



BitStation White Paper

World-leading digital currency analysis and trading service platform

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<http://bitstation.co/en/>

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Contents

1. Introduction.....	1
2. Project Background	1
3. BitStation	1
4. BitStation Evolution and Growth Path.....	3
5. Products and Services	4
5.1 Market analysis	4
5.2 Program trading.....	4
5.3 Smart Order Routing (SOR).....	5
5.4 Social investment platform (under R&D).....	5
6. Application of Block Chain Technology.....	6
7. BSTN Application Scenarios.....	6
8. Interaction Mechanism between BitStation and Blockchain Ecosystems.....	7
9. Platform Comparison.....	8
10. System Comparison: BitStation VS TradingView	10
11. Pain Points of the Industry Eliminated by BitStation.....	11
12. ICO Plan.....	13
13. Crowdfunding Plan	13
14. Roadmap	14
15. Introduction of the Team.....	16
Risk Disclosure	21
Disclaimer.....	21

1. Introduction

BitStation is a world-leading and comprehensively integrated digital currency trade, analysis system that is designed to provide all the necessary tools and goodies with the desires of most trading and exchange communities in mind.

BitStation system is bundled with big data processing, trading, charting toolset and technical analysis functions and capabilities. One of its highlight features is IntelliScript¹, our proprietary natural-language-like program language which makes programming way easy for traders; another is AI trading tool. BitStation is the result from years' trading practice, achievements and R&D work of the elites team members from Wall Street and Silicon Valley. The development team also adds several function modules to entertain the popular social trading trends and behaviors. BitStation makes professional tool sets and systems (otherwise only available to Wall Street elites) available to ordinary people and allow them trade with ease; and it is designed to become the go-to platform with comprehensive news-feeding, analyzing, charting, program-trading toolsets etc. where members can also exchange ideas and exercise their trendy social- and community-investment and trading behaviors and practices such as copy trading etc.

2. Project Background

In recent years, the rapid development of block chain technologies has hastened the issuing of more than 1900 kinds of digital currencies including Bitcoin, Litecoin, Ethereum, and XRP, with the traders and the market cap totaling more than 30 million and USD 800 billion respectively; many currency exchanges also have launched digital currency rate exchange contracts in response to the demand of traders and the digital currency market operates increasingly similar to the foreign exchange market. More than three hundred thousand active digital currency speculators have emerged and they base their trades on a piece of news here and there, a few very primitive analysis tools or whatever they can find in exchanges or community websites. BitStation team expect that digital currencies will become a common mainstream trading products just as stocks, bonds and futures; however, there is no reliable digital currency analysis and program trading system available for the digital currency trading circle!

3. BitStation

The BitStation came from the almost the same group of technologists team that founded FXTrek.com Inc. in Connecticut in 2001. Back then and there, the team's mission was to provide foreign exchange data feeding, intelligent charts, program trade and other professional services for financial institutions as well as common traders. Soon after full release of our product toolkits, including FXTrek.com, IntelliChart, and IntelliScript, became the products with high popularity in the industry and remain so till even now. The basic

¹IntelliScript is a programming language close to natural language, which means ordinary people can also easily get started.

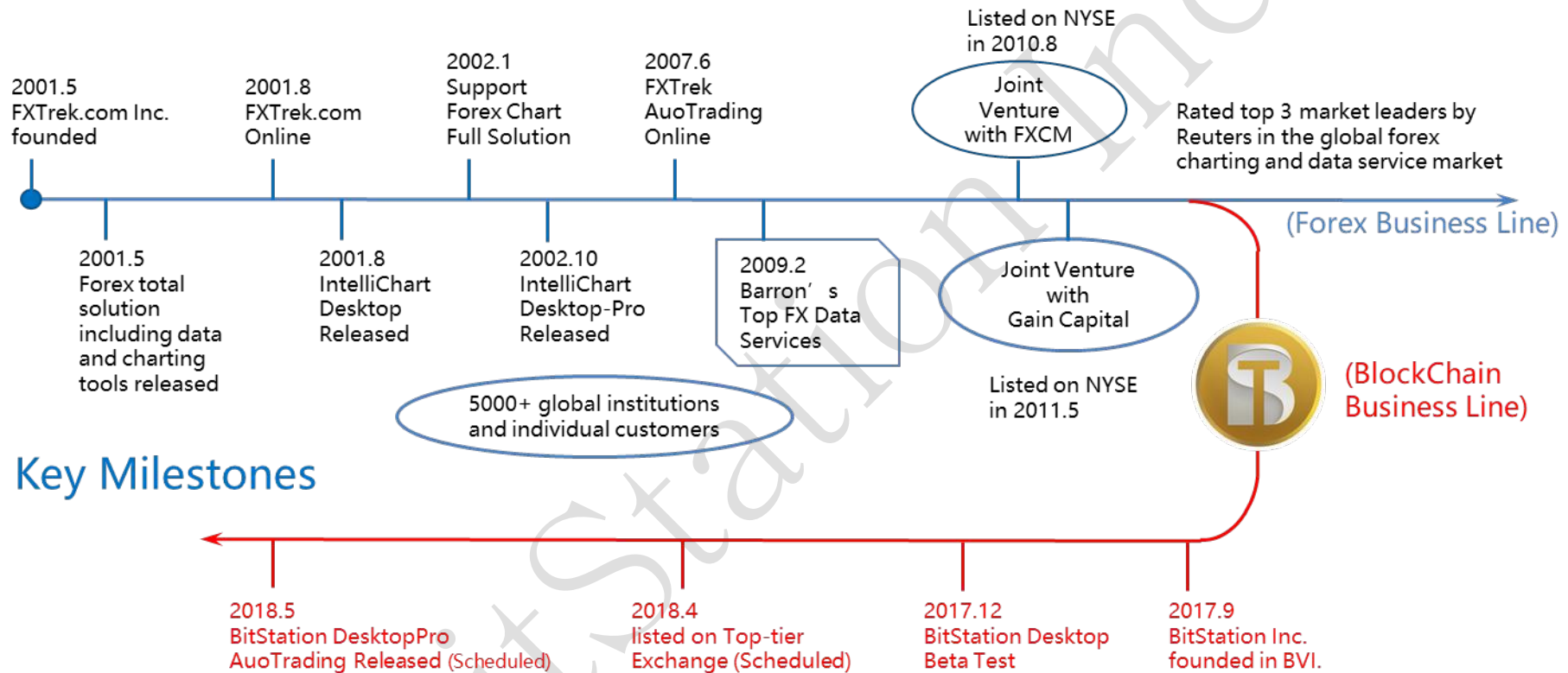
product sets were sold to and used by 50+ schools as de facto standard training and education tools among professionals in WallStreet. More than a few times, our smart order and program trade tools have been voted by users and granted with top awards by most influential industry magazines like Institutional Investors and Barron's, and well received and respected by most user groups, and now occupy a market share that is nearly to or even surpassing the market leader TradeStation.

The development team marched into the digital currency market in 2014, and with more than three years' efforts, launched the global leading intelligent chart and program trading system for digital currencies - BitStation, which comes with website and DeskTop two versions, and both bundled with digital currency trading tools - IntelliChart and IntelliScript. Beta system has been put into operation in 2018. In reliance on the trading interfaces of HOTBIT, BITFINEX, Okex and Coincheck, users can easily receive news from multiple sources, analyze, test and execute trade orders on most major trading platforms and performs the program trades, smart trade order routing and much more through BitStation.

In September 2017, BitStation Inc. was founded in BVI to comprehensively carry on block chain/digital currency business and provide professional digital currency market condition analysis, community interaction, program trade and smart order routing services for global digital currency traders.

The company plans to raise digital currencies equivalent to USD 15 million by issuing BSTN tokens through ICO in early 2018 in order to finance the development and operation of BitStation project and make it a unique and full-featured trading platform and a trader/investors-circle social marketplace in the digital currency trading world.

4. BitStation Evolution and Growth Path



5. Products and Services

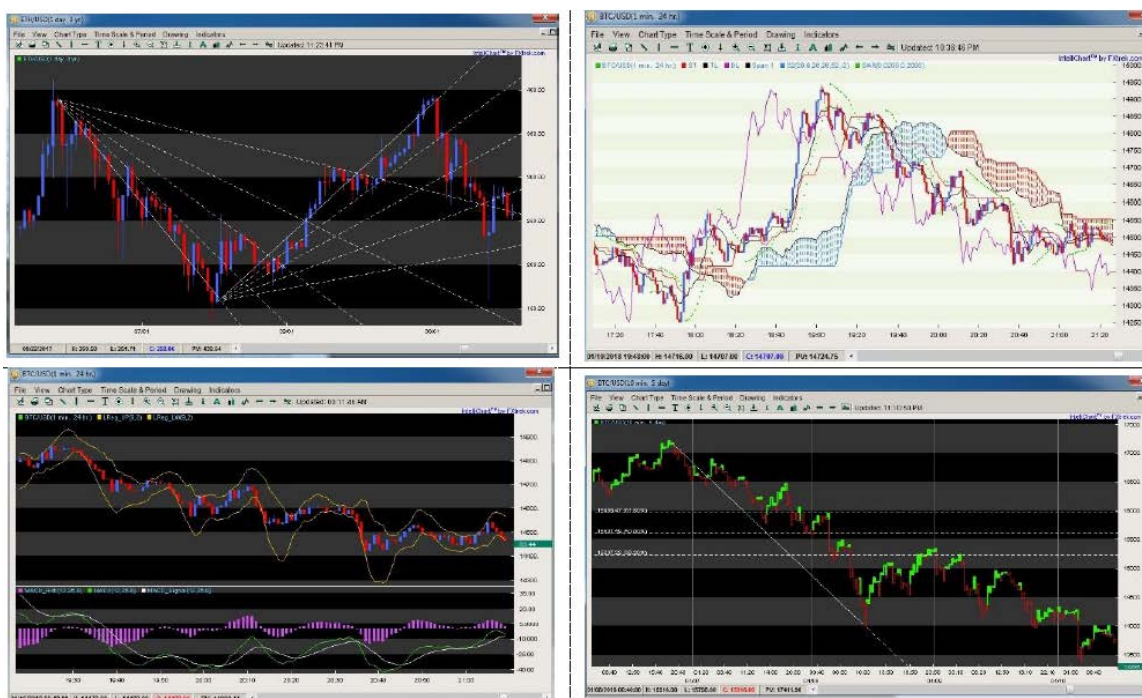
5.1 Market analysis

IntelliChart

Multiple time scales (TickChart, intraday, daily, weekly and monthly charts) and all chart types (candle, bar and line charts).

More than 80 technical indicators and draw line functions, (Fibonacci, Gann line).

Automated generation of trade signals and alerts.



IntelliForecast: 5 day artificial neural network forecast and analysis of each digital currency based on machine learning on large range of historical data.

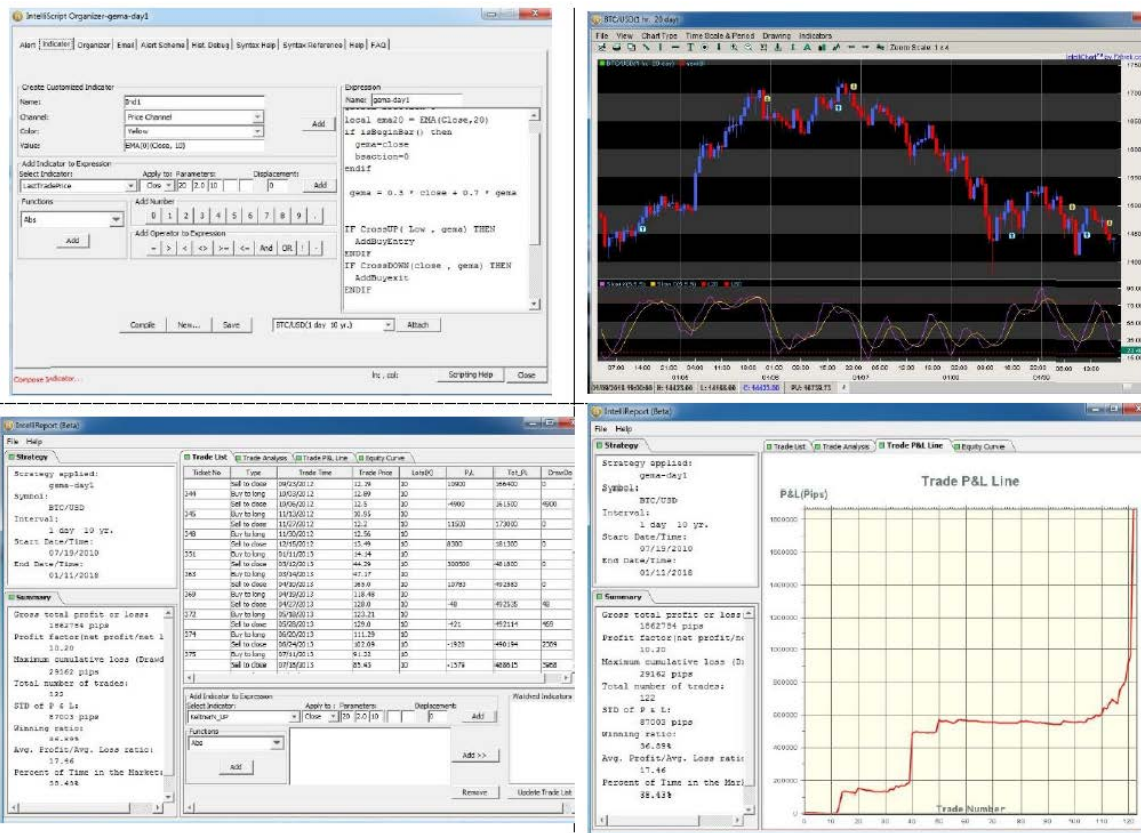
5.2 Program trading

IntelliScript(IS): easy and natural language-like script tool for users to formulate trading strategies and generate trading signals. IS is a proprietary financial programming language that users can use to achieve their trading strategy.

Historical back testing and analysis report: users can attach strategies written in IntelliScript to any cryptocurrency chart and select any time frame, to perform historical back test. On one click, the back test analysis report is generated and the historical performance data of the strategy are obtained, including trading record, trading frequency, per trade profit and loss, winning rate, total profit loss, and return rate, maximum drawdown, Sharpe's ratio, Sortino ratio.

Trade signal generator: users can select any pre formulated strategy, attach on time scale. The system will monitor and generate new signals and send alerts (sound, flashing icon, e-mail, cell phone message).

AutoTrading: users can select any well tested strategies written in IntelliScript and log in their broker trading accounts, and click "AutoTrading" to start automated trading. The autotrading Panel will provide real-time position and profit & loss data. Trading analysis report will be generated.



5.3 Smart Order Routing (SOR)

AUTO Trading provides API interfaces of major crypto exchanges. A customer opens an account with any major cryptocurrency exchange, and sends automated trades using strategies written and tested on BitStation platform.

Smart Order Routing provides the best trade execution solutions for institutional traders. As institutional traders open accounts with multiple exchange, SOR provides an optimal trade execution based on trading currency, trading quantity and executing requirements to automatically send trade batches to the most appropriate exchange in order to execute the trade.

5.4 Social investment platform (under R&D)

User community

Users can share their digital currency market analysis and forecast reports, or post their requirements, and pay others for help here.

Strategy market

Users may display their trading strategies for sell, and show their back test reports real trading analysis reports for buyers to select. Buyers and sellers can bargain on prices.

Copy Trading

Users can display their trading records for others to copy trading. Follower in each copy trading, can pay the provider in BSTN tokens on per trade or per winning bases.

Professional users may share their trading signals in the community for other users to copy trading, the follower of copy trading will pay percentage of their winnings to the provider and the BitStation platform.

6. Application of Block Chain Technology

The block chain technology is used in platform member management and to issue BSTN token as the circulating currency of the platform.

Ethereum smart protocol is used to write the trading record on block chain, and provide accurate, transparent, easily-verified and immutable trading records, the trading performance report generated based on which will be authentic and credible.

Ethereum smart protocol is used for the Copy Trading system.

The platform uses the technical development mode of OSCC (Open Source Compensated Collaboration): the platform sets up an underlying architecture for bid opening by global developers by posting platform components and development demands.

7. BSTN Application Scenarios

Users pay membership fee with BSTN.

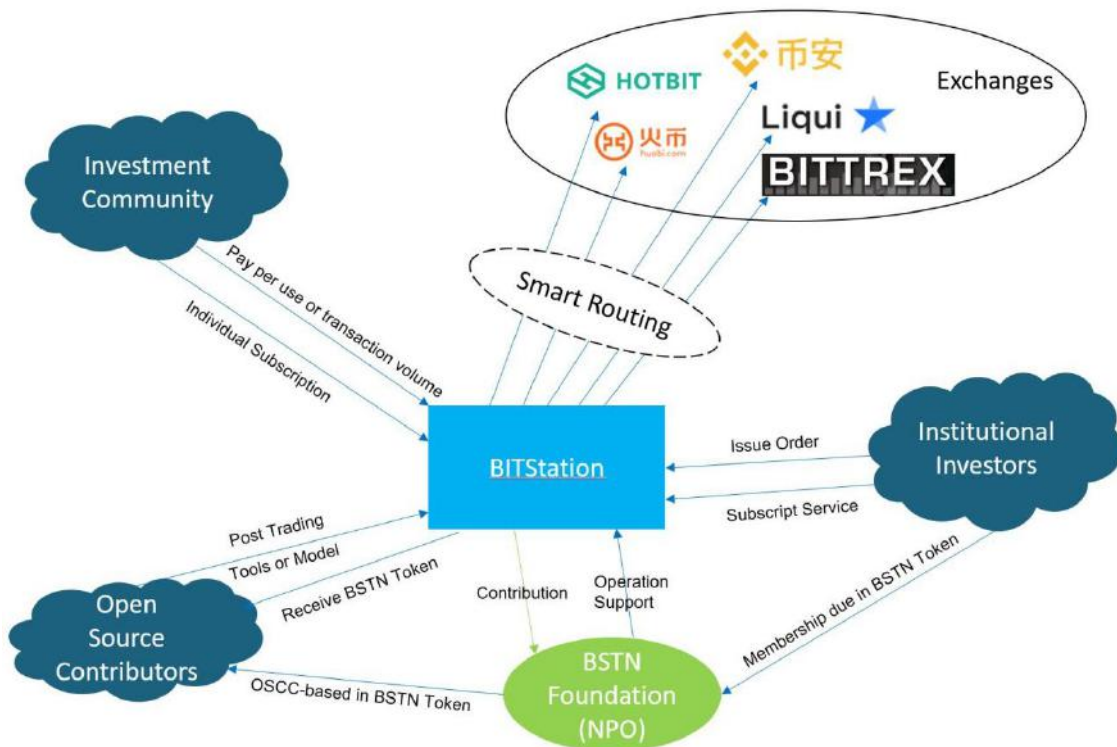
A user posts demand in the community (for example, writing an strategy with certain function) and offers N BSTN tokens as reward, and another user is able to offer this service and then after check and acceptance, will receive the rewarded BSTN tokens.

Strategy market: users may display the trading strategies to be sold, and show the back test reports or real trade analysis reports of strategies for buyers to select. Buyers and sellers can bargain, and the BSTN can be used to buy strategy and analysis reports.

Copy trading: users can display their own trading records for customers to copy trading. For each copy trading, the side copied should be paid with BSTN tokens, either on per trade or per winning bases.

The technical development mode of OSCC: the platform sets up an underlying architecture for bid opening by global developers by posting platform components and function demands. If the development passes the check and acceptance, developers will receive BSTN tokens in one time and a certain proportion of expenses collected from platform users in future use.

8. Interaction Mechanism between BitStation and Blockchain Ecosystems



9. Platform Comparison

	The Coin Telegraph	Coin Marketcap	CoinDash	Botvs	BitStation
Chart	Basic chart	Basic chart and indicators	None	None	Powerful professional chart, more than 80 indicators, drawing function, alert function
Analysis	Experts provide technical analysis and related analysis charts each day	Rank, comparison of rise range and drop range	None	None	Technical analysis, technical pattern search, neural network forecast
Program trade	None	None	Under development, no previous products found	Providing powerful Java-based and Python-based programming function. Non-professional programmers don't know how to use	Easy-learning IS programming language available for writing any strategy, history back test, automatic generation of analysis reports.

Order placement	None	None	Under development, no previous products found	Providing API trading interfaces of several exchanges	To provide trading interfaces of several major exchanges, using simple IS language to write trade execution program
Community	Facebook, Twitter	Facebook, Twitter	Under development, no previous products found	A special community for discussion of strategy development and tests	To develop a community of research development and strategy market
Special features	News/Events/Explained, artificial analysis of market and comments on events	Full range of cryptocurrencies, complete data, easy comparison	Copy Trading	Strategy platforms users provide strategies	More than ten years' experience in forex market products. Strong professional charts, AI technical analysis, easy programming language, smart order routing.

10. System Comparison: BitStation VS TradingView

TradingView

Online charts provides quick and convenient charting and technical indicators for almost all trading markets including stocks, bonds, futures, foreign exchanges and digital currencies. At present, most professional and semi-professional digital currency traders prefer to use TradingView.

Has no programming function and automatic trading function.

BitStation

Provides web and PC (DeskTop) versions as the most powerful chart and technical analysis tool in the world specialized in digital currencies.

VS

Provides Intelliscript programming language and Autotrade function, smart order execution and monitoring functions, as well as powerful strategy programming, back test and report analysis functions.

11. Pain Points of the Industry Eliminated by BitStation

Market demand	Pain points	BitStation
Digital currency traders need professional chatting tools with decent functions	There is no supplier of full-featured professional digital currency charting tools in the market.	Provides powerful full-functioning data, tables charts, index and technical analysis tools
Digital currency traders need simple and easy to learn program trade system to execute program trades	There is no easy-to-use digital currency program trade platform.	Provides natural language-like IS script language and system, with which, customers can easily write their own strategies, perform history back tests, obtain trade analysis reports, and develop their own trading strategies and models
Customers need programmed trade and need a system that can send trade signals and to risk alert responding to market move in real time	There is no such service available in the market	The intelligent chart marks trade timing points, issues warning signals and alerts users in real time
Customers demand for program trade automatic trading with easy user-friendly display and control	There is no such service available in the market	The AUTO Trading function enables automatic trading according to a pre-defined strategy

<p>Institutional and professional traders need a total solutions to execute trades with least cost and best profit possible</p>	<p>There is no such service offering in the market</p>	<p>The Smart Order Routing finds out the best route and optimizes the trade execution across various exchanges to deliver the best return</p>
<p>Ordinary customers/traders like to learn from, to mimic, to follow the experienced experts with best track records, experts like to share their know-how and services to the public</p>	<p>There is no such platform available in the market</p>	<p>Social trade support modules provide Copy Trading function and can entertain a whole suit of trendy club/community trading behavior and activities</p>
<p>Customers need a market specialized in the selling and buying of investment research reports and trading strategies.</p>	<p>There is no such service available in the market</p>	<p>Our AI, collaborative system provides social investment platform, strategy trading market and news streaming</p>

BitStation

12. ICO Plan

It is planned to raise Ethereum equivalent to USD 20 million by issuing BSTN tokens through ICO at the beginning of 2018 to finance R&D and project management and operation. BSTN will be listed for trading in the Top-tier exchanges for the purpose of liquidity.

13. Crowdfunding Plan

BSTN issuing plan

Total size of issue	12 billion of BSTN	
	Sell 3.6 billion (30%) of BSTN in exchange of 36,000 ETH (equivalent to USD 21.6 million)	
	1 ETH=100,000 BSTN	
Private Offering	Sell 2.1 billion of BSTN in exchange of 21,000ETH	
Public Offering	Sell 1.5 billion of BSTN in exchange of 15,000ETH	5% (Early Bird) reward

*Note: the proportions of public offering and private offering might need to be adjusted depending on market conditions.

Overall distribution plan of BSTN digital currency

Crowd-funding	30%, sell 3.6 billion of BSTN
Marketing promotion	10%
Team	20%
Early participants	10%
Reserved	30% (R&D, operations, rewards to community developers and contributors)

The application plan for the raised digital currencies

Legal affairs and auditing	5%
Operation and management	25%
Marketing	20%
R&D and support to developers	50%

BSTN listing plan

BitStation planned to be listed for trading in the Top-tier exchanges in April, 2018.

The BitStation team will provide funding for market making of BSTN and use Hotmaker to guarantee liquidity and normal and steady market order.

BSTN foundation management mode

Crowdsale subject: BVI BitStation Inc

Establishment of a non-profit foundation and autonomous committee in Singapore: BitStation Foundation

Management principle: overall arrangement, comprehensive management, stressing practical results, careful calculation and strict budgeting, and making ends meet.

Publishing financial reports on the official website of BitStation.co regularly

Access to digital assets: any expense exceeding specified amount shall be approved by the CEO or the autonomous committee.

Third-party auditing: a third-party accountant firm will be engaged to perform regular financial auditing and provide reports to be published on the official website.

14. Roadmap

The digital currency IntelliChart Beta will be launched in January 2018.

In April 2018, ETH equivalent to USD 20 million will be raised through ICO and a R&D and Operation Department will be set up in China.

In April 2018, BSTN token will be listed in the global top-tier exchange, and automatic market making will be conducted to provide liquidity and impose market value management.

In May 2018, the digital currency IntelliScript Beta will be launched, and BitStation customers can use full functioning script and program trading tools to issue program trades on some exchanges.



In August 2018, BitStation will provide SmartOrderRouting function for institutional customers linked to the top 5 exchanges in the world.





At the beginning of 2019, the strategy market will be ready online.

In 2019, the social trading, copy trading, and subsidized open source collaboration platform will be launched, paving the road to become market leader in this segment.

BitStation Inc.

15. Introduction of the Team

	<p>John Gu CEO/CTO</p> <p>He joined FXtrek.com in 2001, has 17 years of experience in financial software development that included advanced charting system, innovative script language in assisting quantitative strategy analysis, program trading and back-testing. The IntelliChart software has won many awards including "Institutional Investors" and "Barron's" award. Its trading software/system is still being used by many North American currency traders and training schools in teaching and researching.</p> <p>John also worked for the Entropy Fund, a subsidiary of Paloma Partner, as Senior Technical Director and Yellow River Fund and other subsidiary of Fxtrek.com. He has many years of experience in trading equities, options and Forex. He designed and developed trading system for hedge fund that included API integration, FIX connections, portfolio management, risk management and Artificial Intelligence. He is instrumental in putting trader's ideas and models into automated programs that produce real results.</p>
	<p>Wayne Wei Dai COO</p> <p>An entrepreneur and veteran businessman from the Silicon Valley in California, IT and computer network technology expert, and senior business development consultant, has more than 20 years' experience in high-tech and traditional industries, and has taken many management positions with escalating responsibilities in research and development, business development, marketing, services and operations for Hewlett Hewlett-Packard, Sun Micro Systems, Applied Materials, Turbolinux, AirSys Group, Advanced Cooling Technologies etc.. He has unique opinions and practices in respect of intercultural communication and management, open source development, global distributed team construction and collaboration, enterprise management and business development. He founded the Advanced Cooling Technologies in Silicon Valley (with the annual sales amount exceeding USD 6 million, and operations in North America, India, Turkey and the Middle East Area), and assisted in the establishment of an art boarding school: Beijing Vocational School of Culture and Arts.</p> <p>He studied Modern Physics in the University of Science and Technology of China during the undergraduate period, studied for a doctorate of nuclear engineering in Purdue University in 1989, and then changed his research interest into computer engineering.</p>

	<p>Matt Lee Director of North America Operation Department</p> <p>He served as the major customer manager and senior partner of Pegasystems and was in charge of the customer management for the super client Sprint and is also responsible for the management of business income of the company amounting to more than USD 30 million. He previously served as the internal auditor of Fidelity and the operation director of Arpin International. Matt graduated from Boston University with excellent performance and is a member of the Honorary Alumni Association of Questrom business school.</p>
	<p>Elvis Zeng Director of Market Operating Department</p> <p>In recent years, he has participated in many companies' due diligence and IPO auditions, annual report auditions and special auditions of listed companies and large or medium-sized SOEs. He led the writing of due diligence and auditing reports. Benefiting from his quick-learning, problem solving skills and hard work, he has been promoted twice within the a year of his employment.</p> <p>Being an active trader himself, Elvis is very good at analysis, especially in the area public companies financial reports. He was in charge of the management of several secondary market investment projects and brought 336.11% investment return in accumulated to customers within two years.</p> <p>Now he is engaged in researches on the trading strategies, trading tools and digital assets management in the field of digital currencies.</p>
	<p>Leo Zhu Market Analyst</p> <p>He graduated from top 60 universities in the world with a degree of accounting and finance. He used to work for an international Real Estate Agency as a senior consultant. He also has the ability to foresee the potential investment opportunities and the highest investment return of him was around 400% within one year.</p> <p>He was previously responsible for managing a small group of private teaching staff and achieved highest sales target among the company, with satisfaction rate over 95.3% among customers.</p> <p>Now, his working area is focused on digital currency market and its management strategies.</p>
	<p>Michael Lee Market Analyst</p> <p>Now he serves as a data analyst of Dstillery. He is good at data-oriented market promotion and can use advanced, scientific and strict models and high-quality big data to guide the promotion and marketing targeted at new customers. He graduated from NYU.</p>



Alex Mecl Chief Business Consultant

Alex's career starts as a management consultant of PWC, and then he joined the most successful brand development and management company in the industry - the Content Agency, which is also the most recognized one in Americas and Asia. Alex was specialized in fashion, art, music and entertainment brand development and IP management.

In the past twenty years, Alex has never stopped to devote his passion and talent to the crossing and development of entertainment and technology industries, and become a driver of the combined businesses in these two industries. He was responsible for the launching, establishment and development of many well-known brands, business concepts and products. He has outstanding resources and business capabilities in establishing and developing close strategic cooperational relations with most American and international Fortune 500 companies.

Alex can speak English, German, Japanese and French, graduated from UCLA with the highest honor in the economic and Asia research major, and is a lifetime member of Phi Beta Kappa fraternity.



Richard Wang Advisor

Richard is an early Investor in BitStation Inc., and a leading figure in China's block chain investment arena.

Richard Wang joined DFJ Dragon Fund since 2011.

Mr. Wang has over 18 years of business development, technical marketing and sales management in high technology space experiences. Prior to DFJ Dragon Fund, Richard served as QunZhong E-Commerce's CEO and successfully opens up new sales channel through PC internet, mobile internet and MSO. He also develops the franchise channel for further expand the distribution network and logistic service. Prior to QunZhong E-Commerce, he also founded OLEA Network with partners from Silicon Valley. The company research and develop wireless intelligent ECG sensor by using the Doppler radar principle.

Richard also worked as APAC sales director and Greater China country manager for Wavesat. He managed sale and business development for WiMAX and LTE market focus on ODMs/OEMs and carriers engagement and design in Asia. Before Wavesat, Richard took several functions from technical support to business development in RF Micro Device since 2002.

Richard is seasoned technical person with strong knowledge of Wireless System, RF sub-system product design and application, including GSM/GPRS/EDGE, WiFi, Bluetooth, GPS, WIMAX and LTE product, he has several technical papers published in IEEE journal.

	<p>Mr. Wang holds MSEE from National Chiao Tung University since 1995.</p>
	<p>Dr. Li Bin Quantitative Trading Expert Consultant</p> <p>Dr. Li is the Chairman of Shanghai Buyfund Internet Technology Company</p> <p>Admitted to University of Science and Technology of China at the age of 15. Doctor's degree in physics awarded by New York University. Entered the field of quantitative investment in Wall Street in 1993. Praised by Shanghai Securities News as: Wall Street top adviser. Former Executive Director and Director of Global Quantitative Trading Strategies Group at Merrill Lynch and UBS, and member of UBS's North American Executive Committee consisting of 6 persons. Won the 2016 China quantitative investment man of the year award.</p> <p>Obtained four invention patents granted by the U.S. Patent Office: Automatic Stock Review, Artificial Neural Network Timing Prediction System, Market Neutral Double-stock Matching Trading Model and Automatic Search for Stock Technical Graphics. Author of Quantitative Analysis, Derivatives Modeling, and Trading Strategies, a book reprinted three times by the World Science Press and having become a classic reference for Wall Street quantitative practitioners. Dr. Li holds the licenses issued by the FINRA for securities company regulation, securities analysis, derivative securities, futures, and trading: Series 3、4、7、24、55 and 63. Author of Quantitative Analysis, Derivatives Modeling, and Trading Strategies.</p> <p>He has started trading digital currencies since 2012. He used quantitative models to take advantage of the unequal pricing of the various transactions for arbitrage; conducted automated operations and long position strategies to obtain the a benefits.</p>
	<p>David Scicolone Overseas Consultant</p> <p>David is a Managing Director at BlackRock and a prominent figure in the financial industry.</p> <p>David was Dr. Li colleague at Merrill Lynch in 1993 and was a partner of Westport Financial which is a cofounder of FXTrek and BitStation.</p> <p>David is an investment executive with 25 years of experience in the</p>

financial industry that has yielded strong skills on the client relations side as well as a deep understanding of markets and investment strategies.

He was successively Vice President at Merrill Lynch, Managing Director at Credit Suisse First Boston, Product Manager/Specialist at Brevan Howard.

BitStation Inc.

Risk Disclosure

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Digital tokens may fluctuate sharply and converting or holding digital tokens bears high risks; participants must have adequate judgment capability, risk tolerance capability and other necessary qualities related to the bearing of high-risk behaviors; if you convert or hold digital tokens, you will be deemed having fully understood all risks brought therefrom.

Disclaimer

This white paper is only for the purpose of information and does not constitute any advice about issuing, inducing to buy BSTN or investment advice, solicitation of investment or other business invitation and any securities behavior. No information or analysis displayed here is intended to constitute any investment decision or specific purchase recommendation. Correspondingly, this paper does not constitute any investment advice or inducing of investment securities.

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