold to anyone who might have a large purchase that stands to gain more from the coupon than you do. We have engaged Coleman Street Chambers LLC in ensuring that the NMX token sale deviates as far as possible from the concept of being a form of securities.

## Why should you participate in NuMoney Exchange's IEO?

1. Singapore, and the APAC region badly needs a proper cryptocurrency exchange that has significant liquidity
2. Singapore, and the APAC region needs an exchange that is resilient to the sways of banks, and we are able to solve this with cash-only deposits/withdrawals
3. When you purchase NMX tokens, you are backing an exchange that has already delivered on its promise of building an exchange. In other words, you are supporting a product that has already been established instead of just a viewpoint.
4. NuMoney's core team are comprised of programmers, so you can trust that we can build an exchange that can scale
5. NuMoney has a track record of delivering promises



## How to participate in NuMoney's IEO?

1. Subscribe to our mailing list, and [join our IEO's telegram group](#).
2. When NuMoney Exchange launches soon, you can deposit Ethereum in our exchange in preparation for the IEO
3. If you do not have Ethereum, you can deposit fiat at our office to fund your account to buy Ethereum
4. About a week after the exchange is launched, we will launch the IEO, for which you can purchase NMX tokens from the exchange's market



## NMX Token

### What is the NMX token?

NMX token is an [ERC20 token](#) that NuMoney Exchange minted as a token for fee discounts for future transactions on NuMoney Exchange.

These tokens are then sold on NuMoney Exchange token to bootstrap the exchange's liquidity.

### What can I do with NMX tokens?

You can use them as a substitute for transactional fees on NuMoney Exchange.

For example, should you make an buy order for Monero on the ETH-XMR (Ethereum / Monero) market. You can choose to pay it in NMX tokens at a huge discount instead of paying a hypothetical 0.2% fees in ETH.

When the tokens are used, they are consumed and taken out of circulation from the open-market (and burnt).

### How do the discounts work?

NMX token lets you pay for 3x of its own value in fees.

*For example, if 1 NMX token costs 1 ETH, you can choose to use NMX token to pay off 3ETH worth of fees.*

The equivalent value of the token can be found in the [coin] / NMX market. For example, we will use the last order in the ETH-NMX market to get the equivalent value for NMX in ETH.

Here's a full example:

- User creates a sell order of 100,000 ETH to SGD, and it costs 200 ETH in fees
- User chooses to pay with NMX tokens
- 1 NMX token is worth 1 ETH (in the ETH-NMX market)
- Around 66.6 NMX tokens will be consumed to finish the order



## Can I transfer it out of NuMoney Exchange?

You can transfer your NMX tokens out of NuMoney Exchange after your account is verified.

You can trade it externally on Etherdelta, or any 3rd party exchange that lists NMX tokens.



## Partnerships

### Backed by Institutional Investors

#### Profile of investor

Thomas Chan is Founder and Managing Director of Golden Summit Capital, a private investment firm based in Singapore. He has more than 20 years of experience in Investment Banking and Investment Management. Prior to founding Golden Summit Capital in 2010, Mr. Chan was a Managing Director at Goldman Sachs and had served in several senior roles within the firm.

In addition to public and private capital market investments, Golden Summit Capital has been an active participant in the venture capital arena, focusing primarily in the seed to early growth stage. The firm also manages a diverse real estate portfolio in Singapore and other parts of Asia and Europe.

Mr. Chan holds a Master in Business Administration from the University of Chicago Booth School of Business and a Bachelor of Arts in Economics from Stanford University.

Golden Summit Capital led the seed round for NuMoney in November 2017.

### NuMex Sdn Berhad in Malaysia

NuMex Sdn Berhad, is NuMoney's business entity in Malaysia led by Ong, a Malaysian-native based in Kuala Lumpur.

Ong will be expanding NuMoney's operations to Malaysia, starting with Kuala Lumpur. Operations include OTC sales, as well as ringgit fiat deposits and withdrawals for NuMoney Exchange's operations in Malaysia.

We expect NuMoney's operations to begin in Malaysia formally in April 2018.

### NuMoney in Indonesia

[Andika Sutoro Putra](#) is leading NuMoney's expansion into Indonesia.

We expect to launch in Jakarta in April 2018.

### Aggressively expanding in APAC in Q3 2018

The NuMoney Exchange playbook is straight-forward:



1. Build a regional physical infrastructure of local offices/retail-chains that serve as customer care centers for fiat deposits and withdrawals in NuMoney Exchange
2. Support as many fiat->coin pairs as possible

In 2018/2019, we hope to further expand to the following regions

1. Thailand
2. Taiwan
3. Hong Kong
4. Vietnam
5. Philippines
6. India
7. Australia

---

**Drafted by the IEO team of NuMoney Pte Ltd on 1st February 2018:**

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