wazirx



WRX TOKEN

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Contents

01 Introduction

Introduction to WazirX
WazirX P2P
Smart Token Fund (STF)
WazirX trading platform
WazirX Security
Product highlights
Revenue Model
Acquisition by Binance

02 WazirX Roadmap

P2P into Binance Ecosystem
Fiat on-ramps & Partnerships

03 Introduction to WRX

WRX Value
WRX Burning Mechanism
IEO

04 Team

Founders

05 Press Coverage

Press Coverage

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01 Introduction

There are 44 Million cryptocurrency wallet users around the globe.



Do you realise that they constitute barely 0.6% of the world population? It's because there's a massive obstacle in cryptocurrency's path towards global adoption.

Billions of people around the globe are unable to participate in the cryptocurrency revolution today because of Fiat <> Cryptocurrency conversion difficulty. People in developing and underdeveloped nations form a huge chunk of the global population, and face regulatory uncertainty, banking delays and issues in buying or selling of cryptocurrencies with fiat. Moreover, available fiat on-ramp options have several issues:

> High fiat deposit and/or withdrawal fees
>
> 2-5 days to process withdrawal
>
> Custody of fiat funds

The next phase of cryptocurrency adoption happens when the world's Fiat <> Cryptocurrency problem is solved for the masses. WazirX will bridge this

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global fiat - cryptocurrency gap for the world with our one-of-a-kind solution - WazirX Peer-to-Peer (P2P).

WazirX has already solved this problem for 1 Billion people!

We launched the world's first auto-matching P2P engine in India when the Indian central bank banned banks from dealing with cryptocurrency businesses, and exchanges started shutting shops. As of today, WazirX P2P is the go-to method to deposit and withdraw INR in India, and growing steadily.
We don't plan to stop with India. We'll take P2P to more developing and underdeveloped countries and provide them with a simple fiat on-ramp solution that they deserve. What sets us apart:

> Instant and auto-matching engine
>
> Low fees
>
> Available 24x7
>
> No custody of fiat funds

We're happy to share that we're not alone in this mission. WazirX has been acquired by Binance. It will continue operating as an independent brand of Binance with a focus on P2P.

In this whitepaper, we'll explain:

> The impact of our acquisition
>
> Role of WazirX P2P in the Binance and global cryptocurrency ecosystem
>
> Our product roadmap in detail

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This document also introduces WRX, a utility token backed by WazirX, and its role in the ecosystem. We launched WRX tokens to involve our community in helping us build out WazirX, and reward them accordingly for contributing to our success. This helps us stay true to the ethos of cryptocurrency and blockchain - to share the rewards of WazirX's success with our early adopters and supporters.

Introduction to WazirX

We launched WazirX trading platform in March, 2018. The word "Wazir" is another name for the "queen" piece in chess. It's the strongest piece, and it can play any move. We launched WazirX initially for Indians, with the aim to provide the most powerful queen piece of the cryptocurrency ecosystem, a solid product that offers:

> World-class UX
>
> Transparent communication
>
> The most powerful cryptocurrency trading software you deserve

At the time of launch, we distributed WRX tokens to our early users to give them an opportunity to be part of our success. We want to ensure that when we list WRX, our community will benefit the most.

WazirX P2P

Shortly after WazirX launch, the Indian central bank (Reserve Bank of India) imposed a blanket ban on banks from dealing with cryptocurrency exchanges

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and businesses. It was a huge setback for the Indian cryptocurrency industry with many exchanges shutting shop. Not wavering from our mission, our team innovated and created WazirX P2P which is the world's first auto-matching P2P engine.

Traditionally, peer-to-peer systems are classified listings where you need to go through the following steps to purchase cryptocurrencies with fiat money:

- Scroll through each order listing
- Analyse each order volume, price, and payment method to figure if it aligns with your requirements
- Choose multiple orders depending on your trade size
- Figure out the legitimacy of each trader before you deal with them

We call these traditional P2P systems as P2P 1.0 as it's cumbersome and not beginner-friendly.

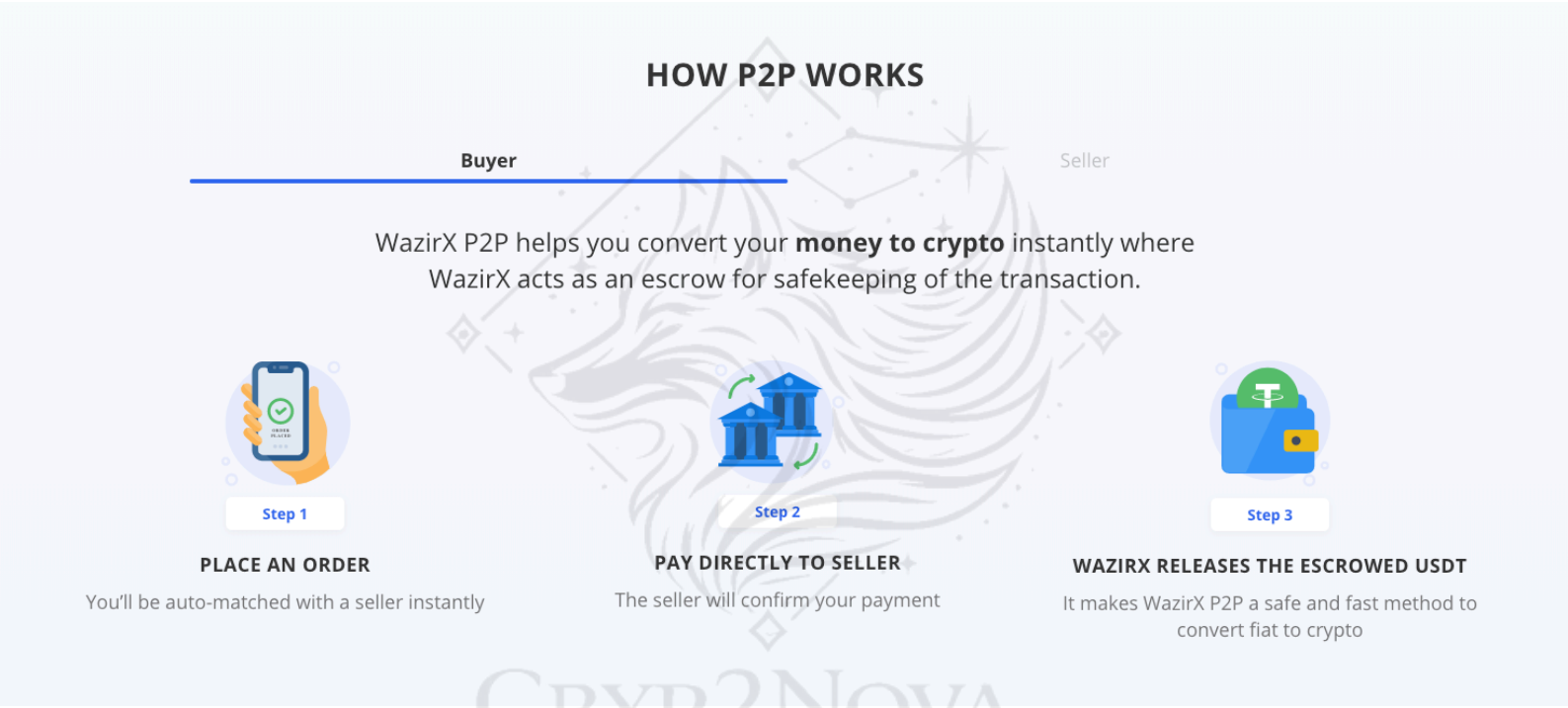
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Seller	Payment method	Price / BTC	Limits	
******** (28; 100%)	IMPS Bank Transfer India	647,189.00 INR	35,000 - 36,000 INR	Buy
******** (100+; 100%)	IMPS Bank Transfer India	647,248.42 INR	15,000 - 198,997 INR	Buy
********* (100+; 100%)	National bank transfer: India	648,058.14 INR	32,000 - 200,000 INR	Buy
********** (30; 92%)	IMPS Bank Transfer India	648,058.14 INR	10,000 - 10,000 INR	Buy
********** (2; 100%)	IMPS Bank Transfer India	648,058.14 INR	15,000 - 15,000 INR	Buy
********** (100+; 100%)	IMPS Bank Transfer India	649,714.37 INR	10,000 - 324,857 INR	Buy

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Here's how WazirX P2P works:

- Buyer places USDT buy order, gets instantly auto-matched with a seller
- Pays directly to the seller's bank account
- Both buyer and seller confirm sending and receiving payment respectively
- WazirX transfers the escrowed USDT to the buyer's wallet

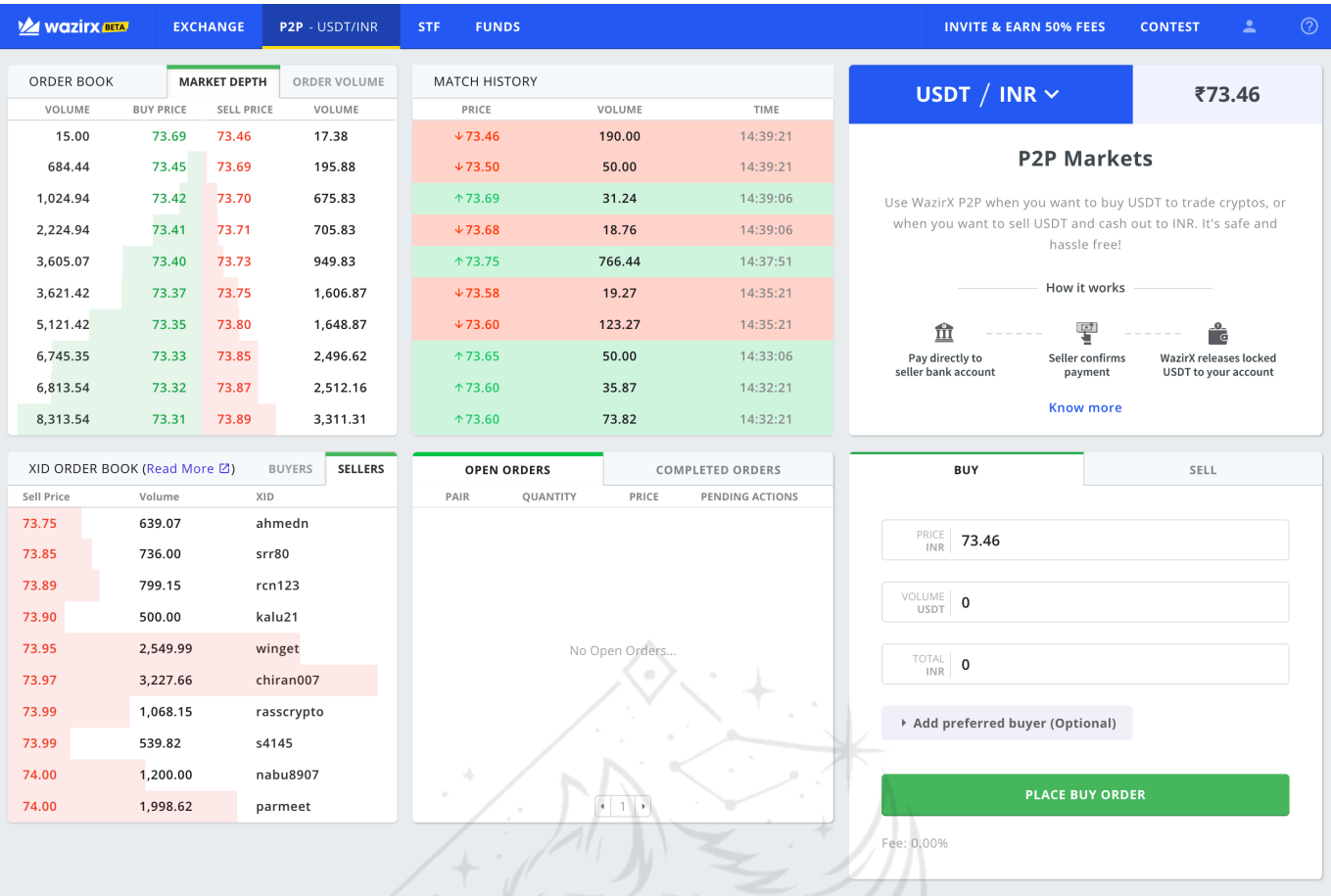


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WazirX P2P is the next generation P2P system - P2P 2.0 - that has simplified the process of depositing and withdrawing fiat tremendously. Users find it easy to use because the P2P interface and experience is similar to regular trading.

Moreover, the P2P system has been designed in a way that matching and order-completion happen in record time. It's hassle-free with zero learning curve, and available 24x7.

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Since its inception, WazirX P2P has been a game changer in the Indian cryptocurrency ecosystem. In 2018, when traditional P2P options launched in India, WazirX P2P emerged as the top choice for users. Multiple P2P trade matches happen every minute, and 90% of P2P trades complete within 10 minutes. P2P is growing at a rate of over 9.5% every month.

> Total P2P trades: 1.3 Million
>
> Average execution time taken: 15 minutes

We're proud to say that today, WazirX P2P is the cheapest, fastest, simplest and go-to method for fiat <> cryptocurrency conversion in India. With its tremendous success in India, we're confident that WazirX P2P can solve the fiat <> cryptocurrency conversion problem globally for many more countries.

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Smart Token Fund (STF)

At WazirX, our mission is to involve everyone in the blockchain revolution. We keep innovating, and building features to involve more people, and drive adoption. STF aims to involve enthusiasts who don't have time to trade, don't know which token to trade or how to trade. It's a simplified community-driven initiative where cryptocurrency enthusiasts can find expert traders, and let them grow their cryptocurrency portfolio on WazirX. We have an existing community of pro traders who can trade with the funds of new entrants and in return, earn commission on the profits they make.

> 15+ STFs
>
> 1000+ investors
>
> 25% commission on profits



Fund Security

STF Traders can only trade with your cryptocurrency, and cannot withdraw the funds. Don't worry, your cryptocurrency is safe!



Enter anytime, exit anytime

Buy Smart Tokens, or sell it to withdraw your cryptocurrency any time you want. There's no lock-in.



User friendly

Be it cryptocurrency newbies, or people who don't have time to spend on day-trading, people who aren't trading experts - STF is useful for everyone.

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WazirX trading platform

Resonating with our mission, our crypto-to-crypto markets are also available for everyone around the world.

> Global exchange with fiat on-ramp
>
> 80+ cryptocurrencies
>
> Trade in USDT, BTC & INR (fiat) markets
>
> High volume

WazirX Security

> Major chunk of funds in cold storage
>
> Multi-signature wallet system
>
> Each fund withdrawal request needs a two-factor authentication
>
> Strong KYC/AML guidelines
>
> Regular security audits

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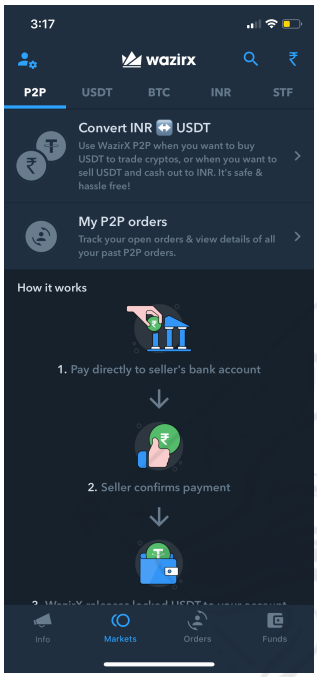
Product highlights

> 170,000+ app installs with an average rating of 4.5+ stars
>
> Multilingual support
>
> Available on Android, iOS, Web, Mac & Windows

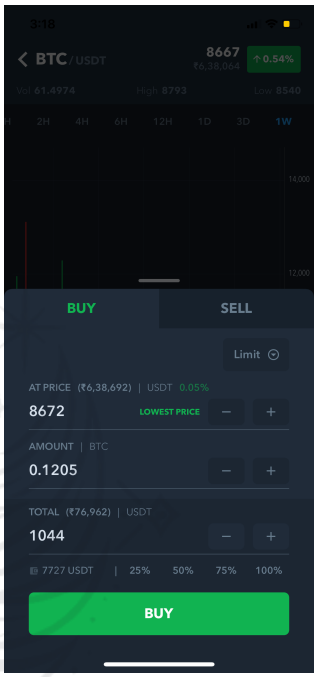
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Product highlights

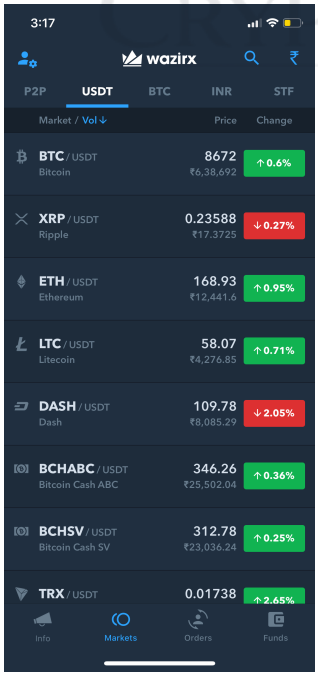
> 170,000+ app installs with an average rating of 4.5+ stars
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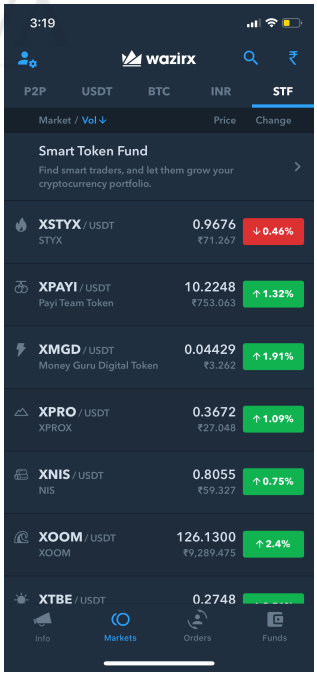
P2P



Trading



Trading Orderbook



STF

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Revenue Model

Source	Details
Trading fees	Maker fees of 0.1% Taker fees of 0.25%
Withdrawal fees	Variable
P2P fees	Variable

Acquisition by Binance

After 20 months of building India's biggest and the most trusted cryptocurrency exchange, we have been acquired by Binance. Founded by Changpeng Zhao and Yi He, Binance is the world's leading cryptocurrency exchange. Binance's vision is to increase the freedom of money globally and significantly improve lives around the world. We at WazirX also share this mission with Binance.

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02 WazirX Roadmap

With a population of over 1 Billion, the Indian market is a sleeping giant. With our tried and tested P2P technology, strong product and team, WazirX is already a market leader in the Indian cryptocurrency ecosystem. On the other hand, Binance has a massive brand reputation and community presence all around the world.

WazirX's acquisition by Binance is another step towards making cryptocurrency accessible to everyone in the world, and achieving our mission of involving everyone into the blockchain revolution. Together, we'll be able to maximise cryptocurrency adoption not only in India, but every developing nation where fiat on-ramps have to be built.

WazirX will remain an independent brand of Binance. We'll have more resources and community access to further our cause for cryptocurrency in India and globally. We'll also take WazirX P2P to more countries and solve the fiat <> cryptocurrency conversion issue.

WazirX will revolutionise the P2P segment the way Binance has revolutionised crypto-to-crypto segment.

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Phase 1: P2P into Binance Ecosystem

Now that we're part of the Binance family, we'll be able to tap into Binance's user-base and provide them with a fiat on-ramp solution. In Quarter 1 of 2020, WazirX P2P will be integrated into the Binance fiat gateway. This will allow the Indian users on Binance to deposit and withdraw INR directly from within the app.

Next, we'll enable P2P for existing Binance users across multiple countries to help them deposit and withdraw their respective fiat currencies from within Binance.

Phase 2: Fiat on-ramps & Partnerships

Fiat on-ramps

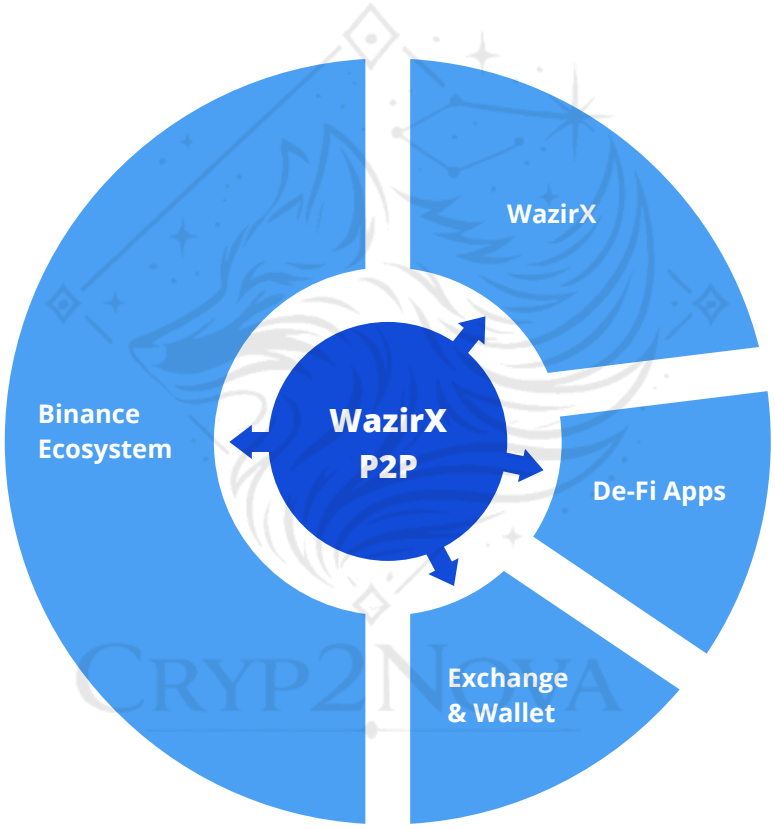
We intend to launch fiat on-ramps for multiple developing and underdeveloped countries where there are regulatory uncertainties and banking delays.

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Partnerships

There are several cryptocurrency wallets, exchanges, and DeFi apps that don't have a fiat on-ramp. There's no easy way for such apps to onboard new users, and this, in turn, obstructs their user growth. We're confident that WazirX P2P will bridge this gap. We'll partner with these platforms and integrate WazirX P2P to provide a seamless on-ramp to these platforms. WRX token has a crucial role to play in our mission.



Partnerships

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03 Introdution to WRX

WazirX's native token, WRX is the utility token forming the backbone of the WazirX ecosystem. WRX token will be based on Binance blockchain. Its total supply is 1 Billion. The token holders will be rewarded with various benefits on the trading exchange, and in our future projects - whether or not detailed within this white paper.

Allocation of WazirX tokens:

%	WRX Tokens	Where?
10%	100,000,000	IEO Public Sale
5%	50,000,000	Private Sale
30%	300,000,000	Foundation
20%	200,000,000	Product & Marketing
20%	200,000,000	Partnership & Ecosystem
11.10%	111,000,000	WRX Airdrop
3.9%	39,000,000	WRX Mining

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WRX Value

Some benefits for WRX token holders include but are not limited to:

50% Trading Fee Discount: We'll offer a 50% trading fee discount to the people who pay fees using WRX tokens. We plan to run this program for 4 years in the following manner:

> Year 1: 50% trading fee discount
>
> Year 2: 25% trading fee discount
>
> Year 3: 12.5% trading fee discount
>
> Year 4: 6.25% trading fee discount

WRX mining: Users in each country will be able to mine, unlock, and earn WRX tokens by performing P2P trades

Token airdrop: Applicable when different companies agree to provide tokens to WazirX users in return for listing on WazirX or as a way to be promoted to all WazirX users. In such cases, we'll distribute such airdrops based on the amount of WRX you hold.

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Listing fee: There might be fees for listing tokens on WazirX, and you can pay the same using WRX tokens.

Margin fee: If you do margin trading on WazirX, there may be a fee or interest on the borrowed amount. You can pay the same using WRX tokens.

Voting power: The token holders will also get the power to vote in listings, or future feature releases.

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WRX Burning Value

Every quarter, we'll burn WRX tokens based on the trading volume on our crypto-to-crypto platform until we destroy 10% of WRX. We'll eventually burn 100M WRX tokens. As we launch fiat on-ramps to more countries, WRX tokens will have an integral role to play in the same.

IEO

WRX IEO will be done on Binance Launchpad. Our token sale on Binance Launchpad will not only help us expand P2P to more countries faster, but also give us further access to resources and support from across the Binance ecosystem.

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04 Team

WazirX app has a simple and neat user interface and experience ensuring that everyone - from novice cryptocurrency enthusiasts to pro traders - can trade on our platform seamlessly. Our product and communications align with our mission of involving everyone into the blockchain revolution. We have over 170,000 app installs and an average rating of 4.4. Most of the app reviews mention our seamless UX and P2P.

WazirX has been built by a team of hardcore traders and passionate blockchain believers. We have a lean and high-calibre team that believes in innovating and delivering high quality output every time. Our founders are seasoned entrepreneurs who have over 15 years of experience in building successful global products. They are also the people behind Crowdfire - a social media management product - with over 20 Million users.

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The founders are:



Nischal Shetty

Founder, CEO at WazirX. Also founded Crowdfire after an all-night coding session. India's top Blockchain influencer on Twitter with over 60K followers. Forbes 30 under 30. He's on a mission to involve everyone in the blockchain revolution.

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https://twitter.com/nischalshetty

https://www.linkedin.com/in/nischalshetty/



Sameer Mhatre

Co-founder, CTO at WazirX. Co-founder of Crowdfire. Ex-Network 18. Oversees all things tech. An ace developer (full-stack) and designer wrapped into one. A huge Java and JS fan. Solves programming puzzles on TopCoder when not busy

---

https://twitter.com/sameermhatret

https://www.linkedin.com/in/sameerhmhatre/



Siddharth Menon

Co-founder, COO at WazirX. Co-founded Crowdfire. Innovated the world's first auto order matching P2P exchange and more. Believes in adoption of open and decentralised economy.

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https://twitter.com/BuddhaSource

https://www.linkedin.com/in/siddharthmenon/

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05 Press Coverage



Cointelegraph

https://cointelegraph.com/news/binance-buidls-bridge-with-india-acquiring-leading-bitcoin-exchange



Coindesk

https://www.coindesk.com/binance-enters-indian-market-with-acquisition-of-crypto-exchange-wazirx



Bitcoin.com

https://news.bitcoin.com/crowdfire-founders-plan-to-launch-indian-bitcoin-exchange/



Bitcoinist

https://bitcoinist.com/crowdfire-founder-nischal-shetty-launch-indias-wazirx-bitcoin-exchange/

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The Merkle

https://themerkle.com/binance-now-caters-to-indian-bitcoin-users-following-wazirx-acquisition/



The Block

https://www.theblockcrypto.com/post/47852/binance-acquires-indian-crypto-exchange-wazirx-to-serve-over-1-billion-people-of-the-country

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https://www.financialexpress.com/industry/sme/crypto-exchange-bitcoin-rbi-ban-wazirx-binance-bitcoin-price-binance-acquires-wazirx-nischal-shetty-blockchain-cryptocurrency-bill-india/1771277/

CNBC Awaaz

https://twitter.com/CNBC_Awaaz/status/1197527055459651584

Moneycontrol

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NDTV Profit

https://www.ndtv.com/business/crowdfire-founder-shrugs-off-arun-jaitleys-warnings-set-to-launch-own-cryptocurrency-exchange-1808431

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NewsX

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Business Standard

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