



Blockchain for Commission-Free Futures Trading

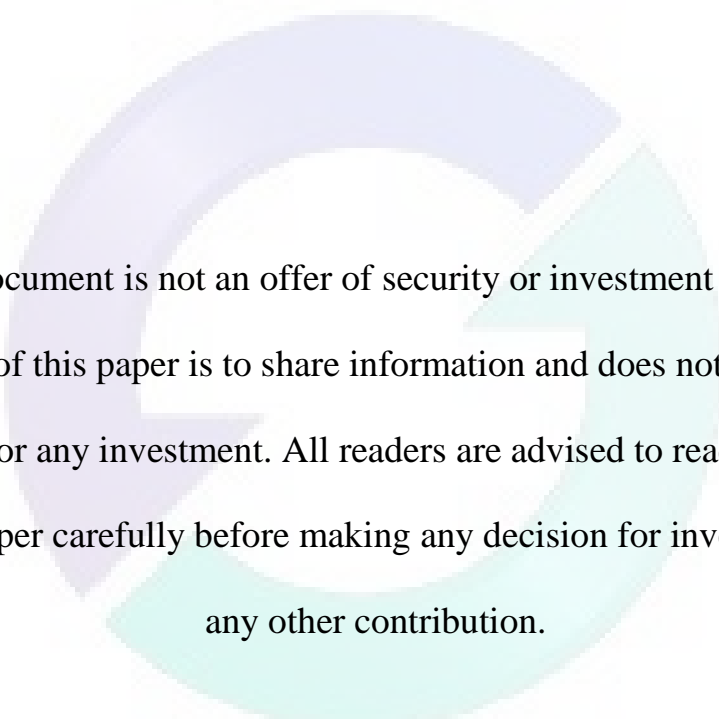
ONYX Futures

www.OnyxFutures.io

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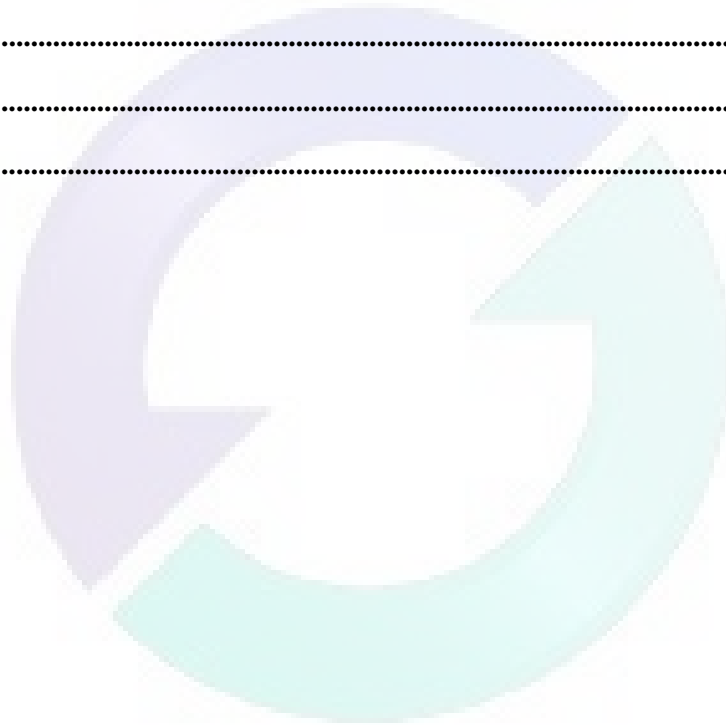


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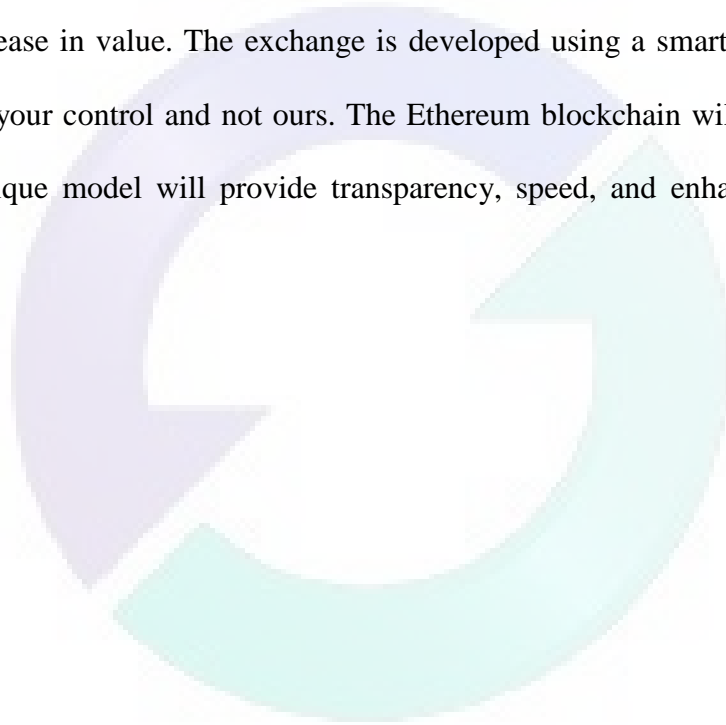
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1. Abstract

The ONYX token presents a commission-free Futures exchange that covers operational costs by yearly coin offerings based on the number of contract created for the previous year and the current years' token value, instead of charging fees for each trade. The increase in demand for ONYX tokens from traders who are fond of commission-free futures markets will help the ONYX token increase in value. The exchange is developed using a smart contract. This means your funds are in your control and not ours. The Ethereum blockchain will hold all the account balances. This unique model will provide transparency, speed, and enhanced security for the ONYX platform.



2. Introduction

A futures market allows traders to buy and sell commodity and futures contracts for delivery on a specified future date without purchasing the underlying commodity or financial instrument. With the emergence of cryptocurrency, several major exchanges including Chicago Board of Exchange and Chicago Mercantile Exchange have begun launching Bitcoin Futures.

Exchanges such as CryptoFacilities.com, GDAX.com, BitMEX.com, and Kraken.com make hundreds and thousands of dollars by charging users maker and taker fees. This limits the trader's true profits. ONYX Futures Exchange was designed to give traders their true profits without charging transaction fees or maker and taker fees for transactions.

By using ONYX tokens (Ethereum based) as the native currency on the OYNX Futures Exchange, all transaction fees are eliminated. Traders must own ONYX tokens to participate in the commission-free, trustless market on ONYX. All profits, losses, margin requirements, and account balances are denominated in ONYX tokens. By ONYX tokens being the currency of the exchange and being required by all traders, this creates demand for the token, therefor increasing the value. Revenue is generated, by introducing more ONYX tokens on yearly basis by coin offerings at a 10% discount based on the previous years' new contracts created and the current year's token value.

3. Futures Market Overview

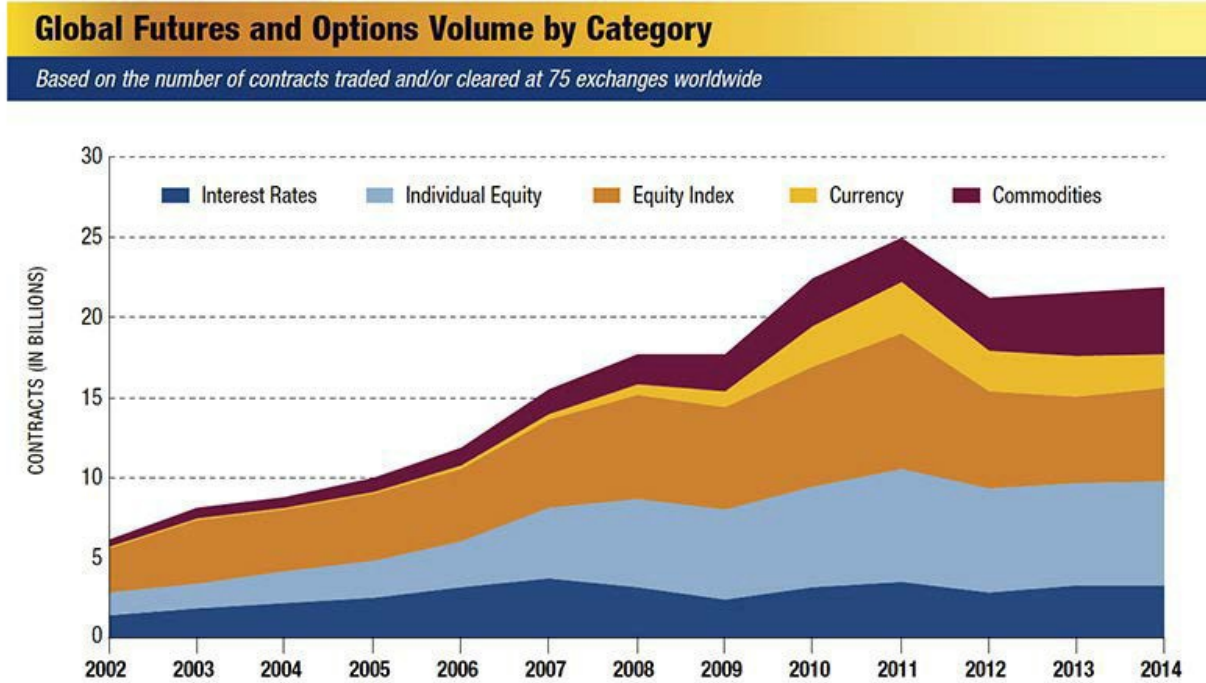
This section is to explain the Futures market and a few important concepts related to this market to help inexperienced traders understand the Futures market and how to get the maximum profit out of it. If you already know about the futures market, commission-free futures trading, and Blockchain then you can skip to section 4.

3.1. Futures Trading

Online trading has been around for several years and it is one of the biggest investment markets over the last two decades. Online trading evolved with time and lots of new features were created, which made this market more attractive for both long-term and short-term investors. One of these features is the futures trading. In futures trading, a trader accepts a contract which obliges him to sell or buy an asset/commodity/financial instrument on some future date and pre-determined price. If a contract was to buy the asset and the price of the asset on the selected future date is higher as compared to the pre-determined buying price, the trader gets a profit. A market which allows traders to buy and sell commodity and futures contract for delivery on a specified future date without purchasing the underlying commodity or financial instrument is referred to as futures market.

Futures trading have been a part of the trading system for centuries and traders have been using it to minimize risks, especially when they invest in extremely volatile commodities. The futures market is one of the fastest growing markets in the world. The trading volume of this market has increased by 300% since 2002. According to the annual volume survey of FIA, the market was more than 12 billion USD in 2014 and increasing.¹The following graph from the

Futures Industry Magazine is showing the tremendous increase in the trading volume of the futures market.



The volume of futures trading is expected to increase dramatically with the arrival of cryptocurrency, especially because these currencies are very volatile and give traders a good opportunity to earn big in less time. There are several exchanges out there including Chicago Board of Exchange and Chicago Mercantile Exchange which have already started Bitcoin Futures. ONYX Futures Exchange has also become a part of this with the aim to take this market to a whole new level.

3.2. Trustless Futures Trading

A trustless environment is one in which buyers and sellers don't trade alone because they don't know each other or don't trust each other. A third party plays the role of mediator in this

trustless environment. Usually trading exchanges and platforms play this role to execute trustless futures trades. These platforms charge traders for their services. They usually charge a fix fee from each transaction and also earn from the spread. The spread is a special term used for the difference between the selling and buying price. There are hundreds of trading platforms out there, but very few like ONYX are offering futures trading facilities for multiple cryptocurrencies. ONYX has plans to facilitate traders through advance trading features, a user-friendly interface, numerous options, and a risk free environment.

3.3. Commission-free Futures Trading

Trading platforms charge commission from traders which limit their profits. They charge traders in the form of maker and taker fees. Market makers are the ones who quote both the selling and buying price of a commodity at the same time, but keep the selling price slightly higher from the buying price. This price difference is also referred to as the spread. Takers are the ones who are always ready to take the order and they charge fees for this. Trading platforms and brokerages use these taker and maker fees to earn hundreds and thousands of dollars. ONYX believes that these maker and taker fees can be eliminated with smart operations and market size. ONYX Futures Exchange is designed to give traders their true profits without charging transaction fees or maker and taker fees for transactions.

3.4. Blockchain for Futures Trading

Blockchain technology is disrupting almost every facet of human life. This technology is behind the decentralized cryptocurrencies and the popularity of these currencies brought out the potential of Blockchain technology. Blockchain is basically an online ledger which records transaction chronologically and once a transaction is recorded it can't be changed, which makes

it very secure and trusted. Smart contract are used to execute transactions. These smart contract ensure that all requirements of a transaction are fulfilled. This Blockchain technology with smart contract can eliminate the need of a central authority to facilitate transactions in a trustless environment. It means Blockchain can help traders to trade without the help of brokers and brokerages. It can eliminate extra charges of brokers, and traders can enjoy full profits. ONYX Futures Exchange is looking forward to deploying this technology to facilitate traders for futures trading.



4. The Way of ONYX

ONYX is a state of the art futures exchange which is committed to bringing the revolution in futures trading. ONYX is looking forward to building a secure, independent, decentralized, democratic, and transparent futures exchange platform where traders can enjoy quick, risk-free, and easy trading while enjoying their full profits without sharing it with any service provider. ONYX took several initiatives and developed an innovative strategy to achieve these goals and here is a glimpse of what we are going to do.

4.1. Tokens for Revenue Generation Instead of Commission

One of the biggest issues with most trading exchanges is their commitment to earn maximum revenue. They use different tactics and charges like maker/taker fees, funding cost, registration fees, big spreads, withdrawal fees, funds security fees, and other hidden charges. These fees and charges cause great frustration especially to small traders who prefer to make small trades. The dream of every trader is to have a platform which focuses on the quality of trading instead of robbing traders.

The increased profits of all traders will increase the value of Onyx token which will bring traders and the Exchange on one page.

ONYX Futures Exchange will eliminate all these extra charges with the help of its token.

ONYX has created an Ethereum compatible token which will be used for revenue generation.

This token will ensure commission free trading because the company will generate revenue through yearly token sales based on the number of contract created and the token value. The volumes of cryptocurrency trading markets are expected to increase dramatically in 2018 due to the increasing number of cryptocurrencies and interest of investors in these currencies. This growing trading activity and special features of the ONYXONYX trading platform are expected to bring large number of traders to this platform which will ultimately boost the price of ONYX tokens and it will be the primary source of revenue generation for the company. Moreover, traders will get profits in the form of ONYXONYX tokens. Traders will be able to withdraw from through the Exchange. The increased profits of all traders will increase the value of ONYXONYX tokens which will bring traders and the Exchange on one page. This arrangement will help both parties earn more together.

4.2. Pros and Cons of Centralized & Decentralized Exchanges

In a centralized trading platform, all traders deposit their funds in the account of the broker or trading platform administrators. The brokers let them trade on their platform and ensures the execution of trades quickly. Here are some pros and cons of this type of brokerage.

Pros of Centralization

- It ensures that the market remains liquid all the time and traders don't have to wait for the execution of their trades.
- It makes the processing of order fast due to a centralized server.
- It increases the reliability of the platform.
- The central server can be scaled easily.
- Margin trading is only possible with a centralized system.

Cons of Centralization

- People don't want to lose control over their assets. Centralized trading platforms give control of assets to the administrators of the platform.
- Any attack on the central server with traders' asset can cause traders to lose.
- Central authority can charge additional fees in terms of service charges and they hold the power to change fee structure at anytime.

On the other hand, decentralized system eliminates the need of a central authority to regulate and validate trades. This system seems exciting but there are some issues with decentralized systems too. Here are some pros and cons of this system.

Pros of Decentralization

- Traders get complete control over their assets.
- Traders don't have to pay exaggerated service charges to the central authority.
- Traders don't have to read and agree to long and technical terms and conditions of brokers

Cons of Decentralization

- Decentralization makes the execution of transactions slightly slow because validation of transaction takes time in this system. Due to this reason real time trading is not possible on the blockchain.
- Margin trading is not possible in this system
- Transactions on a big chain can be very expensive
- Scalability and reliability is one of the biggest issues with the decentralized system.

- Front running is easily possible on big chains due to delays in transactions

The pros and cons of both centralized and decentralized systems indicate that there is no simple way to develop a trading system which helps all traders in the market and keeps the standards of the market fairly high. ONYX has developed a special hybrid system to solve all the issues of centralization and decentralization.

43. Hybrid Model of ONYX

The hybrid model of ONYX combines both centralization and decentralization concepts to come up with a unique solution. The ONYX model contains a centralized server and decentralized smart contracts. ONYX will only provide the user-interface for the trading and regulate the market through a centralized server. The centralized server will speed up the transaction process and make the system more reliable. On the other hand, the decentralized smart contract will eliminate the need to transfer funds to broker's accounts. Smart contracts will evaluate the available balance of the trader and will keep it updated. The exchange will interact with the smart contract to find the current financial situation of the trader. The assets of the trader will remain in the chain, and the trader will have his/her own private key. The assets will be locked for an ongoing trade with the help of the smart contract. In this way, traders will be able to do margin trading instantly while keeping funds in their control.

It is important for futures trading that the trade always executes at the right time. ONYX has introduced the concept of the ONYX Market Stabilizer to solve the issue of market making. The ONYX Market Stabilizers are automated trades programmed to break even. This unique trading strategy and capital set aside, helps create a liquid futures market that will have tight bids and offer spreads, even in bear market conditions.

The following benefits will be achieved with this model.

- Margin trading will be possible.
- No exaggerated transaction fees.
- 0% service charges.
- No taker/maker fees.
- Scalability of the platform.
- Platform will be reliable.
- High security to traders' assets.

43.1. Eliminating Risk: ONYX Price Lock Protocol System

The feature of the ONYX Price Lock Protocol System will remove the uncertainty from the trade. Usually, traders use futures trading for the hedging purpose so that they minimize their losses. For instance, if a person has Bitcoin and he/she is expecting a price reduction in coming days then he/she can place a sell order at the same price through the ONYX Futures Exchange. In this way he can deliver those Bitcoins on some future date at the pre-determined price. The profit gained from this futures trade will recover the loss he will incur due to reduction of Bitcoin's value. ONYX will lock the price of its token instantly for that trader to ensure that the trader don't lose anything if the price of ONYX token reduces at the delivery time of future contract. The only downside is that trader will not get extra profit if the price of ONYX token increases.

43.2. Decentralized Account Balance

The following benefits will be achieved with decentralized account balances:

- ONYX will not hold private keys of the assets of any trader. In this way even if a very unlikely event of hacking happen with ONYX Future Exchange, traders will not lose their assets.
- ONYX will not be able to seize or freeze trader's funds for any reason.
- If authorities like governments pressurize the Exchange to freeze or seize traders fund, then ONYX will resist legally and explain to them they don't have access and authority over the funds of traders.
- There is no possibility for the mismanagement of funds.
- The Exchange will not be able to use funds for any other purpose like outside investment due to lack of access.

4.3.3. ONYX Oracle Updates Account Balance Smart Contract

The central server of the Exchange will act as the Oracle to the decentralized smart contract. It means the assets of the traders will be calculated from scratch and any trader will not be able to withdraw more token than he actually entitled to receive. This feature will also secure the value of ONYX token as no one will be able to temper with smartcontract.

4.4. Decentralized Governance by Blockchain (DGBB)

Blockchain is the driving force behind this state of the art Futures Exchange. All token of ONYX will be on Blockchain which will make these token more reliable. No one, including owners of ONYX, will be able to generate more token than the predetermined number of tokens. The presence of Blockchain in the devices of lots of other devices makes Blockchain impossible for temper and unable anyone to make decision without the help of large number of people. This feature makes this Exchange democratic and transparent.

5. ONYX Future Exchange

By using ONYX tokens (Ethereum based) as the native currency on the OYNX Futures Exchange, all transaction fees are eliminated. Traders must own ONYX tokens to participate in the commission-free, trustless market on ONYX. All profits, losses, margin requirements, and account balances are denominated in ONYX tokens. By ONYX tokens being the currency of the exchange and being required by all traders, this creates demand for the token, therefor increasing the value. Revenue is generated, by introducing more ONYX tokens on yearly basis by coin offerings at a 10% discount based on the previous years' new contract created and the current year's token value.

The decentralized, independent smart contract on the Ethereum blockchain will hold all account balances.

Traders on ONYX will be able to trade without having to trust the exchange with their money. This will also help to boost liquidity. The decentralized, independent smart contract on the Ethereum blockchain will hold all account balances. The exchange informs the account

balance smart contract of a trader's outstanding margin liabilities and trading profits/losses, thus keeping his/her account balance up to date. The exchange will never have physical possession of the funds or hold anyone's private keys.

5.1. Our Vision

Our vision is to build up the world's largest commission-free, secure, reliable, fast and highly liquid futures exchange for all cryptocurrencies.

5.2. Our Mission

Our mission is to launch an efficient futures exchange which enables traders and investors of cryptocurrencies to hedge their trades through futures contract without paying exaggerated commission and transaction fee to any exchange, broker, or trading platform. Our mission is to offer futures contract for all popular cryptocurrencies.

5.3. Features of ONYX Future Exchange

- Decentralized account balance/ traders' will have control over their assets.
- Highly liquid futures market.
- Margin trading.
- No trading fees.
- Optimal tick sizes.
- Availability of all popular pairs for trading.
- Inclusion of more pairs in near future.
- Market stabilizers to eliminate maker/taker fees.
- Real time validation and verification of futures contract.

- Order matching in milliseconds.
- Privacy.
- Blockchain for transparency.

5.3.1. Futures Contract

The exchange will launch with the following 10 futures contract:

- BTC/USD
- ETH/USD
- BCH/USD
- DASH/USD
- XMR/USD
- LTC/USD
- NEO/BTC
- XRP/USD
- ADA/USD
- XLM/BTC



5.3.2. Futures Contract Specifications

The following table shows the specifications of ONYX futures contract. Detail specifications for each futures contract is presented in Appendix A

ONYX Futures Contract									
Contract	Tick Size	Tick Value	Taker/maker fee	Funding cost	Initial Margin	Maintenance Margin	Contract type	Contract Duration	Settlement Time (Everyday)
BTC/USD	\$5	1 ONYX	0%	0%	20 ONYX	10 ONYX	CFD*	24 Hours	00:00 GMT
ETH/USD	\$1	1 ONYX	0%	0%	20 ONYX	10 ONYX	CFD*	24 Hours	00:00 GMT
BCH/USD	\$1	1 ONYX	0%	0%	20 ONYX	10 ONYX	CFD*	24 Hours	00:00 GMT
DASH/USD	\$0.5	1 ONYX	0%	0%	20 ONYX	10 ONYX	CFD*	24 Hours	00:00 GMT
XMR/USD	\$0.25	1 ONYX	0%	0%	20 ONYX	10 ONYX	CFD*	24 Hours	00:00 GMT
LTC/USD	\$0.25	1 ONYX	0%	0%	20 ONYX	10 ONYX	CFD*	24 Hours	00:00 GMT
XRP/USD	\$0.25	1 ONYX	0%	0%	20 ONYX	10 ONYX	CFD*	24 Hours	00:00 GMT
NEO/USD	\$0.01	1 ONYX	0%	0%	20 ONYX	10 ONYX	CFD*	24 Hours	00:00 GMT
ADA/USD	\$0.01	1 ONYX	0%	0%	20 ONYX	10 ONYX	CFD*	24 Hours	00:00 GMT
XLM/USD	\$0.01	1 ONYX	0%	0%	20 ONYX	10 ONYX	CFD*	24 Hours	00:00 GMT

* Contract for difference

All future contracts are settled after 24 hours.

Settlement Price: The spot price of Coin Market Cap (www.coinmarketcap.com) at 00:00 GMT will be used as settlement price. This price will be rounded up or down to nearest \$5, \$1, \$0.50, \$0.25, or \$0.01 depending on the contract.

The Settlement Process: Cash settled in ONYX tokens at Settlement price. All open positions remain open by being rolled over into the new contract which open at 00:00 GMT.

5.4. Benefits for All

Zero Extra Charges: There are no extra charges to carry out trades. ONYX is offer 0% funding cost, maker fee and taker fee.

Control Over Asset: no other future exchange or brokerage give this type of control over asset which is offered by ONYX.

Trader and Exchange at One Page: Usually exchanges earn money through the loss of traders. ONYX Exchange has developed a mechanism in which traders' success increases the revenue of the Exchange by increasing the value of ONYX token. In this way investors (ONYX token holders) also earn more with traders' success.

5.4.1. Trading Examples

This example is to show how this exchange will operate. Assume that Mr. A wants to have a futures contract to hedge his Ethereum (ETH). He has ETH and think that its prices will go down in future but he don't want sell out his stock. He decides to get futures contract through ONYX. He will have to buy ONYX from a small percentage of his ETH. These ONYX tokens will let him sell against USD. The margin trading feature will let him scale up his trade to his actual stock. If the price of ETH actually goes down in future the value ETH in his chain will reduce but due to selling of ETH against USD in future will let him earn profit in terms of ONYX traders. After the trade the trader will have more ONYX token which will let him increase his ETH stock. The price of the ONYX will be freeze for the trader so that he will able to buy same ratio of ETH through ONYX and equal the value of his stock as to the value beforethecontract.

5.4.2. ONYX vs Other Exchanges

There are lots of other futures exchanges offering futures contract for cryptocurrencies but ONYX will stand out because it is offering much more than a futures exchange. ONYX is also offering to earn and buy tokens with a high potential of gaining strong value in near future.

- It links interests of investors, traders, and ONYX.
- More cryptocurrency pairs will be available in near future and ONYX will continue adding additional pairs.

- The optimum tick sizes provide a perfect balance between profit percentage and risk level.
- Zero transaction fees mean more small and short contract which are crucial to make the market more liquid.

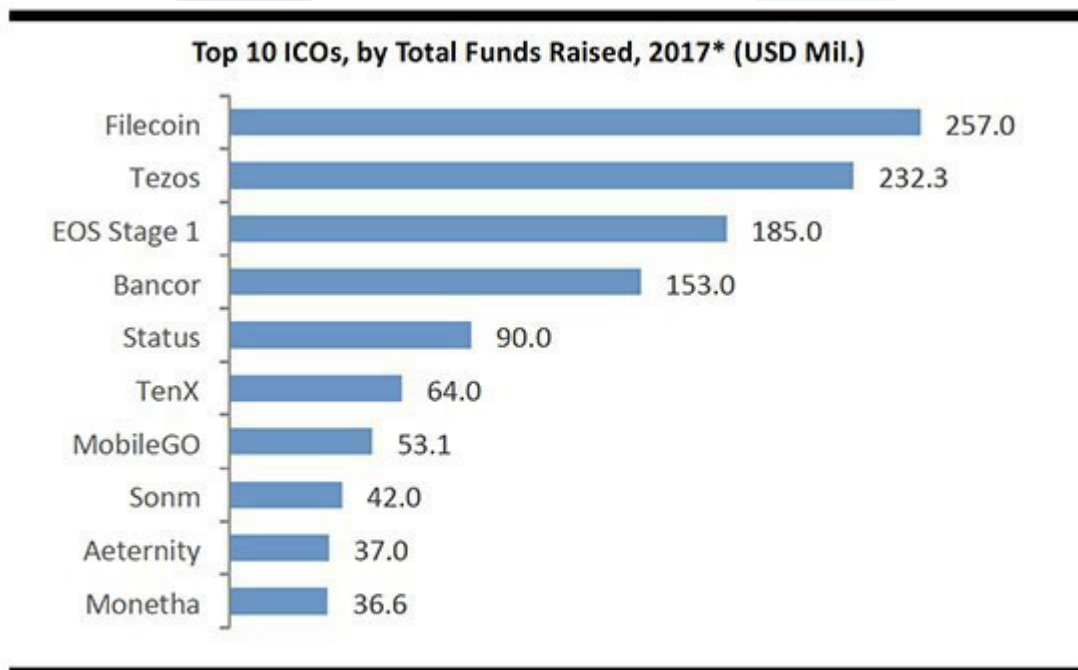


6. ICO & Token Details

ONYX will need funds to launch this revolutionary futures exchange. The Exchange is planning to launch its Initial Coin Offering on March 2, 2018 12:00PM UTC in order to get sufficient funds for successful completion and operation of this Exchange.

6.1. Boom of ICO Markets

The path of the ICO is selected for crowd funding because of recent success of ICOs. It has been estimated that more than 3.7 billion US dollars was raised by the top 300 ICOs in 2017. Some companies raised millions in just a few months. It shows the trust of people on ICOs. The following image² shows the list of the top10 ICOs of 2017 in terms of funds raised.



*As of September 7, 2017
 Source: Coinschedule.com

6.2. The ONYX Protocol Token (ONYX Token)

Here is every detail about the ONYX token during the ICO

- Name of the Token: ONYX
- Representation: ONYX
- Total number of tokens: 720,000,000
- Accepted Currency: Ethereum
- Soft Cap: \$200,000¹
- Hard Cap: \$6,000,000
- Price for one token: \$0.01
- Bonuses: Day 1-6 (20%), Day 7-13 (15%), Day 14-20 (10%), and Day 21-30(0%)

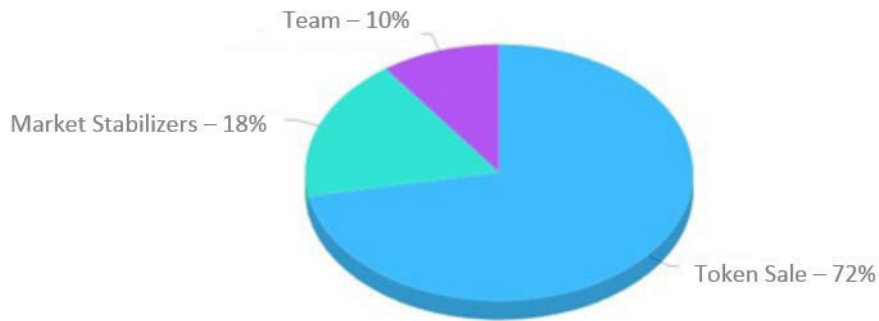
6.3. ONYX Token Supply and Distribution

Only 600M ONYX tokens will be sold in the ONYX Token Sale and 120M will be set aside for bonuses. Buyers will exchange ETH for ONYX tokens at an equivalent price of USD \$0.01 per ONYX token as there is a maximum hard cap of \$6M that can be raised. 20% of the Team's (100M) tokens will be vested yearly beginning in March 2019, ensuring the team has strong incentives to create a stable, self-perpetuating business model that provides ongoing and consistent demand for ONYX.

6.4. Token Issuance Plan During ICO

During the ICO, only 600 million ONYX tokens will be available. The break down is shown below:

¹Soft cap refers to the minimum amount required for the project



6.5. ONYX Token Price Projections

ONYX token prices will continue to climb as the demand becomes higher on the exchange. The chart below will show expected token prices based on the following assumptions that could be affected by a bullish or bearish crypto market:

- A total of \$150,000 USD worth of ONYX tokens are purchased over a 2 year period(2% as whale traders)
- A total of \$15,000 USD worth of ONYX tokens are purchased over a 2 year period(10% as medium sized traders)
- A total of \$1,500 USD worth of ONYX tokens are purchased over a 2 year period(88% as small sized traders)

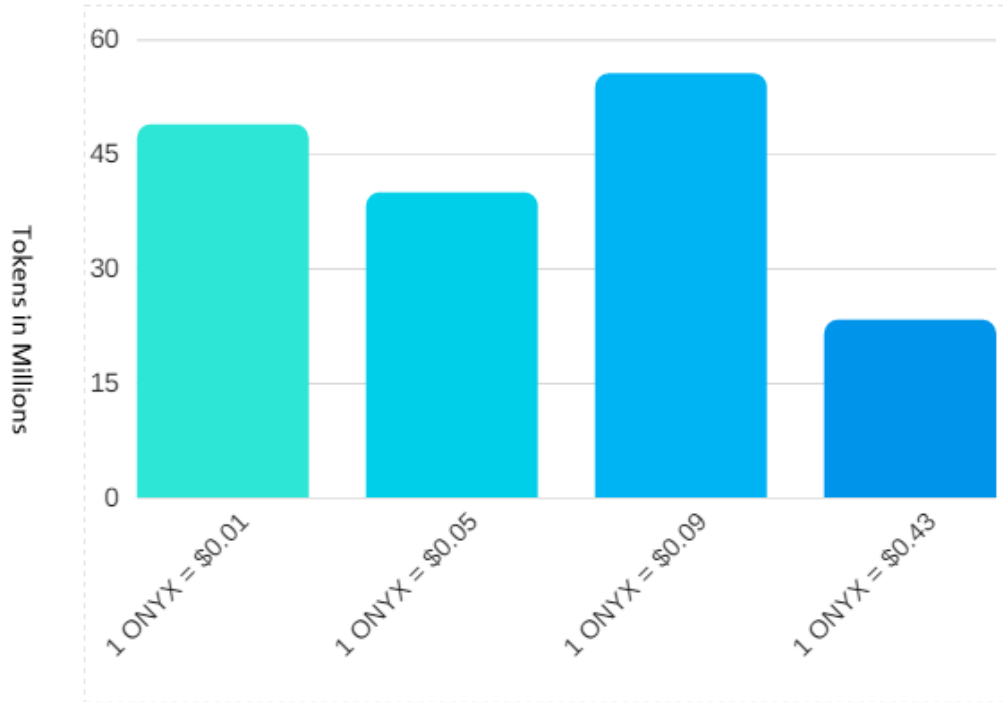
Following Table is showing ONYX Price Projections

ONYX Price Projections				
No. of Traders	1,000	5,000	10,000	50,000
Whales (2%)	20	100	200	1,000
Medium (10%)	100	500	1,000	5,000
Small (88%)	880	4,400	8,800	44,000

Whales Buy	3,000,000	15,000,000	30,000,000	150,000,000
Meds Buy	1,500,000	7,500,000	15,000,000	75,000,000
Small Buy	1,320,000	6,600,000	13,200,000	66,000,000
Total Buy	5,820,000	29,100,000	58,200,000	291,000,000
Available ONYX Supply	700,000,000	700,000,000	700,000,000	700,000,000
March 2018: 1 ONYX=	\$0.01	\$0.01	\$0.01	\$0.01
Price Increase	\$5.82/700M = \$0.008	\$29.1/700M = \$0.041	\$58.2/700M = \$0.083	\$591/700M = \$0.415
June 2020: 1 ONYX=	\$0.02	\$0.05	\$0.09	\$0.43

6.6. Revenue Generating ONYX Token Issuance Plan

We will start creating new ONYX tokens in the middle of 2020. The new tokens will cover the costs of operating the ONYX Futures Exchange. These costs will include software development, servers, staff, premises, marketing, support and all other associated costs. The number of new tokens created will be based on the number of contracts created for the year and the token value. The numbers below were derived by dividing the 12 month cost by the token price and then subtracting the expected 1 million new contracts being created. The more demand traders have for the token, the higher the price will be. Below is an example of the number of new ONYX tokens needed to be created based on 1 million new contract being created for the year and with a token value of \$0.02 (\$2million per year cost), \$0.05 (\$4 million per yearcost), \$0.09 (\$10 million per year cost) and \$0.43 (\$20 million per year cost) to cover the next 12 months of operating expenses after mid 2020:



6.7. ONYX Token Trading

Traders will have to buy ONYX for trading and investors will be able to buy ONYX through Ethereum. Only Ethereum will be used to buy ONYX but if someone does not have Ethereum then ONYX will convert his provided currency into Ethereum and give him ONYX. In this way investors and traders will be able to get ONYX through credit cards (fiat currencies like USD and EUR), BTC, BCH, ETH and other popular cryptocurrencies.

7. Roadmap

Time Line	Activities
March 2018	ONYX Token Sale & ONYX Exchange Development
April 2018	ONYX Exchange Beta Release & ONYX Tokens Listed on Exchange
July 2018	ONYX Futures Alpha Release & ETF Futures Development
September 2018	ETF Futures Beta Release



8. ETF Futures

In July 2018 we will begin developing the ETF Futures contracts. ETF futures operate much the same as a normal futures contract³. These contracts never take possession of the asset, but keep the capital moving from one basket of futures to another. This means investors don't have direct exposure to the underlying assets and must deal in cash terms. Most ETF futures track the commodity and currency markets as is the case for normal futures contracts. Commodities invite speculative trades on the future price movements of raw materials used to produce various products. We will be offering ETF Futures contracts in 3 crypto categories; transactional, platform, and utility. NASDAQ describes these cryptocurrencies as the following⁴:

Transactional cryptocurrencies are designed to be used as money and exchanged for goods and services. Bitcoin, Litecoin, and a host of others are transactional cryptocurrencies.

Platform cryptocurrencies are designed to eliminate middlemen, create markets, and even launch other cryptocurrencies. Platform cryptocurrencies provide the backbone for a host of future applications.

A **utility cryptocurrency** is designed for a particular task. Ripple (XRP) is an example of a utility cryptocurrency. Designed to facilitate fiat money transfer in an economical and highly efficient manner, ripple is used by multiple banks and institutions. Some of the names on their website include UBS, Santander, BMO and American Express.

9. Appendix A

Futures Contract	BTC/USD (Bitcoin against the US Dollar)
Tick size	\$5 USD (minimum price increment)
Tick value	1 ONYX
Taker/maker fee	0%
Funding Cost	0%
Initial Margin	20 ONYX
Maintenance Margin	10 ONYX
Contract Type	Contract For Difference (CFD)
Contract Duration	24 Hours
Settlement Date	Daily at 00:00 GMT
Settlement Price	The spot price of Coin Market Cap (ww.coinmarketcap.com) at 00:00 GMT rounded up or down to nearest \$5 will be used as settlement price.
Settlement Process	Cash settled in ONYX tokens at Settlement price. All open positions remain open by being rolled over into the new contract which open at 00:00 GMT.

Futures Contract	ETH/USD (Ethereum against the US Dollar)
Tick size	\$1 USD (minimum price increment)
Tick value	1 ONYX
Taker/maker fee	0%
Funding Cost	0%
Initial Margin	20 ONYX
Maintenance Margin	10 ONYX
Contract Type	Contract For Difference (CFD)
Contract Duration	24 Hours
Settlement Date	Daily at 00:00 GMT
Settlement Price	The spot price of Coin Market Cap (ww.coinmarketcap.com) at 00:00 GMT rounded up or down to nearest \$1 will be used as settlement price.
Settlement Process	Cash settled in ONYX tokens at Settlement price. All open positions remain open by being rolled over into the new contract which open at 00:00 GMT.

Futures Contract	BCH/USD (Bitcoin Cash against the US Dollar)
Tick size	\$1 USD (minimum price increment)
Tick value	1 ONYX
Taker/maker fee	0%

Funding Cost	0%
Initial Margin	20 ONYX
Maintenance Margin	10 ONYX
Contract Type	Contract For Difference (CFD)
Contract Duration	24 Hours
Settlement Date	Daily at 00:00 GMT
Settlement Price	The spot price of Coin Market Cap (ww.coinmarketcap.com) at 00:00 GMT rounded up or down to nearest \$1 will be used as settlement price.
Settlement Process	Cash settled in ONYX tokens at Settlement price. All open positions remain open by being rolled over into the new contract which open at 00:00 GMT.

Futures Contract	DASH/USD (DASH against the US Dollar)
Tick size	\$0.50 USD (minimum price increment)
Tick value	1 ONYX
Taker/maker fee	0%
Funding Cost	0%
Initial Margin	20 ONYX
Maintenance Margin	10 ONYX
Contract Type	Contract For Difference (CFD)
Contract Duration	24 Hours
Settlement Date	Daily at 00:00 GMT
Settlement Price	The spot price of Coin Market Cap (ww.coinmarketcap.com) at 00:00 GMT rounded up or down to nearest \$0.50 will be used as settlement price.
Settlement Process	Cash settled in ONYX tokens at Settlement price. All open positions remain open by being rolled over into the new contract which open at 00:00 GMT.

Futures Contract	XMR/USD (Monero against the US Dollar)
Tick size	\$0.25 USD (minimum price increment)
Tick value	1 ONYX
Taker/maker fee	0%
Funding Cost	0%
Initial Margin	20 ONYX
Maintenance Margin	10 ONYX
Contract Type	Contract For Difference (CFD)
Contract Duration	24 Hours
Settlement Date	Daily at 00:00 GMT
Settlement Price	The spot price of Coin Market Cap (ww.coinmarketcap.com) at 00:00 GMT rounded up or down to nearest \$0.25 will be used as settlement price.
Settlement Process	Cash settled in ONYX tokens at Settlement price. All open positions remain open by being rolled over into the new contract which open at

	00:00 GMT.
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Futures Contract	LTC/USD (Litecoin against the US Dollar)
Tick size	\$0.25 USD (minimum price increment)
Tick value	1 ONYX
Taker/maker fee	0%
Funding Cost	0%
Initial Margin	20 ONYX
Maintenance Margin	10 ONYX
Contract Type	Contract For Difference (CFD)
Contract Duration	24 Hours
Settlement Date	Daily at 00:00 GMT
Settlement Price	The spot price of Coin Market Cap (ww.coinmarketcap.com) at 00:00 GMT rounded up or down to nearest \$0.25 will be used as settlement price.
Settlement Process	Cash settled in ONYX tokens at Settlement price. All open positions remain open by being rolled over into the new contract which open at 00:00 GMT.

Futures Contract	NEO/BTC (Neo against the Bitcoin)
Tick size	\$0.25 USD (minimum price increment)
Tick value	1 ONYX
Taker/maker fee	0%
Funding Cost	0%
Initial Margin	20 ONYX
Maintenance Margin	10 ONYX
Contract Type	Contract For Difference (CFD)
Contract Duration	24 Hours
Settlement Date	Daily at 00:00 GMT
Settlement Price	The spot price of Coin Market Cap (ww.coinmarketcap.com) at 00:00 GMT rounded up or down to nearest \$0.25 will be used as settlement price.
Settlement Process	Cash settled in ONYX tokens at Settlement price. All open positions remain open by being rolled over into the new contract which open at 00:00 GMT.

Futures Contract	XPR/USD (Ripple against the US Dollar)
Tick size	\$0.01 USD (minimum price increment)
Tick value	1 ONYX
Taker/maker fee	0%
Funding Cost	0%
Initial Margin	20 ONYX

Maintenance Margin	10 ONYX
Contract Type	Contract For Difference (CFD)
Contract Duration	24 Hours
Settlement Date	Daily at 00:00 GMT
Settlement Price	The spot price of Coin Market Cap (ww.coinmarketcap.com) at 00:00 GMT rounded up or down to nearest \$0.01 will be used as settlement price.
Settlement Process	Cash settled in ONYX tokens at Settlement price. All open positions remain open by being rolled over into the new contract which open at 00:00 GMT.

Futures Contract	ADA/USD (Cardano against the US Dollar)
Tick size	\$0.01 USD (minimum price increment)
Tick value	1 ONYX
Taker/maker fee	0%
Funding Cost	0%
Initial Margin	20 ONYX
Maintenance Margin	10 ONYX
Contract Type	Contract For Difference (CFD)
Contract Duration	24 Hours
Settlement Date	Daily at 00:00 GMT
Settlement Price	The spot price of Coin Market Cap (ww.coinmarketcap.com) at 00:00 GMT rounded up or down to nearest \$0.01 will be used as settlement price.
Settlement Process	Cash settled in ONYX tokens at Settlement price. All open positions remain open by being rolled over into the new contract which open at 00:00 GMT.

Futures Contract	XLM/BTC (Stellar against the Bitcoin)
Tick size	\$0.01 USD (minimum price increment)
Tick value	1 ONYX
Taker/maker fee	0%
Funding Cost	0%
Initial Margin	20 ONYX
Maintenance Margin	10 ONYX
Contract Type	Contract For Difference (CFD)
Contract Duration	24 Hours
Settlement Date	Daily at 00:00 GMT
Settlement Price	The spot price of Coin Market Cap (ww.coinmarketcap.com) at 00:00 GMT rounded up or down to nearest \$0.01 will be used as settlement price.
Settlement Process	Cash settled in ONYX tokens at Settlement price. All open positions remain open by being rolled over into the new contract which open at 00:00 GMT.

References

¹<https://fimag.fia.org/issues/2015-03/2014-fia-annual-global-futures-and-options-volume-gains-in-north-america-and-europe-offset-declines-in-asia-pacific>

²<https://www.coinschedule.com/stats.html>

³<https://www.investopedia.com/terms/e/etf-futures-and-options.asp#ixzz56FdMxkhJ>

⁴<http://www.nasdaq.com/article/3-types-of-cryptocurrencies-you-need-to-know-cm905488>

