

WHITE PAPER

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Introduction

The crypto market is currently fragmented because of the lack of sound financial expertise within the teams that build these exchanges and other crypto related products. Users and traders are resorting to using multiple exchanges to avail the different features they may seek to achieve their final trading goals. In response to the problems that currently exist in the market, Antriex plans to launch a comprehensive financial asset exchange platform that provides the smoothest possible trading experience to crypto traders.

The Antriex matching engine will be capable of executing 100,000 trades per second. The exchange will be centralized, and have support for USD and EUR. The fiat currency support will expand when permissions are granted upon the completion of license application.

Antriex will have a variety of features and have options for futures trading, that is not supported by many current exchanges in the market. Antriex will also have ANT tokens, that can be earned as trading rewards. These ANT tokens can also be used to pay transaction fees, or even be traded.

This whitepaper describes the distinctive features of the Antriex Mercantile Exchange (AntMEX), including all trade contracts available to users, and the token economics of ANT tokens.

Problems & Solutions

Crypto exchanges in the market today usually lack comprehensive functionality because the team is not always financially sound. The cryptocurrency trading ecosystem that currently exists is fragmented, which makes the trader resort to using multiple exchanges, or being unsatisfied with the functionality of the trading on an exchange they trust to use.

Cryptocurrency exchanges also tend to charge high fees associated with them, with most crypto exchanges charging the user multiple fees including deposit, transaction and withdrawal fees. Also, these fees structures are usually different depending on what token is being traded.

Since a majority of exchanges are not built on sound financial knowledge, the options of contracts available tend to be limited for traders. Additionally, only a few exchanges allow users to trade in the derivatives market for the cryptocurrency.

Collectively, these problems lead to the creation of exchanges that not only offer services that are incomplete but also do not encourage serious trading that will help stabilize the cryptocurrency market as futures trading has done for traditional markets in the past.

AntMEX - the flagship exchange from Antriex aims to solve these problems in a few ways. To begin with, AntMEX will be a far more comprehensive exchange that will offer three entirely different trading platforms that will match up to the traders' needs and knowledge about the market. These different platforms will have contracts and trading orders that will ensure the user receives the most out of the entire trading experience.

Subsequently, AntMEX plans to incentivize users to trade by creating the ANT token, which will allow users to earn rewards in a 'cash back' format that will enhance liquidity and also allows traders to avail additional features and offers on the Antmex platform.

By offering spot trading as well as leveraged products like perpetual swaps, futures, options, and spreads, AntMEX will give users the choice to hedge their risks, manage portfolio in an appropriate manner.

In covering these gaps in the crypto market, AntMEX will be able to grow their user base, and also begin to help stabilize the crypto market through its futures and derivatives contracts.

Antrix and AntMEX

AntMEX is a Peer-to-Peer Trading platform that offers spot as well as leveraged products like perpetual swaps, futures, options and spreads. Antrix will be established in Malta and comply with Malta Virtual Financial Asset Act when it comes in effect. A new user can learn and explore the world of trading from a different perspective by minimizing the potential capital risk using appropriate trading strategies on AntMEX platform. A new user can choose the product according to his risk appetite and understanding of the derivatives market.

Currently, on the exchange, profits, losses, deposits, and withdrawals are settled in BTC and ETH only. An option for fiat currency will be added after approval from regulatory authorities is established. Antrix will offer three separate platforms for crypto traders based on their trading experience to suit their needs and requirements.

Feature Rollout:

Platforms:

Basic: The basic option for crypto trading beginners will have the simplest features so users can easily input trade orders and select which markets they would like to trade in. The basic platform will also have a day and night trading mode. The basic mode will only be available on the web and mobile.

Professional: The professional version includes a desktop trading platform, as well as the integration of MT4 (Meta Trader 4, which is commonly used by forex traders). Antrix's professional platform will also include several features such as point and click trading and spread matrices.

Advanced: The advanced platform from Antrix includes the integration of platforms based in AI based data analytics in real time environment. This gives the Antrix advanced user an undeniable benefit of inputting and executing accurate orders down to the second. The analytics on the advanced platform will also allow retail traders to test their trading strategies by using pre-built trading bots.

ANT Tokens

The Antriex platforms also have the ANT tokens as part of its ecosystem. Antriex issued its own token called the Antriex Coin, with ANT as the symbol. ANT runs natively on the Ethereum blockchain and follows the ERC20 token standard. The token is established with a total supply of 1000 million, which is the hard cap.

Token Economics

The ANT tokens will be distributed in three ways:

Holding with Antmex Exchange

Out of the 1000 million total supply of ANT tokens, 100 million will remain with the exchange as a method to fund the exchange's operations.

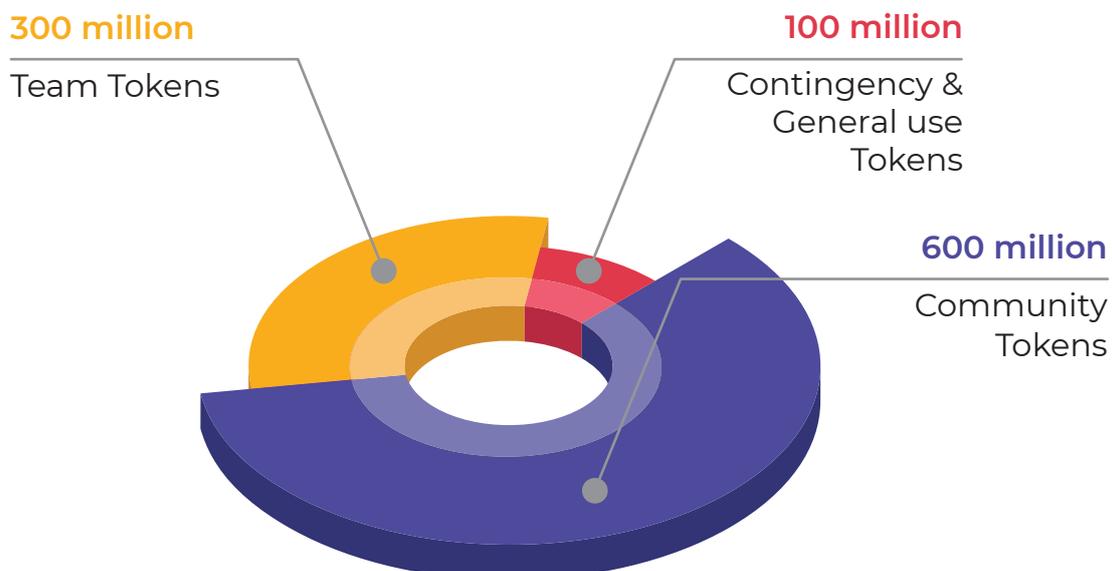
Distributed to traders as rewards

600 million ANT tokens will be issued to traders as rewards as part of the fees structure.

The rewards system will work as follows:

Each transaction has a transaction fee associated with it. 50% of this transaction fee will be returned to the user in the form of ANT tokens.

For example, let us assume a trader executes a trade of 10,000 USD. If the transaction is 0.1% of the transaction volume, the trader would have to pay 10 USD as transaction fees. Of this 10 USD, an equivalent of 5 USD would be transferred back to the trader's Antmex wallet in the form of ANT tokens at the end of the day.



These trading rewards will be issued out of the pool of 600M tokens and can also be used to avail more features on the exchange. These include:

- **ANT Referral Program** : Any account holding 30,000 ANT will be eligible for 4 tier referral program. In all other cases, only the first tier of the referral program will be applicable.
- **ANT for coin listing** : A coin listing on AntMEX will get up to a 50% discount on the listing fees if it holds 10,000 ANT.
- **ANT for withdrawal fees** : Any account that holds 1,000 ANT will get an 80% waiver in withdrawal fees.
- **ANT for airdrops** : All accounts holding more than 10,000 ANT will be eligible for airdrops from the AntMEX platform.
- **ANT for ICO discounts** : Any account that holds more than 20,000 ANT will be eligible for discounts on any ICO that is listed on the AntMEX platform.
- **ANT for fees payment** : ANT tokens can be used as means of fees payment in all futures and options derivatives contracts and get 50% fees discount.

Traders can also receive earnings on their ANT holdings. The earning will be in BTC or ETH; the trader must choose one, and earning will be calculated as follows:

Let's assume a trader currently holds 2000 ANT. Out of the pool of 600 M set aside for trading rewards, 25,000 ANT tokens are currently in circulation. Additionally, total revenue of the day for AntMex equals 400 USD. Then,

$$\text{Trader's earnings} = (2000/25000)*400 = 32 \text{ USD}$$

These earnings are calculated at 00:00:00 GMT, and be transferred after conversion to BTC or ETH.

Holding with Antriex Team

The remaining 300 million of the tokens will remain locked until trading rewards for users are issued. When these are issued to traders, the tokens will be unlocked for the team. Team tokens are calculated and allotted at the end of each month. The team receives equivalent to half of the trading rewards circulating supply of ANT tokens. In the above example, the circulating supply was 25,000 ANT tokens. So, in this case, the team will receive 12,500 ANT tokens at the end of the month.

Contracts On Antriex

Spot Contracts

Spot contracts involve trading on the spot prices - this means the immediate buying or selling of cryptocurrency, which will also result in the immediate settlement of the terms of the contract. On Antriex, the spot contract portal will allow users to buy BTC or ETH to begin trading, as fiat deposits are not currently accepted on the exchange.

Spot contracts also allow users to exchange BTC for altcoins, and vice versa. However, short selling is not allowed.

Spot contracts allow users to trade without much transaction costs, and allow access to much larger volumes. Due to absence of leverage in spot contracts, it allows users to limit the risk and safeguard their capital. We aim to move spot trading to decentralised blockchain in few months after launch as our next phase of development.

Futures contracts

Futures contracts are when two parties agree to buy an asset at predetermined prices on a specific date in the future. In essence, the asset is delivered in the future, but the contract is made before. These contracts can also be bought and sold. Antriex offers bitcoin and other altcoin futures and options, that will allow traders to enter call and put options that will allow them to explore the cryptocurrency derivatives market.

Spread contract

A spread contracts consists of the sale of a futures contract, as well as the sale of an offsetting futures contract. Traders can hedge their losses with a spread contract that minimizes loss for the trader who has contracts for both options.

Antriex will offer spread contracts and futures for BTC so traders can hedge their bets and gain the most from any price volatility in prices. A trader could use Antriex's spread contract to benefit from the large difference in prices that occur over short durations.

Trading Order Types

Market Order

Market orders are executed immediately. The trade is executed as soon as a matching bid/offer is available on the order books. These types of orders are used when the trader wishes to buy or sell their holding urgently. However, a close watch must be kept on the order books to ensure that a sudden order of large quantities does not negatively impact the prices in case of low standing volumes.

In the case of a market order, the user will input the quantity and direction of the trade. For example:

Quantity = 10 Direction = Buy

This order would execute as a 'buy' order of '10' contracts at best offer prices in the market.

Limit Order

A limit order allows traders to set the minimum or maximum price they are willing to buy or sell at. This minimizes market impact costs and allows the trader to obtain better prices. However, this type of order may not be executed, as the prices set by the trader may or may not be available.

For a limit order, the trader will have to input the quantity, limit price and the direction of the trade. For example:

Quantity = 15 Limit Price = 7834.00 Direction = Sell

The execution of this trade would result in selling 15 contracts at a price of 7834.00. This trade may or may not be executed depending on market prices.

Stop Orders

Stop orders only enter the market when a predetermined trigger price is reached.

Stop orders should be used as a tool to limit losses on an existing position. For example, the trader can enter a stop loss price equivalent to the lowest price they willing to sell at. The stop order will minimize loss in this case, and will also facilitate automatic market entry when the markets reach a desired level.

There are three categories of stop orders:

- **Market Stop Order**
- **Limit Stop Order**
- **Trailing Stop Order**

Market Stop Order: The market stop order is executed at the best market price available when the trigger price is hit.

Limit Stop Order : The limit order creates a range between the trigger price and stop price at which the order will be executed. The order will only be executed within this specified range.

For a stop order, the trader will have to input the quantity, stop limit price, stop order price, stop trigger price and direction.

For example:

Quantity : 10
Stop Limit Price : 7700
Stop Trigger Price : 7725
Stop Order Type : Limit
Direction : Sell

In this example, the trade will be executed to 'sell' quantity of '10' at price '7700' when the mark price reaches '7725' in the market.

Trailing Stop Order : A trailing stop order allows the trade to stay open and continue to profit and protect the traders' gains - provided that the price is continuing to move in the investor's favor. However, if the price reverts by an amount equivalent to the trailing value, then the stop order is triggered and executed at market price.

There are two types of trailing orders:

Positive Trail : For buy stop order

Negative Trail : For sell stop order

In a trailing stop order, the trader will have to input the quantity, stop order type, trail value and direction.

For example:

Quantity : 8
Stop Order Type : Trailing
Trail Value : 14
Direction : Positive (Buy Stop Order)

This trailing order will execute a 'buy' market order of '8' quantity when the price reverts on higher side by '14' points from its lowest value achieved after placing the order.

All stop orders will have the stop price, which will be set as the the Mark Price, and will be defined for each contract.

All stop orders can be viewed in the order book under the 'STOPS' tab.

For each stop order, the stop price, trigger price and status will be mentioned under different columns.

In the case that the stop order is triggered, then the filled and unfilled quantities will be updated under these columns.

Stop Orders can also be cancelled by the cancel button.

Margin Calculations

A margin allows the trader to buy securities by borrowing money. A margin is the amount the trader requires to enter a leveraged position.

On the other hand, a maintenance margin is the amount needed to keep the position from getting liquidated. The AntMEX margin calculator will provide the trader with the appropriate margin values according to the strategy employed.

There will be two types of margin calculations that AntMEX will use:

(a) Cross Margin : Cross Margin positions utilize the full margin available in balance funds to avoid liquidation. Any PnL that is realized will add margin to avoid liquidation.

A traders' position will be initiated by using Initial Margin. If the position enters an unrealised loss, then more margin will be drawn. Conversely, if the position is in profit, the unrealised profit will be realised to be used for other positions.

Consider if a position is initiated in opposite direction in the same instrument series, then the net loss will be calculated using the sum of all profit and losses of all existing positions in the instrument series.

Cross Margin Examples:

Example 01.

Creating a leveraged spot position in BTCUSD spot contract.

Contract :	BTCUSD (Spot)
Position Size :	10,000 USD
Contract Price :	8,000 USD per BTC
Funds Available :	0.5 BTC i.e, 4,000 USD
Leverage :	2.5x
Direction :	Buy
Liquidation Criteria :	@loss of 3,600 USD or 0.45 BTC (90% loss of margin)
Liquidation Price :	Entry Price - (90% of available margin/Position Size)*Entry Price, i.e, = 8000 - (3600/10,000)*8000 = \$5,120 per BTC

Example 02.

Creating a 10x leveraged position in BTCUSD spot contract and hedging it with BTCUSD futures contract

Funds Available :	0.5 BTC i.e., 4,000 USD
Contract 1 :	BTCUSD (spot)
Position Size :	80,000 USD
Contract Price :	8,000 USD per BTC
Leverage :	10x
Direction :	Buy
Contract 2 :	BTCU18 (futures)
Position Size :	10 lots (1lot = 1BTC, ~81,000 USD in this case)
Contract Price :	8,100 USD per BTC
Margin Requirement :	10% of Position Size (i.e, 8,100 USD in this case)
Direction :	Sell

Because of opposing positions in the same series, margin values will be reduced by 5x. Therefore, the new margin requirements would be:

Initial position margin :	2% of 80,000 = 1,600 USD
Available Balance :	2,400 USD
Initial Position Price Difference :	100 USD
Allowed Position Price Difference :	340 USD (2,400 USD/10 lots = 240 point movement)

The default position of all contracts is cross margin.

(b) Isolated Margin : An isolated margin assigns a certain amount of margin to a position, after which the position is liquidated. A maintenance margin is required to keep position floating. Additionally, in the case of a margin call, more margin needs to be added.

An isolated margin will limit margin allocation to the trade. In the event of liquidation, any available balance you may have will not be used to add margin to your position.

Isolated margin limits the losses to the initial margin set to the position, and helps minimize losses from incorrect short-term speculative trade positions. The trader will be able to adjust their leverage in an adaptive manner by using the leverage slider that AntMEX offers.

Antriex Fees Structures

Antriex Fees will be different for each contract and will be charged as follows:

- Spot contracts will have a 0.1% BTC transaction fee, and a funding rate of 0.1% to -0.1%.
- Futures contracts will be chargeable at \$2.5 equivalent to BTC per lot for Bitcoin futures. For all other tokens, \$2.00 USD will be charged per lot.
- Spread contracts will be charged at \$2.5 USD equivalent to BTC.
- The withdrawal fee charged will be 0.001 BTC.

Product	Fees *	ANT Discount
Spot	0.1%	50% ANT as Rebate
Swap	0.005 - 0.1%	50% ANT as Rebate
BTC Futures	2.5\$ per lot	50% (if paid in ANT)
ALTCoin Futures	2\$ per lot	50% (if paid in ANT)

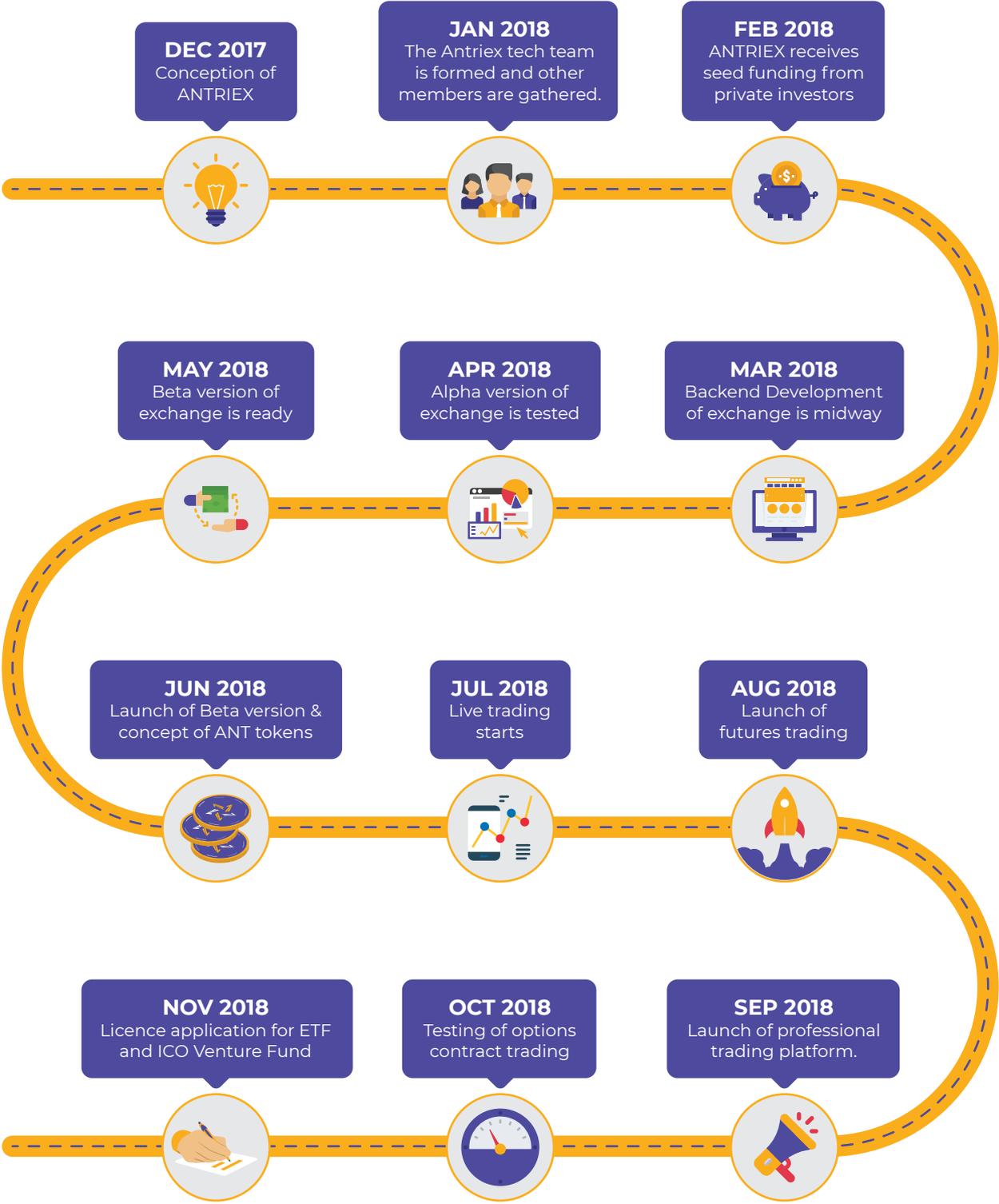
* more details are available in contract specifications

About Antriex

Antriex is based out of Malta with its operation team spread across Europe and Asia. The team comprising Antriex constitutes of technologists and traders involved with conventional derivatives market for more than a decade.

Antriex began its journey in November 2017 with the development of technology infrastructure. The main product is an upcoming blockchain based platform where you can access top cryptocurrencies in a simple and secure way. The beta version will be out in June 2018, and the flagship exchange, AntMEX is slated to launch in July 2018.

Roadmap



Team

The Antriex team is made up of technologists and traders that have been actively involved in the conventional derivatives market for more than decade. The team brings real world experience, expertise, enthusiasm and elegance to their products to deliver a superior trading experience to crypto traders and enthusiasts.



Naveen Dhillon

CEO

Naveen Dhillon is a seasoned derivatives trader and has set out to establish a coherent platform, ANTRIEX, for traders and investors to view the financial world with a fresh and distinctive approach.

Naveen's vision is all to build a World Class financial asset exchange platform. He believes that knowledge is power and imagination is our tool to harness it. Together, with an energetic and never quit attitude, Naveen founded Antriex, to implement the best of his financial market experience and knowledge to comprehend revolutionary concepts.



Prakash Shukla

CFO

Prakash Shukla has vast experience with startups and is the co-founder of Antriex. He has worked in the financial industry for more than a decade and understands the market well. Also a co-founder of Woobly, Prakash has had experience with startups and growing organizations.



Sachin Agarwal

Managing Director

Sachin is an experienced leader who is always asking questions, enabling new opportunities for growth & Innovation, and believes that blockchain technology will be the future of human civilization. Sachin co-founded Antriex, with the vision of increasing efficiency through Blockchain Technology.



Shrey Manish

Chief Data Officer

Shrey graduated from the Indian Institute of Management in Calcutta, and went on to become a derivatives trader. Shrey has experience with analytical data and trading theories that makes him ideally suited to the Antrix exchange and project.



Arpit Gupta

VP of Engineering

Arpit has about a decade of experience in building softwares. He professional experience consists of working on HFT (High-Frequency trading), HA (High Availability Systems), and HPC (High-Performance Computing / Parallel Computing). Arpit is very interested in quantitative trading, Machine learning, and of course, blockchain technology and crypto assets.



Viraat Gupta

Chief Marketing Officer

Viraat has a few years as a market analyst for derivatives trading. Combined with marketing experience as well, Viraat is ideally suited to lead the marketing initiatives at Antrix.

Frequently Asked Questions

Why should I trade on AntMEX?

Trading on AntMEX gives you an opportunity to earn ANT tokens as trading rewards. Your 50% of trading fees will be refunded to you in the form of ANT tokens. Holding these ANT tokens will allow you to become a part of AntMEX revenue sharing program.

What is there for a new user?

A new user can learn and explore the world of trading from a different perspective by minimising the potential capital risk. A new user can choose the product according to his risk appetite and understanding of the derivatives market.

How can a new user start trading on AntMEX?

You need to open an account by verifying your email. Once verified, deposit BTC or ETH as margin and start trading in any of the preferred products.

Is there any support for the traders?

Traders will have a 24/7 online support from AntMEX for:

Technical Issues : Traders can raise a ticket which will assign a technical support staff to resolve your issue on priority basis.

On deposit and withdrawal : Traders can raise a general ticket which will assign a customer support staff.

Is AntMEX regulated?

Yes, AntMEX complies with Malta Virtual Financial Asset Act consultation document. For fiat currency transactions, AntMEX follows all MiFID rules.

Are fiat deposits allowed?

Currently, fiat deposits are not allowed. Only after approval of license from relevant authorities and completion of KYC norms, fiat deposit and withdrawal will commence.

Why Bitcoin and Ethereum? How do I buy BTC or ETH?

Currently AntMEX is a crypto currency exchange. We do not accept fiat deposits. You can buy Bitcoin and Ethereum for trading through our spot contract portal.

How can I create an account on AntMEX?

To create an account on AntMEX go to register page. Fill in the name, email and password. Verify your email by link sent to your email. Deposit funds in BTC or ETH and start trading.

What is the minimum deposit to start trading?

The minimum amount to trade on AntMEX varies from product to product depending on the Initial Margin. However, you need to deposit a minimum of 0.001 BTC or 0.01 ETH to start trading on any product.



CONTACT US

 support@antriex.com

 [company/antriex](https://www.linkedin.com/company/antriex)

 [@antriex](https://twitter.com/antriex)

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