



## 1. Introduction

Yesterday's global economy was 100% rooted in the physical world. Since the advent of the internet, this physical economy is being overtaken in value and significance by a digital world that is growing exponentially faster. The emergence of digital currencies is the necessary evolution of money needed to sustain this meteoric digital growth.

Today, both economies (physical and digital) employ antiquated foreign exchange mechanisms that determine the price at which currencies are exchanged. In the physical world, large banks determine and dictate the prices by which the rest of us can exchange currencies. These prices are void of the natural "price discovery" process and are thus unfair, only serving to guarantee a profit for the bank. In the digital space, privately owned crypto exchanges levy fees against "makers" and "takers" that have agreed to trade at a "price discovered" price. After fees are applied, neither party has remotely ended up trading at said agreed-upon price. Both systems are designed by their makers to distort the competitive price discover process at a great cost to the customer. In establishing "fair value", these existing mechanisms are neither *fair* nor add *value* to the process.

When we look to the future, the next chapter of exponential growth in the digital economy will be about Web3, the metaverse and NFTs. The underlying principle of tomorrow's digital economy is about individuality and rewarding contributors directly, in proportion to the content and value they bring to any ecosystem.

### When there is a will...

Today's price discovery process on crypto exchanges is essentially owned and taxed by a few self-serving individuals and resembles the same traditional banking and finance system that they claim to replace. These exchanges are also mired with reliability and up-time issues, causing repeated outages whenever price volatility occurs. The technology powering these exchanges has proven ill-equipped to meet the increased throughput and capacity requirements of tomorrow, let alone in today's marketplace.

*Our will is driven by the need for a radical, systemic change.*

### There is a way...

We believe that a better way is to create an inclusive community-driven exchange that is aligned in its principles with the same principles being afforded in tomorrow's Web3. We envision an exchange that rewards, not charges, participation and liquidity by enabling and encouraging a fair price discovery mechanism that is derived from us, the 99.99%.

The Aquarius matching engine technology is capable of delivering this exchange. The technology is the fastest known matching engine capable of a throughput of over 100 million transactions per second whilst sustaining millions of concurrent connected users simultaneously. The Aquarius solution scales to meet and exceed the global annual \$24.4 quadrillion foreign exchange footprint and in doing so, can achieve unprecedented economies of scale (savings) for all users. Our technology further addresses reliability issues as it is designed to run 24/7/365 with an up-time of 99.99%.

## 2. Our Vision

The Aquarius vision is to deliver and continuously expand an inclusive competitive global trading community that will not only eliminate the charge on exchanging currencies but will instead reward this process. By serving the global trading community in this way, we believe that this community will ultimately drive down all currency spreads nearing a currency singularity. As a bi-product, it will financially improve the lives of billions of the world's poorest people by removing the multitude of costs on income sourced through foreign remittances as well as agricultural products priced and valued in dollars.

## 3. Aquarius Exchange

The Aquarius Exchange is a fully regulated exchange for Fiat and Crypto pairs and will be run as a competitive global price discovery utility, in that our sole purpose as an exchange will be to serve the price discovery process. The Exchange will charge a nominal monthly membership fee. All monies received through this membership will be used to maintain the global Aquarius financial ecosystem and residual amounts will be allocated to further expand this ecosystem in all directions and reward members accordingly.<sup>1</sup>

## 4. Aquarius Token (AQEX)

### 4.1 Introduction

The AQEX token is an ERC-20 token<sup>2</sup> and the vehicle that drives the Aquarius community and not only helps us to fulfill our mission statement today, but will also serve to align our vision to deliver a better tomorrow.<sup>3</sup> The AQEX token serves our community in five ways as a/an:

- a) Payment token used to pay monthly memberships that will keep the exchange running;
- b) Proportional reward to those serving the community through the price discovery process (traded volume);
- c) Means of providing a stable “on-ramp” for individuals that reside in countries with illiquid and/or volatile fiat currencies;
- d) Inclusive governance proxy that will determine how monies will be allocated from the charity wallet; and
- e) Reward to holders who have supported our vision through direct investment in our token as well as those who have earned them through traded liquidity.

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<sup>1</sup> AFT Labuan Limited received its Money Broker Company license number MB/22/0093, dated 28/04/2022, as defined under Section 86 of the Labuan Financial Services and Securities Act 2010 (LFSSA).

<sup>2</sup> The AQEX Token has been subject to a comprehensive smart contract audit by QuillHash Technologies.

<sup>3</sup> AFT Labuan Limited has received its Credit Token Business license number CT/22/0017, dated 16/06/2022, as defined under Section 86 of the LFSSA.

## 4.2 Token Allocation

The maximum supply of tokens will be 500 million and allocated as follows:

Pre-sale	\$ 0.10 discounted price for 1 month, vests In 6 equal installments, 6 months from purchase	5%	25,000,000
Membership	Sale on exchange, Volume rewards, Bonus rewards, Charity, Burn	10%	50,000,000
Metaverse	Referrals, Bug Bounty, Partnership	10%	50,000,000
Unminted		75%	375,000,000
<b>Total</b>		<b>100%</b>	<b>500,000,000</b>

## 4.3 The AQEX Token as a Payment Vehicle

Monthly membership fees are discounted by 50% when paying with the AQEX token and membership prices may vary from region to region to reflect geo-economic circumstances. The AQEX token will be initially offered at the pre-sale price of \$.10 per token for one month and then \$.25 per token and/or its equivalence in the regional currency thereafter. The use of the AQEX token serves our community optimally by reducing the amount of fiat interaction required. The AQEX tokens collected through payment will be recycled back into the ecosystem and reduced by small percentages that will be destroyed (burned), rewarded to token holders and traders on the Aquarius Exchange, and allocated to the charity wallet.

## 4.4 Rewarding Liquidity / Price Discovery with the AQEX Token

Price makers and takers are equally important in achieving our communal interests of price discovery. Enabling and rewarding the price discovery process is paramount to achieving our collective communal goals. Traded volume is a historical reference of a process having been achieved and is also the fairest metric in rewarding liquidity. The Membership Rewards Pool will initially be allocated 60% of the recycled payments and will be awarded in tokens back to all members for *traded volume pro-rata*. An additional 2 Bonus Pools will be allocated 18% each (of the recycled payments) and are categorized by either web or API connectivity. Participation in these Bonus Pools is open to all members that hold a pre-defined value of AQEX Tokens. Our vision is that the largest contributors to our ecosystem will earn rewards far in excess of their membership fee. Refer to Example to follow.

## 4.5 The AQEX Token as a Stable On-Ramp Vehicle

In order for our community to be 100% inclusive, we will need to ensure that people who reside in countries with extremely volatile domestic currencies are able to equally benefit. A set amount of the AQEX token will be set aside for on-boarding them at a fair and stable price.

## 4.6 The AQEX Token Charity Wallet

The AQEX token charity wallet will be supplied automatically at a rate of 2% of a portion of the proceeds from membership payments. Every allocated AQEX token will ultimately represent a proportional governance vote in determining how the money collected will be allocated to future projects that specifically promote fair and free trade.

#### **4.7 Metaverse Rewards**

The Metaverse pool will be allocated 10% of tokens for additional rewards. A referral reward of 25 tokens is provided for each successful referral, once the referred user has paid one-month Membership fee. A bug bounty award is given for each successful bug identification. Additional partnership rewards will be distributed on a discretionary basis.

#### **4.8 The AQEX Token as a Valued Currency to Aide Us in Achieving Our Vision**

The AQEX token supply will be allocated to a burn wallet at a rate of 2% of a portion of proceeds from memberships. Additional discretionary purchases and burns of the AQEX token will occur, subject to monies available over and above existing expenses, to maintain the Aquarius exchange as well as to finance our ability to expand<sup>4</sup> and enhance the trading community to meet the objectives of our vision.

### **5. The Aquarius Team**

#### **Team Background**

We are traders and technologists that have been active in the traditional financial marketplace with a combined experience of over 250 years. We have a proven track record of building and optimizing networks and trading platforms for over 25 years.

#### **Richard Lane – Co-founder**

Richard graduated in Finance and Economics from Michigan State University and completed post-bachelor studies in International Economics at the University of Melbourne, Australia. Richard then joined the Fraser McGowan Group as a market maker in gold options on the New York Commodity Exchange (COMEX). Within two years, he became a partner in the Fraser McGowan Group and moved to London to oversee the European-based option trading team on the London International Financial Futures Exchange (LIFFE). In the wake of the evolution of electronic trading, Richard then partnered with Vlad Jovanovic, becoming the co-founder and functionality developer for Aquarius. Together, they created the Aquarius trading matching solutions suite for futures and options. The team continues to exist to this day, trading futures and options, and consistently enhance the core technology of the Aquarius matching engine.

#### **Vlad Jovanovic – Co-founder and Chief Technology Officer**

Vlad was formally educated in mathematics and technology at the Department of Ballistics Engineering at the Yugoslav Military Technical Institute. Upon completion of his training, he was involved with Eastern Europe's first independent TV station (YUTEL) and created the first independent computer network in Yugoslavia. He left the region during the infamous conflicts of the 1990s and established himself in London, where he founded Communicating Ltd in 1996. Communicating Ltd produced the first wireless trading system over GSM as well as the first internet-based bandwidth exchange. Vlad's obsession with speed, coupled with his comprehensive understanding of transactional architecture and its physical limitations, has inspired the most elegant and most importantly, the fastest known advanced solutions offered by the Aquarius matching engine.

**Matthew Ward – Chief Executive Officer**

Matt graduated in Economics from the University of Nottingham, before spending almost a decade at Goldman Sachs in London. Here he gained valuable experience in the derivatives market, moving from back office to playing an instrumental part in the establishment of early electronic derivatives execution to working with derivative sales for institutions and hedge funds. Matt then returned to his native Yorkshire where he traded independently for many years, as well as successfully investing time and resource into promising business ventures. Matt then returned to the City to become a portfolio manager at a prominent global macro hedge fund, where he managed substantial funds over a five-year term. His significant finance, trading and management experience in growth environments in a range of industries mean Matt brings the perfect blend of leadership qualities and technical management skills to the Aquarius team.

**Dr. Ravi Chikatamarla – Chief Operating Officer**

Dr. Ravi Chikatamarla graduated from ETH Zurich with a PhD in Geotechnical Engineering and was subsequently selected for the prestigious UBS Investment Bank graduate program. After two years as a developer of trader tools for the FX options desk, Ravi was promoted to lead the Finance FX team, where he drove business planning, strategy and analytics. Ravi then joined the FX Spot and e-trading desks, helping them grow and maximise profit, and from there was appointed the FX Global COO. In his position as COO, Ravi seamlessly led front-to-back business operations and steered critical projects such as the IOSCO benchmark implementation and the LIBOR transition for IB. Today, Ravi brings over a decade's hands-on business expertise and in-depth product knowledge to the Aquarius team, and is the driving force behind the strategy to build Aquarius operations and develop the business.

**Jennifer Lane - Chief Financial Officer**

Jennifer has a baccalaureate degree in accounting and worked as a Certified Public Accountant (CPA) in the areas of financial audit, litigation advisory, and corporate finance. While in the Audit and Assurance services group at Ernst & Young, she developed an extensive background advising SEC registrants as well as closely-held domestic and foreign companies on complex/specialized regulatory, risk management and accounting issues in the financial services industry. She received an accreditation in Business Valuation (ABV) with Stout Risius Ross, specializing in valuation on litigious matters. She completed NASD series 7 and 63 exams with Deloitte's Corporate Finance group and provided advisory services for companies seeking to maximize shareholder value. Jennifer's background compliments the Aquarius team's mission as it navigates the evolving regulatory environment in the cryptocurrency arena.

**Mike McErlean - Advisor**

Mike joined Goldman Sachs & Co in 1982, based at the Chicago Board of Trade. Mike became Executive Director of Goldman Sachs & Co, having worked in the Futures Services Department for over 20 years. From 1997, it was his responsibility to oversee the European and Asian Listed Derivatives Execution and Clearing Sales, based in London. Over seven years, he successfully built the GS & Co European Futures execution business, migrating service from floor to 'upstairs', hiring staff and building order-entry infrastructure. He also served as an Executive Board Member of the Futures and Options Association UK and Chairman of the UK chapter of the Futures Industry Association. During his career, Mike has been a Board member of four futures exchanges located in three different time zones: (Singapore International Monetary Exchange, LIFFE, BrokerTec Clearing Corporation and Eurex US) - which gives him a unique and valuable perspective on global electronic financial markets.

### **Christian Siva-Jothy - Advisor**

Since graduating in Economics from the University of London in 1987, Christian has worked in the foreign exchange and fixed income markets for over 30 years. He began as a trader in the FX department at Citibank NA in 1987 and went on several years later to become a proprietary trader in the Interest Rate Products Group. He was then hired by Goldman Sachs (J. Aron Division) to fulfil the same role and became an MD in 1996. He assumed responsibility for the FICC Global Macro Trading Group and was made a partner at Goldman Sachs in 1998. In this capacity, Christian managed an international team of traders in London, New York and Hong Kong. He retired from this partnership in 2004. In 2005 he launched macro fund Semper Macro LIP, which then managed over \$1.25 billion. He returned substantial assets to investors in January 2011 and retired from managing outside funds. He has since been a guest lecturer at Imperial College London's Business School, amongst others.

### **Strategic Partner CQG**

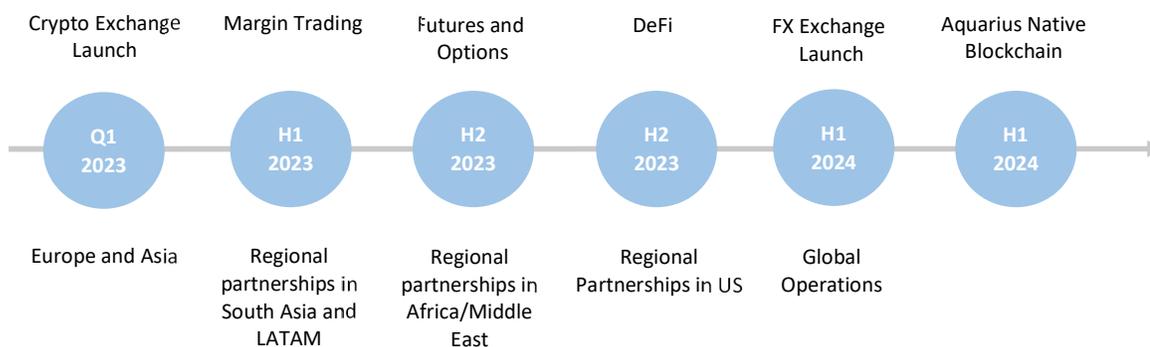
Aquarius has entered into a strategic partnership with CQG, arguably the world's leading provider of high-performance UX technology solutions for all trading user types. Their investment in our technology has supported additional infrastructure development and further validates our vision and mission.<sup>4</sup>

## **6. Product Information**

The Aquarius Exchange will provide a desktop trading interface, native mobile app (IOS and Android), FIX, real time streaming web socket, and REST API connectivity. It will initially list over a 100 currency pairs but will aggressively add trading pairs to reflect regional needs and/or trading community interest. Aquarius is regulated for spot and margin trading and is awaiting regulatory approval for the following products:

- Futures
- Options
- DeFi products

## **7. Business Roadmap**



<sup>4</sup> AFT Labuan utilizes Fireblocks as its crypto currency custody solution and Incore Bank as its fiat currency custody solution.

## 8. AQEX Token Award Example

Different **Membership Tier Plans** can be joined depending number of AQEX tokens held and method of connectivity. The benefits of tiered memberships include participation in the Bonus Volume rewards.

A 50% Membership discount applies to all token holders when paying with AQEX token.

Table 1

Tiers	Web connectivity token hold	API Connectivity token hold	Bonus Rewards and Weight
Tier 1	0	0	Volume rewards
Tier 2	> 5,000 USD	> 50,000 USD	Volume rewards + Bonus * 1
Tier 3	> 10,000 USD	> 100,000 USD	Volume rewards + Bonus * 2
Tier 4	> 20,000 USD	> 200,000 USD	Volume rewards + Bonus * 3

### Rewards pool

The number of AQEX tokens available for reward based upon percentage of monthly Memberships for this example is 1,000:

- 600 to Membership rewards (60%),
- 360 to Bonus rewards (36%),
- 20 to charity wallet (2%) and,
- 20 to burn wallet (2%).

### Volume and Bonus Rewards Table

- Volume rewards are calculated based upon the % share of monthly volume traded multiplied by Volume tokens available (600).
- Bonus API and Web rewards are calculated per the weighting in table 3 (below), multiplied by the Bonus tokens available (360).

Table 2

Trader	Bonus Tier	Connectivity	Volume traded (USD)	% Volume share	Member ship Token Volume Rewards (60%)	Token Bonus Web Reward (18%)	Token Bonus API Reward (18%)
1	Tier 1	Web	1,000	3%	18		
2	Tier 2	Web	2,000	6%	37	8	
3	Tier 1	Web	4,500	14%	83		
4	Tier 1	Web	1,000	3%	18		
5	Tier 3	API	2,000	6%	37		80
6	Tier 1	Web	4,500	14%	83		
7	Tier 4	API	1,000	3%	18		60
8	Tier 2	API	2,000	6%	37		40
9	Tier 3	Web	4,500	14%	83	40	
10	Tier 4	Web	10,000	31%	185	132	
<b>Totals</b>			<b>32,500</b>	<b>100%</b>	<b>600</b>	<b>180</b>	<b>180</b>

Token holders falling into Membership Tiers 2, 3 and 4 earn Bonus web and API rewards.

Note that Traders 5, 7 and 8 connect via API and have combined volume traded of \$5,000;

Traders 2, 9 and 10 connect via Web with combined volume traded of \$16,500.

The proportionate share of volume traded determines their share for the Bonus reward with weighting factors 1, 2 or 3 for each level.

The combined weights are then used to determine the number of tokens awarded each trader.

*Table 3*

<b>Trader</b>	<b>Bonus Tier</b>	<b>Connectivity</b>	<b>Volume Traded (USD)</b>	<b>% Volume Share</b>	<b>Weight</b>	<b>Combined Weight</b>
5	Tier 2	API	2,000	40%	1	22%
7	Tier 3	API	1,000	40%	2	44%
8	Tier 4	API	1,000	20%	3	33%
2	Tier 2	Web	2,000	12%	1	5%
9	Tier 3	Web	4,500	27%	2	22%
10	Tier 4	Web	10,000	61%	3	73%