



Transforming Crypto Asset Market

Introducing
Derivatives Product Ecosystem
to Crypto Asset Market

White Paper v3.1 (July 26, 2019) | Subject to change
www.idap.io

IMPORTANT

Please note the following important changes about the IDAP project before reading further:

- The IDAP project token, formerly known as 'IDAP' has been rebranded to '**BFX**'
- The token distribution and vesting periods have been updated
- The derivatives exchange under the IDAP project has been rebranded to 'Bitfex' and will go live at bitfex.com domain
- White Paper translations in other languages have been conducted via the community members and thus may not reflect the most updated information about the IDAP project. Please bear in mind that only the English version of the White Paper should be used as a reference.

ABSTRACT

The International Digital Assets Platform (IDAP) is the ***first self-contained ecosystem for the cryptocurrencies derivatives trading market***. Contained within this ecosystem are the IDAP Exchange, the IDAP Desktop App with advanced trading tools and most importantly, crypto derivatives instruments by IDAP for trading and investment. By bringing together individuals and institutions in need of risk management or with an eye at profit via risk acceptance, our goal is to become the most diverse crypto derivatives marketplace for buyers and sellers.

The volatility of the current crypto market has made it imperative that the issue of risk management and hedging options for crypto assets be addressed without delay. Traders being free to take long and short positions and to bet in both the bull and bear run of the market, thus being able to diversify and optimise their portfolio performance, are all made possible by the introduction of a highly diverse and wide range of multiple crypto based derivatives products, including Futures, Spreads, Swaps, Options and Crypto Indices. Moreover, the trading of these abovementioned financial instruments deepens the liquidity of the market, in effect stabilising the price points of the underlying crypto assets. ***This is what the IDAP ecosystem for crypto derivatives market trading has exclusively been built to achieve.***

Our team of highly motivated professionals, possessing a robust academic background coupled with years of trading experience on world's best exchanges like CME and ICE, identified the three pillars of success upon which the IDAP ecosystem will stand tall. First and foremost, is the extensive array of IDAP product offerings that include but are not limited to, crypto based *outright futures, calendar spreads, butterfly spreads, American options, perpetual swaps, crypto indices and ETFs*, that enable traders to hedge, speculate and invest, opening up a new realm of market possibilities. Secondly, is the IDAP exchange, a trading platform with low latency, high availability, housing an Institutional Grade Matching Engine with implied orders system, advanced OMS & SOR capabilities and FIX 4.2/4.4 protocol for HFTs, designed to be fault-tolerant and swift in its operations. Lastly, are IDAP's advanced data visualisation and analytics tools, created for trader assistance in charting intraday and historic time series data to gain insight into market trends, facilitating immediate action and thus foregoing the need for end-of-day reports.

The IDAP ecosystem is thereby going to be the comprehensive solution for traders. Harnessing all the advantages of the traditional trading market and distilling them to suit the cryptocurrency landscape, the IDAP ecosystem will offer a boost to the crypto market in the right direction. Our platform will redefine how exchanges operate and by attracting more traders via our various product offerings, we will expand the pool of participants fostering greater market liquidity and thereby contributing to its overall growth.

TABLE OF CONTENTS

1	BACKGROUND	5
1.1	Current Crypto Market Offerings for Traders	5
1.2	Challenges of the Existing Crypto Trading Ecosystem	7
2	IDAP ECOSYSTEM - THE SOLUTION	8
3	IDAP PRODUCT OFFERINGS	10
3.1	Derivatives Product Offerings	10
3.1.1	Futures Contract Crypto Trading	10
3.1.2	'Options' Crypto Trading	12
3.1.3	Crypto Indices Derivatives	12
3.1.4	Perpetual Swaps	13
3.2	IDAP Extended Product Offerings	13
3.2.1	Spot Trading	13
3.2.2	OTC Trading	13
3.2.3	P2P Lending	13
3.2.4	Exchange Traded Funds (ETFs)	14
3.2.5	ICO Venture Fund	14
3.2.6	ICO Incubation	15
4	IDAP ADVANCED TRADING TOOLS AND FEATURES.....	16
4.1	Desktop Application	16
4.2	IDAP Ladder	17
4.3	IDAP Matrix	18
4.4	IDAP Spreader	18
4.5	Implied Orders	19
4.6	IDAP Simulator	24
5	IDAP EXCHANGE ARCHITECTURE.....	25
5.1	Exchange Features	25
5.1.1	IDAP Institutional Grade Matching Engine	25
5.1.2	SOR and TOMS	26
5.1.3	Advanced APIs and Financial Integration	26
5.2	Efficiency and Performance	26

5.3	Security Measures	28
5.4	Monitoring and Control	28
5.4.1	Change Management	28
5.4.2	Problem/Incident Management	28
5.4.3	Monitoring	29
5.5	Customer Support	30
6	IDAP BUSINESS MODEL.....	31
6.1	Trading Fee and Token Utility	31
6.1.1	Zero Trading Fee	31
6.1.2	Trading and Management Fees	31
6.1.3	50% Discount using BFX	32
6.1.4	Token Reference Price	33
6.1.5	Burning of BFX	33
6.2	Tokenomics	33
7	LEGAL AND REGULATORY COMPLIANCE.....	35
8	ROADMAP.....	36
9	OUR TEAM.....	38
10	DISCLAIMER.....	41

1 BACKGROUND

1.1 Current Crypto Market Offerings for Traders

We at IDAP asked ourselves a basic, fundamental question about the crypto trading market as it exists today: *What does it offer to traders?*

1.1.1 The Lack of Trading Choices

A cursory glance into the current crypto trading market revealed a lack of offerings for trading and little to no freedom to the trader to take a position that stems from a robust strategy utilising diversified financial instruments, based off of advanced tools that streamline the process. **With this in mind, we decided to centre our core philosophy on incorporating the advantages of legacy trading offerings into the current cryptocurrency market via the introduction of crypto derivatives instruments and powerful trading tools.**

Exchanges within the present crypto trading ecosystem fall short on both trading instruments offered on their platforms as well as operating efficiency in the event of rapid market fluctuations. The norm for exchanges is to offer Spot Trading of cryptocurrency pairs, with a select few offering margin lending for crypto assets. Cryptocurrency trading via derivatives however, is an option mostly unavailable, save for platforms that spread far and few between. Even those that allow for derivatives-based trading are severely limited in their capabilities.

A lack of options is insidious to the growth of the nascent crypto market in two ways. Traders have no viable means to minimise their risks while trading cryptos. More so, in absence of ample choices in terms of trading products, the market fails to attract new investors. Seeing that the current crypto trading market is still in its infancy as compared to the mainstream global market, there is an imminent need to address these issues to make both market growth and investment protection conducive.

1.1.2 Market Opportunities

The challenges of the nascent crypto trading economy before us, in fact present unique opportunities. The current landscape of crypto trading warrants more choices be made available to investors. With diversified trading instruments at their disposal, investors will have the freedom to hedge and speculate crypto based assets, while faring better against the volatility of the market. Moreover, with the introduction of investment and trading instruments that minimise risk and maximise profit potential, many who have stayed shy of the crypto market will be encouraged to join the crypto economy. Customers will benefit further with improved uptime, especially if the market is bobbing up and down rapidly. To this end, IDAP is focused on standing out from all other exchanges operating today: we not only wish to provide customers with long due freedom by introducing derivatives-based

trading to help diversify their portfolios, but also enable them to do this in a streamlined fashion by delivering advanced tools for better and simplified trading, thereby boosting overall efficiency of our platform. The opportunity to increase choices for crypto traders will translate into organic market growth and happier customers.

1.1.3 Potential for Growth of Cryptocurrency Market

Despite falling to almost half its value after hitting the \$800 billion mark at the turn of last year, the crypto market never lost its potential to scale new heights. As of now, industry-wide consensus predicts that the market capitalisation for cryptocurrencies will hit a trillion dollars, sooner than later. By proffering a high degree of freedom to its traders and investors, the market can fuel this growth by leaps and strides. Making it easy to take short or long positions, helping expose traditional investors to cryptos via derivatives trading and overall fostering risk mitigation by introducing derived financial instruments, will catalyse the market to even greater heights than predicted. As such, the role of exchanges in driving this growth becomes instrumental and it is in this context where IDAP as a platform seeks to make a difference.

1.1.4 Need for Derivatives Products in Crypto Trading

Given both the size and the age of the cryptocurrency market, a tremendous growth in market capitalisation is not a question of if but when. Furthermore, the crypto market is far from maturity. Henceforth, in light of both these factors the market stands to benefit exponentially from diverse trading and investing instruments that will usher in investors and traders in large numbers to drive up trade volumes as well as increase liquidity by expanding its pool of participants.

Derivatives products based off of cryptocurrencies will not only introduce the much-needed diversity to the market but also carry over all the advantages from the legacy trading ecosystem to the crypto market. By enabling indirect exposure to cryptocurrencies via Futures, Swaps and Options, a larger trading community can be built. Increased participants in the market brought forth by derivative crypto assets will lead to better price discovery. Since Futures, Swaps and Options are derived instruments, traders will be able to manage risks more efficiently, by hedging, speculating and diversifying their overall portfolio, leading to greater volumes being traded and higher gains being reaped. On top of the abovementioned instruments, calendar spreads and butterfly futures contracts will add another dimension to trading, fuelling margin lending and thus supporting smaller retail players. As traders will have varied financial instruments at their disposal, they will be able take both long and short positions, thus being able to reap profits, regardless of a bull run or a bear run, unlike today.

In traditional markets, derivatives-based trading commands volumes that are manifold as compared to spot market trades. With the creation of a derivatives trading market for cryptocurrencies coupled with the support of an ecosystem designed to cater it, the crypto market trading volumes will soar further helping market prosperity.

1.2 Challenges of the Existing Crypto Trading Ecosystem

An assessment of the existing trade exchanges in the crypto market sheds light on the challenges they face at the moment. A market's success is closely tied to the exchanges that constitute its ecosystem. In case of cryptocurrencies, there are certain challenges that upon resolution will accelerate the growth of the trading market and redefine user experience when it comes to crypto trading.

1.2.1 Lack of Mature Trading Systems

The trading systems presently available in the crypto landscape are nowhere close to their traditional counterparts. The design philosophy of most platforms is a reflection of the lack of choices available to traders; the prominent form of trading is Spot trading. In traditional markets, where numerous and varied types of financial instruments exist, trading platforms have evolved to support complex operations, automation of certain aspects, sanity in visualisation of different kinds of data, all tied together with large volume handling capabilities and high uptime resulting in a stable efficient platform, packed with advanced tools to provide traders a seamless experience. This however is the result of decades of improvement as needs and demands of traders kept growing and changing.

The maturity of crypto trading systems will be key as introduction of a derivatives market will expand user choices single-handedly, requiring exchanges to account for these increased choices. Current crypto platforms lack advanced charting and visualisation tools, offer little to no conditional automation of orders, suffer from poor performances in the face of a rapidly fluctuating market and high latency, causing transactional delays thus leading to missed opportunities. More so, anomalies in trade volumes cause major downtimes further affecting buy and sell orders.

1.2.2 Security Concerns

A digital ecosystem needs constant protection against hacks and cyber-attacks. Exchanges need to be on their toes as malicious actors find new and innovative ways to funnel out funds from exchanges. Many exchanges have suffered from cyber-attacks that have resulted in losses in order of billions of dollars, and thus security measures need to be used smartly and consistently as a safeguard against hacks. Even simply following industry best practices goes a long way. In addition to these standard procedures, defences against digital attacks are bolstered by investigation of edge cases and enforcement of appropriate counter-measures. Most importantly, regular review and update of security are absolutely crucial.

2 IDAP ECOSYSTEM - THE SOLUTION

The abovementioned issues affect customers on various levels and in order to shift the industry normal towards better user experience and greater freedom of choices, innovation is required.

IDAP is introducing diversified trading and investment instruments with an institutional grade exchange platform, complete with advanced trading tools, dedicated 24/7 customer support and top-level security.

Borrowing from the merits of legacy trading systems and coupling them with all the possibilities lent by the crypto trading environment, we are not merely disrupting the ecosystem of exchanges, but also creating a new way to approach crypto trading and investment.

Unlike most of the current exchange teams that majorly comprise of techies with limited exposure to financial markets, the IDAP team and advisors have diverse exposure, comprising of highly successful traders, technocrats and successful entrepreneurs. Our team possesses hands-on experience of trading with global exchanges, market analysis, operating & managing successful enterprises, and customer service & support. We are:

- *Driving Innovation in Crypto Assets Market*- IDAP is committed to innovating the crypto assets market with its inventive new features. The platform's advanced trading tools like the Desktop trading app, IDAP Ladder, IDAP Simulator, IDAP Spreader & IDAP Matrix, crypto investors can now indulge in some powerful and serious trading in this growing market.
- *Expanding the Trading Product Offerings*- Trading & investment instruments like derivatives don't need to be limited to traditional financial market. To open up new and improved trading possibilities, IDAP is passionately creating diversified financial instruments to trade in crypto assets.
- *A One Stop Shop*- Manage all your crypto trading and investment activities with a single platform. IDAP is providing all the solutions under one roof, from advanced analytics tools to an array of trading and investment products. Not just this, with our ICO incubation program and our ICO venture fund, the IDAP platform is 'the ecosystem' for both upcoming start-ups and venture capitalists who want to engage with such projects.
- *A High-Performance Platform*- IDAP takes pride in offering a high-performance Digital Asset Exchange Platform, capable of handling massive transactional volumes and with a high uptime rate, making crypto trading seamless.
- *Offering a Low Trading Cost*- Despite the numerous products, tools and services, trading fees are as low as it gets: pay no trading fees at all for buying and holding IDAP project tokens and get discounts on trading fees for various services by using our native tokens.

- Solving Challenges of Crypto Assets Trading-** While our customers love to trade in the digital currencies, we are equally passionate about addressing challenges that exist in the current crypto market. From an excellent customer service & diversified crypto trading instruments to advanced trading simulator & analytics tools, IDAP is taking all challenges head-on.

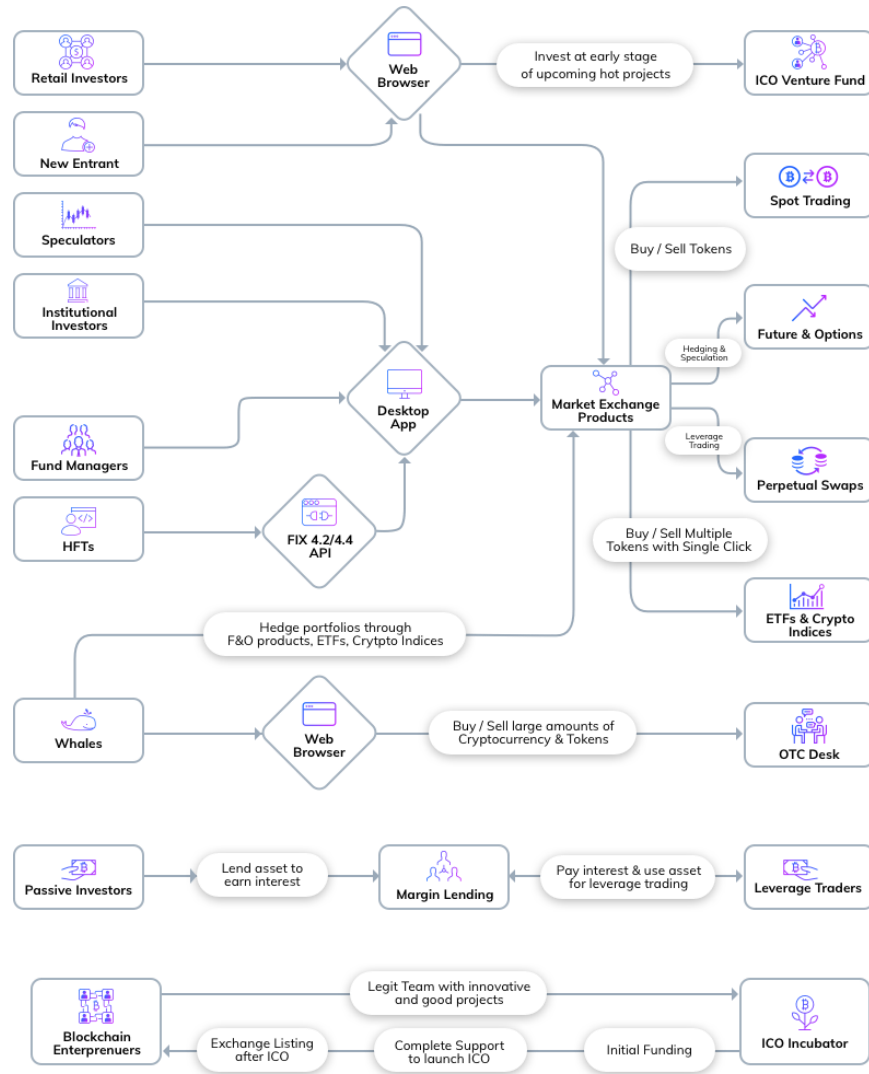


Fig. 1: IDAP Product Ecosystem

As displayed in schematic above, the IDAP ecosystem has a breadth of options to offer to all participants of the crypto market: all grades of investors and traders as well as entrepreneurs trying to raise capital. In the upcoming sections, let us explore in depth all the offerings of the IDAP ecosystem along with their features and advantages.

3 IDAP PRODUCT OFFERINGS

IDAP is creating a completely new ecosystem, built to facilitate a crypto derivatives market where traders have access to multiple trading and investment instruments, enabling a highly liberating, highly strategic, low risk and seamless trading experience.

With its array of derivative instruments, IDAP offers its users the freedom to hedge, speculate and diversify their portfolio. Traders of all styles and grade will find a product of their liking and a platform that not only simplifies their experience but also lets them maintain a high degree of control over customising that experience. By expanding the choices for our customers, our ecosystem will aid in deciding what strategy is most suitable for investing and trading their assets. An increase in choices and improved experience translates to satisfied customers, leading to a larger pool of participants and thus to greater liquidity of the cryptocurrency market.

We are, however, not limited to just derivatives products; as the user of a one-stop-shop solution, our customers will be able to avail even more trading and investing opportunities via our extended product offerings.

Our vision is one of collective growth for all market participants, both our customers and the IDAP ecosystem, thereby contributing our share to the growth of the market itself!

3.1 Derivatives Product Offerings

3.1.1 Futures Contract Crypto Trading

IDAP will offer monthly sequential futures contract of major cryptocurrencies. Initially, monthly sequential contracts for three contiguous months will be available, and the number of contracts will be increased gradually. Our aim is to provide long term hedging in major coins and tokens to allow a room for any trading strategy.

Initial margin and maintenance margin will be charged in BTC (Bitcoin). These margins will vary for different cryptocurrency futures contracts as per market dynamics. Our futures contract will be cash settled, as it is a more convenient method for futures transactions.

Crypto Trading with ‘Calendar Spreads’

Spreads combine both a long and a short position put on at the same time in related futures contracts. The idea behind the strategy is to mitigate the risks of holding only a long or a short position. It must be noted that prices of cryptocurrencies are highly volatile. Thus, a futures

contract with a cryptocurrency as the underlying asset is also somewhat subject to this volatility. However, the relative difference between two monthly contracts are less volatile. IDAP will offer calendar spreads of major cryptocurrencies to traders, thus allowing them to benefit from low volatile products. IDAP spreads will enable the customers to enjoy a low-cost and a low-risk exposure to the price differences between the serial futures contracts.

Crypto Trading with ‘Butterfly’

A Butterfly spread is a step further towards lower volatility in comparison to Calendar spreads. In this case, the idea is to bet on the entire curve in a given time frame, effectively combining both a bull spreads strategy and a bear spreads strategy to create a neutral spreads strategy. In essence, it is taking opposing positions by hedging opposing spread contracts over contiguous months, and thus lowering the risk associated even further. IDAP’s butterfly spreads will be a great choice for traders who wish to limit their risks even more.

Futures Outrights, Spreads and Liquidity: A deeper look

Assume that there are 3 monthly sequential contracts for Bitcoin (BTC), namely, BTC JAN19, BTC FEB19 and BTC MAR19.

These will be called ***outright contracts*** where you will be able to trade the future price of bitcoin for the months of January, February and March, the year being 2019. These instruments experience volatility similar to that experienced in the spot market and upon expiry, the price of the outright converges with respective spot prices of their underlying asset.

From those three outright contracts, three calendar spreads contracts will be derived namely, BTC JAN19-FEB19, BTC FEB19-MAR19 and BTC JAN19-MAR19.

Trading spread contracts means you buy one contract and sell another contract.

Assume that the current price of BTC is at \$20,000 and its 3 monthly sequential contracts namely, BTC JAN19, BTC FEB19 & BTC MAR19, are trading for \$20100, \$20400 and \$21000 respectively.

Then, the calendar spreads namely, BTC JAN19-FEB19, BTC FEB19-MAR19 and BTC JAN19-MAR19 will be trading at -300, -600 and -900 respectively.

Now let’s say you want to trade Bitcoin, but you wish to trade at a lower margin requirement. Also, you want to partially hedge your risk in case its value drops from the current level. Thus, instead of trading Bitcoin directly, you can trade the spread of BTC JAN19-FEB19. Buying the JAN19-FEB19 spread of BTC means that you buy BTC JAN19 futures outright contract at \$20100 and simultaneously sell BTC FEB19 futures outright contract at \$20400. Similarly

selling BTC JAN19-FEB19 spreads contract means that you will sell BTC JAN19 and buy BTC FEB19 at their respective prices.

What this entails is a **lower risk** in comparison to spot trading or even trading of futures outright contracts. It also leads to a **higher liquidity** being offered. We will revisit this point under the **implied orders** section to detail it further. Now on to Butterfly spreads, which are even lower in risk than calendar spreads.

Butterfly trading means the simultaneous buying and selling of two spreads instead of two outrights. Thus, it involves a total number of four contracts, covering three contiguous terms, represented by the formula: **Buy 1 X near term contract + Sell 2 X mid-term + Buy 1 X further term**

Consider the futures contracts from the calendar spreads explanation. You can create a Butterfly spread by buying one contract of JAN19 BTC futures contract, simultaneously selling 2 contracts of the FEB19 BTC outright and buying 1 contract of MAR19.

This butterfly spread position actually consists of a BTC JAN19-FEB19 bull spread and BTC FEB19-MAR19 Bear spread.

Thus, for Butterfly spreads one takes on the whole curve rather than the price direction of the underlying assets. Consequently, butterfly spreads are highly liquid instruments because of their low risk exposure. As you can see, just like Calendar spreads, prices of Butterfly spreads depend on futures contracts, which in turn depend on the underlying asset, a cryptocurrency, which in our example was Bitcoin. Both these derived trade instruments lead to greater liquidity and drive the market towards stability.

3.1.2 'Options' Crypto Trading

IDAP will be the first crypto exchange to offer 'Options' for trading. IDAP will offer American options, which are advantageous for an investor as they can be executed at any time before their expiry, unlike European options which are executed only upon expiry. As the platform evolves, this feature will be rolled out for IDAP traders.

3.1.3 Crypto Indices Derivatives

A crypto index is nothing but a portfolio of crypto assets. The value of such an index is represented through 'Points.' Each crypto index is calculated in a different manner, but their value generally represents the weighted average of the current values of its underlying component. Indices are used for trading because they are a crucial representation of the state of economy for a currency, industry, or a nation. IDAP will offer a derivative based on crypto indices, allowing investors to hedge their portfolios and thus benefit from price movements of the crypto asset market.

3.1.4 Perpetual Swaps

IDAP will offer perpetual swaps. These are the continuous swap derivatives products with no expiry. The advantage of perpetual swap contracts is that an investor can trade these contracts like cryptos are traded in the spot market, while enjoying the benefit of using margins, i.e. investing less money and earning better returns than those of the spot market. We will be offering perpetual swaps for major cryptocurrencies, equity indices, FX, stocks and commodities. For example, perpetual swaps trading option will be available for BTC, S&P500, EUR, USD, AMZN, Gold and more. We will offer up to 50X leverage and all the products margin will be deposited in Bitcoin (BTC) or other relevant cryptocurrency.

3.2 IDAP Extended Product Offerings

Under the umbrella of our extended product offerings, customers will have access to a variety of trade and investment products, some of which are exclusive to the IDAP platform. Having access to these multiple products will free up traders to execute all their trading and investment strategies on IDAP itself, instead of having to hop from one exchange to another. Not to forget those who are driving innovation in this field, we will also provide entrepreneurs with a chance for growing their projects via incubation opportunities.

3.2.1 Spot Trading

IDAP crypto market exchange will enable spot trading against all major crypto coins and tokens, offering the choice of both types of pairs: crypto-crypto and crypto-fiat. We will initially launch with a select number of coins/tokens, and gradually expand this list to include major cryptocurrencies and tokens above a minimum market capitalisation. In the beginning, major crypto pairs such as BTC/Altcoin, ETH/Altcoin and IDAP/Altcoin pairs will be offered. Gradually, we will increase the number of pairs and also go on to provide USD/crypto and Euro/crypto trading, integrating the major world currencies in the process.

3.2.2 OTC Trading

IDAP will provide a user-friendly interface allowing easy Over-the-Counter (OTC) access to crypto market trading for investors. Customers will be able to avail this feature by connecting with our OTC desk to proceed further with their trade.

3.2.3 P2P Lending

IDAP will provide the feature of a lending platform within its ecosystem, where passive investors can lend their balances to others in need. In other words, it will act as a peer-to-peer (P2P) loan disbursing platform to connect lenders and borrowers. The daily lending rate will be determined by the market and lending will be done in major fiat and crypto currencies.

3.2.4 Exchange Traded Funds (ETFs)

An Exchange Traded Fund (ETF) is a low cost, diversified investment vehicle that allows investors to lower risks and maximize profit potential. **Bear in mind that this product is subject to license procurement by the platform.** IDAP plans to offer the following ETFs in first phase.

- Crypto Payment Coin ETF
- Top 25 Crypto ETF
- Top 50 Crypto ETF

IDAP will assess launching additional ETFs to allow investors to focus their investment portfolio selection through sectoral diversification. In each case, investors will benefit from the movement of the given investment index tracking the coins/tokens involved.

Crypto Payment Coin ETF

This ETF will allow investors to purchase an index consisting of the top 5 major cryptocurrency payment coins such as Bitcoin, Bitcoin Cash, Ripple, LiteCoin and Dash. The Crypto Payment Coin ETF will be a weighted investment based on the market capitalisation of all these coins.

Top 25 Crypto ETF

This ETF will allow investors to purchase an index consisting of the top 25 crypto coins and tokens based on weighted market capitalisation of all of these coins and tokens.

Top 50 Crypto ETF

Investors can further diversify their risks by investing into the 50 crypto ETF, which maps the top 50 coins and tokens based on weighted market capitalisation.

3.2.5 ICO Venture Fund

Initial Coin Offerings (ICOs) can yield very high returns, especially if the investments are made in the early stages of the sale, like in the private round of funding or seed round. However, these opportunities are often reserved for either seasoned investors with large amount of capital at their disposal and/or individuals/firms with a high net worth. Retail investors thus tend to miss out on their chance to back good projects in their nascent stages, wherein lies the opportunity for the highest return-on-investment. Moreover, there aren't many formal vetting mechanisms available today to assist a retail investor, especially a new entrant to the crypto market, so as to help them identify genuine ingenious projects in order to partake in the early rounds of sale.

IDAP will provide retail investors a chance to join the inaugural round of funding via its ICO venture fund. By pooling funds together from the retail investors, the venture fund will enable its owners to stand at par with private investors for projects approved for investments. All such approved ICOs will have undergone heavy vetting by our in-house team of experts as per publicly published guidelines, thereby maintaining the transparency of the process.

3.2.6 ICO Incubation

Our belief is that for the crypto market to keep growing, innovative projects need to be supported and encouraged. In addition to our venture fund that will help vetted projects raise capital in its early stages, we will also assist select projects through our incubation program. Bringing together entrepreneurs, advisors, industry leaders and developers, we will help these projects by providing various resources, legal & technical consulting and even initial funding. We want to connect the best ideas and the best minds to execute those ideas, with each other, by bridging the distance between the two.

4 IDAP ADVANCED TRADING TOOLS AND FEATURES

IDAP's advanced tools and platform features set us apart from all the exchanges present in the market today.

4.1 Desktop Application

IDAP will provide its customers, the trader-friendly 'Desktop App' with custom features for a seamless trading experience. In conjunction with our flagship trading tool, the Desktop App, customers will also have access to our exchange via the in-browser trading app as well as mobile app. The full features list of our Desktop App includes:

- Order entry form supporting Market, Limit, Stop-Loss, Stop-Limit, Iceberg, trailing stops, OCO, bracket and various other conditional orders.
- Real-time market data charts supported by generic and advanced technical indicators and analysis.
- Account and position monitoring, order book, trade history, fill book etc.
- Custom arrangement of market data, order and trade history, positions, charts and technical tools, other data items and colour schematics.



Fig. 2: IDAP Desktop Application

4.2 IDAP Ladder

For the assistance of intraday and professional traders, IDAP is introducing ladder trading to crypto market. Being one of the key features of this crypto trade & exchange platform, the IDAP Ladder will enable the traders to view price action, best bid and offer, last trades' price and quantity, total traded volume at each price, high and low market points of the day, depth of market orders and various other critical data related to trading. The IDAP ladder will allow the traders to submit, modify and cancel orders with one click (Power of Point-and-Click Trading). The IDAP ladder will also help in visualising the relative position of correlated products, neatly displaying this data in the user dashboard.

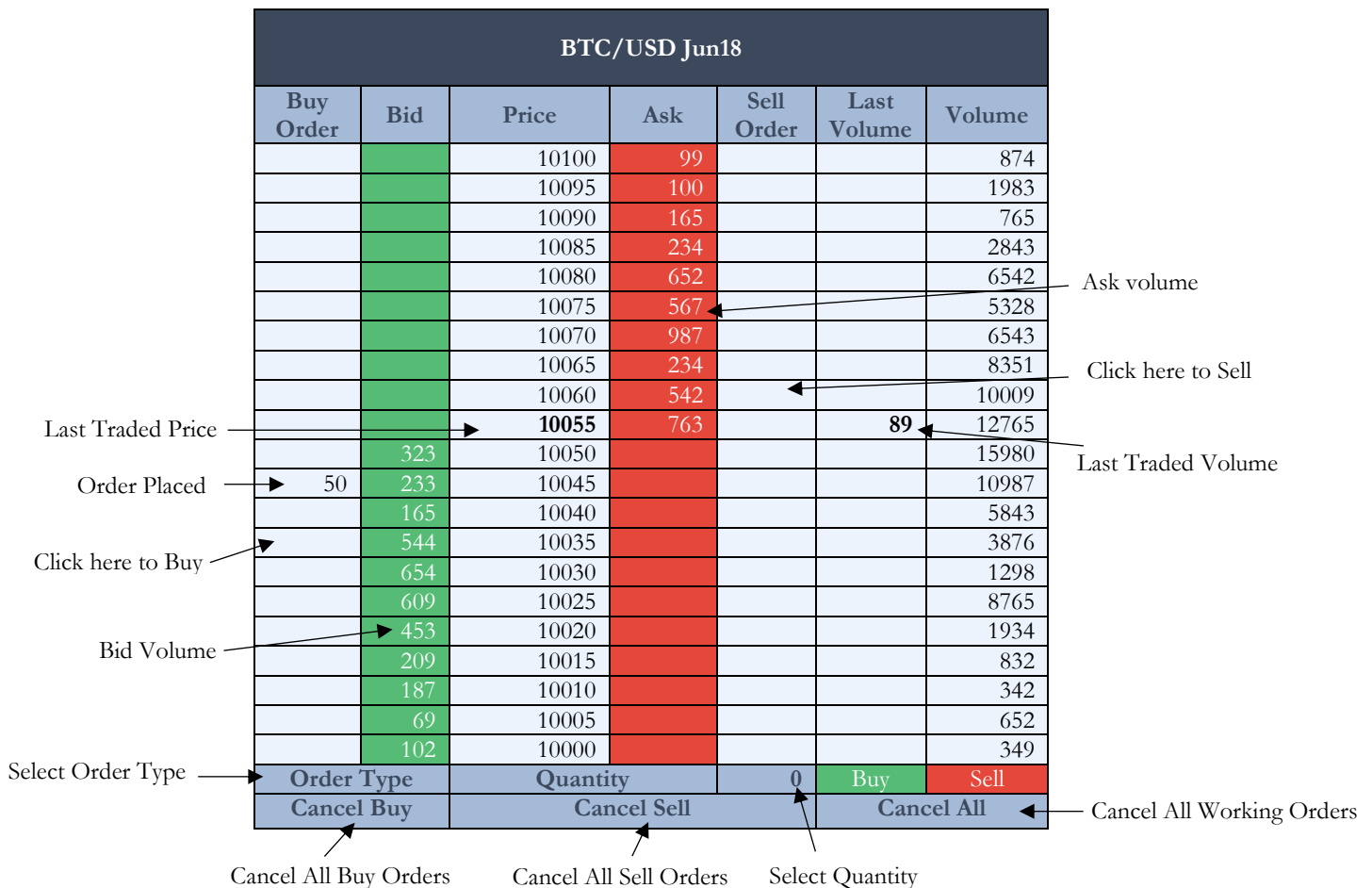


Fig. 3: IDAP Ladder

4.3 IDAP Matrix

The IDAP Matrix will serve as a crucial trading tool. With the IDAP Matrix, traders will be able to view market data for all contract expirations of an asset as well as market data for exchange-quoted spreads for the underlying asset, all in one window. Traders will have the ease to trade, place, modify and cancel orders directly through the IDAP Matrix.

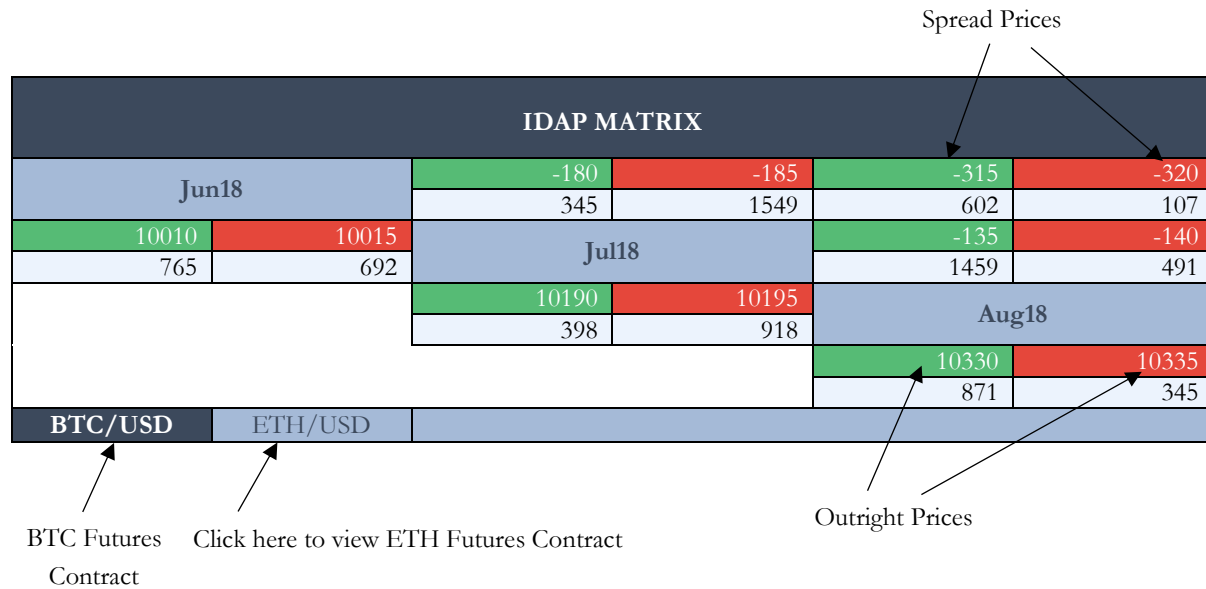


Fig. 4: IDAP Matrix

4.4 IDAP Spreader

The IDAP Spreader will allow traders to create, manage and execute synthetic spreads based on futures contract available on the IDAP exchange. Synthetic spreads are intermarket spreads, whose prices are not quoted on the exchange itself, but have to be calculated based on the underlying contracts listed on the exchange. For example, a user can create synthetic spreads of Bitcoin (BTC) and Ethereum (ETH) through the exchange quoted spreads of BTC and ETH. This is another distinguishing feature that is unique to IDAP exchange ecosystem.

4.5 Implied Orders

Managing the effective pricing for crypto derivatives

In futures market to trade spreads and butterflies, a matching engine with implied order functionality is essential, as this maintains an interconnection between the outright, spreads and butterflies. Any change in the pricing of one of the strategies will automatically affect the pricing of other strategies pertaining to the changed one. **IDAP is introducing this important function of implied order so that the concerned derivative market overcomes the basic issues of scant liquidity and enables effective price levels.**

Implied order is a synthetic order which originates from orders in outright and spreads. The mechanism of implied orders is such that whatever orders are outstanding in the spread market are actively pooled in the outright market (Known as Implied Ins) and outstanding outright orders are actively pooled in spreads (Known as Implied Outs), so that a fill in the spreads is possible via outright and vice versa.

Consider an investor ‘A’ who wants to buy 50 lots in Jun18 outright contract of BTC at price of \$9800. Investor ‘B’ wants to sell 30 lots in Jul18 outright contract at price of \$10,000. The IDAP matching engine realizes that Jun18 - Jul18 spread is the difference between best bid of Jun18 and best offer of Jul18. So, it generates an implied order of 30 (lowest common lots between two prices) in Jun18 - Jul18 spread at -200. If investor ‘C’ sells 30 lots in Jun18-Jul18 spread at - 200, both investor ‘A’ and investor ‘B’ get 30 lots at their respective price. In this way, all three investor’s trades get executed. Though there were no direct trades between any of the investors, orders of all three were filled due to the implied order mechanism.

Jun18 Outright				
	Bid Qty	Bid Price	Offer Price	Offer Qty
			9810	-
			9805	-
Order 1	50	9800		
	-	9795		

Jul18 Outright				
	Bid Qty	Bid Price	Offer Price	Offer Qty
			10005	-
Order 2			10000	30
	-	9995		
	-	9990		

Jun18 - Jul18 Spread				
	Bid Qty	Bid Price	Offer Price	Offer Qty
			-190	-
			-195	-
Implied	30	-200		
	-	-205		

Implied Order Generated →

Fig. 5: Order book with Implied Orders

In case where first-generation order quantities are not large enough to fill the required order, then the IDAP matching engine builds second-generation synthetic orders until the required order is completely filled.

In the real world, orders are matched in a fraction of milliseconds and the user will see only the end result in the form of an immediate execution. In the following example, we will explain step by step process, how our matching engine matches real time orders.

Example: Traders want to perform the following actions in the BTC futures market:

- Buy 50 lots of Jun18 - Jul18 spread at -100
- Buy 30 lots of Jul18 - Aug18 spread at -125
- Sell 50 lots of Jun18 outright at \$10000
- Buy 20 lots of Jul18 outright at \$10110
- Buy 30 lots of Aug18 outright at \$10240

Order Book before Matching

Order 1 in Jun18 - Jul18 contract with a bid of 50 lots at -100 along with Order 4 in Jul18 contract with a bid of 20 lots at \$10110 are used to generate the first-generation implied buy orders of 20 lots in Jun18 contract at \$10010. Similarly Order 2 of 30 lots in Jul18 - Aug18 at -125 along with order 5 in Aug18 contract at \$10240 are used to generate first generation implied buy order of 30 lots in Jul18 contract at a price of \$10115. This is how the order book looks like before first generation implied orders get executed.

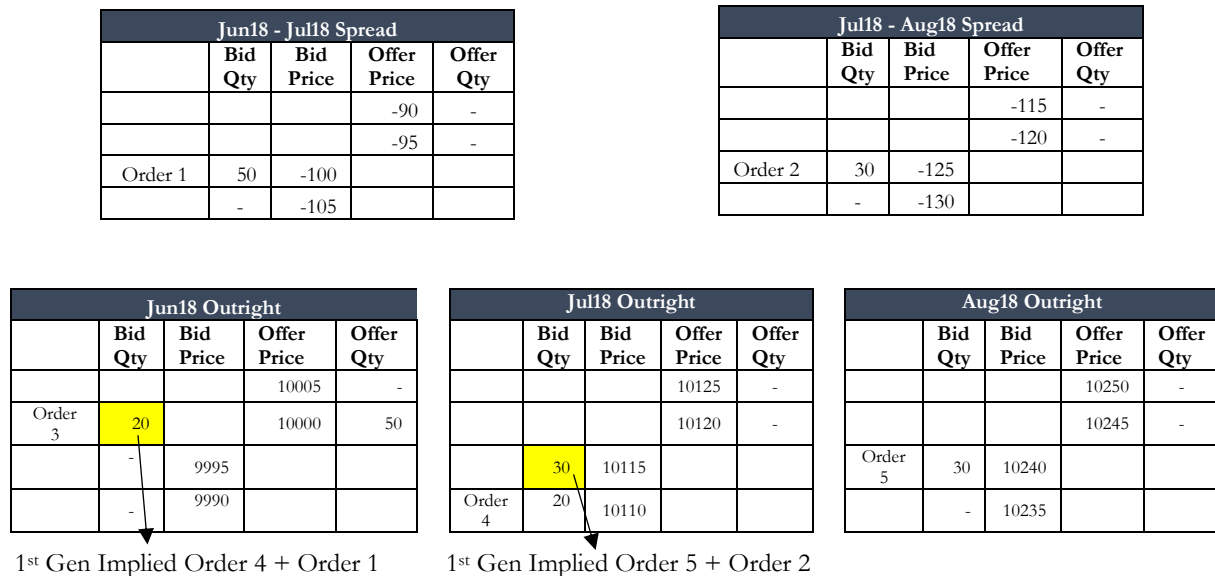


Fig. 6: Order book before matching

1st Generation Matching

Order 3 in Jun18 contract trades 20 lots with the first-generation implied order that is derived from Order 4 and Order 1. This will automatically trigger a buy order of 20 lots in Jun18 - Jul18 contract at -100. There are no remaining lots available in Jul18 contract's best price to generate more implied orders in Jun18 contract. This trade will reduce the offer in Jun18 contract to 30 lots at \$10000 and Jul18 contract is left with zero lots at \$10110. Orders in Jul18 - Aug18 spread contract and Aug18 outright contract will remain unchanged.

Jun18 - Jul18 Spread				
	Bid Qty	Bid Price	Offer Price	Offer Qty
			-90	-
			-95	-
Order 1	20	-100		
	30	-100		
	-	-105		

Jul18 - Aug18 Spread				
	Bid Qty	Bid Price	Offer Price	Offer Qty
			-115	-
			-120	-
Order 2	30	-125		
	-	-130		

Orders are matched and executed

Jun18 Outright				
	Bid Qty	Bid Price	Offer Price	Offer Qty
			10005	-
Order 3	20		10000	30
	-	9995		20
	-	9990		

Jul18 Outright				
	Bid Qty	Bid Price	Offer Price	Offer Qty
			10125	-
			10120	-
	30	10115		
Order 4	20	10110		

Aug18 Outright				
	Bid Qty	Bid Price	Offer Price	Offer Qty
			10250	-
			10245	-
Order 5	30	10240		
	-	10235		

Orders are matched and executed

Orders are matched and executed

Fig. 7: Order book during 1st generation matching

Order Book after Matching

This will be our order book after the first-generation implied order matching and execution. The matching engine will build the next generation of implied orders, as first generation implied order quantities were not large enough to fill the arriving orders.

Jun18 - Jul18 Spread				
	Bid Qty	Bid Price	Offer Price	Offer Qty
			-90	-
			-95	-
Order 1	30	-100		
	-	-105		

Jul18 - Aug18 Spread				
	Bid Qty	Bid Price	Offer Price	Offer Qty
			-115	-
			-120	-
Order 2	30	-125		
	-	-130		

Jun18 Outright					Jul18 Outright					Aug18 Outright				
	Bid Qty	Bid Price	Offer Price	Offer Qty		Bid Qty	Bid Price	Offer Price	Offer Qty		Bid Qty	Bid Price	Offer Price	Offer Qty
			10005	-				10125	-				10250	-
Order 3			10000	30				10120	-				10245	-
	-	9995				30	10115				Order 5	30	10240	
	-	9990			Order 4	-	10110					-	10235	

Fig. 8: Order book after 1st generation matching

2nd Generation

Order 1 in Jun18 - Jul18 contract has a bid of 30 lots at -100, even after the first round of matching. It can be used along with the first-generation implied orders from Aug18 order 5 and July18 - Aug18 order 2 to create a second-generation implied order of 30 lots in the Jun18 contract at \$10015.

Jun18 - Jul18 Spread					Jul18 - Aug18 Spread				
	Bid Qty	Bid Price	Offer Price	Offer Qty		Bid Qty	Bid Price	Offer Price	Offer Qty
			-90	-				-115	-
			-95	-				-120	-
Order 1	30	-100			Order 2	30	-125		
	-	-105				-	-130		

Jun18 Outright					Jul18 Outright					Aug18 Outright				
	Bid Qty	Bid Price	Offer Price	Offer Qty		Bid Qty	Bid Price	Offer Price	Offer Qty		Bid Qty	Bid Price	Offer Price	Offer Qty
			10005	-				10125	-				10250	-
Order 3	30		10000	30				10120	-				10245	-
	-	9995				30	10115				Order 5	30	10240	
	-	9990					10110					-	10235	

2nd Gen Implied (Order 5 + Order 2) + Order 1

Fig. 9: Order book before 2nd generation matching

2nd Generation Matching

Order 3 in Jun18 contract at \$10000 matches with implied order of 30 lots in Jun18 contract. This will trigger a buy order of 30 lots in both spread contracts of Jun18 - Jul18 at -100 and Jul18 - Aug18 at -125. This match effectively trades against all of the underlying contracts thereby completely matching all orders, leaving the order book empty.

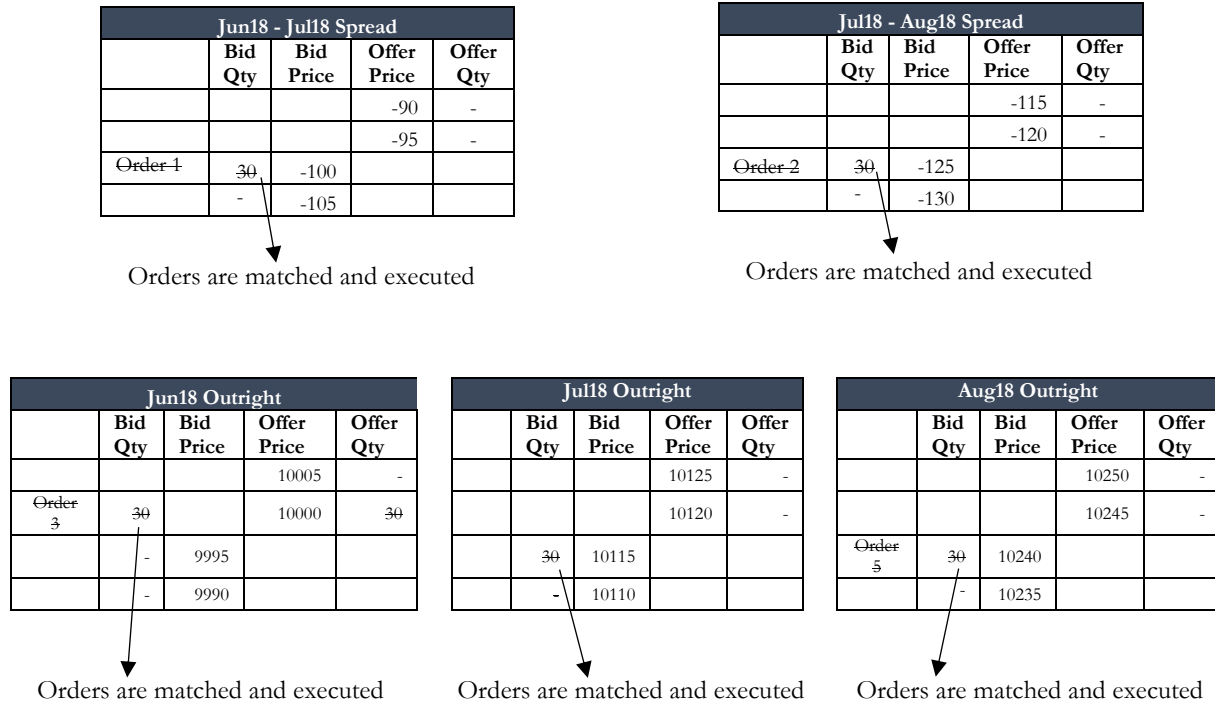


Fig. 10: Order book during 2nd generation matching

IDAP's Implied Order functionality is a highly effective mechanism in the sense that it generates the best price available as per market conditions. IDAP implied orders do not carry any inherent risk in the sense that a particular trader will not get a fill in the outright as well as spreads. As soon as a trader gets a fill in one of the strategies, the order from the other strategy will be immediately pulled. Also, there is no possibility of partial fill in only one leg of the strategy as the other leg will immediately hit the market. The implied orders which will be placed in the outright order book will be assigned a priority that is inferior to the priority of simple outright orders. Thus, **IDAP Implied Orders make the market more efficient by increasing liquidity and reducing arbitrage.**

4.6 IDAP Simulator

Another key feature by IDAP to disrupt the crypto trading domain is the IDAP Simulator. The idea is to introduce a ‘Trading Simulator’ crafted specially for crypto trading. The only difference will be that the user will get a real-life experience of the crypto assets market without using ‘real funds.’ IDAP hopes to create a band of enthusiasts and amateur traders that can benefit from IDAP simulator and step into the real market, once they are ready.

The IDAP Simulator is ideal for those who are new to futures trading and wish to familiarise themselves with market action and trading without risking real cryptocurrency. Currently, no other crypto exchange platform is offering such a feature to enable learning for trading beginners. IDAP Simulator will replicate real-time market data and trading conditions to help users understand the market dynamics, general market behaviour and how to manage trade and associated risks. This is yet another USP of our platform for facilitating education and learning for traders, enabling them to gain virtual experience in the crypto asset trading.

5 IDAP EXCHANGE ARCHITECTURE

The IDAP Exchange is designed to operate at low latency, high throughput and maximum uptime. By incorporating geo-replication in its architecture, the exchange is built to be fault-tolerant, ensuring that the platform delivers a seamless and uninterrupted trading experience to its users. Below is a high level abstraction of the exchange architecture showing how the different systems within the exchange are connected logically.

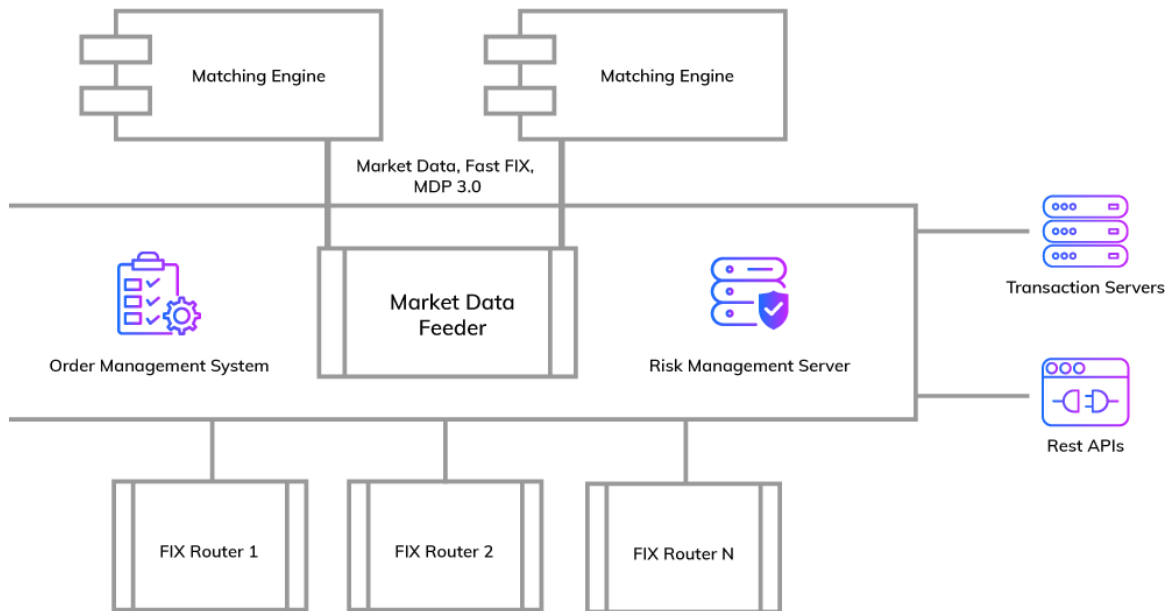


Fig. 11: IDAP Exchange Architecture

5.1 Exchange Features

5.1.1 IDAP Institutional Grade Matching Engine

The matching engine supports Direct Market Access (DMA), Central Limit Order Book (CLOB), Request for Quote (RFQ), Implied Orders functionality for futures market, fast price-time priority and pro-rata Orders Matching Algorithm, industry standard FIX-based interfaces for order management, advanced conditional orders like OCO (One-Cancels-the-Others), Brackets, icebergs orders and more. IDAP matching engine is a blazingly fast and highly scalable order matching server with throughput of more than 1 million transactions per second equipped with advanced risk controls.

5.1.2 SOR and TOMS

Increasing the number of various cryptocurrency exchanges leads to liquidity fragmentation. To tackle the issue of thin liquidity and even benefit from such a situation, IDAP will implement Smart Order Routing to choose the best prices and order distribution to manage liquidity. Smart Order Routing will be performed by IDAP's Smart Order Routers, a system designed to analyse the order books of other exchanges and perform best possible order placement. SOR will optimize execution of trades by using advanced routing rules and algorithms when directing orders to various parties including exchange, users and ECNs. IDAP Trade Order Management system (TOMS) will provide a high-end order management via FIX interfaces and will also make the order history database accessible.

5.1.3 Advanced APIs and Financial Integration

IDAP's advanced APIs promise to give the users a hassle-free trading experience. It will allow them to get connected to FIX, Rest, Binary, WebSocket, and third-party custom APIs. This architectural design will also enable integration with banking, payment gateways and settlement.

5.2 Efficiency and Performance

IDAP's market exchange trading platform is a proven fast, high-volume and low-latency exchange engine. This exchange platform will be hosted on high availability IT infrastructure, thus, enabling fault-tolerant architecture with guaranteed 99.995 percent uptime.

In order to provide a fault-tolerant architecture, a standby exchange setup has been planned with active data replication. This standby exchange will start as an active exchange, in case the primary exchange goes down due to any reason. Active geo-replication will provide database redundancy and a low-latency platform for the end-users. Geo targeted load-balanced environment for the trading front-end has also been planned for deployment. FIX clients will connect to the exchange using FIX routers connected to the exchange platform. A high-level exchange and infrastructure diagram below, indicates the planned setup of the platform.

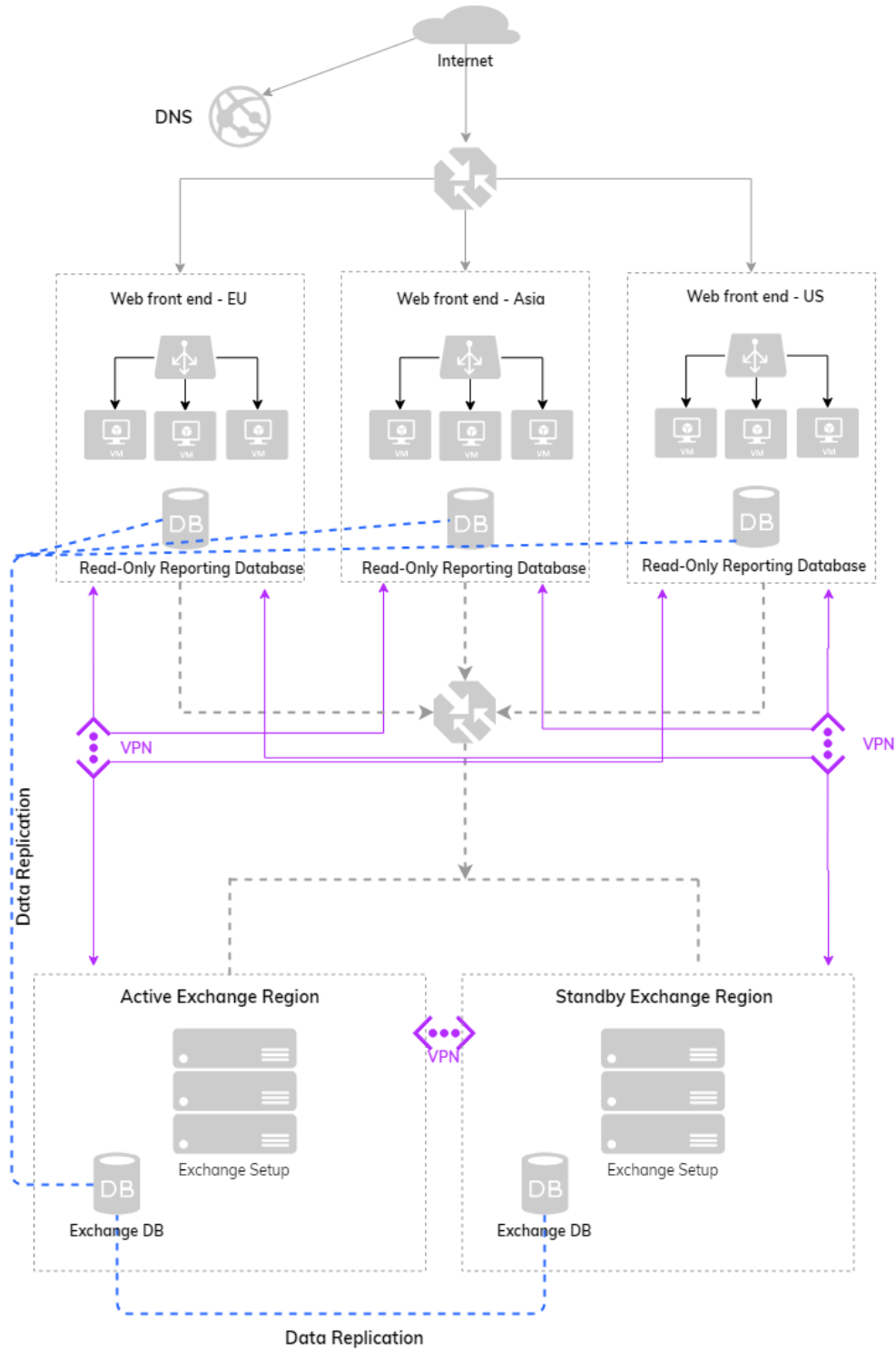


Fig. 12: IDAP Exchange Infrastructure

5.3 Security Measures

IDAP has identified and reviewed the industry best practices in terms of security measures and designed our platform to include top level security features to safeguard both the client's funds and trading operations from hostile penetration attempts. Some of the key security features include:

- Secure cold storage with cold wallet management Cryptocurrency Security Standard (CCSS)
- Third-party security auditing for Level 1 CCSS certified platform
- Insurance of online/hot wallets
- Up to 3-Factor Authentication
- Multi-Firewall Protection
- DDoS prevention
- OWASP Top 10 Compliant
- Extended Validation SSL Certificate

5.4 Monitoring and Control

Processes play a major role in delivering business values. IDAP will ensure highest level uptime and availability of IT infrastructure by applying IT-industry's best processes which include:

5.4.1 Change Management

The purpose of the 'Change Management' process is to control the lifecycle of all the changes, enabling beneficial changes to be made with minimum disruption to the IT services. The main objective is to ensure that all changes are recorded, evaluated, authorised, prioritised, planned, tested, implemented, documented and reviewed in a controlled manner.

5.4.2 Problem/Incident Management

The primary objectives of problem management are to prevent problems and the resulting incidents from happening, to eliminate recurring incidents, and to minimize the impact of incidents that cannot be prevented. The following diagram explains the problem/incident management process that IDAP will implement.

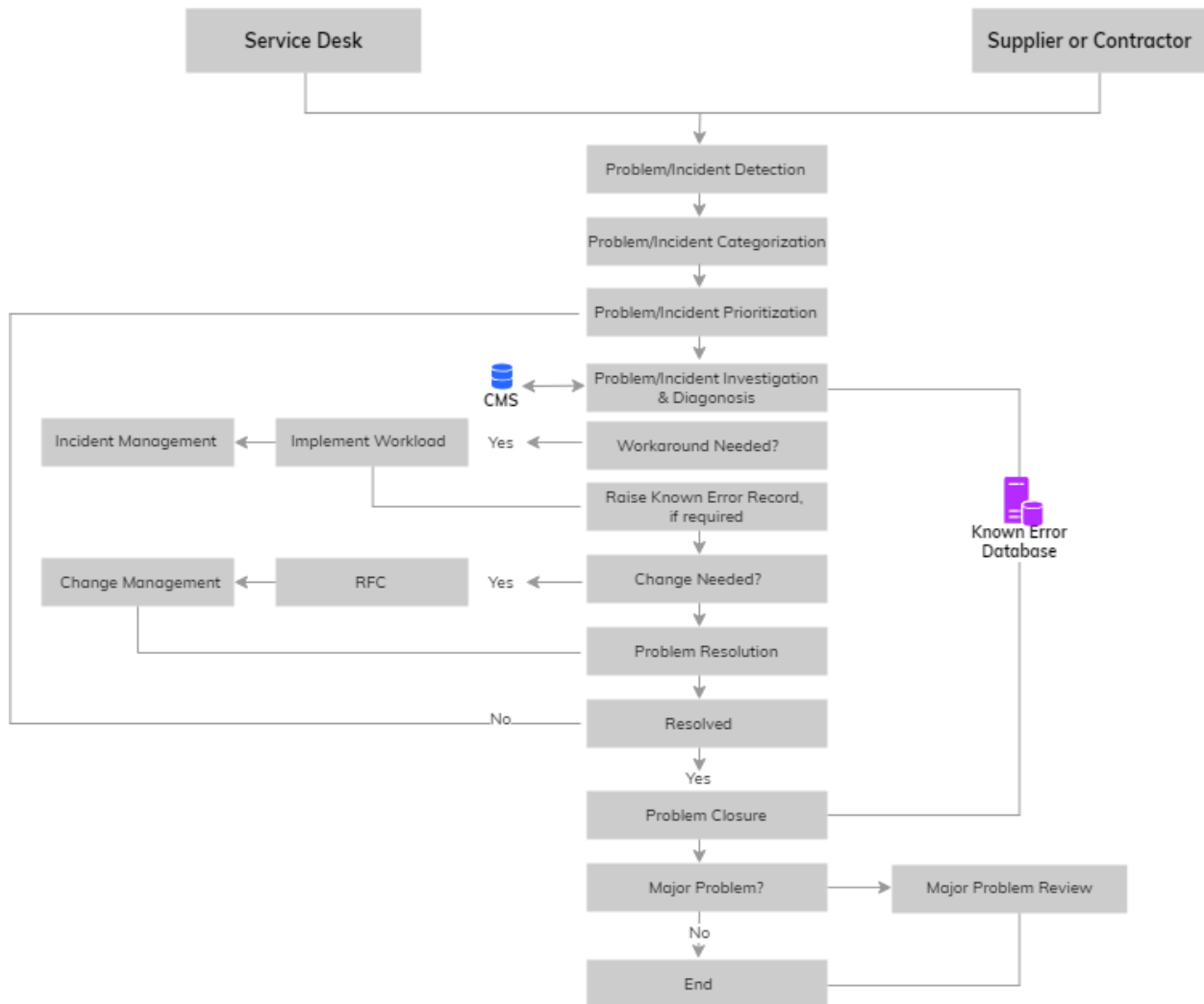


Fig. 13: Incident Handling/Management Diagram

5.4.3 Monitoring

IT Infrastructure monitoring allows to maintain quality-of-service. IDAP will implement infrastructure monitoring tools and processes to achieve the following:

- Performance benchmarking to see the current and past health of different servers and services
- Alerting capabilities in the form of call, email and SMS for early identification of the problems, and notification to the customers
- Provide accurate reporting for the ease of fixing any problem

- Clear data visualisation to compare and contrast the performance of different servers and services

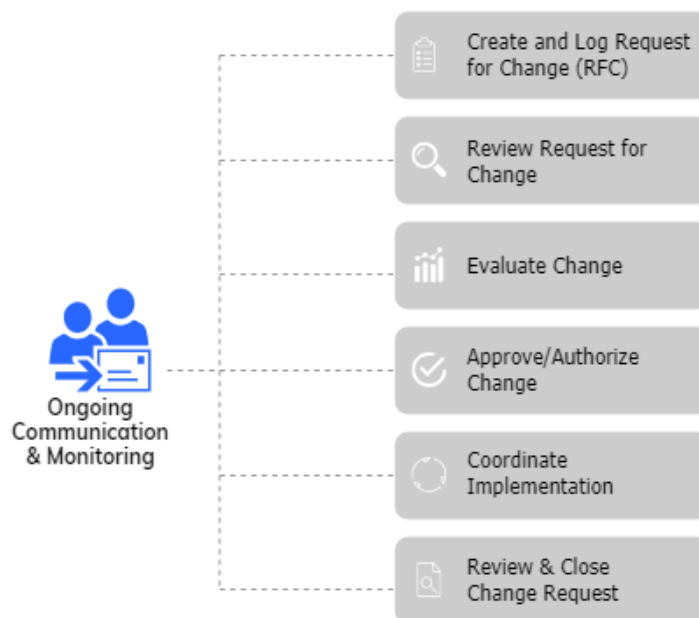


Fig. 14: Monitoring & control

5.5 Customer Support

Despite the boom in cryptocurrencies and enthusiasm amongst people over the past few years, crypto exchanges have been constantly reported to deliver a poor customer service. For instance, many of them fail to address general trade issues over phone simply because there is a lack of manpower or knowledgeable employees. Moreover, during a technical malfunction, crypto exchanges suspend new account registration and fail to timely alert their customers. Eventually they are unable to address all the inbound queries from the traders using their platform. There is a strong need for excellent customer support delivery. Therefore, IDAP has a strong focus on delivering a strong customer support 24/7. Some of the features of IDAP's customer support plan are:

- Customer usability product design
- Customer feedback driven product improvement
- Multiple platform support
- Detailed FAQ section and Tutorials
- 24/7 customer desk

6 IDAP BUSINESS MODEL

IDAP's business model consists of revenue streams coming from commissions on market trading and management fee. This section will detail how the revenue stream and IDAP's native token, called BFX, have been integrated into the system, giving an idea as to how BFX holders and token sale contributors will be rewarded.

6.1 Trading Fee and Token Utility

6.1.1 'Zero Trading Fee' for Token Sale Contributors

A special feature of IDAP that adds value for its customers is zero trading fee for token sale contributors. This feature has been introduced for the first time in the crypto exchange domain. Since token sale contribution is a key factor for success of this project, we feel that the contributors during Token Generation Event (TGE) of BFX should have added benefits while using our platform. Hence, IDAP *will not charge any transaction fee for our token sale participants who buy and hold a minimum threshold of BFX.*

6.1.2 Trading and Management Fees

IDAP will charge modest trading commissions. Our tentative fees are as follows:

Spot trading fee	0.05* - 0.10%
Outright futures trading fee	0.0375* - 0.075%
Spread trading fee	0.05* - 0.1%
Service fee on P2P Lending	7.5* - 15%
ICO venture fund	2% Management fee

**Applicable only when paid in BFX*

Trading Fee for BFX

BFX can be bought or sold through the IDAP crypto market exchange at following processing fee:

BFX spot buying fee	NIL
BFX spot selling fee	0.05%

Zero spot buying fee for BFX is another special feature and value addition by the platform for its customers.

ICO Fund Management Fee

The process of finding, assessing, negotiating and investing early into ICO deals requires expertise and know-how. As compensation for these efforts, IDAP will receive a fund management fee, which will be 2 percent of the amount invested during the ICO investment process payable in BFX.

6.1.3 50% Discount using BFX

BFX can be used to pay for trading commissions as well. Permanent discount of 50 percent will be applicable for the fee paid on all the transactions via BFX. Also, any promotional discount will be in addition to the abovementioned 50 percent.

Example: Purchase of cryptocurrency - Bitcoin (BTC)

Quantity	1
Spot rate	\$10,000
Actual Trading fee	\$10 (0.1%)
Discounted Trading fee	\$5 (0.05%)
Current BFX spot price	10¢ per BFX
Trading fee payable	50 BFX

6.1.4 BFX Reference Price

The BFX reference price used for determining the applicable discount conversion rate to pay fees with BFX will be based on the following calculation:

P_r - Reference price of BFX

P₁ - Last price of BFX during TGE

P_s - Spot market price of BFX

$$P_r = P_1 + (50\% \text{ of } P_1);$$

$$P_r = 1.5P_1$$

$$\text{If } P_s < 1.5P_1;$$

$$P_r = 1.5P_1$$

$$\text{If } P_s > 1.5P_1;$$

$$P_r = P_s$$

This pricing model ensures that no token sale contributor ends up bearing any loss while paying trading fees in BFX.

6.1.5 Burning of BFX

IDAP will burn BFX equivalent to 20% of revenue generated at regular intervals until the total supply of tokens reaches 500 million.

6.2 Tokenomics

IDAP will issue a fixed supply of **1,000,000,000** BFX, each priced at **3 cents**. Below are the token specifications and details of token distribution & funds usage.

Token name	BFX
Token type	ERC20
Total supply (fixed)	1,000,000,000
Token price	\$0.03

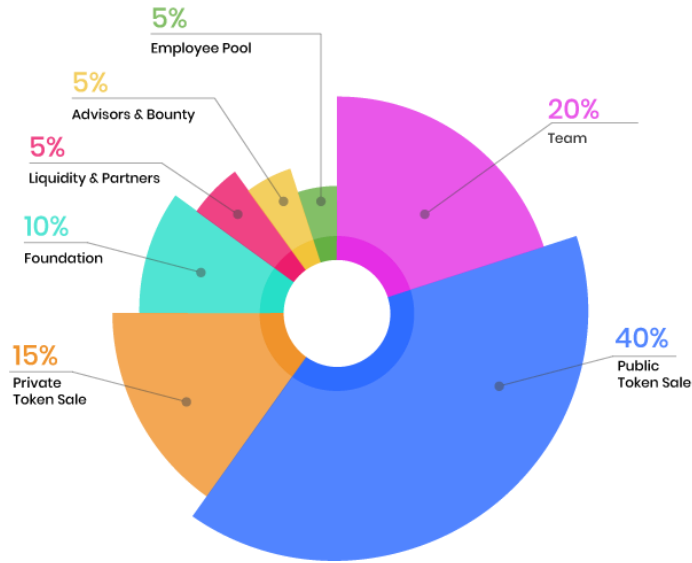


Fig. 15: Token Distribution

Token Type	Vesting Period	Conditions
Team & Advisors	4 years	12.5% unlocked every 6 months
Foundation	2 years	50% unlocked every year
Employee Pool	1-year lockup	Unlocked after one year
Bounty	3 months	Unlocked after 3 months
Liquidity & Partners	Unlocked	Unlocked
Private Token Sale	6 months	50% unlocked after 3 months
Public Token Sale	Unlocked	Distributed after completion of token sale

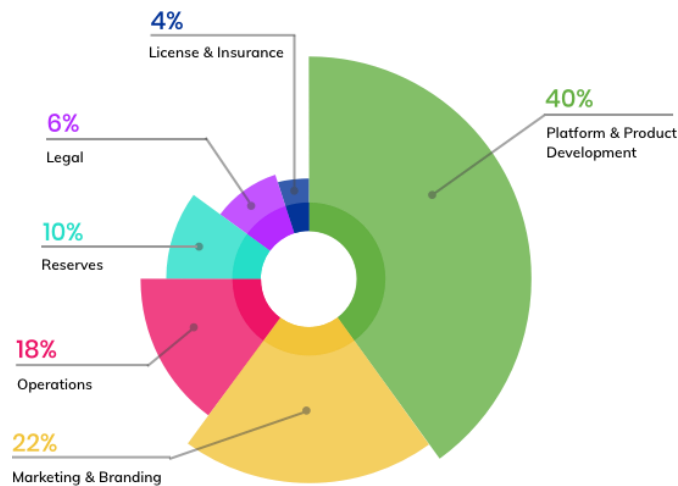


Fig. 16: Funds Usage

7 LEGAL AND REGULATORY COMPLIANCE

IDAP has assessed the legal and regulatory framework as per our business model and operations, thereby going ahead with the decision to set up the parent company for the exchange in Estonia. IDAP will start operations from European Union and will be EU GDPR compliant. Going forward, IDAP will explore the possibilities outside of the European Union. Further developmental stages will involve representation outside of Europe, based off of investigation of country-specific regulations and licensing, required for physical presence.

IDAP has procured the below mentioned licenses:

- License for providing a virtual currency wallet service from Estonia. The Crypto Wallet License gives IDAP a right to offer to its clients a cryptocurrency wallet service.
- License for providing services of exchanging a virtual currency against fiat currency from Estonia. The Crypto Exchange License gives IDAP the right to exchange a cryptocurrency against a fiat currency.

The abovementioned licenses are issued by Estonian Financial Intelligence Unit (FIU), a department of Estonian Police and Border Guard Board.

We will obtain an OTF (organised trading facility) license, which will allow IDAP to offer derivatives products to its clients. In addition to this, a Market Maker Dealer (dealing on own account) license will be obtained, allowing IDAP to be involved in market making process. IDAP will also acquire the SIB fund management license, which will enable us to offer ICO venture fund and ETFs.

8 ROADMAP

IDAP's roadmap reflects our clear vision for the future:

Q4-2017 to Q1-2018

- Ideation & conceptualisation of the IDAP ecosystem
- Detailed research and analysis of crypto trading space
- Core team building

Q2-2018

- Website launch and White Paper release
- Community building and IDAP demo video release
- Crypto trading and wallet licenses procurement

Q3-2018

- Product architecture development and testing
- IDAP Trader front-end development
- Matching Engine and implied logic development

Q4-2018

- Alpha version testing of Web App and IDAP Trader
- Internal testing of ladder UI and point-and-click functionality
- Testing of multi-instrument derivatives trading and conditional orders

Q1-2019

- IDAP TestNet release
- Final testing of order execution with implied logic on real-time market data
- Smart Order Routing and Risk Management System testing

Q2-2019

- Closed Internal Testing of derivatives contracts trading
- Functional, security and load-testing
- Strategic partnership with VC firm, Sparx Ventures

Q3-2019

- Beta Exchange launch & IEO
- Advanced APIs integration and testing
- Token listing on external exchanges

Q4-2019

- Mobile App and Web App 2.0 development
- Geo-replicated exchange architecture development
- IDAP APIs for FIX, REST, Binary, etc. integration

Q1-2020

- Options contract development
- Derivatives offerings extension for additional coins and tokens
- OTC trading desk introduction for select clients

Q2-2020

- Hybrid derivatives trading protocol research and development
- R&D of on-chain settlement, security and performance
- R&D of off-chain order book and trade execution with on-chain settlement

9 OUR TEAM

With a team of experts coming from diverse professional backgrounds and having cumulative experience of many years in domains of Investment Banking, Finance, Economics, Information Technology, Blockchain Technology and Business Administration, our project stands solid, backed by innovative, hardworking and dynamic professionals as its core members and advisors. Individual members of the IDAP team as well as advisory committee have accrued their skills from premier institutions round the globe, with many members being alumni to prestigious institutions such as the Oxford University, the London School of Economics, the Stockholm School of Economics, the Indian Institute of Technology, the National Institute of Technology, Stanford University, and University of California, before going on to build successful professional careers in their respective domains.

We at IDAP are driven and committed to our cause of bringing to fruition, the next breakthrough in the world of crypto trading. Meet our team members:



Awanish Rajan
Co-Founder & CEO

Awanish leads IDAP as the Chief Executive Officer. He brings to the table, over 12 years of experience in trading as well as his understanding of distributed system modelling from a research point of view. He is an alumnus of IIT Madras where he pursued Engineering Physics.

[LinkedIn](#)



Atish Katyal, CFA
Co-Founder & CFO

Atish, a certified CFA is a seasoned derivatives trader of the fixed income market, with more than 10 years of experience under his belt. His background in finance is crucial to driving IDAP's development in terms of trading systems and, tracking and analysis of economic policies. He attended Thapar Institute of Engineering and Technology and received his B.E. in Electronics (Instrumentation & Control).

[LinkedIn](#)



Murali Thakur
Co-Founder & CTO

[LinkedIn](#)

Murali has worked in varied domains, from tech & software development to trading over the past 8 years, thereby diversifying his skillset and thus being tailor-made for his role of Chief Technology Officer at IDAP. His diversified experience ensures the right balance between technology and finance when it comes to the platform. He is an alumnus of IIT Roorkee, where he graduated with a B.Tech. degree in Electronics and Communications Engineering.



Anupam Agarwal
Co-Founder & COO

[LinkedIn](#)

Anupam manages IDAP marketing strategy and execution as well as general operations. Anupam has worked as Associate Consultant at one of top sales & marketing consulting firms. He has experience in sales planning, customer alignment, product management and feedback management issues in the fortune 500 companies. He has a B.Tech. degree from MNNIT Allahabad.



Simon Gerovich
Director Investor Relations

[LinkedIn](#)

Simon is the Chairman of Red Planet Hotels and a former derivatives trader at Goldman Sachs. He graduated with a BA, cum laude, in Applied Mathematics from Harvard University.



Colin Baker
Director Corporate Development

Colin had a 20-year career trading equity derivatives, initially on the London Traded Options Market (now part of LIFFE) and later in Japan trading Japanese equity derivatives. He is the Executive Chairman of 365 Aviation Ltd and is a board member of several other companies.

[LinkedIn](#)



Ritika Chaturvedi
Operations Manager

A computer science graduate and an MBA in Finance and Analytics, Ritika holds a rich and diverse experience in leading and managing international teams. She has successfully managed and completed various projects at the operations level.

[LinkedIn](#)



Himanshu Tiwari
Blockchain Analyst

Himanshu has been a technology analyst and writer for over two years and has researched and developed content around new and upcoming tech like Blockchain and IoT.

[LinkedIn](#)

10 DISCLAIMER

This document and any other documents published in association with this white paper relate to a token offering (IDAP token) to persons (contributors) in respect of the intended development and use of the platform by various participants. No regulatory authority has examined or approved any of the information set out in this white paper. No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of this white paper does not imply that the applicable laws of any jurisdiction, regulatory requirements, or rules have been complied. To the maximum extent permitted by the applicable laws, regulations and rules, IDAP and its affiliates and respective officers, employees or agents, in relation to the website (<https://idap.io>), IDAP tokens, IDAP products and services will not be liable for any damages of any kind, including, but not limited to, direct, consequential, incidental, special or indirect damages (including but not limited to lost profits, loss of revenue or third party loss whether foreseeable or otherwise, trading losses or damages that result from use or loss of use of the website, IDAP tokens, IDAP products and services). For the avoidance of doubt, IDAP expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) reliance on any information contained in this document, (ii) any error, omission or inaccuracy in any such information, (iii) any action resulting therefrom, or (iv) usage or acquisition of IDAP products and services, available on the website and other electronic platforms.

This document does not constitute an offer of securities or a promotion, invitation or solicitation for investment purposes. The terms of the contribution are not intended to be a financial service offering document or a prospectus. The token offering involves and relates to the development and use of experimental platform (software) and technologies that may not come to fruition or achieve the objectives specified in the white paper. The purchase of tokens represents a high risk to any contributor. The tokens do not represent equity, shares, units, royalties or rights to capital, profit or income in the platform or software or in the entity that issues tokens or any other company or intellectual property associated with the platform or any other public or private enterprise, corporation, foundation or other entity in any jurisdiction. The tokens are not therefore intended to represent a security or similar legal interest. This whitepaper is for information purposes only and is subject to change.

CONTACT IDAP

General Contact: info@idap.io

Tech Support: support@idap.io

Join our community

