

QUOINE is looking to develop a universal liquidity solution for cryptoasset trading along with a suite of associated services, referred to as the Worldbook and Prime Brokerage, using the QASH token.

While QUOINE maintains their own exchange called Qryptos, they have partnered with various other exchanges including Binance and EXX in order to create a global liquidity pool across exchanges. Their flagship token, QASH, will fuel all services that Quoine provides. They also hope to partner with financial service providers to incorporate the QASH asset into traditional financial services such as payment and remittance.

Project Overview

Name	QASH
Issuer	QUOINE
Category	Utility Token
Sector	Exchange platform
Sale Start	11/05/2017
Sale End	11/08/2017

Token Overview

Name	QASH
Symbol	QASH
Type	ERC20 token
Initial Distribution	350,000,000
Current Supply	350,000,000
Max Supply	1,000,000,000
Emission Type	Fixed until launch

Resource Links

- [Website](#)
- [GitHub](#)
- [Twitter](#)
- [Telegram](#)
- [Medium](#)
- [Reddit](#)
- [Whitepaper](#)

Project Background

QASH is the native token for a large suite of products that QUOINE is hoping to develop. QUOINE is a licensed crypto exchange based in Japan with operations dating back to 2014. The team developed QASH in attempt to increase liquidity in the token markets and create a more institutional focused platform. QUOINE believes that their token can build a global network of liquidity by acting as a base asset and incentivizing external exchanges to participate by rewarding them with QASH. The token will also be used to pay for various services on the platform.

QUOINE describes its target market for this product as “underserved markets”; small markets that in isolation are not yet big enough to support a liquid token. Using the platform’s Worldbook system, small exchanges can place an order which will then be exchanged and transferred across QUOINE’s network of orderbooks. This will provide access to tokens that would previously have been unavailable to clients of small institutions due to capital requirements. In a sense, it functions as a cross-exchange exchange, in a similar way to how Polkadot is looking to be a cross-blockchain exchange.

A larger suite of financial products will be build through the Prime Brokerage, which will provide ancillary services to institutions. This platform is purported to provide value to users by reducing counterparty risk, increasing capital efficiency, and netting token positions. QUOINE will assume all counterparty risk on the part of consumers, and the liquid platform will reduce fees and improve capital efficiency by allowing instant trade among parties. The alternative would be a roundabout process requiring multiple trades. This brokerage will also include direct market access to various exchanges and fiat money management for customers looking to make their first investments. In total, QUOINE is looking to create the most comprehensive suite of cryptocurrency financial services that will ultimately drive usage of its QASH token.

Technology

The Worldbook as developed by QUOINE is made of a combination of three major technologies, the matching engine (ME), the cross currency conversion engine (CCCE), and smart order routing (SOR). These technologies work in unison to provide the architecture of the liquidity solution that QUOINE is developing, and each of these are in current use through the services that QUOINE has already launched.

The ME supports core functionality of the Qryptos exchange that QUOINE maintains, and was developed to support traditional finance levels of exchange. The team claims that the ME can support several millions of transactions per second which would make it one of the most advanced matching engines in the industry. This engine supports many of the typical architectural interfaces you would find in web development, including a Rest API and WebSocket, but also finance specific interfaces such as the FIX API. They institute each individual exchange as a separate state machine that acts independently and completes orders through the order matching process.

The CCCE is a mechanism for allowing the near-instant and automated conversion of different types of currency. This is possible even if the bid and ask orders do not match currency types, as well as across fiat currency and tokens. In the event that the fiat currencies requested differ a standard foreign exchange rate is used to equate value, and in the event that the tokens requested differ a cryptocurrency conversion rate is applied. In this respect the CCCE functions as a comprehensive foreign exchange platform in which value can be transferred between traders quickly and seamlessly without a specific liquidity silo preventing exchange from occurring.

Finally, SOR is looking to maintain low-latency and real-time feeds for all major exchanges throughout the world. When an order is placed into the Worldbook and it cannot be filled internally by the Qryptos exchange, it is then sent out to all other exchanges hooked into the Worldbook system. It does this by not only checking for perfect matches but also for FX matches that can be completed using the CCCE.

The combination of these three technologies focus on maintaining a pool of liquidity that manages both fiat and cryptocurrencies efficiently across a global orderbook.

Distribution

QUOINE completed a token sale in Nov. 2017, after raising a total of 350,000 ether (ETH). A total of one billion QASH were created with 35% of total supply (350 million QASH) sold through the token sale. Shareholders and management of QUOINE received 20% of tokens (200 million QASH) with no clear indication of vesting or lock-up periods. The remaining tokens went towards partners, with 30% of supply (300 million QASH) reserved for community and ecosystem incentivization and 15% of supply (150 million QASH) allocated to strategic partners and institutional buyers seen as long-term holders. While less than 1% of the total supply of QASH has been distributed to incentive allocations, the QUOINE team maintains that all 65% of the total supply of QASH allocated to incentives will be distributed by year five of the protocol.

QUOINE developed the ERC20 token for funding purposes only, and hopes to migrate these tokens to their own blockchain by Q2 2019. They plan to do this to comply with financial industry regulations at the base layer of their protocol i.e. incorporating KYC into their blockchain addresses. When this platform is released all one billion QASH will be exchanged to the new blockchain. Currently the token supply is fixed and will be until the launch of this blockchain. Upon launch, however, new tokens will be minted through proof-of-stake. The team has not released details about future inflation rates or staking requirements.

Team

Mike Kayamori

CEO

- Former SVP at Softbank Group

Mario Gomez-Lozada

CTO

- Former Japan Chief Information Officer and Head of Fixed Income IT Asia at Credit Suisse

Katsuya Konno

CFO

- Eight years of experience at SoftBank Group in M&A and venture financing

Ray Hennessey

CSO

- Former Principal KPMG (Philippines)

Andre Pemmelaar

Chief Trading Officer

- 15 years of experience designing low latency, high-performance, automated trading systems

Seth Melamed

SVP of Operations

- 10 years of investment banking operations experience at Goldman Sachs

Katherine Ng

Head of Marketing

- Former Commercial Director at Luxola Indonesia

Investors

SBI Investment

JAFCO

Digital Garage

Mistletoe

ULS Group

B Dash Ventures

Additional Resources

- [Reddit: Explanation of the Liquid Platform](#)
- [ICO Synopsis](#)
- [QUOINE Video](#)

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