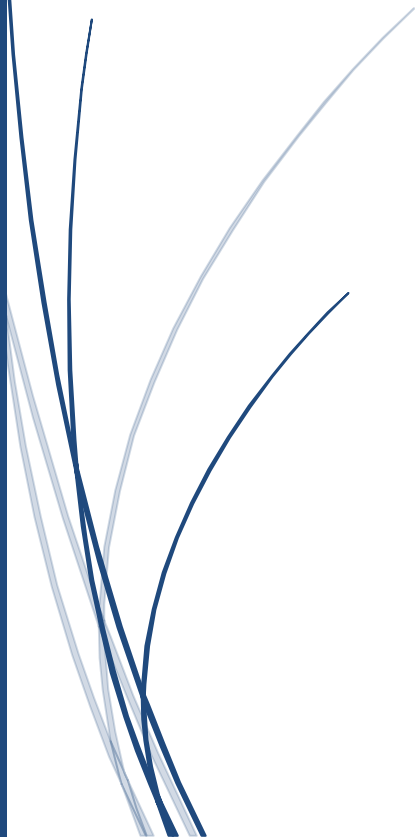




**investment  
evolution**

## **IECX COIN LISTING GUIDE**



<b>1.0 IECX VISION &amp; STATEMENTS</b>	<b>Does the coin complies to our core vision and statements?</b>
<b>1.1 Decentralized System</b>	It is defined as the system available to everyone and is not controlled by any single entity or an organization. The network should be public and enables trustless consensus
<b>Innovation or Efficiency Gain</b>	New and advanced technology that intends to solve a problem, establishes & address to the need of a new market, creates value for the network participants
<b>Economic Freedom</b>	The technology enables individuals to have more control over their assets or to consume, produce, invest or work as they choose
<b>Equal Opportunity</b>	The technology should not hold any restriction for use by anyone. It should contribute to the broader mission of building the on-ramps to Finance 2.0

<b>2.0 TECHNOLOGY</b>	<b>Assessment of the asset &amp; network</b>
<b>2.1 Security &amp; Code</b>	Assessment of engineering and product quality
<b>Source Code</b>	Open source code, well documented peer-review, and testing by contributors separate from the initial development team on Github, etc.
<b>Working Prototype</b>	There is a working alpha or beta product on a testnet or mainnet
<b>Protocols &amp; Security</b>	Demonstrable record of responding to and improving the code after a disclosure of vulnerability, and a robust bug bounty program or third-party security audit
<b>2.2 Team</b>	Assessment of short-term operating expectation and decision making
<b>Board Members and Founders</b>	Will be able to articulate company strategies, vision, use case or drive developmental progress. Must posses a track of demonstrable success or experience.
<b>Architect</b>	Assessment of the system architects and development teams with proven track record of setting and achieving goals
<b>Business &amp; Operations</b>	Proven track records of stake holder management, setting reasonable budget, fund management and achieving project milestones. Strategic drive in business fundamentals are the key of project long term viability
<b>Domain Experts</b>	Domain knowledge should not be centralized to a small group of people
<b>2.3 Consensus Mechanism</b>	There should be a structured process to process definition for implementation of major code updates or voting process for conflict resolution
<b>Future Revenue Generation</b>	There should be a plan for or built in mechanism for fund raising, rewarding or allocating funds for future development beyond the funds raised from ICO or from traditional investors
<b>White Paper</b>	Justifies the use case for a decentralized network and outlines project goals from a business and technology perspective.
<b>2.4 Improvisation &amp; Scalability</b>	Assessment of network's potential hindrance for scaling and ability to grow and handle user adoptions.
<b>Clear Milestones Setup</b>	Clear timeline with development outlines, reasonable project milestones, or built-in development incentives.
<b>Operating Expenses</b>	The barriers to scaling the network have been identified, or solutions have been proposed or discussed. The resource consumption costs

	for validators and miners are not the main deterrents to participation
Type of Blockchain	The asset is a separate blockchain with a new architecture system and existing blockchain for synergies and network effects.

<b>3.0 MARKET DISTRIBUTION</b>	<b>Which metrics are important to consider to limit the risk of price manipulation?</b>
--------------------------------	---

<b>3.1 Liquidity Benchmarks</b>	How liquid is the asset?
Market Capitalization	How does the market capitalization compare to the total market capitalizations of other assets?
Asset Velocity	Trade velocity, or turnover is a significant part of market capitalization. This is a measure of how easily the asset can be converted to another asset.
Circulation	For service or work tokens, new supply is created through consensus protocols. If the supply is capped, then a material amount of the total tokens should be available to the public
<b>3.1 GLOBAL CIRCULATION</b>	Where is the asset available for trade?
Total number of Exchanges	The number of exchanges that supports the asset
Geographic allocation of asset	The asset should not be restricted to a single geographic region and should be available to trade on a decentralized exchange
Fiat & Crypto Pairs	The asset should be paired with Fiat for trade
Exchange Volume Distribution	If secondary markets exist, then volume should be relatively distributed across the exchanges

<b>4.0 MARKET DEMAND</b>	<b>Which metrics are important for monitoring adoption or network effects?</b>
--------------------------	--

<b>4.1 Demand</b>	What is driving the demand for this asset and does it lead to stronger network effects?
Customer Demand	Customer demand is carefully considered, however, any asset which is created from a fork, airdrop, or automated token distribution is subject to a separate set of criteria
Developers & Contributors	Growing developer base and measured progress as defined by the number of repositories, commits and contributors.
External Stakeholders	There are investments from venture firms or hedge funds which have experience in working with crypto companies or projects. The project has corporate partnerships, joint ventures, or dedicated consortiums.
<b>4.2 Network Standards</b>	Rudimentary assessment of growing network effect
Change in Market Capitalization	The market capitalization has grown after the network has activated, demonstrating increased demand for the asset after the project's launch
Nodes	Growing number of nodes on underlying blockchain. The project should have globally distributed node network, meaning operating nodes are not contained in a single country or a geographic region
Transaction Fees	Growing number of transactions and fees paid over time. Growing number of asset or token holders which is an indicator of asset distribution

<b>5.0 LEGAL &amp; COMPLIANCE</b>	<b>Application of laws, compliance and regulatory best practices</b>
<b>5.1 Regulation</b>	Can IECX legally offer this asset?
<b>US SEC Compliant</b>	The asset should not be classified as a security
<b>Compliance Obligation</b>	The asset should not affect IECX's ability to meet compliance obligations, which includes, 1. AML Program, 2. Obligations under government licenses in any jurisdiction (Eg. Money Transmitter Licenses)
<b>5.2 Integrity &amp; Regulation Risk</b>	Would listing the asset be inconsistent with IECX Policy?
<b>User Agreement</b>	The asset, network, application or fundamental nature of the project does not constitute a prohibited business under terms of User Agreement.

<b>6.0 CRYPTO FINANCIAL STRUCTURE</b>	<b>Assessment of how the ecosystem's participants are rewarded to behave</b>
<b>6.1 Economic Incentives</b>	Are the economic structures designed to reward the network participants to act in best interest of the network?
<b>Type of Token</b>	It is a service, work, or a hybrid token. Tokens backed by Fiat or other physical assets are categorized as US Securities and will not be considered this time.
<b>Utility of the asset</b>	There is utility from obtaining, holding, participating, or spending the asset. The team defines a clear and compelling reason for native digital asset to exist.
<b>Inflation</b>	There is a algorithmically program inflation rate which rewards security and network effects.
<b>Penalties</b>	There should be mechanism which deters the bad network behavior
<b>6.2 Token Sale Structure</b>	A small subset of what we believe are the best practices for ICOs and indicators of the token's future ability. If the token did not have a sale, this section is not applicable.
<b>Security</b>	There is a focus on stringent security protocols and best practices to limit scams, hacks and theft of funds.
<b>Participation Equality</b>	Best efforts by the team to allow a fair distribution of tokens.
<b>Team Ownership</b>	The ownership stake retained by the team is a minority stake. There should be a lock-up period and reasonable vesting schedule to ensure the team is economically rewarded to improve the network in future.
<b>Transparency</b>	The team should be available and responsive to questions or feedback about the product, token sale or use of funds across the multiple forums.
<b>Total Supply</b>	The team should sell a fixed percentage of the total supply, and participants should know the percentage of total supply that their purchase represents or have a clear understanding of the inflation rate.
<b>Ethics &amp; Code of Conduct</b>	White paper should cover the entire aspects for ethical or professional code of conduct.