



WAN Exchange



WAN Exchange White Paper



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1. Overview of Digital Asset Market Development

1.1 Overview of Digital Asset Development

In 2008, the global financial crisis swept across the world, exposing the vulnerabilities of the traditional financial system and the shortcomings of centralized regulation. Against this backdrop, an anonymous developer identified as Satoshi Nakamoto published the white paper "Bitcoin: A Peer-to-Peer Electronic Cash System," which for the first time proposed a decentralized value transfer solution based on blockchain technology. This innovation broke the monopoly of traditional centralized finance and marked the official emergence of digital assets on the global financial stage. The innovative approach eliminates the need for third-party intermediaries such as banks or clearing institutions, enabling secure peer-to-peer value transfer through cryptographic algorithms, distributed ledgers, and consensus mechanisms. It fundamentally addresses the pain points inherent in traditional payment systems, including high transaction costs, significant cross-border delays, and heavy reliance on trust.

The evolution of digital assets can be broadly divided into three key stages, marking a leap from technological experimentation to mainstream adoption. The first stage, the Bitcoin 1.0 era (2009–2014), centered around Bitcoin itself, with its primary functions limited to basic value transfer and storage. The user base consisted mainly of tech enthusiasts and crypto aficionados, and the market scale was small, representing merely a niche exploration phase. At this stage, the core value of digital assets lay in breaking the constraints of centralized payment systems and demonstrating the feasibility of decentralized technology.

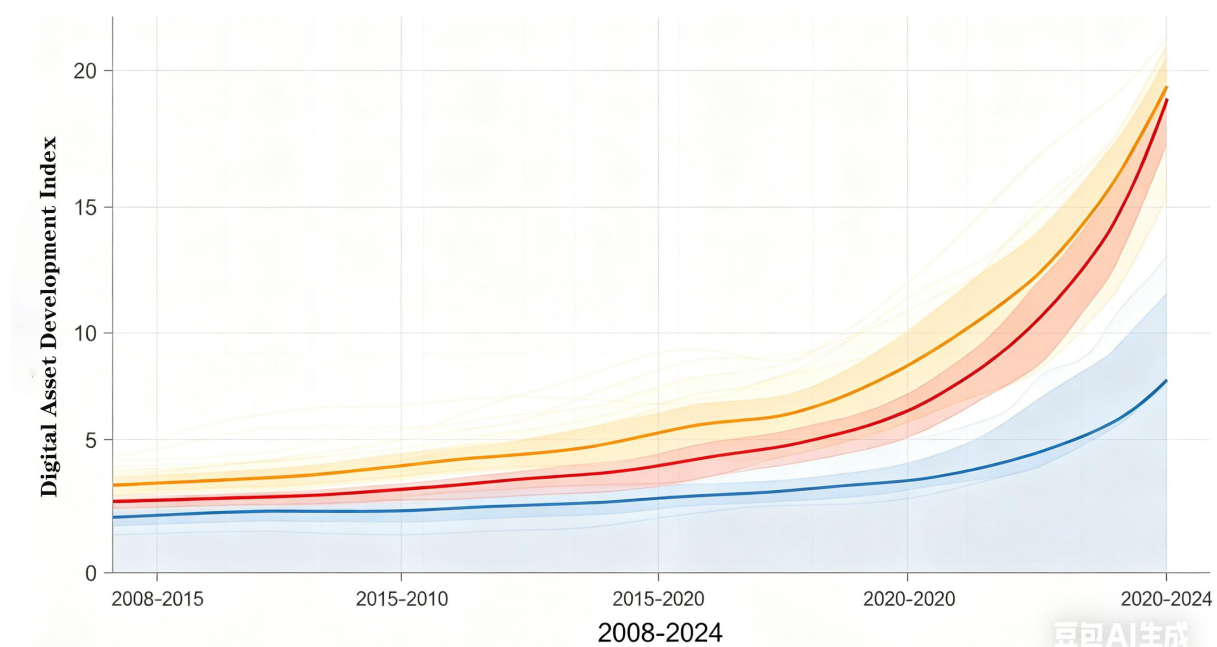
The second phase, the Ethereum 2.0 era (2015–2019), saw Ethereum's launch introduce smart contract technology, transforming blockchain from a standalone payment tool into a programmable application platform. This enabled developers to build various decentralized applications (DApps) based on its underlying architecture. This breakthrough initially expanded the application scenarios for digital assets, gradually extending to crowdfunding, digital identity verification, and basic financial services, marking the beginning of large-scale industry development.

The third phase marks the era of full-scale proliferation of the Web3 ecosystem (since 2020). With continuous advancements in blockchain technology and infrastructure, diverse application scenarios—including DeFi (decentralized finance), NFTs (digital collectibles),

RWA (real-world assets on the blockchain), and the metaverse—have been fully implemented,



while the attributes of digital assets have undergone comprehensive upgrades. Modern digital assets are no longer mere "virtual currencies"; they have evolved into new financial instruments possessing multiple functions such as value storage, cross-border payments, asset tokenization, rights representation, and scenario-specific applications, encompassing categories like cryptocurrencies, stablecoins, tokenized securities, digital collectibles, and real-world asset tokens. Globally, digital assets have become deeply integrated into the financial system, gaining recognition from an increasing number of countries, institutions, and individuals. They now stand alongside stocks, bonds, and gold as one of the mainstream asset classes, driving the global financial system toward greater efficiency, transparency, and inclusivity.



1.2 Digital assets have been widely accepted by the market

The rapid rise and widespread acceptance of digital assets in global markets are fundamentally attributed to their unique advantages over traditional assets: their decentralized nature eliminates reliance on centralized institutions, reducing trust costs; efficient cross-border liquidity enables instant fund transfers, significantly lowering transaction costs and addressing the issues of prolonged delays and high fees associated with traditional cross-border payments; cryptographic algorithms and distributed ledgers ensure transaction security and immutability; certain core digital assets (such as Bitcoin) possess scarcity and inflation resistance, making them vital tools for hedging against global inflation and preserving asset value. These strengths have quickly won favor among global individual investors, corporate



institutions, and professional asset managers, gradually dispelling their early reputation as "niche speculative assets."

From the perspective of individual users, the global user base for digital assets continues to grow steadily. According to statistics from relevant institutions, by the end of 2025, the number of global digital asset holders had exceeded 500 million, covering major countries and regions worldwide. Ordinary users no longer view digital assets merely as speculative instruments but incorporate them into their personal asset portfolios as a key strategy for hedging against inflation, diversifying investment risks, and achieving wealth appreciation. Particularly in emerging markets, digital assets have become a core tool for some users to hedge against local currency depreciation and preserve asset value.

From an institutional perspective, institutional capital inflows have become the core driver behind the maturation of the digital asset market. Leading Wall Street investment banks—such as Goldman Sachs, JPMorgan Chase, and Citigroup—have actively expanded into digital asset-related businesses, offering services including crypto trading, custody, and research. Listed companies like Microsoft, Tesla, and MicroStrategy have purchased core digital assets such as Bitcoin as treasury reserves to hedge against inflation risks. Professional asset management institutions—including family offices, sovereign wealth funds, and hedge funds—are also progressively incorporating digital assets into their investment portfolios to enhance returns and risk resilience.

More crucially, compliant financial products such as Bitcoin ETFs and Ethereum ETFs have been successively approved for listing in major global markets—including the United States, Canada, and Europe—thereby establishing a legitimate channel for traditional capital to enter the digital asset market. This enables ordinary investors to conveniently invest in digital assets through conventional securities accounts, further enhancing the market recognition and acceptance of digital assets. Today, the digital asset industry has fully moved beyond its early phase of unregulated growth and is gradually entering a mature stage characterized by institutionalization, standardization, and compliance, becoming a vital component of the global financial system.



1.3 The digital asset trading market is driving the industry forward

As the core infrastructure and value circulation hub of the entire digital asset industry, digital asset exchanges permeate the entire lifecycle of digital assets—from issuance and trading to custody and circulation. They undertake a range of critical functions, including asset pricing, transaction matching, secure custody, fiat deposit and withdrawal services, market data services, liquidity provision, and ecosystem empowerment. Their level of development directly determines the operational efficiency, security standards, and growth pace of the entire industry, serving as the primary driving force behind its advancement.

In terms of technological evolution, exchanges' innovations have continuously enhanced industry efficiency. Early exchanges featured rudimentary technical architectures with challenges such as high matching latency, poor system stability, and inadequate security measures. As the industry advanced, leading exchanges increased R&D investments, developing proprietary high-performance matching engines capable of processing millions of transactions per second with latency reduced to milliseconds—effectively resolving issues like system lag and downtime during market volatility. The adoption of distributed architectures, multi-active deployments across locations, and multi-layer encryption technologies further strengthened system stability and security, ensuring reliable trading experiences for users. Additionally, cutting-edge technologies—including cross-chain solutions, MPC (Multi-Party Computation), and smart contracts—have enabled multi-chain asset interoperability, enhanced asset security, and automated trading processes, significantly expanding exchanges' service capabilities.

In terms of product innovation, the exchange has continuously enriched its product portfolio, driving the ongoing improvement of the industry ecosystem. Starting with single-currency trading, it has gradually expanded to diversified trading categories such as contract trading, options trading, leveraged trading, and fiat currency trading, catering to the needs of various users (novices, professional traders, and institutions). Meanwhile, the introduction of value-added services—including wealth management, lending, collateralization, Staking, NFT trading, and RWA trading—has further expanded the application scenarios of digital assets, enhanced their value appreciation, and propelled the industry's transformation from a single-trading platform to a comprehensive financial services provider.



In terms of compliance efforts, exchanges' regulatory compliance strategies have accelerated industry consolidation and refined global regulatory frameworks. As countries worldwide increasingly prioritize digital asset regulation, compliant operations have become a core competitive advantage for exchanges. Those with valid compliance licenses and robust compliance systems are gaining prominence, while unlicensed and non-compliant platforms are being phased out of the market, driving the industry toward greater standardization and consolidation. Simultaneously, exchanges actively collaborate with regulatory authorities to enhance digital asset governance policies, participate in setting industry standards, and establish compliant trading and regulatory frameworks, thereby integrating the digital asset sector into the global financial regulatory landscape and strengthening its legitimacy and credibility. Serving as a vital bridge between traditional finance and Web3 innovation, digital asset exchanges continue to attract capital inflows, attract technical talent, and integrate ecosystem resources, propelling the entire digital asset industry toward higher quality and sustainability.



1.4 The Rise of WAN Exchange

As the global digital asset industry enters a critical phase of compliance, institutionalization, and professionalization, users are increasingly demanding secure, compliant, stable, and professional trading platforms. Leveraging its parent company WAN EXCHANGE FUTURES INC's extensive expertise in traditional finance, global resources, and robust risk management systems, WAN Exchange has strategically entered the digital asset sector,



effectively addressing widespread industry challenges such as compliance gaps, asset insecurity, system instability, and unprofessional services. With licensed compliance as its foundation, bank-grade security as its cornerstone, cutting-edge technology as its driver, and global service as its objective, the platform is committed to becoming a world-leading licensed cryptocurrency trading platform that is secure, trustworthy, efficient, stable, and delivers an exceptional user experience.





2. Regarding WAN Exchange

2.1 Introduction to the WAN Exchange Platform

WAN Exchange is a fully-owned and independently operated compliant digital asset trading platform established by the globally renowned financial group WAN EXCHANGE FUTURES INC. It was officially registered legally in the United States in 2020, successfully passed regulatory reviews, and obtained the authoritative **U.S. MSB Financial Services License**. As an international trading platform grounded in traditional financial standards, it provides professional crypto asset services to global markets.

The platform deeply integrates the parent company's risk management systems, operational expertise, technical architecture, and customer service philosophy accumulated across the global financial sector. It seamlessly combines the rigor, compliance, and stability inherent in traditional finance with the innovation, efficiency, and openness characteristic of the blockchain industry. This enables WAN Exchange to deliver one-stop, comprehensive, and compliant digital asset trading, asset management, wealth management, asset custody, and customized financial services to individual retail clients, senior traders, family offices, hedge funds, corporate finance departments, and professional institutional clients worldwide. With its high-standard underlying infrastructure, transparent operational mechanisms, and professional service capabilities, **WAN Exchange is committed to serving as a secure bridge connecting traditional finance and the digital asset ecosystem, establishing itself as the most trusted and widely recognized next-generation compliant digital asset infrastructure globally.**





2.2 Background and Qualifications

2.2.1 Parent Company: WAN EXCHANGE FUTURES INC

The parent company, WAN EXCHANGE FUTURES INC, is a globally renowned, fully accredited, and robust comprehensive financial services institution. Its core business spans multiple key financial sectors, including international futures brokerage, global asset management, alternative investments, wealth management, and investment consulting. With decades of deep expertise and an exceptional reputation in traditional financial markets, the company has established itself as a highly influential licensed financial services provider in the international financial arena, distinguished by its stable and reliable services, stringent risk management practices, and consistently strong performance.

2.2.2 Global Strategy

The company has established a mature and comprehensive global presence, with licensed branches, localized operational centers, and customer service outlets in the world's most pivotal international financial hubs—including New York, Tokyo, Singapore, Hong Kong, China, Canada, and Sydney. This enables deep coverage of major global financial markets such as North America, the Asia-Pacific region, and Europe, supported by robust capabilities in cross-border business synergy, cross-currency settlement, cross-regional compliance management, and localized service delivery.

2.2.3 Strength of the Core Management Team

The core management team and senior executives all possess over a decade of hands-on experience in the world's leading financial markets, covering key areas such as financial product design, global market operations, systemic risk management, large-sum fund management, regulatory compliance coordination, and institutional services. They demonstrate profound insight and forward-looking judgment regarding global financial cycles, market volatility patterns, regulatory policy trends, and evolving client needs. To date, they have provided professional, secure, and efficient financial services to over 2.5 million individual and institutional clients worldwide, consistently ranking among the world's top financial service providers.

2.2.4 Strategic deployment of digital assets: Fully establishing a WAN Exchange compliance platform

In 2020, capitalizing on the rapid growth of the digital asset industry and global compliance trends, the parent company officially launched its digital asset strategy. It invested \$50 million



to wholly establish WAN Exchange, completing full compliance procedures—including legal registration, regulatory filings, and MSB licensing in the United States—with a high starting point, robust capital, and comprehensive regulatory adherence. This move integrated the parent company's formidable capital strength, risk management capabilities, and global channel resources into the platform, enabling a seamless transition from traditional finance to digital finance.

2.3 Core Concepts of the Platform

2.3.1 Compliance First

WAN Exchange regards legal compliance as the fundamental principle for its platform's survival and long-term development. It strictly adheres to financial regulatory policies, virtual asset oversight rules, and anti-money laundering requirements across all countries and regions worldwide. The exchange operates under a licensed framework with standardized procedures and full transparency, establishing a comprehensive compliance system that covers user eligibility, fund sources, transaction monitoring, large-value reporting, and audit disclosures. This system ensures the legality of user assets, compliance of transactions, and traceability of funds, steadfastly upholding regulatory boundaries and rejecting any non-compliant practices.

2.3.2 Safe and Reliable

WAN Exchange fully embraces its parent company's decades-old traditional financial-grade risk control standards, establishing a comprehensive, bank-level security framework that spans foundational technologies, account security, asset storage, business risk management, anomaly monitoring, and emergency response. Leveraging cutting-edge security technologies — including hot/cold wallet separation, multi-signature authorization, MPC (Multi-Party Computation), and cross-data-center multi-node backup—it eliminates single points of failure and mitigates both internal risks and external threats at the architectural level, placing user asset security at the highest priority.

2.3.3 Professional and Efficient

Leveraging its parent company's extensive financial industry expertise and robust technological foundation, WAN Exchange has developed a trading system and matching engine with ultra-low latency, exceptional throughput, and unparalleled stability tailored to



the digital asset market's characteristics of high volatility, high concurrency, and frequent trading volumes. The system is extensively optimized for extreme market conditions, large orders, and high-frequency strategies, ensuring seamless trading without lag, downtime, or slippage issues, thereby delivering users an exceptionally smooth, fair, and efficient trading experience.

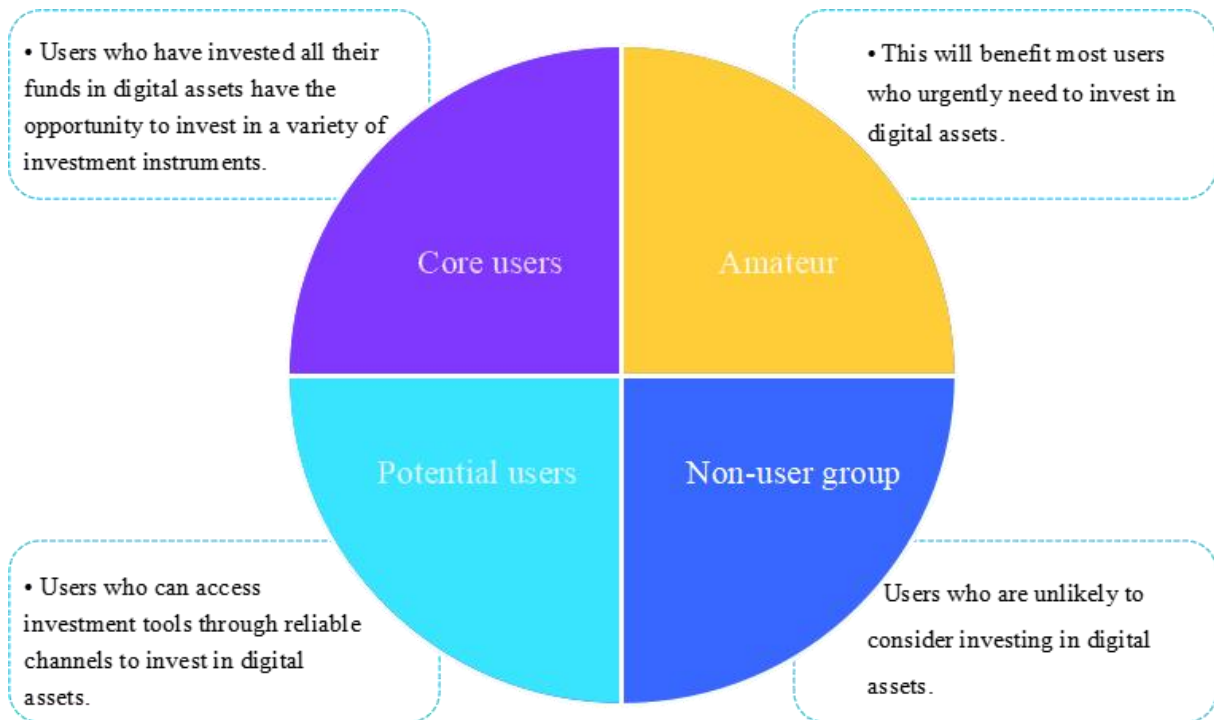
2.3.4 Global Services

WAN Exchange builds a borderless service system with a global vision, supporting multilingual interfaces, multi-region customer service, cross-currency deposit and withdrawal channels, and operations across multiple time zones. It eliminates geographical constraints, language barriers, and financial barriers, enabling users worldwide to participate conveniently, securely, and equally in the digital asset market and enjoy one-stop, low-cost, and highly efficient global digital asset allocation services.

2.4 Target Population

In recent years, attention and media coverage of blockchain technology have grown rapidly. As awareness of its future value increases, the number of people considering blockchain as a potential digital asset investment continues to expand. However, some interested parties are deterred by the high technical barriers associated with most blockchain products. While token issuance (and consequently investment) remains the most common application of blockchain technology, its primary significance lies in enabling a growing number of individuals to invest in digital assets. WAN Exchange's investment tools will attract experienced investors in crypto assets, digital assets, and blockchain projects to our platform.

Meanwhile, WAN Exchange's database tools and information products will lower the entry barriers for potential users and channel new investment funds into the blockchain industry. The target audience for both the blockchain sector and WAN Exchange consists of individuals interested in blockchain technology but lacking access to investment tools to enter the blockchain ecosystem—a market segment yet to be fully developed. WAN Exchange's high-performance investment tools will encourage broader participation in the blockchain market. The chart below vividly illustrates these user segments, demonstrating the scalability of digital asset and blockchain project investments as well as their substantial market potential:



2.5 Platform Advantages

2.5.1 Deeply enhanced by traditional financial heritage, its professional capabilities far exceed the industry average

Leveraging its parent company's over a decade of hands-on experience in global financial markets, WAN Exchange has fully adapted its proven financial risk control models, capital management systems, customer suitability management frameworks, and institutional service standards to the digital asset sector. Compared to conventional native crypto platforms, it boasts inherent advantages in risk management, capital security, and service professionalism, while better understanding institutional needs, ensuring stable long-term operations, and demonstrating stronger resilience against extreme market risks.

2.5.2 Compliant licensing from inception, mitigating policy and operational risks at the source

Since its inception, the platform has adhered to a high-standard model combining legally registered operations in the United States with MSB license-compliant practices. All business processes, account systems, risk control mechanisms, and fund flows are established in full compliance with regulatory requirements. Supported by dedicated compliance and legal teams conducting daily audits and regulatory oversight, the platform fundamentally mitigates risks such as unlicensed operations, policy changes, and compliance penalties, delivering users with a long-term stable and trustworthy trading environment.



2.5.3 Global Core Node Layout: Industry-leading Transaction Speed and Stability

WAN Exchange deploys high-performance server nodes and low-latency dedicated network lines in global financial centers such as New York, Singapore, Hong Kong, China, Tokyo, and Sydney, enabling users to access services locally, achieve rapid order matching, and ensure high-speed data synchronization. This significantly reduces network latency and order congestion while supporting ultra-high-concurrency transactions, guaranteeing the system operates stably 24/7 under both normal and extreme market conditions.

2.5.4 Technology and user experience continue to evolve, providing full-scenario coverage for all user types

The platform positions technological innovation as its core competitive advantage, continuously investing in R&D to optimize its matching engine, security systems, account architecture, and client experience. It offers novice users a straightforward and intuitive onboarding process, while providing professional traders and institutional clients with advanced features such as deep market data, sophisticated charts, API interfaces, quantitative tools, and block trading capabilities — ensuring ease of use for beginners, professional efficiency for experts, and robust stability for institutions.

2.5.5 Comprehensive and rigorous asset screening to maximize user investment protection

WAN Exchange has established an industry-leading, multi-dimensional, multi-level due diligence-based listing review mechanism. It conducts rigorous, long-term evaluations across multiple dimensions—including team background, technical code, compliance risks, liquidity, economic models, community quality, and commercial viability—to rigorously screen out high-risk, speculative, or non-compliant projects. The platform exclusively offers users mainstream, high-quality assets and market-validated innovative assets, thereby minimizing investment risks at the source.

2.5.6 Ultra-fast Recharge and Withdrawal Services

Recharges and withdrawals can be completed in as fast as 3 minutes, with 24/7 online human review to ensure customers never miss their optimal options.

In the digital currency market, timing is critical. The WAN Exchange platform fully understands the importance of speed and is committed to providing users with ultra-fast deposit and withdrawal services. The platform has optimized its transaction processes to



ensure seamless completion of all transactions.

With a processing time of just 3 minutes—the fastest in the industry—WAN Exchange features a 24/7 online human review team to ensure smooth transactions. Users receive prompt responses and support at any time to guarantee their transaction requests are fulfilled.

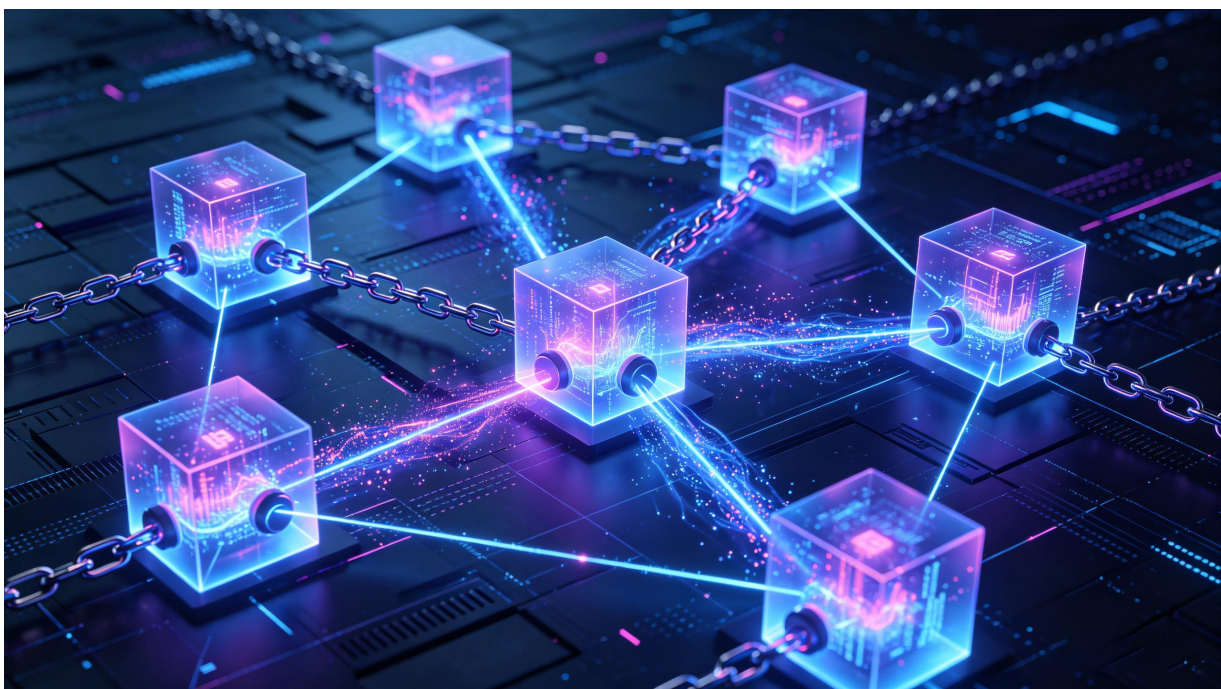
This efficient service not only enhances the user experience but, more importantly, enables users to seize market opportunities and miss no chance.

2.5.7 Financial risk control system and anti-theft system to ensure fund security

The integrated financial risk control system, anti-theft system, cold chain technology, hot wallet, and multi-signature system ensure the security of funds.

In the realm of digital asset trading, security stands as one of the most pressing concerns. Recognizing this priority, the WAN Exchange platform delivers financial-grade services with robust safeguards at its core. It employs comprehensive security measures, a financial risk management system, and advanced anti-theft technologies to protect user assets. The platform ensures security through a hybrid approach combining cold wallets and hot wallets: the majority of funds are stored in offline cold wallets before being transferred to online hot wallets—only used for transactions when necessary, significantly reducing financial exposure.

Additionally, the platform utilizes a multi-signature system requiring multiple authorized signatures for each transaction, further enhancing security. Together, these measures form a robust security framework that enables users to trade and invest with confidence.





3. WAN Exchange Business Module

3.1 Real-time Market Information

3.1.1 Global Market Dynamics

In the highly volatile and rapidly changing digital asset market, staying abreast of global market dynamics is fundamental for investors to make informed decisions. WAN Exchange provides users with round-the-clock updates on the global cryptocurrency market, covering mainstream assets like BTC, ETH, and SOL, as well as rigorously vetted emerging crypto assets, ensuring users don't miss any market movements. The platform synchronizes real-time key transaction data—including current prices, 24-hour price fluctuations, trading volume, total turnover, order book depth, buy/sell order structures, and capital flows—to clearly illustrate supply-demand dynamics and trading activity. Users can intuitively monitor real-time performance of various trading pairs, swiftly identify overall market trends and individual asset volatility patterns, adjust investment strategies promptly, and accurately seize opportunities while mitigating risks in this ever-changing environment.



3.1.2 In-depth Analysis and Report

Beyond fundamental market data, WAN Exchange delivers professional and comprehensive market analysis services to enhance users' understanding of market dynamics. The platform maintains a research team composed of seasoned industry analysts and financial experts,



which regularly publishes reports covering macroeconomic trend analyses, industry trend interpretations, technical indicator evaluations, and in-depth project analyses. Its macroeconomic analysis focuses on how global economic conditions impact the digital asset market, enabling users to identify major industry trends; industry trend reports provide real-time tracking of blockchain technology advancements, regulatory policy changes, and market highlights for forward-looking insights; technical analysis utilizes professional charts and indicators to generate trading signals and strategic recommendations. These in-depth analyses not only meet general users' needs for market comprehension but also offer professional investors robust decision-making support, facilitating more accurate judgments in complex market environments.



3.1.3 Multilingual Support

Recognizing the diversity of its global user base, WAN Exchange has comprehensively optimized its multilingual service system to break down language barriers, ensuring seamless access to market information and platform services for users across all countries and regions.

The platform supports major global languages—including Chinese, English, Japanese,

Korean, Spanish, and Portuguese—and serves key markets such as North America, South America, the Asia-Pacific, and Europe. Whether accessing market data, analytical reports, operational guides, platform interfaces, or customer support communications, users can switch between languages effortlessly, ensuring clear understanding of information and smooth operation of platform features. This comprehensive multilingual support not only



enhances the user experience worldwide but also demonstrates WAN Exchange's commitment to and capability in delivering global services, enabling users globally to participate effortlessly in the digital asset market.



3.2 Currency Transactions

3.2.1 A Rich Range of Transactions

Coin trading serves as the core platform for digital asset allocation, value exchange, and daily transactions. Leveraging a rigorous asset screening mechanism, WAN Exchange has built a comprehensive and high-quality trading pair matrix to meet the diverse needs of various investors.

The platform comprehensively covers global mainstream cryptocurrencies such as BTC, ETH, SOL, and ADA, while also curating high-quality emerging digital assets that have undergone rigorous due diligence, possess compliant credentials, reliable teams, and clear implementation frameworks. It enables seamless conversion between mainstream coins, innovative coins, and stablecoins. Whether you're a long-term investor seeking stable returns, an active trader focused on short-term swing trading, or a professional user seeking cross-currency arbitrage opportunities, the platform offers tailored trading pairs that broaden your investment horizons and create additional asset appreciation potential.



3.2.2 An Efficient Matching System

Transaction efficiency is the core competitive advantage of currency-to-currency trading, especially during periods of severe market volatility, where even microsecond-level delays can cause users to miss optimal investment opportunities.



WAN Exchange employs an advanced, self-developed high-performance matching engine combined with a globally distributed node network, enabling millisecond-level order response and stable handling of high concurrency to ensure rapid and accurate execution of trading instructions. The system has optimized its trading algorithms for efficient matching of buy



and sell orders while demonstrating exceptional congestion resistance, effectively preventing system lag and order delays even during peak trading periods or extreme market conditions. Whether handling large-value or high-frequency trades, the platform delivers a stable and seamless trading experience, ensuring timely execution of user orders and enabling users to seize market opportunities effectively.

3.2.3 Transaction Fee Discount

Transaction fees are a critical factor influencing investor returns. WAN Exchange consistently prioritizes user interests by establishing a highly competitive fee structure and offering multiple discount benefits to minimize transaction costs. The platform's fee standards are transparent and publicly disclosed, with overall rates among the lowest in the industry. It also implements a tiered fee policy tailored to different user segments: higher transaction frequencies and larger open interest qualify for greater fee discounts, effectively catering to both retail investors and high-frequency traders. Additionally, the platform regularly runs fee waivers and cashback promotions to further reduce transaction costs. This rational fee strategy not only enhances investment returns but also attracts more users to trade, thereby increasing the platform's market depth and liquidity—a win-win outcome for both users and the platform.





3.3 Contractual Transactions

3.3.1 A variety of contracts

Contract trading serves as a vital tool for professional investors to achieve high returns and manage risks. WAN Exchange offers a diverse range of contract products that precisely cater to the trading needs of users with varying risk preferences, establishing a comprehensive and flexible contract trading ecosystem. The platform primarily provides mainstream products such as perpetual contracts and delivery contracts, each with unique advantages tailored to different trading strategies: Perpetual contracts have no fixed maturity date and are closely linked to their underlying assets, making them ideal for long-term holdings, trend trading, and risk hedging—allowing users to flexibly adjust positions without concerns about contract expiration complications. Delivery contracts feature clear maturity settlement dates, suitable for investors with specific expectations of short-term market fluctuations, enabling them to lock in gains and hedge short-term risks; their transparent maturity mechanism also facilitates strategic planning. With this extensive product portfolio, users can select appropriate contract types and leverage ratios based on their risk tolerance and trading objectives to maximize returns.



3.3.2 Risk Control Mechanism

Contract trading combines high returns with significant risks. WAN Exchange fully recognizes the critical importance of risk management and has established a comprehensive,



stringent risk control framework to safeguard users' assets comprehensively. The platform features an automatic clearing mechanism that gradually reduces user positions when market volatility leads to excessive exposure, preventing margin call risks caused by over-leveraging—particularly effective in mitigating substantial losses during extreme market conditions. A mandatory liquidation mechanism ensures automatic liquidation when user margins fall below required levels without timely replenishment, serving as the final line of defense against extreme market fluctuations. Additionally, real-time risk alerts are delivered through system pop-ups and notifications, promptly informing users of position risks and margin changes to facilitate timely position adjustments or risk management measures. These multi-layered risk control measures not only effectively manage trading risks but also enhance user confidence in contract trading, enabling investors to pursue high returns while maintaining stable trading practices.



3.3.3 Sufficient liquidity

Liquidity is pivotal to the smooth execution of contract trading, directly impacting trading efficiency, slippage control, and transaction costs. WAN Exchange has established deep partnerships with leading global market makers, implementing a professional market-making mechanism to deliver continuous and ample liquidity to the contract trading market. By providing constant bid and ask quotes, market makers facilitate immediate counterpart matching, enabling users to swiftly execute trades regardless of market conditions and preventing order failures. Sufficient liquidity not only enhances trading efficiency but also effectively reduces slippage, ensuring orders are executed at expected prices and minimizing



profit losses caused by slippage. Furthermore, high liquidity strengthens market stability and reliability, offering a robust trading environment for professional traders, quantitative teams, and institutional clients to meet their demands for large-volume and high-frequency trading.



3.4 Wealth Management Services

3.4.1 A wide variety of wealth management products

As the digital asset industry matures, an increasing number of users seek stable asset appreciation and flexible utilization. Leveraging its traditional financial-grade risk management framework, WAN Exchange offers a wide range of digital asset wealth management products tailored to diverse risk preferences and funding needs.

The platform's wealth management products primarily fall into three categories: Current Wealth Management, featuring flexible deposit and withdrawal options that allow users' idle assets to generate consistent returns, ideal for those seeking to maintain liquidity; Fixed-Term Wealth Management, offering multiple terms such as 7, 30, 90, and 180 days with relatively high annualized yields, suitable for investors with long-term capital planning and a preference for stable returns; and Pledge Lending, which supports collateralization with mainstream digital assets like BTC, ETH, and SOL, enabling quick access to funds without selling core assets—meeting needs for capital turnover, investment expansion, and daily expenses—while also allowing users to participate in mining and earn additional rewards through collateralized assets. This diverse product portfolio achieves a balanced combination of liquidity and



profitability, catering to the varied wealth management requirements of different users.



3.4.2 The Balance Between High Return and Low Risk

In the field of wealth management, returns and risks always coexist. WAN Exchange consistently adheres to the principle of "prudence first," achieving a balance between high returns and low risks through stringent risk management.



All wealth management products on the platform undergo thorough due diligence and rigorous risk assessments conducted by professional teams, evaluating multiple dimensions including project background, technical capabilities, operational strength, and market prospects to eliminate high-risk or non-compliant projects, ensuring product safety and



profitability. Additionally, the platform employs advanced risk assessment models to quantitatively analyze market volatility, credit risk, and liquidity risk for each product, setting reasonable expected returns and risk levels. Through diversified investment strategies, user funds are allocated across multiple high-quality projects, mitigating potential losses from individual project failures and further reducing investment risks. These comprehensive risk control measures enable users to enjoy relatively higher returns while effectively mitigating potential risks, ensuring steady asset appreciation.

3.4.3 User-friendly operation process

WAN Exchange consistently prioritizes user experience, delivering streamlined and user-friendly wealth management processes that lower the entry barrier, enabling users of all experience levels to operate effortlessly.



The platform supports dual operations via both mobile apps and web interfaces, enabling users to manage their wealth assets anytime, anywhere. The mobile app features a simple and intuitive interface with straightforward procedures—users can complete operations such as product subscriptions, redemptions, staking, and lending in just a few steps, all within seconds. The web version offers comprehensive functionality, providing detailed product information, yield curves, risk assessment reports, and other insights to help users fully understand product features and make informed investment decisions. Additionally, the platform supports rapid redemption, allowing users to initiate redemption requests instantly with swift fund disbursement, ensuring timely response to emergencies or seizing new investment



opportunities. These streamlined processes not only enhance user experience but also enable broader participation in digital asset wealth management, facilitating asset appreciation.

3.5 Singapore dollar subscription

3.5.1 Quality Item Screening

New coin subscriptions serve as a vital avenue for investors to seize early-stage investment opportunities and benefit from industry growth, yet the market is flooded with projects of varying quality, with high-risk ventures proliferating incessantly.



WAN Exchange has established stringent coin screening and review mechanisms within the industry, forming a professional project review team that conducts comprehensive due diligence on every newly launched coin project to ensure selected projects possess high investment value and long-term growth potential. The review team evaluates projects across multiple core dimensions: regarding team background, they assess the founder's industry experience, past achievements, and team members' professional capabilities; regarding technical strength, they focus on the project's technological innovation, architectural soundness, code security, and development progress; regarding market prospects, they analyze market demand, competitive landscape, potential user base, and commercial viability. Through rigorous screening, the platform rigorously eliminates non-viable projects, high-risk ventures, and non-compliant projects, providing users with high-quality, reliable early-stage investment opportunities.



3.5.2 Fair Subscription Mechanism

WAN Exchange consistently upholds the principles of fairness, impartiality, and transparency, establishing a robust new coin subscription mechanism to ensure all users have equal subscription opportunities and to eliminate unfair practices such as insider trading and backroom dealings.

The platform implements stringent KYC (Know Your Customer) and AML (Anti-Money Laundering) reviews for subscribers, verifying user identities and examining fund sources to ensure compliance with legal requirements and maintain market fairness and stability. The subscription process is fully transparent, with subscription rules, timelines, amounts, and allocation methods disclosed in advance, enabling all users to participate without restrictions based on capital size or investment experience. This equitable mechanism not only safeguards investors' legitimate rights but also fosters a healthy, orderly investment environment for cryptocurrency projects, thereby enhancing user trust in the platform.

3.5.3 Project Incubation and Support

WAN Exchange not only provides users with channels for new coin subscriptions but also dedicates itself to fostering the long-term, sustainable growth of high-quality new coin projects, offering comprehensive incubation and support services throughout their entire lifecycle.

Leveraging its own ecosystem resources and the financial strength of its parent company, the platform provides comprehensive support for carefully selected high-quality projects: At the funding level, it injects development capital into projects through its proprietary ecosystem funds, facilitating technological R&D and commercialization; at the technical level, it offers professional technical guidance to help projects optimize their technical architecture and enhance product performance; at the market level, it provides services such as global traffic support, media promotion, and community operations to boost project visibility and influence; at the compliance level, it offers compliance consulting and guidance to assist projects in accessing global regulatory resources and ensuring compliant operations.

Through comprehensive incubation support, we accelerate the growth of high-quality projects, providing investors with more reliable investment protection while driving innovation and development across the digital asset industry.



4. WAN Comprehensive Ecosystem Architecture and Collaborative Applications

4.1 WAN Ecosystem Panorama

- **WAN Exchange:** The world's leading core trading platform for crypto assets, supporting diverse asset types including spot, contracts, ETFs, and NFTs. It delivers millisecond-level matching, multi-dimensional risk management, and 24/7 dedicated customer service, delivering a secure, efficient, and low-slip trading experience for global users.
- **WAN Chain:** A high-performance public chain infrastructure featuring an innovative consensus mechanism that combines high throughput with decentralized capabilities, supporting EVM compatibility. It provides developers with a low-cost, highly secure environment for DApp deployment and establishes a foundational trust network for Web3.
- **WAN Wallet:** A multi-chain self-housed wallet supporting mainstream public chain asset storage, cross-chain transfers, and one-click interaction with DApps. Utilizing MPC security technology, users retain full control over their private keys, ensuring asset security while maintaining operational convenience.
- **WAN Labs:** A Web3 project incubation and investment platform that provides financial support, technical guidance, compliance consulting, and traffic support for high-quality projects. It identifies promising early-stage sectors and accelerates project development from concept to market launch.
- **WAN Capital:** A professional asset management platform serving global institutional clients, offering customized crypto asset allocation solutions that encompass diverse strategies including primary market investments, quantitative hedging, and FOF funds to ensure stable asset growth.
- **WAN Pay:** A global encrypted payment network enabling rapid conversion between cryptocurrencies and fiat currencies, supporting payments across both online and offline scenarios. It breaks down payment barriers between crypto assets and the real economy, delivering low-cost, instant fund transfers worldwide.



- **WAN Academy:** A Web3 education, compliance, and research platform offering cryptocurrency courses from beginner to advanced levels, publishing industry compliance reports and cutting-edge research findings to enhance users' understanding and facilitate compliant engagement with the Web3 ecosystem.



4.2 Ecological Synergistic Value

- **Traffic Interconnection:** Establishes a complete closed-loop traffic system spanning "exchange → wallet → public chain → DApp," enabling users to perform transactions, custody operations, and on-chain interactions seamlessly within the ecosystem, ensuring efficient traffic circulation and reuse.
- **Asset Interoperability:** Leveraging cross-chain bridge technology enables seamless asset mapping across multiple chains, supporting one-click conversion of mainstream crypto assets. This breaks down asset barriers between chains and enhances liquidity.
- **Interoperable Benefits:** As the core token of the ecosystem, WAN tokens can be utilized across various scenarios—including transaction fee deductions, on-chain Gas payments, project investment participation, and governance voting—to maximize token value.
- **Governance Interoperability:** Adopting a community co-governance model, users can participate in ecosystem proposal voting and node elections by holding WAN tokens, collectively contributing to ecosystem development decisions and ensuring transparent, decentralized governance.



5. Bank-level security and a comprehensive risk management system

WAN Exchange adopts "security as the foundation and risk control as the core," establishing a bank-grade security and comprehensive risk management system that covers all scenarios involving assets, systems, operations, and compliance. By integrating cutting-edge security technologies with stringent compliance standards, it provides holistic protection for user assets, transaction data, and the platform ecosystem, eliminating all security risks and violations to deliver a trustworthy trading environment for global users and institutions.

5.1 Asset Security System

WAN Exchange adheres to bank-grade asset security standards, establishing a comprehensive and seamless asset protection framework. This system strengthens security throughout the entire process — from asset storage and transaction verification to fund withdrawal — effectively eliminating risks such as asset leakage, currency theft, and misappropriation at their source.

- 95% of assets stored in offline cold storage: Over 95% of users' assets on the platform are deposited into offline cold wallets, physically isolated from the internet, with multi-site backups at secure nodes worldwide. This ensures the integrity of core assets even in the event of cyberattacks. The remaining 5% of assets in hot wallets are reserved solely for daily small withdrawals, subject to strict spending limits and security verification.
- MPC Multi-party Computation + Multi-signature: Utilizing industry-leading MPC multi-party computation technology, private keys are distributed across multiple independent nodes, eliminating the risk of single-point storage and preventing asset loss due to key leakage. The system also employs a multi-signature mechanism with flexible signing strategies (e.g., 3/5, 4/7, 5/9), requiring multi-node authorization for large-amount transactions to prevent internal malicious activities and single-point operational risks.
- Manual review for large withdrawals + whitelist mechanism + delayed settlement: For large asset withdrawals, a dual security verification system is implemented. In addition to automatic system review, a dedicated professional security team conducts manual verification to confirm the authenticity of withdrawal transactions. The withdrawal whitelist mechanism



requires users to pre-bind their frequently used withdrawal addresses, with additional verification required for withdrawals from unfamiliar addresses. Large withdrawals are subject to a tiered delayed settlement process, allowing sufficient time to detect and address anomalies, thereby minimizing the risk of cryptocurrency theft.

- **On-chain Reserve Proof (PoR) + Third-party Audit:** Monthly on-chain reserve proofs are published, enabling real-time verification of all user assets via on-chain addresses to ensure full alignment and transparency between platform and user assets. Additionally, independent audits are conducted by the Big Four accounting firms, with audit reports publicly available to prevent asset misappropriation or fraudulent reserves, thereby fostering user trust.



5.2 System Security Framework

Leveraging world-class technical architecture and robust security safeguards, we have established a highly available and secure system framework capable of defending against various cyberattacks, technical vulnerabilities, and system failures. This ensures the platform operates stably 24/7, effectively preventing downtime, performance bottlenecks, and data breaches.

- **Advanced DDoS Defense + WAF Intrusion Prevention + Internal Network Isolation:** A globally distributed advanced DDoS defense cluster is deployed to withstand various cyberattacks—including TB-scale DDoS attacks and CC attacks—ensuring uninterrupted



system operation. The WAF web application firewall precisely blocks intrusion attempts such as SQL injection, XSS cross-site scripting, and malicious web crawlers. A stringent internal network isolation policy physically separates core servers from external networks to prevent core data leakage.

- **Code Audit + Penetration Testing + Vulnerability Reward Program:** All core code undergoes multiple rounds of internal review and third-party professional audits to identify potential technical vulnerabilities; regular penetration testing simulates hacker attack scenarios to detect and mitigate system security risks proactively; a vulnerability reward program invites global security experts to report system vulnerabilities with substantial rewards, leveraging worldwide security expertise to enhance system protection.
- **ISO 27001 and SOC 2 Security Certifications:** Strictly adhering to international security standards, the organization has obtained ISO 27001 Information Security Management System certification and SOC 2 Service Organization Control certification, achieving world-class security standards in information security management, data protection, and system operations to ensure the security and compliance of user data and platform systems.
- **7 × 24 Security Monitoring and Emergency Response:** Establish a globally distributed security monitoring center to conduct round-the-clock real-time monitoring of system operations, cyberattacks, and abnormal activities. Upon detecting potential security risks, the system immediately triggers an alert mechanism. A specialized emergency response team has been formed, equipped with comprehensive contingency plans to ensure rapid and efficient responses to cyberattacks, system failures, and asset anomalies, thereby minimizing risk and losses.





5.3 Business Risk Control System

For all transaction services on the platform, establish a comprehensive and intelligent business risk control system to precisely mitigate transaction risks, market risks, and operational risks, ensuring fair, impartial, and orderly transactions while safeguarding users' trading interests.



- **Market monitoring + Price anomaly alerts + Malicious order interception:** Utilizing an AI-powered intelligent monitoring system, it continuously tracks price fluctuations and transaction data across all currencies, accurately identifying and alerting users to abnormal price movements, large-scale irregular transactions, malicious order padding, self-executed trades, and fake orders. The system automatically blocks malicious orders and market manipulation activities, ensuring market orderliness and protecting the rights of ordinary users.
- **Dynamic Margin + Gradient Leverage + Automatic Position Reduction + Forced Liquidation Mechanism:** For derivatives and leveraged trading, a dynamic margin mechanism is implemented, adjusting the margin ratio in real-time based on market volatility to mitigate margin call risks; a gradient leverage policy allows flexible adjustment of leverage ratios according to user tier, trading experience, and risk tolerance, guiding rational trading; intelligent automatic position reduction and forced liquidation mechanisms are activated—when margin is insufficient, positions are reduced in an orderly manner based on risk level and forced liquidations occur to prevent risk escalation and ensure overall market stability.
- **Margin Call Risk Reserve:** A dedicated margin call risk reserve is established, funded



proportionally from the platform's own capital and transaction fees. In the event of extreme market conditions causing user margin calls, this reserve covers the losses, protecting other users from such impacts, eliminating the risk of shared losses, and maximizing the protection of users' trading interests.

5.4 Anti-Fraud and Anti-Money Laundering System

Strictly comply with global Anti-Money Laundering (AML) and Counter-Terrorism Financing (CFT) regulations to establish an intelligent, end-to-end anti-fraud and anti-money laundering system. This system prevents illegal fund flows, fraudulent transactions, and other violations, ensuring the platform operates in full compliance.

- **AI Behavioral Analysis + Address Risk Tagging + High-value Transaction Monitoring:**

Utilizing AI algorithms, the system conducts multi-dimensional analysis of user transaction patterns, fund flows, login devices, and login addresses to identify abnormal transactions and fraud risks; classifies on-chain addresses with risk tags, marking high-risk addresses and black addresses to restrict transactions with them; and monitors real-time large-scale fund transfers and frequent transactions to detect illicit fund movements.

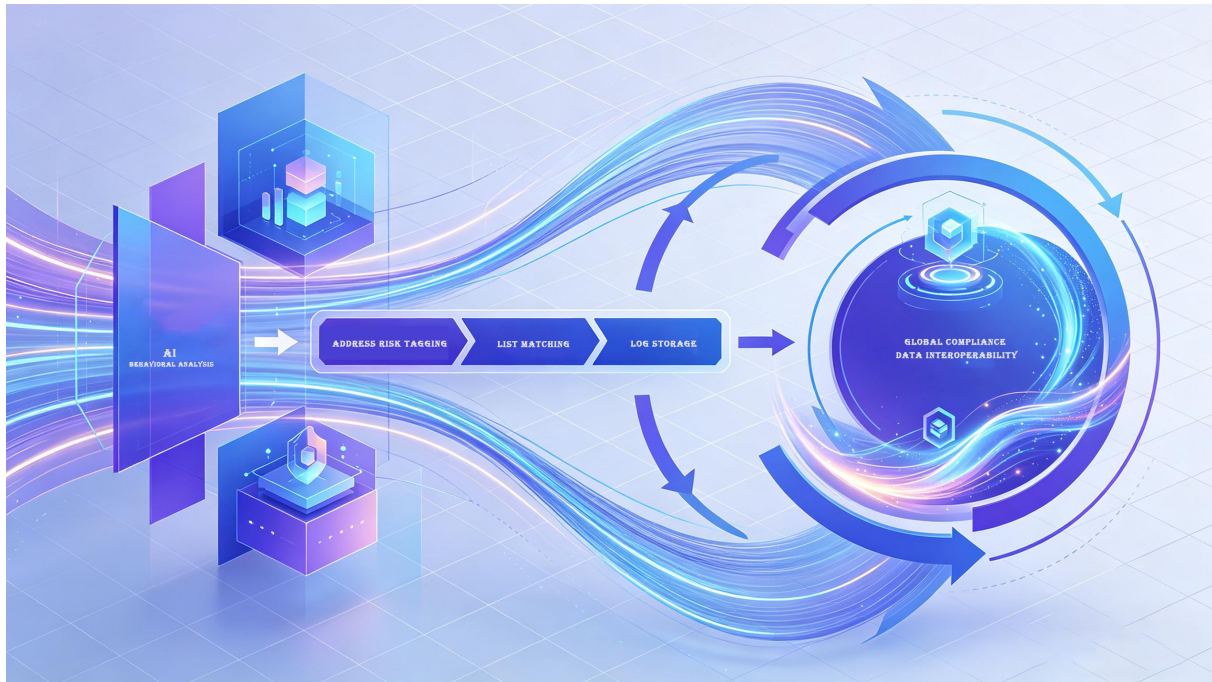
- **Real-time matching of sanctions lists, gray lists, and blacklists:** The system integrates with globally authoritative sanction databases and anti-money laundering gray/blacklist databases to instantly match user information with fund addresses. Upon detecting a match, the system immediately freezes relevant accounts and assets, prohibits transactions, and reports to regulatory authorities as required, effectively preventing illicit funds from participating in platform transactions.

- **End-to-end log-based evidence preservation, traceability, and auditability:** Comprehensive logging covers all user activities — including registration, KYC verification, transaction operations, fund transfers, and login records. The logged data is permanently stored, tamper-proof, and readily traceable, queryable, and auditable, providing robust evidence for regulatory inspections and risk assessments.

- **Data interoperability with global compliance agencies enhances risk management accuracy:**

Establish data-sharing mechanisms with regulatory authorities, anti-money laundering institutions, and security agencies worldwide to exchange risk information and non-

compliance data, synchronize risk prevention strategies, improve fraud and anti-money laundering risk control precision, ensure platform compliance with global requirements, and eliminate operational compliance risks.





6. Platform Technical Architecture

6.1 Overall Architecture Design

WAN Exchange employs an industry-leading hierarchical microservices architecture, scientifically dividing the entire system into five core layers based on functional boundaries and security tiers. This design enables decoupling of business logic, isolation of data permissions, and elastic service scaling. The architecture consists of five layers from top to bottom: the user interaction layer, application service layer, data management layer, blockchain interaction layer, and security monitoring layer. Layers communicate via standardized interfaces, allowing both independent iteration and efficient collaboration, thereby significantly enhancing the system's maintainability, scalability, and iteration efficiency. The underlying architecture eliminates single points of failure while supporting high concurrency, large transaction volumes, and low latency, providing a robust technical foundation for the platform's long-term stability and global business expansion.



6.2 Low-latency network architecture

Low latency is the core competitive advantage of digital asset trading platforms, particularly critical for transaction efficiency in high-frequency trading, quantitative strategies, and extreme market conditions. WAN Exchange has established a comprehensive ultra-low-latency network architecture spanning physical deployment, network links, matching engines, and system optimization.



- **Global multi-point deployment:** High-performance nodes are deployed in world-leading financial centers such as New York, London, Singapore, Hong Kong, China, Tokyo, and Sydney, enabling users to access services locally, significantly reducing network transmission distances and minimizing latency.
- **Dedicated Line Network:** Utilizing financial-grade proprietary fiber optic links for internal network connectivity, bypassing public network routing. It delivers high bandwidth, low jitter, minimal packet loss, and exceptional stability, ensuring zero fluctuation and zero congestion in order transmission.
- **High-performance matching engine:** Utilizing memory-level matching algorithms, FPGA hardware acceleration, and kernel-level optimization, it significantly enhances processing speed while reducing slippage and transaction latency.
- **Real-time monitoring and optimization:** Intelligent 24/7 monitoring of network status, node latency, and link congestion, with automatic routing switching and dynamic optimization to maintain the network in optimal condition at all times.



6.3 High Availability System Design

WAN Exchange is built according to traditional financial institution-level high availability standards, ensuring the platform operates continuously and stably 365 days a year, eliminating



downtime, lag, and service interruptions.

- Multi-layer redundant design: Core services, network devices, and matching engines all employ multi-machine hot backup and a distributed active-active architecture, enabling automatic failover within seconds when any node fails—ensuring seamless user experience without noticeable disruption.
- Database master-slave replication + off-site backup: Core transaction data and user asset data are synchronized in real-time between master and slave servers, with regular encrypted backups stored in multiple independent off-site data centers, ensuring absolute data security and permanent loss prevention.
- Transaction engine load balancing: Through clustered deployment and intelligent load balancing, massive orders are evenly distributed across multiple service nodes, preventing overload on individual servers and ensuring smooth, stable performance even under extreme market conditions.
- Enhanced monitoring alerts and disaster recovery plan: Real-time monitoring across the entire pipeline, a multi-level alert mechanism, and a comprehensive disaster recovery plan ensure the platform achieves an overall availability of up to 99.99%.





6.4 Real-time Risk Control System

To effectively address the high volatility of the digital asset market, WAN Exchange has established a comprehensive, intelligent, and millisecond-responsive real-time risk control system that enables proactive risk identification, automated risk mitigation, and full-process traceability. The system continuously monitors key indicators—including user position risks, contract leverage risks, market liquidity risks, abnormal price fluctuations, technical system risks, and non-compliant trading risks—and automatically executes predefined actions such as risk alerts, forced position reductions, tiered liquidations, order flow restrictions, and account suspension for anomalies. This framework effectively mitigates risks like extreme market intrusions, malicious margin calls, market manipulation, and excessive leverage, thereby maximizing asset protection, ensuring the platform's stable operation, and achieving measurable, controllable, and traceable risk management.

6.5 In-depth Application of Blockchain Technology

WAN Exchange deeply integrates blockchain technology to achieve asset transparency, verifiable transactions, and expanded ecosystem applications, driving the platform's evolution toward decentralization and openness.

- Full compatibility with multiple public chains: Supports mainstream global public chains including BTC, ETH, SOL, TRON, BSC, and APT, enabling one-stop management and trading of multi-chain assets.
- Secure and efficient cross-chain: The proprietary cross-chain protocol enables one-click asset transfer across chains, fast deposits and withdrawals, enhancing capital turnover efficiency.
- Automated execution via smart contracts: Rules for wealth management, collateralization, lending, dividend distribution, and settlement are programmed into smart contracts for automatic execution, minimizing manual intervention and enhancing fairness and transparency.
- Deep integration with the DeFi ecosystem: Interconnecting on-chain wealth management, staking mining, and liquidity supply scenarios to expand digital asset revenue models and



application boundaries.

6.6 Safety and Privacy Protection

Security is the lifeline of any trading platform. WAN Exchange employs a bank-grade, multi-dimensional, and layered defense security system to comprehensively safeguard users' assets and privacy.

- Separated hot and cold wallets: Over 95% of users store their assets in offline cold wallets, physically isolating them from the internet to fundamentally mitigate the risks of hacker attacks and cryptocurrency theft.
- Multi-signature + MPC (Multi-Party Computation): Private key is encrypted and stored in sharded formats; large transactions require multi-party authorization, effectively preventing single-point breaches, internal malicious activities, and unauthorized operations.
- Comprehensive network protection: Deploy TB-scale DDoS high-defense measures, WAF (Web Application Firewall), internal network isolation, intrusion detection, and malicious traffic filtering systems to defend against various cyberattacks.
- End-to-end data encryption: User information, transaction records, and key data are encrypted throughout storage and transmission to ensure complete privacy protection.
- Strict KYC/AML risk controls: real-name authentication, beneficial owner identification, large-amount fund monitoring, and suspicious transaction reporting to ensure legitimate user identities, traceable fund sources, and full compliance throughout transactions.

6.7 Scalability of the System Architecture

To accommodate the rapid growth in future user base, transaction volume, and business scope, WAN Exchange employs a highly flexible and infinitely scalable microservices architecture, offering exceptional scalability:

- Decoupled module upgrades: Each functional module is independently separated, allowing individual scaling and updates without affecting the overall system operation.
- Dynamic resource allocation: automatically scales resources flexibly based on market



fluctuations and order volume, ensuring efficient resource utilization and smooth performance during peak periods.

- Support for horizontal and vertical scaling: The system can be expanded horizontally by adding servers or vertically enhanced through improved hardware configurations, effortlessly handling tens of millions of users and massive concurrent traffic.
- Rapid access to new services: Enables swift deployment of new assets, public chains, financial products, and compliance interfaces, unlocking limitless potential for global expansion, institutional services, and ecosystem growth.



7. Trading Mechanism and Supporting Facilities

7.1 Example of a Trading Mechanism

7.1.1 Distributed Trading Mechanism

WAN Exchange enables the creation of contracts to facilitate peer-to-peer transactions. It also effortlessly automates the matching of buy and sell orders, allowing users to trade BTC/USDT and other cryptocurrencies on the platform. This makes it possible to build a blockchain-based digital crypto asset trading system without third-party involvement.

7.1.2 Legal Currency Transaction Mechanism

This trading system operates in fiat currency, and all transactions must be completed by the recipient, who submits buy/sell advertising requests through the OTC market merchant center. Users conduct virtual currency transactions by selecting merchants' listings on the OTC market.

The user sales process involves waiting for payment from the merchant: once the user receives payment, confirms the receipt, enters the transaction password, and the system transfers the gold coins to the merchant to complete the transaction.

The user's purchase process is as follows: Transfer funds using the merchant's payment details, click "Confirm Payment" after the transfer, confirm payment again once the merchant confirms receipt, enter the transaction password, and the system will transfer gold coins to the user, completing the transaction.

7.1.3 Receptor Mechanism

All transactions in the over-the-counter market must be conducted through underwriters, who issue buy and sell orders that users select to execute cryptocurrency transactions.

Underwriters profit from the price difference between buy and sell prices. Among platform users, only agents possess underwriter authority and may use the merchant system to place advertising orders. The merchant rule system is as follows:

- Place an ad order: You can select the ad type (sell or buy), and set the order limit, currency amount, and price. The limit is calculated in RMB.

You can set a minimum and maximum transaction amount: the user's transaction amount must not fall below the minimum limit. The maximum transaction amount cannot exceed the product of the token quantity and the unit price.



The token quantity refers to the total number of tokens requested for purchase or listing in an order. For listing orders, the system automatically verifies that the quantity does not exceed the asset balance; otherwise, the advertisement cannot be published. The price setting rule determines the floating ratio based on the platform's recommended price: the lower price of sell orders takes precedence, followed by the higher price of buy orders; if prices are identical, they are ranked by submission time. The request price and listing price are configured separately by the backend administrator.

- **Advertising Management:** Merchants can manage submitted ads and ads in active transactions. Submitted ads that have not yet resulted in a sale can be listed or delisted, and modified (e.g., with restrictions, quantity, price, etc.). Ads in active transactions cannot be delisted or modified. You can perform actions such as payment and shipment confirmation. If neither the merchant nor the user confirms payment within 15 minutes, the order will be automatically canceled. If you click payment confirmation but fail to complete payment, or if payment has been made but the recipient has not confirmed receipt, you can contact the backend for assistance or manually confirm payment or cancel the order through the backend.

7.1.4 Currency-to-Currency Trading Mechanism

This trading system is designed for currency pairs, allowing buyers and sellers to trade freely. The system automatically matches them, supporting four order placement methods:

- **Buy – Price Order:** The buyer can set a purchase price. If a sell order at the same price exists in the market, the system will automatically match it. If no sell order exists or the quantity of sell orders at the same price is insufficient, the remaining buy order will be automatically accepted and held pending execution by the system.
- **Buy-Market Price:** The buyer cannot set a purchase price. The system automatically matches sell orders from lowest to highest market price. If the sell order quantity is insufficient, remaining buy orders are automatically added to the queue and await system matching.
- **Price limit sell order:** The seller can set a selling price. If an buy order at the same price exists in the market, the system will automatically match it. If no buy order exists or the quantity of buy orders at the same price is insufficient, the system will automatically add the remaining sell order quantity to this price limit sell order and wait for a match.
- **Sell-Market price:** The seller cannot set a sell price. The system automatically matches



orders from highest to lowest bid price. If the bid quantity is insufficient, remaining sell orders are automatically added and await system matching.

7.2 Decentralized Trading Upgrade

In the future, WAN Exchange will continue to enhance its decentralized architecture. Leveraging the strengths of decentralization and openness, it will establish exchanges on decentralized blockchain platforms to eliminate intermediaries and provide users with direct peer-to-peer trading capabilities. The ultimate form of WAN Exchange will be an open broker model. Compared to centralized exchanges (CEX), WAN Exchange, grounded in the exceptional features of blockchain, offers the following key advantages:

7.2.1 Privacy Protection

One of WAN Exchange's key future advantages is its privacy and anonymity. On WAN Exchange, users conduct transactions, transfers, and account management using public and private keys, without undergoing KYC verification like most centralized exchanges to access all trading features. Users simply need to create a username and password, then import an existing wallet or create a new one to begin trading, with round-the-clock online support. This feature makes WAN Exchange an ideal trading platform for users prioritizing privacy and anonymity.

7.2.2 Resistance to Review

In the future, since WAN Exchange lacks a centralized entity to monitor and regulate transactions, this mechanism will enhance its anti-censorship capabilities—effectively preventing any authority from maliciously shutting down or censoring the exchange.

7.2.3 Safety

Although security levels vary among different WAN Exchanges due to design differences, WAN Exchange will enhance the security of users' transaction funds by adopting non-hosted wallets in the future, thereby preventing hackers from launching centralized attacks on centralized hosted wallets to steal user funds. Furthermore, by employing a decentralized clearing and settlement model, WAN Exchange significantly reduces the likelihood of hackers initiating attacks through the settlement process.

Trading users can also ensure their funds are fully custodied throughout the transaction process through the custody plan. Even in the worst-case scenario—should WAN Exchange



cease operations—they can wait for the custody plan to terminate, thereby regaining control over their assets.

7.2.4 Multifunctionality and Flexibility

In the future, on the WAN Exchange platform, users will theoretically be able to trade any asset whenever there are buy or sell orders, without requiring the exchange to approve listings or establish trading pairs, nor paying listing fees. This feature of free convertibility and trading offers vast potential for business expansion. For example, merchants can issue "mooncake tokens" on the blockchain for promotional activities. If users cannot use the mooncake tokens immediately, they can automatically convert them into other assets and trade them against major currencies (such as BTC, ETH, EOS, etc.) via WAN Exchange.

7.2.5 Less susceptible to manipulation

Centralized exchanges have frequently faced criticism for their manipulative practices, such as manipulating trading volumes to fabricate transaction figures; influencing user trading behavior by suspending token deposits and withdrawals and restricting equivalent asset transactions; and even maliciously manipulating prices to control market dynamics. In the future, WAN Exchange will effectively reduce the likelihood of such trading manipulation.

7.3 Support Functions

WAN Exchange has developed core functionalities including wallets, asset registration, and digital asset registration, along with efficient service implementations such as currency transactions, blockchain browsers, and operational management systems that support a multi-business ecosystem.

7.3.1 Asset Registration System

Asset registration is one of the core functions of WAN Exchange, and the asset registration process is typically handled by the gateway or its proxy.

Assets registered through a gateway or proxy must gain the trust of their owners. Only the owners and trusted parties may trade the same asset. Registered assets are primarily categorized as follows:

- **Currency-based assets:** These assets are primarily used for gateway transactions and connectivity with other digital currencies and digital asset platforms. For example, the gateway can register Bitcoin as an asset type, enabling any Bitcoin-holding account to



conduct transactions. Users can trust this payment gateway and deposit Bitcoin assets into its account. There are no restrictions on the currency types of assets; the gateway supports registration of any number of assets.

- **Physical assets:** Primarily refer to digital assets, typically registered by enterprises or institutions and sold through gateways. This type of asset usually has certain limitations. After registration, the asset registrant is restricted from issuing additional assets through operational means.

7.3.2 WAN Exchange Wallet Support

To facilitate use by ordinary users, the WAN Exchange Wallet employs an SPV model, allowing access via the web. The wallet supports the SSL protocol and Symantec CA certificates, and is compatible with both cold and hot wallets.

- **Cold Wallet:** A wallet designed for storing large amounts of cash, suitable for both public and private settings.

The wallet's key pairs are generated offline, allowing users to create any number of key pairs. The preferred key pair uses a public key starting with G (for receiving large transactions) and a private key starting with S.

- **Hot Wallet:** Hot wallets are suitable for small-value, fast transactions.

The key for the hot wallet is managed by a third party. When a user registers a wallet account, the generated private key is encrypted on the user's local computer.

The user's payment password is encrypted using 3DES, and the encrypted result is managed via the SSL protocol in the cloud wallet—specifically, the hot wallet. The critical information transmitted over the network and stored in the cloud consists of encrypted user data, and no one other than the wallet owner can access the original private key content.

When a user needs to execute a transaction, the private key stored in the wallet is used. After obtaining the cloud server, the user enters the payment password to decrypt the data. Once decryption is successful, the wallet's local application uses the private key to sign the transaction details and submit them to the Global Smart Trading Center network for processing.

The WAN Exchange Wallet supports two types of assets: native assets and registered assets, analogous to how RMB can be linked with various cards within the wallet in real-world scenarios. Native assets require no trust during usage, whereas gateway-registered assets necessitate trust in the gateway for value exchange.



7.3.3 Asset Query System Support

WAN Exchange provides a comprehensive asset query system, enabling ordinary users to easily search for assets. Users can view the number of assets displayed in any application developed using the system.

On the WAN Exchange platform, the asset query system enables connections to different blockchain nodes for ledger status verification and real-time monitoring of block and transaction generation processes. Upon logging into the corresponding account, users can view balances of various assets and access all transaction records.

7.3.4 Revenue Aggregator Support

In the future, to meet users' diverse trading needs, WAN Exchange will establish a yield aggregator system by creating DeFi staking mechanisms. Specifically, we will develop the WAN Exchange Trading Yield Aggregator to enable DeFi staking functionality. As an aggregator, WAN Exchange will enhance trading features such as USDT staking, fund transfers to the exchange vault, and strategy-based fund management, thereby maximizing returns while minimizing risks.

WAN Exchange enables efficient multi-asset interoperability through its revenue aggregation system. In our pursuit of value returns, we recognized the limitations of existing platforms—those with differing philosophies struggle to achieve greater success. Within diverse communities, participants may share common language yet hold distinct ideologies and values. The WAN Exchange team believes community communication need not rely on complete alignment of values; its protocol serves as a bridge connecting all chains, embracing all advocates of decentralization and guiding them toward ultimate freedom. Furthermore, WAN Exchange prioritizes information security to strengthen safeguards for asset freedom.

7.4 Multiple tools and resources to provide support

7.4.1 High Performance Support

WAN Exchange employs a service-layer architecture designed for large financial institutions, integrating advanced memory matching algorithms, asynchronous non-blocking read/write operations, a distributed real-time information transmission framework, and other cutting-edge technologies. It boasts high reliability, efficiency, performance, security, scalability, and ease of maintenance. The user-friendly trading environment enhances support for the FIX protocol and APIs. Our system is expected to process 200,000 transactions per second.



7.4.2 Liquidity Support

WAN Exchange boasts abundant resources and numerous partners, enjoying a prestigious reputation in the industry and establishing collaborative relationships with many international mining companies. The platform benefits from ample liquidity supported by communities, investment funds, and professional investment institutions.

WAN Exchange boasts a professional quantitative team that is deeply integrated with the markets of world-leading exchanges. It delivers a comprehensive decentralized liquidity solution tailored for high-frequency quantitative trading, while supporting a suite of APIs for rapid algorithmic trading and incorporating a market maker system.

7.4.3 Powerful Trading Tools

As the market matures, trading demands have grown increasingly complex, making traditional simple buy-sell functions insufficient for professional investors. With extensive experience in securities investment and leveraging artificial intelligence deep learning technology, WAN Exchange offers professional investors a comprehensive suite of trading tools—including automated regular investment tools, quantitative trading solutions, and strategies. It also enables retail investors to access professional tools more easily, reducing costs and lowering the barrier to professional investing, thereby facilitating smoother trading operations.



8. Core Team and Global Top-Grade Advisory Board

8.1 Core Management Team

Founder & CEO: Michael Davis



- Managing Director at a Wall Street investment bank, with 18 years of experience in traditional finance and blockchain
- Early-stage advisors and institutional investors from multiple leading exchanges
- Led the completion of multiple billion-dollar mergers, acquisitions, and financing deals in the digital assets sector
- Expertise in global regulation, asset management, compliance, trading, and liquidity

CTO Chief Technology Officer: Robert Chen (Robert Chen)



- Former Senior Architect at NASDAQ with 20 years of experience in fintech R&D
- Led the design of the Wall Street high-frequency trading system and matching engine
- Specialized in distributed systems, FPGA acceleration, high concurrency, and low latency

CRO Chief Risk Officer: David Wilson



- Former Global Vice President of Risk Control at Morgan Stanley
- 15 years of experience in global market risk, credit risk, and operational risk management
- Design a comprehensive risk control model for exchanges and an emergency response mechanism for extreme market conditions



CSO Chief Security Officer: Jason Miller



- Former expert in U.S. military cybersecurity forces
- Senior Security Consultant at SlowCloud, Zhidao Chuangyu, and Paidu
- Lead security audits for over 100 leading exchanges and public chains

COO Chief Operating Officer: Sarah Lee



- Head of Global Operations at Leading Exchanges
- 8 years of experience in digital asset exchange operations, customer service, channel management, and community management
- Establish a global 24/7 operational system and customer success framework

Thomas Adams, Chief Compliance Officer of CCO



- Former senior official at the U.S. FinCEN
- 20 years of experience in global financial regulation, anti-money laundering, and compliance policy formulation
- Led the development of the WAN Exchange Global Compliance Framework



CIO – Chief Investment Officer: Daniel Brown



- Former hedge fund manager at Wall Street
- 12 years of experience in digital asset quantification, CTA (Contract Trading Advisor), and macro strategies
- Management scale exceeds \$2 billion

8.2 Composition of the Technical Team

WAN Exchange consistently prioritizes technological R&D as its core competitive advantage, having assembled a high-caliber, diverse, and experienced professional technical team. The team members bring combined backgrounds from traditional tech giants and the leading crypto industry, possessing profound technical expertise and extensive practical experience. This ensures the stability, security, and innovation of the platform's technical architecture, enabling efficient implementation and continuous iteration of all ecosystem services.

Technical team composition:

- Researchers account for 60% of the team, with an average of 10 years of professional experience.
- From Google, Amazon, Microsoft, IBM, Hyperledger, Binance, OKX, Robinhood, and Square
- Core members have led the development of transaction systems with over one million TPS, cross-chain protocols, MPC wallets, and risk control systems.

8.3 Global Compliance Advisory Board

To ensure compliant and stable operations across the WAN Exchange ecosystem and establish a global compliance framework, the platform has assembled a global compliance



advisory team comprising top-tier compliance experts, former regulatory officials, and partners from leading law firms. This team spans key financial regions including the Americas, Europe, and Asia, providing professional compliance guidance and support for the platform's global expansion while ensuring all business operations comply with local regulatory requirements.

Global Compliance Advisory Team:

- Former Senior Advisor to the U.S. FinCEN
- Former Head of Virtual Asset Regulation at the Hong Kong SFC
- Former Legal Advisor for the EU Central Bank's Digital Currency Project
- Partners at the world's leading law firms Clifford Chance and Latham & Watkins
- International authority expert in AML/anti-bullying

8.4 Financial and Ecological Advisory Panel

To advance WAN Exchange's comprehensive financial ecosystem development and expansion, and to integrate global premium financial and ecosystem resources, the platform has established a Financial and Ecosystem Advisory Board comprising industry leaders and ecosystem pioneers. This team provides professional guidance for the platform's strategic planning, asset allocation, ecosystem partnerships, and market expansion, enabling the platform to build an open, diverse, and sustainable financial ecosystem.

Financial and Ecological Advisory Panel:

- Former Head of the Digital Assets Sector at Nasdaq
- Founder of one of the top hedge funds on Wall Street
- Founder of the Head Public Chain and DeFi Protocol
- Head of the Family Office and CEO of Traditional Asset Management
- Founder of one of the world's leading market makers



9. Global Operations and Market Expansion Strategy

To advance a comprehensive financial ecosystem and its expansion, while integrating global premium financial and ecological resources, WAN Exchange adopts a global vision to formulate a differentiated, tiered, and sustainable strategy for global operations and market development. Grounded in regional expertise, centered on user needs, supported by premium services, and driven by ecosystem collaboration, the company aims to progressively achieve worldwide market coverage, enhance its global brand influence, and establish a compliant, secure, and thriving digital asset ecosystem globally — enabling every user worldwide to effortlessly access WAN Exchange's full-scenario services.

regional strategy

- Core regions: Singapore, Hong Kong, United Arab Emirates, United States, European Union
- Growth regions: Japan, South Korea, Australia, Brazil, Indonesia, Malaysia
- Radiation zones: Middle East, Africa, Latin America, and other emerging markets

User Operations Strategy

- Regular users: Simple, secure, and low barrier to entry
- Professional traders: High performance, low latency, multiple tools
- Institutional Clients: Compliance, Custody, API, Block Trading, Clearing

service system

- Multilingual: Chinese, English, Japanese, Korean, Russian, Arabic, Spanish, Portuguese
- 24/7 customer service: Online, ticket-based support, phone support, and dedicated consultants



- Localized communities, offline events, roadshows, and training

Cooperation Strategy

- In-depth strategic cooperation with market makers, public chains, project teams, asset management firms, payment providers, media outlets, and KOLs
- Jointly build a compliant, secure, and thriving digital asset ecosystem





10. Disclaimer

Please read this disclaimer section carefully. If you have any questions about the actions you should take, you should consult your legal, financial, tax, or other professional advisors.

(1) The information contained in this white paper may not be comprehensive and does not imply any contractual relationship elements.

(2) The content in this white paper is not binding on the WAN Exchange growth value ecosystem and may be subject to changes as the project continues to evolve.

(3) This White Paper does not constitute advice on investment, legal, tax, regulatory, financial, accounting, or other matters, nor is it intended to serve as the sole basis for evaluating transactions involving the purchase of its tokens. Nothing in this White Paper shall be construed as a prospectus or investment invitation of any kind, nor does it constitute an offer to sell or solicit the purchase of any securities in any jurisdiction. If the laws and regulations of any jurisdiction prohibit or otherwise restrict transactions involving or utilizing digital currencies, this document has not been prepared in accordance with such laws and regulations and is not subject to their constraints.

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