MXT



Mixtrust | MXT

Mixtrust ecological white paper

White Paper Version 1.0

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Abstract

In the current encrypted world, along with the natural financial attributes of the blockchain itself, The traditional financial world has undergone major reforms based on blockchain. DeFi is the new financial technology in the current blockchain finance field, and it is also to accelerate the implementation of blockchain based landing in the financial field. DeFi, full name is Decentralized Finance, Translated into decentralized finance or distributed finance, The essence is that everyone can participate in the market as an asset end and a liability end, and it does not need a third-party centralized authority to participate in the ecology, It deviates from traditional centralized financial institutions, so it is also called open finance.

Among the DeFi projects currently on the market, There are multiple conceptual projects such as synthetic assets, decentralized exchanges, and mortgage lending agreements; from the perspective of representatives of certain synthetic asset projects in the current market, Although it solves the problem of assets on the chain of the substantial economy and traditional financial derivatives, but because most projects only solve the transactions of derivatives based on blockchain, However, it cannot resolve the exchange relationship between multiple asset classes.The MixTrust project is based on synthetic assets, Through its unique cross-chain technology, it can realize the exchange between multiple assets, so as to realize the exchange and transaction of multiple types of digital assets.

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Chapter One
The Future of Finance –DeFi

· Traditional Finance and Modern Finance

"Finance" refers to the general term for currency circulation and credit activities and the economic activities associated with it. Finance has a pivotal position and role in the national economy and is the central nervous system of social capital movements. Under the condition of modern market economy, finance based on the sum of money circulation and social credit accounts for an increasing proportion in the raising and distribution of social funds. Therefore, finance, as a basic component of the social capital circulation system, plays a very important role in regulating and controlling economic growth and development.

Traditional finance mainly refers to financial activities with only three traditional businesses of deposits, loans and settlements, as well as financial services, financial products and financial institutions and financial systems developed using traditional means. Traditional means include traditional physical outlets, independently deployed servers, Non-big data data processing, manual risk control measures, etc.

In the traditional financial model, commercial banks exist as financial intermediaries, in this case, there is often a mismatch between the supply and demand of funds, and the demanders of funds can not get financial support in time. The supplier of funds is also unable to put idle funds into the best investment projects. This indirect investment and financing method has created an economic pattern dominated by commercial banks.

· A new core is born in modern finance–Fintech

Fintech is The fusion word of Financial and Technology, that is, with technology as the core driving force, new technologies (such as artificial intelligence, cloud computing, blockchain, big data, etc.) are applied to the financial field, so as to improve the efficiency and revenue of the company. Modern finance has Fintech as its core and data and technology as its core driving force. It has been used in financial fields such as payment and clearing, loan financing, wealth management, retail banking, insurance, and transaction settlement. It is the current development of the financial industry's new trend, And a series of emerging financial services such as P2P, crowdfunding, third-party payment, Internet banking, and Internet insurance have been derived. The ecology of the traditional financial industry is quietly changing.

However, Fintech is still a centralized trust mechanism and relies on the underlying structure of traditional institutions and banks. Although Fintech has improved the convenience of financial services, improved the user experience, lowered the threshold, and benefited the masses, it must be to a certain extent, Fintech, which is based on the Internet, has strengthened the centralized monopoly of finance to a certain extent because of the disadvantages of the Internet's big data monopoly, centralized software operation, financial security and privacy management.

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· Blockchain technology and financial future ––DeFi

Blockchain is a distributed ledger (distributed database) that connects data storage blocks in chronological order to form a chained data structure and ensures that it cannot be tampered with and forged in a cryptographic way. In a broad sense, blockchain technology uses blockchain data structure to verify and store data, uses distributed node consensus algorithms to generate and update data, uses cryptography to ensure the security of data transmission and access, and uses intelligent contracts composed of automated script codes. a new distributed infrastructure and computing paradigm for programming and manipulating data. Through the introduction of a series of innovative technologies, the blockchain can solve the problems of centralization, inability to share, easy forgery and tampering, untraceable source, and high cost in data storage and application, creating trust between people and people, and data mechanism. Therefore, it can greatly alleviate the problems of information asymmetry, centralization of intermediaries and information islands that are widespread in the financial industry.Since the invention of Bitcoin, which is based on 2009 blockchain technology, it is a "pure distributed electronic cash system".

Because of its three major functions: global circulation payment function, anonymous privacy function, decentralization function and brand-new distributed governance consensus incentive model, the value of Bitcoin and blockchain technology have been gradually understood and recognized all over the world. After a decade of secure operation and rapid development of blockchain network, combined with the innovation of many blockchain technologies, such as intelligent contract, layer2, Sharding/ hybrid consensus, etc. It also verifies the security and advanced nature of the blockchain technical architecture and governance structure.

The experience from the earliest precious metal currency to the digitization of money and bank is the 1.0 financial era. Financial institutions that embrace the Internet tradition have made use of science and technology to improve their efficiency and convenience, thus creating the 2.0 financial era that is more affordable and convenient. Through the verification and development of the technical institutions and consensus governance structure at the bottom of the block chain, the financial 3.0 era will be led by DeFi (Decentralized Finance), that is, open finance. "DeFi" is the abbreviation of "Decentralized Finance", that is, decentralized finance. There is no need for traditional financial institutions or third-party intermediaries, so that individuals and individuals can directly serve each other's financial needs through the blockchain. DeFi highlights that development finance has the characteristics of openness (no access), distribution and transparency, thus improving the current modern financial system in all aspects.

The traditional financial and modern financial systems include "bank", "fund", "insurance", "trust", "payment", "identity", "securities", "investment and financing", "financial derivatives" and other major sectors, which should bring modern finance for rapid improvement and change, DeFi should not be limited to a single open source network, but should be based on the DeFi concept to create investors, asset holders, investment and financing institutions, banking, trust institutions, and tripartite evaluation agencies, third-party financial service agencies, global payment systems, etc., jointly build an efficient development-oriented decentralized financial ecosystem.

The DeFi that leads the future of Finance 3.0 should not only solve the financial needs between people, but also create a new system of people-to-people finance, people-to-enterprise finance, and enterprises-to-enterprise finance. Using a brand-new ecosystem to replace the old one will not be logical and costless. This is essentially a process of using the dividends created by the new system to slowly fill the cost of abandoning the old system. If the old system is sufficiently developed, the process will be longer.

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Chapter two
MixTrust「MXT」

· MixTrust Value Change

MixTrust will build an open, distributed, and decentralized and integrated DeFi ecosystem, and coordinate diverse finance through the MXT DeFi ecosystem, through distributed networks, smart contracts, Oracle networks, cross-chain protocols, and financial Dapps. Tools to build an integrated financial ecological service platform based on public chains, distributed financial infrastructure, and native digital financial services, to achieve financial services based on financial equality, and bring new value changes to the financial sector and DeFi Finance.

· Mission and Vision

MixTrust will serve as an open Defi underlying protocol network to support participants in different financial fields and blockchain developers to complete development assistance for different business systems, while providing open basic modules for different distributed financial scenarios to meet the business needs of supporting different Financial scenarios, and business requirements.

MixTrust will also be committed to creating an open DeFi ecosystem, providing users and participants with a freer, safer and more affordable Defi financial platform, thereby reconstructing the independent economy and traditional finance, and ultimately achieving MixTrust based, global users can be anywhere anytime Use convenient decentralized investment and transactions, and realize the tokenization of all assets including but not limited to currency, funds, physical assets, data, knowledge, IP, etc., thereby creating a new DeFi open financial ecology.

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Chapter three
MixTrust Financial ecology

·Synthetic assets

What is synthetic asset

Synthetic assets are composed of one or more financial derivatives, and their asset value is based on the value of underlying assets (financial derivatives), including: forward commitments: futures, forward contracts and swaps. Contingent claims: options, credit derivatives (for example: credit default swaps, credit default swaps-CDS) and asset-backed bonds. Synthetic assets can be used to simulate other financial instruments. In other words, the risk or return of any financial instrument can be simulated with a combination of other financial instruments.

How synthetic assets work

Synthetic assets are something that track actual asset prices. They enable holders to trade various asset classes on Ethereum without holding their own actual assets or entrusting any custodian. Synthetic assets are supported by Mixtrust protocol Token (MXT). When MXT is used as collateral, it is mortgaged at a rate of 600%. In the cross-chain transaction system, MXT acts as a ticket exchange and supports the exchange of digital tokens from different networks.

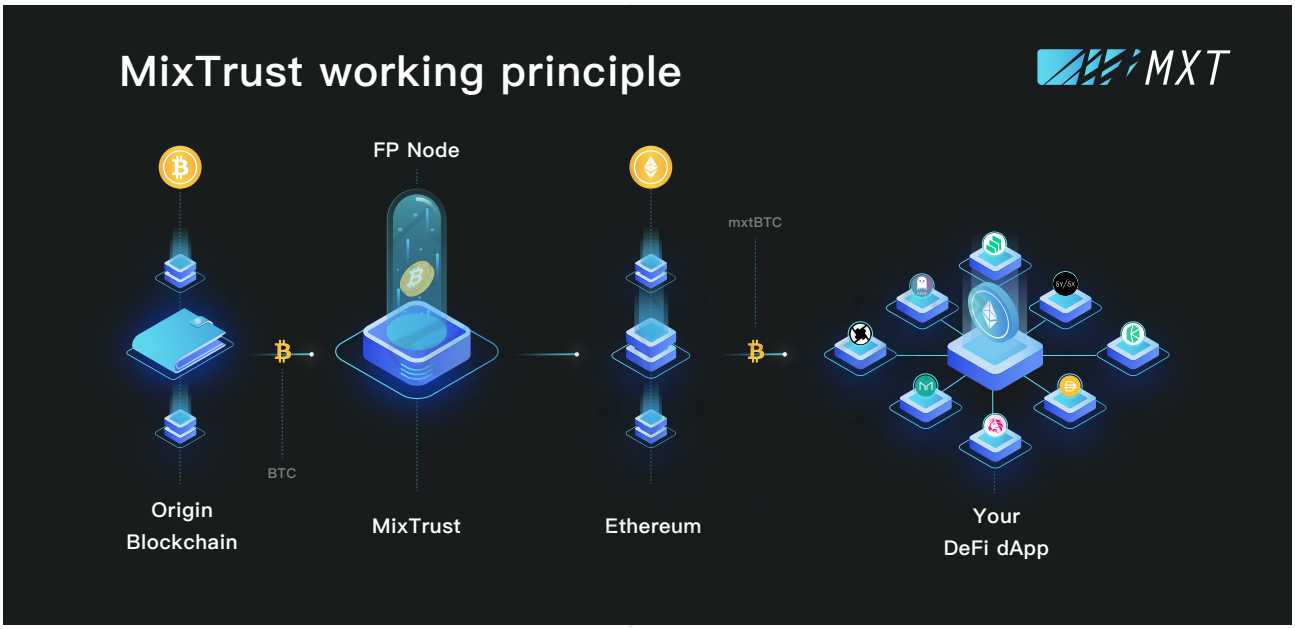
· Cross-chain asset transactions

MixTrust will provide an intermediary method without permission, without the participation of intermediate agencies, directly realize the transfer of multiple protocol assets in a decentralized, detrusted, and fast manner. At present, algorithm support for cryptocurrency over-the-counter (OTC) is still vacant, and investors have no way to conduct a large amount of cryptocurrency trading without disturbing market prices; the main factor causing its impact is because of the blockchain all transactions on the market are public, including off-exchange transactions.

Automated applications like Whale Alert can draw users' attention to large transactions, which can lead to price fluctuations. When someone transfers a large amount of cryptocurrency from a wallet to an exchange, this behavior will be considered to be intended to sell the asset; on the contrary, the act of withdrawing a large amount of cryptocurrency from the exchange to the wallet, or the transfer between wallets, this behavior shows that investors believe that cryptocurrency is valuable and worth holding or buying. Over-the-counter trading applies almost exclusively to wealthy investors who do not want to cause a sensation in the market. Because of the openness of cryptocurrency (such as bitcoin), centralized over-the-counter transactions have to be introduced, and there is a lack of interconnection between chains in algorithms.

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MXT utilizes its core platform, the Mixtrust platform, which can realize the cross-chain decentralization and detrust exchange of cryptocurrency assets. Mixtrust uses a "fund pool node" network to achieve this goal. The fund pool node provides the necessary computing power to identify and process cross-chain cryptocurrency orders. It will fragment the order information, making it impossible for the fund pool node to distinguish the specific amount of the encrypted currency being traded and the recipient of the payment. The Mixtrust platform is built on Ethereum, and cross-chain transactions are performed on the Ethereum blockchain using the ERC-20 token equivalent of the asset being traded. To put it simply, during the transaction process, the real Bitcoin or Zcash was not transferred to the Ethereum block-chain, and the ERC-20 tokens of these cryptocurrencies that need to be traded are held according to the Mixtrust decentralized platform or the amount released is used for casting and destruction.



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Mixtrust allows it to be implemented in a decentralized and trustless manner without having to hand over the user's cryptocurrency to any third-party organization. Cryptocurrencies tokenized through Mixtrust are expressed as mxtBTC, mxtBCH, mxtZEC (cast into synthetic assets), etc. These tokens can also be transferred to Mixtrust in exchange for actual cryptocurrencies (BTC, BCH, ZEC, etc.). Although Mixtrust is a DApp built on the Ethereum blockchain, Mixtrust has developed two tools, namely MxtJS and ConnectJS, which allows encoders to integrate Mixtrust into other block-chains. We have also created a Simple tool to help Ethereum DApp developer Mixtrust integrate into their applications.

Mixtrust Exchange-synthetic asset trading

Synthetic assets can provide transactions for such assets without holding certain actual assets. Synthetic assets have a series of advantages, including reducing the friction when switching between different assets (for example, from Apple stock to synthetic gold), expanding the accessibility of certain assets, and anti-censorship.

Advantages of Mixtrust Exchange

Trading on the Mixtrust exchange has many advantages over centralized exchanges and DEX exchanges based on order

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books. No transaction book means that all transactions are executed according to smart contracts, called P2C (point-to-smart contract) transactions. Mixtrust Exchange's dApp allocates exchange rates for assets through price information provided by Oracle to run asset conversions. This provides unlimited liquidity equivalent to the total amount of system collateral, zero slippage and uncensored on-chain transactions.

· Cross-chain mortgage lending

Casting, destruction and mortgage rate

MXT holders are encouraged to hold MXT and found synthetic assets in a variety of ways.

First, the mortgage incentive mechanism. A transaction reward is generated whenever someone swaps one composite asset into another. Each transaction generates a 0.3% transaction fee, which is deposited in the fee pool. The MXT mortgagor can apply for the MXT in the expense pool as a transaction reward on a pro rata basis every week.
Second, hold the reward mechanism. Holding MXT can enjoy daily interest, which is calculated daily at a daily interest rate of 0.1% and liquidated once a week.

The above mechanism can ensure that MXT mortgagors are encouraged to maintain their Collateralisation Ratio at the optimal level (currently 600%). This will ensure that the synthetic assets have sufficient collateral to support large price shocks. If the price of MXT or synthetic assets fluctuates, each mortgager's mortgage rate also fluctuates. If it falls below 600%, they will not be able to claim transaction rewards until they restore the mortgage rate. They can adjust their ratios by casting synthetic assets (if their ratio is above 600%) or destroying synthetic assets (if their ratio is below 600%).

Mortgagor, debtor and counterparty

The MXT mortgagor creates "debt" when it creates synthetic assets. Depending on the exchange rate and supply of synthetic assets in the network, this debt can increase or decrease independently of its original found value. For example, if 100% of the synthetic assets in the system are synthetic Ethereum (mxtETH), when the price of ETH is halved, the debt in the system will be halved, and the debt of each mortgagor will also be halved. This means that in another case, when only half of the synthetic assets in the system are mxtETH, and the price of ETH doubles, the total debt of the system (and the debt of each risk taker) will increase by a quarter. In this way, all MXT mortgagors become counterparties to all synthetic asset exchanges; the mortgagor bears the risk of all debts in the system. They can choose to hedge outside the system to avoid this risk. By taking this risk, all mortgagors can enable transactions to be generated on Mixtrust, thereby obtaining the share of transaction rewards generated by the system.

mxtUSD Hook

The mxtUSD peg is essential to a well-functioning system, because traders need the liquidity and stability between mxtUSD and other crypto assets in order to profit from trading. mxtUSD is traded on the open market, so it is possible to fall below the same level as the US dollar. Incentive measures are needed to ensure that the price deviation of the peg is minimized, and MXT holders have the incentive to correct the price deviation through arbitrage.

The main mechanism for keeping mxtUSD pegged is that after the MXT mortgagor creates debt and sells the synthetic assets they minted, mxtUSD is repurchased and destroyed at a price lower than its face value to reduce debt and

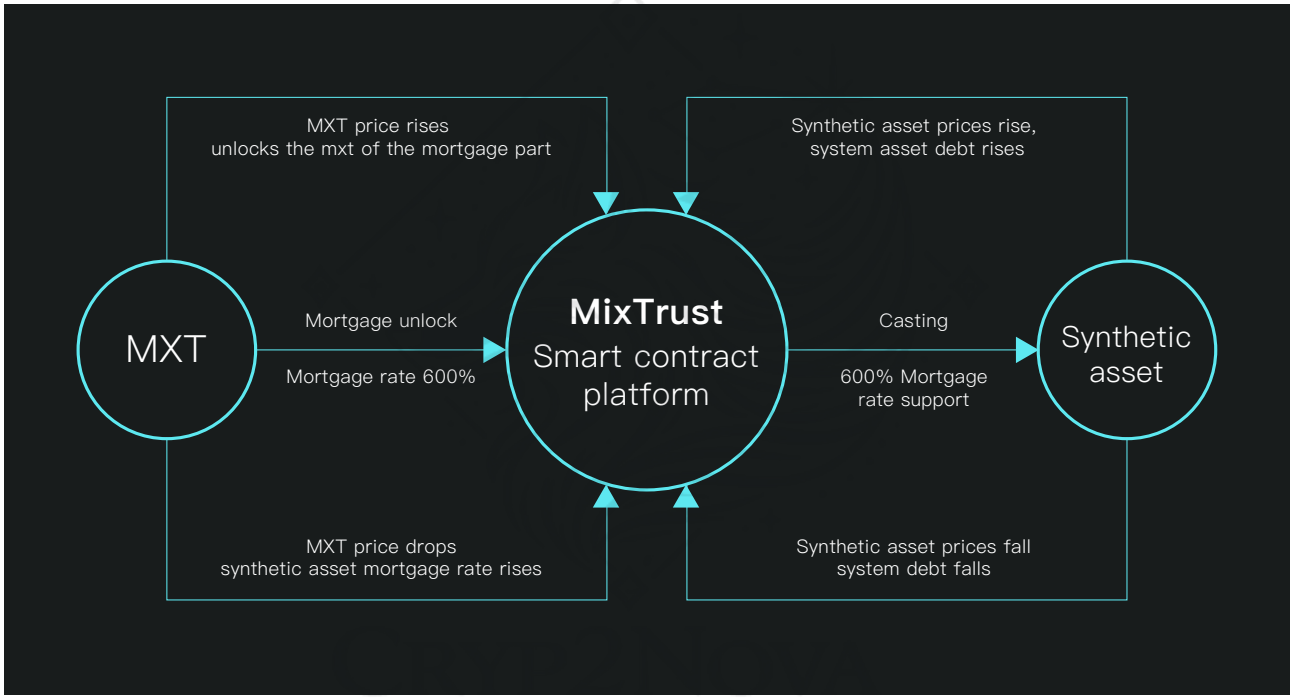
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achieve arbitrage. There are other ways to maintain this link, including increasing the mortgage rate, thereby reducing the supply of synthetic assets to suit demand. For situations where the mxtUSD peg cannot be maintained, the introduction of liquidation is another option.

·Mortgage lending system architecture

Casting synthetic assets

MXT holders can lock their native token MXT as collateral through the Mixtrust smart contract to cast synthetic assets. The steps for MXT holders to cast synthetic assets are：



The Mixtrust smart contract checks whether MXT mortgagors can use these MXTs to cast synthetic assets, requiring that their mortgage rate be less than 600%. Their debt is added to the debt register. Debt is the amount of newly minted synthetic assets and stored in the withdrawal balance.

After the debt is allocated to the mortgagor, the Mixtrust smart contract instructs the target composite asset smart contract to issue a new amount, add it to the supply of the total target composite asset, and then allocate the newly minted composite asset to the user's wallet.

If the price of MXT increases, a portion of the corresponding MXT of the mortgagor will be automatically unlocked. For example, if a user locks a $500 MXT as collateral and the value of the MXT doubles, half of his total MXT (total value: $1000) will be locked and the other half unlocked. If he wants, he can put extra unlocked MXT mortgages to create more

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synthetic assets.

Application fee

When exchanging synthetic assets through the Mixtrust smart contract, a 0.3% fee will be charged and sent as a with–drawal balance to the fee pool for the MXT mortgager to claim. When claiming fees (also known as synthetic asset trading rewards), mortgagors can also claim their MXT holding rewards, that is, holding MXT can get additional MXT rewards. When the mortgagor claims fees, the smart contract process is as follows:

The fee pool checks whether there are currently available fees and whether the mortgagor is eligible to claim fees. Issu–ing the corresponding mxtUSD, and destroying the median withdrawal balance in the fee pool. Update the balance of the mortgagor’s wallet address and the balance of the fee pool. Fees are allocated based on the proportion of each mortgagor's issued debt. For example, if a mortgagor issues a debt of 1,000 mxtUSD, the debt pool is 10,000 mxtUSD, and 100 charges are incurred during the charging period, then the mortgagor is entitled to receive 10 mxtUSD because their debt accounts for 10% of the debt pool . The same proportional distribution mechanism is also used for MXT hold–ing rewards.

Destroy the debt

When the MXT mortgagor wants to exit the system or reduce the debt and unlock the MXT of the mortgage, he must first repay the debt. The simplest example is that if the mortgagor casts 100 mxtUSD, by locking MXT as collateral, then 100 mxtUSD must be destroyed to unlock those MXT. However, if the debt pool fluctuates during the mortgage period (and therefore their personal debt also fluctuates), they may need to destroy more or less debt than when it was minted. The process of reducing debt to zero is as follows:

The Mixtrust smart contract determines its debt balance and deletes it from the "debt register". Destroy the required amount of mxtUSD, and update the total supply of mxtUSD and the mxtUSD balance in the user's wallet. These MXT balances are set to be transferable.

Debt pool

When MXT holders mint or destroy synthetic assets, the system will track the debt pool (and each mortgagor's debt) by updating the "cumulative debt increment ratio." This can measure the proportion of the MXT mortgagor's debt in the debt pool when it was last minted or destroyed, and the change in debt caused by other mortgagors entering or leaving the system. The system uses these information to determine each mortgagor's debt at any future point in time, without having to actually record each mortgagor's debt changes.

By updating the "cumulative debt increment ratio" on the "debt register", the system can track the percentage of each user's debt. The system uses the following formula to calculate the percentage of new debt introduced into the debt pool and adds it to the debt register:

Newly minted debt (existing total debt + new debt)

Then, the mortgagor's casting/destruction operations, including their debt issuance data and numbers, will be recorded in the debt register. The proportion of the debt pool calculated by the following formula will be recorded:

Mortgagor debt proportion = (new debt + existing debt) (previous total debt pool + new debt)

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Based on the above calculation, the cumulative debt increment ratio stored in the debt register, plus the relative time (number) of the debt, can be calculated based on the change in the proportion of the debt pool caused by the last casting/destruction of any user The proportion of this user's debt pool at any future point in time.

Each time debt is generated or destroyed, we recalculate the debt pool by adding the number of tokens in the smart contract for each composite asset multiplied by the current exchange rate:

Total issued debt = total casting synthetic assets

In this way, the current debt pool can be calculated and included in the updated "cumulative debt increment ratio", so that we know the size of the debt in each "debt register" entry (in terms of synthetic assets).

When mortgagors repay their debts (that is, by destroying their synthetic assets) to unlock their MXT collateral, the system updates the accumulated debt increment based on the percentage change in the amount of debt destroyed relative to the total value of the system debt after the debt reduction.This is the reverse operation of the user casting new debt:

Mortgage's new debt ratio = (existing debt−debt to be destroyed) / (debt pool−debt to be destroyed)

This is the formula used to calculate the updated cumulative debt increment:

Increment = debt to be destroyed (debt pool−debt to be destroyed)

If the mortgagor destroys all debts, the debt issuance data in the debt register will be set to 0, and it will no longer belong to the debt pool.

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Chapter four
MXT Token

· MXT Token function

MXT Support synthetic assets

All synthetic assets are supported by the MXT token. When MXT holders use MXT dApp (a dApp that interacts with the Mixtrust smart contract) to mortgage their MXT as collateral, they can generate synthetic assets. Synthetic assets currently need to have a 600% mortgage rate support in order to obtain transaction rewards for all synthetic funds of the project, but in the future, it will be decided by the community governance mechanism whether to increase or decrease its mortgage rate. The MXT mortgagor will have a corresponding debt relationship when creating a synthetic asset. When the mortgagor wants to withdraw from the system (that is, unlock his MXT), he must destroy the synthetic asset to repay the debt before he can withdraw from the system.

MXT Holding incentive

MXT holders are encouraged to hold MXT and found synthetic assets in a variety of ways.

First, MXT holders can mortgage MXT and reach the prescribed mortgage rate, and can enjoy the transaction rewards of the synthetic asset fee pool. Whenever someone exchanges one synthetic asset for another (a transaction reward will be generated. Each transaction generates a 0.3% transaction fee, which will be deposited into the fee pool. MXT mortgagor can claim it proportionally every week MXT in the fee pool is used as a transaction reward.)

Second, holding MXT rewards; users who hold MXT and deposit it on the Mixtrust platform can enjoy daily interest, which is calculated daily at a daily interest rate of 0.1% of the total MXT holdings and cleared once a week.

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· MXT distribution ratio

Token name: Mixtrust Token (MXT)
Total amount of tokens issued: 10000000000 MXT(10 billion pieces).

Token allocation ratio:
Institutional investment: 25%, 2500000000 pieces.
Unlocking mechanism: unlocked in three years after launch.

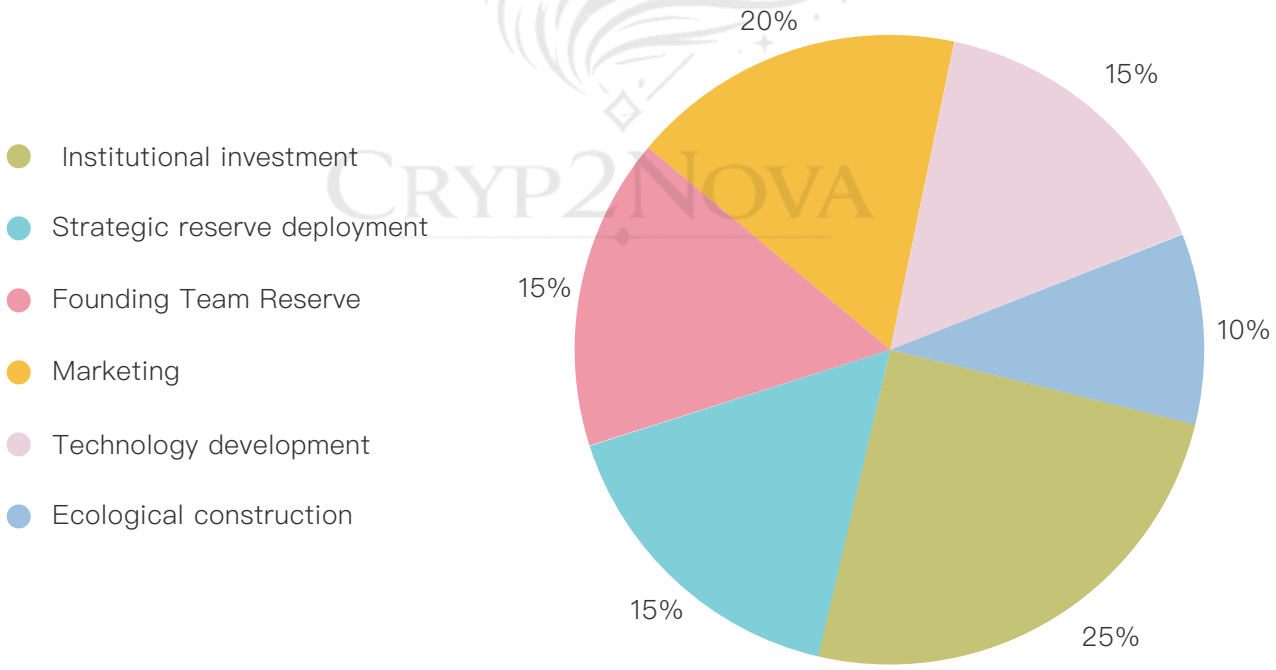
Strategic reserve deployment: 15%, 1500000000 pieces.
Unlocking mechanism: Unlocked in three years after launch.

Reserved by the founding team: 15%, 1500000000 pieces.
Unlocking mechanism: Unlocked in three years after launch.

Marketing: 20%, 2000000000 pieces.
Unlock mechanism: Unlock 5% when listing exchange, and unlock the rest in three years.

Technology development: 15%, that is, 1500000000 pieces.
Unlock mechanism: unlock 5% as soon as launch , and unlock the rest in three years.

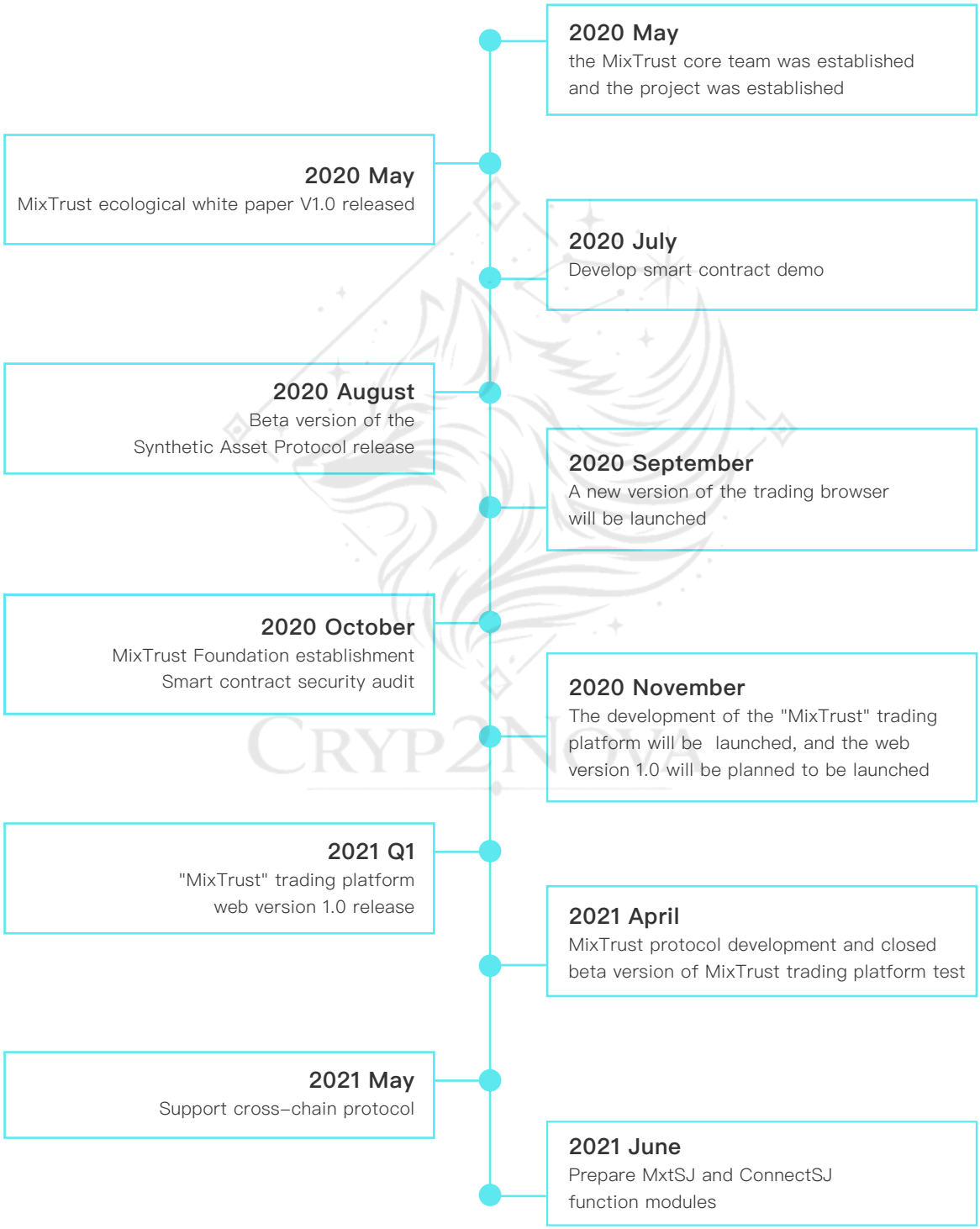
Ecological construction: 10%, 1000000000 pieces
Unlocking mechanism: unlocked in three years after launch



Mixtrust(MXT)Token distribution model

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Chapter Five RoadMap



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2021 July
Improve the composability, customization and upgradeability of the protocol

2021 August
"MixTrust" trading platform APP version development

2021 September
Allow exchanges to customize the on-chain function of the protocol

2021 October
MixTrust DEX APP version test phase

2021 November
Cross-chain asset lending function will be launched

2021 December
Support users to interact with protocols through meta transactions

2022 Q1
Decentralized Exchange Wallet development

2022 April
MixTrust DEX APP version 1.0 official launch

2022 May
Smart contract virtual machine development

2022 June
MixTrust ecological white paper V2.0 release

2022 August
MixTrust technical white paper V1.0 release

2022 October
Launch MXT decentralized wealth management products

2022 December
MixTrust DEX APP version 2.0 was development and launch

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Chapter Six
Risk warning and disclaimer

Encrypted assets is a relatively new asset class and has considerable investment risk. Potential investors need to be fully aware of these risks and invest according to their respective risk tolerance levels.

a) Risk of incomplete information disclosure

As of the date of this white paper, MXT is still in the development stage, and its philosophy, consensus mechanisms, algorithms, code and other technical specifications and parameters are likely to be constantly and continuously updated and changed. Although this white paper contains specific information about MXT, it is not absolutely complete and may be adjusted and updated by the seller from time to time for specific purposes. The seller can not and shall not be obliged to keep the participants informed of every detail of the development of MXT (including its progress and expected milestones, whether delayed or not) , therefore, it is not necessary for participants to have timely and full access to the information generated from time to time during the development of MXT. Inadequate information disclosure is inevitable and reasonable.

b) Regulatory risk

Crypto-tokens are being or may be regulated by regulators in various countries. The seller may from time to time receive inquiries, notices, warnings, orders or rulings from one or more regulators, and may even be ordered to suspend or terminate any action related to the sale, the development of MXT, or MXT. The development, marketing, promotion or other aspects of MXT and this public sale may be severely affected, hindered or terminated. Because regulatory policy can change at any time, the existing regulatory license or tolerance for MXT or this public sale in any country may be temporary. Mxt Can be defined as virtual goods, digital assets or even securities or currency in different countries at any time, so in some countries it may be prohibited from trading or holding as required by local regulations.

c) The risks of accelerated cryptography

Cryptography is constantly evolving, and it cannot guarantee absolute security at all times. Advances in cryptography (such as password cracking) or technological advances (such as the invention/improvement of quantum computers) may pose a danger to cryptography-based systems (including MXT). This may result in the theft, theft, disappearance, destruction or devaluation of the MXT held by anyone. To a reasonable extent, the project party will prepare itself to take preventive or remedial measures, upgrade the underlying protocol of MXT to respond to any advances in cryptography, and incorporate new reasonable security measures where appropriate. The future of cryptography and security innovation is unpredictable, and the project party will try to adapt to the continuous changes in the field of cryptography and security together with other members of the MXT community.

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d) Risk of project failure or termination

MXT is still in the development stage, not the finished product that is ready to be launched. Due to the technical complexity of the MXT system, the seller may from time to time face unpredictable and/or insurmountable difficulties. Therefore, the development of MXT may fail or be suspended at any time for any reason (eg due to lack of funds). Failure or suspension of development will prevent the MXT tokens from being delivered to any participants in this public sale.

e) Risk of theft of crowdfunding revenue

Someone may try to steal the crowdfunding funds received by the seller (including the part that has been converted into fiat currency). Such theft or attempted theft may affect the seller's ability to finance the development of MXT. Although the seller will adopt the most cutting-edge technical solutions to protect the security of crowdfunding funds, some cyber thefts are still difficult to prevent completely.

f) Source code vulnerability risk

No one can guarantee that the source code of MXT is completely flawless. The code may have certain flaws, errors, flaws, and vulnerabilities, which may prevent users from using specific functions, expose user information, or cause other problems. If such defects do exist, it will impair the usability, stability and/or security of MXT, and thus negatively affect the value of MXT. Open source code is based on transparency to promote code identification and problem resolution from the community. The seller will work closely with the MXT community to continuously improve, optimize and perfect the source code of MXT in the future.

g) Risk of decentralized autonomous ledger without access permission

In the contemporary blockchain project, there are three popular types of distributed bookkeeping, namely, unauthorized bookkeeping, federated bookkeeping and private bookkeeping. The distributed ledgers at the bottom of MXT are not licensed, which means it is freely accessible and accessible to all without restrictions on access. Although MXT was originally developed by the seller, it is not owned, operated, or controlled by the seller. The self formed MXT community is fully open, decentralized and free of barriers to entry, and is made up of users, fans, developers, MXT owners, and other participants worldwide, most of these people have nothing to do with the seller. As far as the maintenance, governance and evolution of MXT is concerned, the community will be decentralized and autonomous. The seller is merely an active member of the community on an equal footing with the rest of the community and has no supreme or Arbitrary Authority, regardless of previous efforts and contributions to the birth of MXT. Therefore, once MXT is started up, how it will be governed and even evolved will not be at the mercy of the seller.

h) Source Code upgrade risk

The MXT source code is open source and may be updated, corrected, modified, or changed from time to time by any member of the MXT community. No one can predict or guarantee the exact result of an upgrade, amendment, modifica-

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tion or change. Therefore, any upgrade, revision, modification, or change may result in unexpected or unexpected results that may have a significant negative impact on the operation of MXT or the value of MXT.

i) Security vulnerability risk

The MXT blockchain is based on open source software and is a distributed ledger without permission. Despite the seller's efforts to maintain the security of the MXT system, anyone may intentionally or unintentionally bring weaknesses or defects into the core infrastructure elements of MXT. For these weaknesses or defects, the seller may just be unable to prevent or prevent make up. This may eventually result in the loss of participants' MXT or other digital tokens.

j) "Distributed Denial of Service" attacks

MXT is designed to be an open and unauthorized ledger. Therefore, MXT may suffer from "distributed denial of service" network attacks from time to time. This attack will cause the MXT system to be negatively affected, stalled, or paralyzed, and as a result, transactions above this will be delayed to be written or credited to the blocks of the MXT blockchain, or even temporarily unable to be executed.

k) Risk of insufficient node processing power

The rapid development of MXT will be accompanied by a sharp increase in transaction volume and demand for processing power. If the demand for processing power exceeds the load that can be provided by the nodes in the MXT blockchain network at that time, the MXT network may be paralyzed and/or stalled, and fraud or false transactions such as "double spending" may occur. In the worst case, the MXT held by anyone may be lost, and the MXT blockchain rollback or even a hard fork may be triggered. The consequences of these events will impair the usability, stability and safety of MXT and the value of MXT.

l) Risk of unauthorized claiming of MXT tokens

Anyone who gains access to the buyer's registered mailbox or registered account by decrypting or cracking the MXT buyer's password will be able to maliciously claim the MXT purchased in this public sale. According to this, the MXT purchased by the purchaser in this public sale may be wrongly sent to anyone who claims the MXT through the purchaser's registered email or registered account, and this transmission is irrevocable and irreversible. Each buyer should take measures such as the following to properly maintain the security of their registered mailbox or registered account:
(i) Use high-security passwords; (ii) Do not open or reply to any fraudulent emails; and (iii) Keep their confidential or personal information strictly confidential.

m) MXT wallet private key loss risk

If the private key necessary to access the MXT is lost or destroyed, this may be irreversible. Only by using the local or online MXT wallet to occupy the related unique public and private keys can you control the MXT. Each purchaser should properly keep the private key of their MXT wallet. If the private key of the MXT purchaser is lost, lost, leaked, damaged

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or compromised, neither the seller nor any other person can help the purchaser to access or retrieve the relevant MXT.

n) System fork risk

MXT is an open source project initiated by the seller and supported by the community. Although the seller has influence in the MXT community, it does not and cannot arbitrarily develop, market, operate, or otherwise MXT. Anyone can develop patches or upgrades to the MXT code without the authorization of anyone else. Once some MXT blockchain validators accept MXT patches or upgrades, this may cause the MXT blockchain to "fork", resulting in two forked networks until the forked blockchain merges or One of them terminates the block (these two situations may never happen). Each branch of the MXT blockchain due to the fork will have its own encrypted token. Therefore, there will be MXTs with almost the same technical characteristics and functions on the two forked branches. The MXT community may split into two batches, each supporting two branches. In addition, the forked MXT blockchain branch can theoretically be further forked infinitely. The temporary or permanent existence of the forked blockchain may adversely affect the operation of MXT and the value of MXT. In the worst case, it may destroy the sustainability of the MXT system. Although these forks on the MXT blockchain may be resolved by the merger of the two branches after community-led efforts, there is no guarantee of success and it may take a long time.

o) Risk of token inflation

Depending on the specific underlying protocol when MXT is released, the total amount of MXT may increase slightly over time, and may further increase due to the adoption of MXT source code patches or upgrades. The resulting inflation of MXT supply may cause market prices to fall, and MXT holders may suffer economic losses. MXT purchasers or holders cannot be guaranteed to receive some form of compensation or compensation due to MXT inflation.

p) Risk of platform merger

From a technical point of view, under certain circumstances, in order to achieve synergies or based on other valuable considerations, MXT may merge with other blockchain projects. This form of merger may result in the MXT blockchain being abandoned or abandoned in exchange for a certain amount of encrypted tokens on other newly created blockchains. These new encrypted tokens will be distributed and distributed to MXT holders before the merger at a certain exchange rate. Under certain valuation models, MXT holders may receive insufficient compensation in such mergers.

q) Risk of lack of attention in the application

The value of MXT depends largely on the popularity of the MXT platform. MXT is not expected to be popular, prevalent, or widely used within a short period of time after release. In the worst case, MXT may even be marginalized for a long time, attracting only a small group of users. In contrast, a large portion of MXT demand may be speculative in nature. Lack of users may lead to increased price fluctuations in the MXT market and affect the long-term development of MXT. When such price fluctuations occur, the seller will not (and is not responsible) stabilize or affect the market price of MXT.

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r) Risk of insufficient liquidity

MXT is neither a currency issued by any individual, entity, central bank or national, supranational or quasi-national organization, nor supported by any hard assets or other credits. The circulation and trading of MXT in the market is not the responsibility or pursuit of the seller. MXT transactions are based only on the consensus reached by relevant market participants on their value. No one is obliged to exchange or purchase any MXT from MXT holders, and no one can guarantee the liquidity or market price of MXT at any time to any extent. If the MXT holder wants to transfer the MXT, the MXT holder needs to find one or more buyers who intend to purchase at the agreed price. This process can be very expensive, time-consuming, and ultimately may not be successful. In addition, there may be no cryptocurrency exchanges or other markets that list MXT for public trading.

s) Risk of token price fluctuation

When traded on the open market, cryptocurrencies often fluctuate wildly in price. Short-term price swings occur frequently, and may be denominated in Bitcoin, ether, dollars, or other legal tender. Such price fluctuations may be caused by market forces (including speculation) , changes in regulatory policies, technological innovations, the availability of exchanges and other objective factors, and they also reflect changes in the balance between supply and demand. The seller shall not be liable for any MXT transactions on any secondary market, whether or not there is a secondary market for MXT transactions. Therefore, the seller has no obligation to stabilize the price of MXT and is not concerned. The risks involved in the MXT trading price shall be borne by the MXT traders themselves.

t) Competition risk

MXT's underlying agreement is based on open source computer software, and no one claims copyright or other intellectual property rights to the source code. Therefore, anyone can legally copy, copy, remake, design, modify, upgrade, improve, recode, reprogram, or otherwise utilize MXT's source code and/or underlying protocol in an attempt to develop a competitive protocol, Software, systems, virtual platforms or virtual machines compete with MXT, or even overtake or replace MXT. The seller cannot control this. In addition, there are already many competitive blockchain-based platforms (such as BitSharess) that will compete with MXT. Under no circumstances can the seller eliminate, prevent, limit or reduce such competitive efforts aimed at competing with or replacing MXT.

u) Third-party developer risk

MXT will provide an open platform suitable for any type of distributed applications and smart contract programs developed by third parties (especially members of the MXT community). All these applications and smart contract procedures can be accessed or built on the MXT blockchain without being restricted to review systems, restrictions, controls, pre-qualification or access requirements. The seller neither intends nor can act as an examiner to review to any degree any procedures that will be developed or related to the MXT system. Therefore, programs that are prohibited or restricted in certain jurisdictions, such as those involving gambling, betting, lottery, lottery, pornography, etc., may use the MXT blockchain's non-access requirements to develop, promote, market, or operate . Regulatory authorities in specific jurisdictions may take corresponding administrative or judicial measures against specific programs or even

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their developers or users. Any punishment, punishment, sanction, repression, or other regulatory measures by government authorities will more or less scare or deter existing or potential MXT users from using the MXT system and holding the MXT, thereby causing a significant adverse impact on the prospects of MXT.

v) Platform migration risk

MXT will initially have an independent underlying blockchain as its own ledger. Then MXT may migrate to one or more other distributed platforms in the future, as long as these platforms are more efficient, more valuable, or more suitable for the transactions executed on MXT. If such a migration occurs, all existing MXTs will be converted into new built-in encryption tokens on the migrated MXT, which have similar or equivalent technical specifications and functions. The original blockchain used by MXT before the migration will gradually disappear.

w) Risks of other crypto assets

Various encrypted assets will be created or produced and circulated in MXT. Some of these encrypted assets may be issued by a specific person, and the issuer will have specific commitments or obligations to the holder. Some other crypto assets may be created by smart contracts within MXT. None of these encrypted assets will have the same or similar functions as MXT. These encrypted assets are neither sold nor provided by the seller, and the seller will not be responsible for them unless the seller specifically states otherwise.

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