



Bitfinex Token

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Intro

Bitfinex is a digital asset trading platform offering state-of-the-art services for digital currency traders and global liquidity providers.

Founded in 2012, Bitfinex was one of the first professional platforms set up to accommodate for the booming interest in cryptocurrency trading. Since then, the team has gained invaluable experience whilst cementing their spot as the go-to platform for digital asset traders and institutions.

In addition to a suite of advanced trading features and charting tools, Bitfinex provides access to peer-to-peer financing, an OTC market and margin trading for a wide selection of digital assets. Bitfinex's strategy focuses on providing unparalleled support, tools, and innovation for professional traders and liquidity providers around the world.

Problems

Some of the current crypto exchanges suffer from a number of problems:

- **Poor technical architecture**

Many exchanges are “put together quickly”, by good tech people, but who have little or no experience in finance or in operating an exchange. They often choose the simplest approach to get the system up and running. While this may work well in the beginning, as traffic grows, the system will not be able to handle the increased load. Exchange systems need to be engineered from the ground up with security, efficiency, speed, and scalability in mind. This often slows down the initial development, but is critical for long-term success.

Our team has decades of combined experience building and maintaining world class financial systems that shape the economy. We understand how these systems are built from the ground up.

- **Insecure platform**

There are hundreds of exchanges that went down due to being hacked .

Bitfinex is built to high standards, audited, and penetration tested. We have experience building financial systems to the highest security standards and strive to ensure security first.

- **Poor market liquidity**

Professional traders and normal users are significantly affected by this. Having a shallow orderbook means high slippage when trading, which is very expensive for traders. Getting miners, institutional investors and large traders into a new exchange is a chicken and egg problem, and requires a team with deep industry resources.



Bitfinex's team have been in both the finance and crypto industry for many years. The team has worked on and operated a number of exchanges, and have accumulated a large network of partners in this space. These partners will be key in bootstrapping the exchange.

- **Poor customer service**

Traders are a different breed when it comes to users. Understanding the trader mentality is vital for running a successful exchange. Money is literally on-the-line. Many exchanges service traders as if they were running a social media site. A 3-second delay in seeing your friends' status update would hardly be noticed, but on an exchange, the same would be unacceptable, resulting in a torrent of user complaints.

In addition to the technology stack, Bitfinex is built with service in mind. Bitfinex shares support responsibilities across the entire staff and company. When a trader has a problem, they get an answer directly from someone who knows the system and not someone reading from a script.

- **Poor internationalization and language support**

Blockchains have no borders. Most exchanges focus only on one language or one country.

Our international multi-lingual team has extensive working experience in North America, Europe and Asia, and we are able to smoothly support the global market.

Bitfinex Exchange

Matching Engine

Our matching engine is capable of sustaining 1,400,000 orders / second, making Bitfinex one of the fastest exchanges in the market today. You can be certain, on our exchange, that your orders will never be stuck due to the matching engine being overwhelmed.

Feature Rollout

We will roll out the platform in roughly the following order:

- Spot trading
- Margin trading
- Futures
- Anonymous instant exchange
- Decentralized (on-chain) exchange
- and more...



Coins

Bitfinex will support trading pairs in the following coins:

- BTC
- ETH
- LTC
- NEO (ANS)
- BFX (Bitfinex Coin)

More coins will be added over time. We generally will only add coins that have strong credibility, user base, and liquidity. If you have a coin that you wish to be listed on Bitfinex later, participating in our ICO will help.

We have no plans to support any fiat currencies such as USD, RMB, JPY, or KRX.

Device Coverage

We will provide cross-platform trading clients for:

- Web-based trading client
- Android native client
- iOS native client (pending App Store review)
- Mobile HTML5 client (including WeChat H5 client)
- PC (Windows) native client
- REST API

Multilingual Support

We will support English, Chinese, Japanese and Korean on all of our user interfaces. (The very initial release will be in English and Chinese only.) More languages will be added over time.

UI Preview

Professional Trading
now open to everyone

[OPEN ACCOUNT](#) [VIEW DEMO](#)

SYMBOL	LAST PRICE	24H CHANGE	24H HIGH	24H LOW	24H VOLUME
☆ BTC/USD	5,605.8	-0.1%	5,655.0	5,577.5	32,278,328 USD
☆ ETH/USD	166.68	-2.2%	173.09	165.77	15,560,797 USD
☆ BCH/USD	281.05	0.7%	293.80	274.38	11,646,404 USD

Professional Web Trading Interface

<https://www.bitfinex.com>

[LOG IN](#) [SIGN UP](#) [≡](#)

Professional Trading
now open to everyone

[OPEN ACCOUNT](#) [VIEW DEMO](#)

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Mobile HTML5 Market Data

TICKERS

NAME	PRICE	24H	VOL USD
IOTA/ETH	21.215	216379.59% ▲	47
IOTA/BTC	0.00035000	0.00% ▲	111
BTC/USD	17,653	2.44% ▼	2
BTC/JPY	2,073,900	8.30% ▲	0

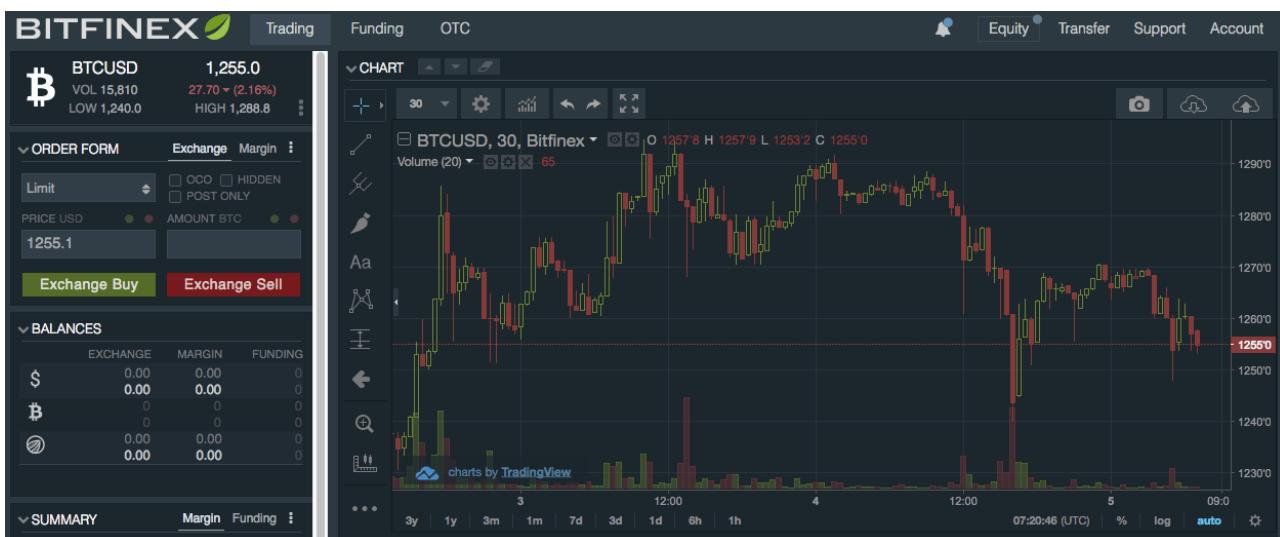
POSITIONS (2)

PAIR	AMOUNT	BASE	LIQ	P/L	P/L%
BTC/USD	0.05000000	20,266	0.00	-132.42	-13.07
ETH/USD	0.50000000	340.91	0.00	0.35	0.20

ORDERS (42)

PAIR	CONTEXT	TYPE	AMOUNT
BTC/USD	Exchange	Limit	0.50000000
BTC/USD	Exchange	Limit	0.05000000
BTC/USD	Exchange	Limit	0.01000000
BTC/USD	Exchange	Limit	-0.05000000
BTC/USD	Exchange	Limit	-0.08715818/-1.20500000
BTC/USD	Exchange	Limit	-1.00000000

iOS Trading Page



Windows PC Native Client - Multi-Interval View

Revenue Model

Bitfinex's revenue will come from the following sources:

Source	Description
Exchange Fee	Bitfinex initially will charge a 0.2% fixed fee per trade. Other variations will be subsequently introduced, including maker-taker, volumed based tiering and 0 fee promotions. We have no plan to charge above 0.2%.
Withdrawal Fee	Bitfinex may charge a small fee for withdrawals.
Listing Fee	Bitfinex will select innovative coins and other assets to be listed on the exchange, there may be a fee associated with those listings.
Margin Fee	If you trade on margin, there may be a fee or interest on the borrowed amount.
Other Fees	There may be other fees the platform may collect for various services such as automated algorithmic order etc.

Bitfinex Coin (BFX)

We will issue our token coin, called the Bitfinex Coin. A strict limit of 200MM BFX will be created, never to be increased. BFX will run natively on the Ethereum blockchain with ERC 20.

Allocation

%	Amount (BFX)	Participant
50%	150,000,000	ICO
40%	120,000,000	Founding Team
10%	30,000,000	Angel investors

ICO

The ICO will be done in BTC and ETH, on multiple platforms around the world.

ICO Schedule

All times below are China Standard Time (CST), UTC+8 hours.

Date	Task
2019/05/02	Confirmed start of the Bitfinex project
2019/05/04	Initial draft white paper completed, circulated to potential angel investors
2019/05/23	Announce Bitfinex ICO plan, and release whitepaper to general public
2019/06/02	ICO starts (platforms will be announced soon)
2019/06/16	Bitfinex.com release v0.1 go live, active trading begins
2019/06/22	ICO finishes, or whenever the coins are sold out

ICO will start from 3PM June 2nd, investors can purchase BFX tokens in 3 phases on a first-come, first-served basis until 150,000,000 tokens are sold. As each new phase starts, the price will increase.

Investors will receive BFX tokens within 5 working days after the ICO finishes. The detailed schedule is as below:

ICO Phase	1st week	2nd week	3rd week
CST/GMT+8	15:00 June 2nd - 15:00 Julne 8th	15:00 June 8th - 15:00 June 15th	15:00 June 15th - 15:00 June 22nd
1ETH	1900 BFX	2500 BFX	2300 BFX
1BTC	Based on market price		

BFX Value & The Burn

You can use BFX to pay for any fees on our platform, including but not limited to:

- Exchange fees
- Withdraw fees
- Listing fees
- Any other fee

When you use BFX to pay for fees, you will receive a significant discount:

	1st year	2nd year	3rd year	4th year	5th year
Discount Rate	50%	25%	12.5%	6.75%	no discount

The Burn

Every quarter, we will destroy BFX based on the trading volume on our crypto-to-crypto platform until we destroy 50% of all the BFX. All transactions will be on the blockchain. We eventually will destroy 100MM BFX leaving 100MM BFX remaining.

Decentralized Exchange

In the future, Bitfinex will build a decentralized exchange, where BFX will be used as one of the key base assets as well as gas to be spent.

BFX Vesting Plan for the Team

Initial release:	20% (16MM)
After 1 year:	20% (16MM)
After 2 year:	20% (16MM)
After 3 year:	20% (16MM)
After 4 year:	20% (16MM)

Funds Usage

- 30% of the funds will be used to build the Bitfinex platform and perform upgrades to the system, which includes team recruiting, training, and the development budget.
- 50% will be used for Bitfinex branding and marketing, including continuous promotion and education of Bitfinex and blockchain innovations in industry mediums. A sufficient budget for various advertisement activities, to help Bitfinex become popular among investors, and to attract active users to the platform.
- 20% will be kept in reserve to cope with any emergency or unexpected situation that might come up.

Team

We have a solid team led by Jean-Louis van der Velde, with both traditional wall street finance and cryptocurrency experience. We have a track record of sucessful startups under our belt.

Jean-Louis van der Velde - CEO



A technologist and serial entrepreneur, Jean-Louis speaks five languages and has amassed 30 years of experience in the international high tech industry followed by a gradual move towards international finance and Fintech.

Jean-Louis left his native country of the Netherlands in 1985 to attend university in Taiwan and has lived in Asia ever since.

Since arriving in Asia he has been the co-founder of a number of IT companies ranging from hardware design and development to software and has been at the center in the early development of a number of key technologies through his businesses (embedded systems, video streaming, IPTV, digital TV, web based applications and digital marketing). During the dot-com days he was a regular speaker at technology conferences on open source technologies as the co-founder of one of the most advanced embedded linux companies at the time. He has occupied senior management positions in a number of large private and public corporations in IT, distribution, manufacturing and still serves as an executive director in a Chinese automotive group and a Hong Kong based VC.

In early 2013, Jean Louis joined to become CEO / co-founder of Bitfinex and structured the holding (DigFinEx) focused on developing and investing in new Fintech and big data related technologies, implementing a strict set of AML/KYC rules with a self developed system and successfully works with banking partners, regulatory and law enforcement to work on innovation and new developments in the Fintech space. Jean Louis is also CEO of Tether, a new frictionless payment clearing system in beta testing developed by a team of experts.

Jean-Louis is also a lecturer at National Taiwan University of Science and Technology (NTSTU) and guest lecturer at Taiwan University (Blockchain and Regulation).

JL attended National Taiwan Normal University from 1985 to 1988.

Giancarlo Devasini - CFO



Giancarlo Devasini is the serving CFO of Bitfinex and has been instrumental in the development of Bitfinex since 2013.

Giancarlo Devasini began his career as a physician, graduating from Milan University as a Doctor of Medicine in 1990. He soon found himself disillusioned with the quandaries of his specialty and left his practice to pursue a career more congruent with his passion for technology. Giancarlo soon found himself in the Far East seeking entrepreneurial opportunities in the booming computer hardware business.

In 1992 Giancarlo returned to Milan and founded Point-G Srl to begin importing computer parts from China, Hong Kong and Taiwan for distribution throughout Europe. Over the years, Giancarlo began to identify various other niche opportunities in the industry, leading him to found Solo SpA in 1997. Solo was a pioneer in the DRAM market, creating a very successful business around sorting, rating and reselling factory "out of specs lots" from DRAM giants Micron Technology and Taiwan Semiconductor.

Solo became the parent company of a burgeoning group of companies, including Compass Srl (1999), Alcosto SpA (2000), Freshbit SpA (2002) and Acme SpA (2004). The Solo group eventually grew to over 100 employees and EUR 113 million a year in revenues. Shortly before the financial crisis hit in 2008, Giancarlo sold Solo and retired.

Several months later, Giancarlo realised that he was unfit for retirement. When Giancarlo accidentally discovered bitcoin in early 2012, he was transfixed and quickly realised that bitcoin is where his future lay.

Giancarlo met Raphael Nicolle in late 2012, who had just put together Bitfinex from the ashes of Bitcoinica. He soon became a partner in Bitfinex and was instrumental in establishing banking relationships, attracting key personnel and re-domiciling the exchange.

Giancarlo splits his time between London and the French Riviera. He is frequently traveling around the world to attend bitcoin conferences and visits with customers.

Stuart Hoegner - GC



Stuart Hoegner is an international digital asset lawyer and accountant based in Canada. Stuart works on behalf of leading entrepreneurs, businesses and organisations within this dynamic and growing market space.

Stuart has appeared as an expert on cryptocurrency issues before international securities commissions & regulators, the Department of Finance, the Canadian Intellectual Property Office and the Senate Standing Committee on Banking, Trade and Commerce. In addition to this, Stuart is the editor of 'The Law of Bitcoin,' the world's most comprehensive book on laws and regulations surrounding various cryptocurrencies. Prior to joining the Bitfinex team, Stuart spent 8 years in the Mergers & Acquisitions Tax Group at Ernst & Young. In addition to this, Stuart was Principal – Barrister & Solicitor at DXH Professional Corporation and Deputy GC, Director of Compliance at Excapsa.

He obtained his BPA in Economics & Public Administration at Carleton University in 1993 and his law degree from the Faculty of Law at the University of Toronto in 1996.

Stuart is called to the bar in Canada and the United States and is a member of the Law Society of Upper Canada, the State Bar of Nevada, the Chartered Professional Accountants of Ontario, the Canadian Bar Association and the International Masters of Gaming Law.

Stuart joined Bitfinex as General Counsel in 2014.

Peter Warrack - CCO



Peter Warrack is a reputed expert in major crime investigation, anti-money laundering, and terrorist financing detection and prevention. He has got more than 30 years of experience in detection and prevention of economic crime in the modern world.

Peter Warrak has also served in the military intelligence as a Senior Officer. He has worked in the Police Service of Northern Ireland. Apart from this, he had held a senior position in the Royal Bank of Canada [RBC].

Peter Warrack's appointment as the CCO of Bitfinex was intended to help the trading platform grow and prosper with the knowledge and experience that he has in the financial sector which can be used to make sure that Bitfinex continues to cope up with all relevant regulatory compliance standards laid out by the government.

Paolo Ardoino - CTO



Paolo Ardoino joined Bitfinex in the beginning of 2015 and now serves as Chief Technology Officer.

Paolo seemed destined to fill this role from his earliest interaction with computers, quickly becoming obsessed with hardware, networks, and cryptography. After his graduation from Genoa's Computer Science University in 2008, he started working as a researcher for a military project focused on high-availability, self-recovering networks and cryptography. Throughout this role, Paolo refined his knowledge of distributed systems and experimented extensively with cryptography.

Throughout the following years Paolo acquired a strong portfolio of different programming languages and developed a genuine passion for distributed systems, high-performance computing, and cloud platforms.

Interested in finance, Paolo began developing financial related applications in 2010 and founded Fincluster as CTO in late 2013. Backed by two financing investment rounds, Fincluster delivered an advanced, modern and accessible web platform serving different clients with customisation capabilities. Fincluster developed a comprehensive, cloud-based financial application for advisors, fund managers & institutions, and served numerous small and medium sized companies throughout London, Milan and Lugano.

Paolo eventually joined Bitfinex as Senior Software Developer in 2014, tasked with trading engine development, platform scalability and high-availability. Later in 2016, Paolo transitioned to the role of CTO.

As CTO of Bitfinex, Paolo's role is to manage the development team, evaluate new technologies, design and develop the Bitfinex backend platform. In addition to this, Paolo also serves as Lead Backend Developer at Bitfinex.

Risks

There are many risks involved in running an exchange. We understand this and have the skills, experience, and leadership to overcome them.

Security

Security of funds and user information is our top priority. Our security team is continually improving our end-to-end security measures, improving auditing processes, and reducing the 'attack surface' of our infrastructure. Please note that we cannot disclose too many details of the security measures implemented on the platform for security and proprietary reasons.

Many crypto exchanges have failed due to poor security procedures. Most security breaches could have been prevented by taking simple precautions to protect critical resources. Our team has developed Bitfinex with security as the foremost concern in their minds. We strive to ensure that we have followed all the industry best practices when it comes to securing infrastructure and data including ISO/IEC 27001:2013 and the CryptoCurrency Security Standard (CCSS) .

Market Competition

We know this will be an ultra competitive space. There are probably hundreds, if not thousands of teams wanting, planning or doing exchanges. Competition will be fierce. But in this age, this is a common risk in any decent concept/startup or mature company. The question is: given our team, track record, experience, industry resources, and product, do you believe we stand a better chance than the rest of the pack? If yes, then please join our ICO.