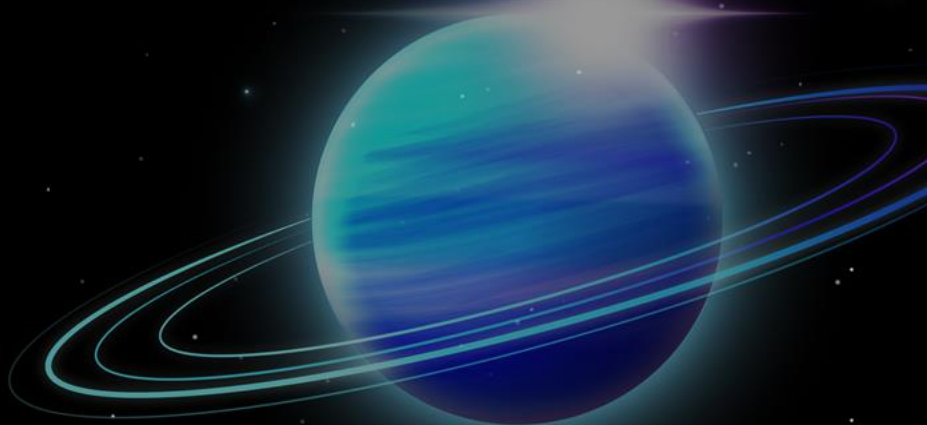




TASE

Powered by TASE Coin

White Paper



Project Overview

From the perspective of the blockchain industry, the issuance of security tokens, a new financing method that complies with government policies, will become a new trend in digital currency transformation in the future. At present, all exchanges related to the issuance of security tokens are in their infancy, and the relevant laws and regulations of various countries have not yet been promulgated. In the future, the issuance of security tokens is linked to tens of thousands of real assets. It is indeed a super large potential market. Various digital token exchanges are also poised to follow the trend and wait for transformation.

The Tel Aviv Stock Exchange is Israel's only stock exchange and the only public market in Israel for buying and selling securities. The exchange plays a major role in the Israeli economy.

Tel Aviv Stock Exchange, which has 622 listed companies, 60 of which have also been listed in other countries. The token security token TASE Coin issued by it represents the rights and interests of the underlying assets, which usually include real estate, funds, stocks, cash flow or other assets held.



01

Market Analysis

TASE TASE

Market Analysis

1.1 Industry Analysis

According to the number of projects and the amount of financing, the equity crowdfunding industry has gradually formed a general trend of "three-point world". The first echelon of Angel Exchange, Venture Capital Circle and Yuanyuan Club released a total of 48,394 projects, accounting for 98%; the number of financing projects reached 274, accounting for 83.7%; the financing amount accounted for 85.4%, which was 1.32 billion yuan. As of 2018, the global crowdfunding market size was US\$84 billion and is expected to reach US\$114 billion by 2021. It is expected that the global crowdfunding market will maintain an average annual growth rate of 16% from 2020 to 2025.

The private equity market, represented by angel investment and venture capital, is also an avenue for small business financing. However, according to the survey, about 270,000 angel investors in the United States make 62,000 investment projects each year, and 460 active VCs make about 3,700 investments. This part of the investment is less than 1%, so the financial support of the private equity market is far from enough.



1.2 The application of blockchain technology in the securities market

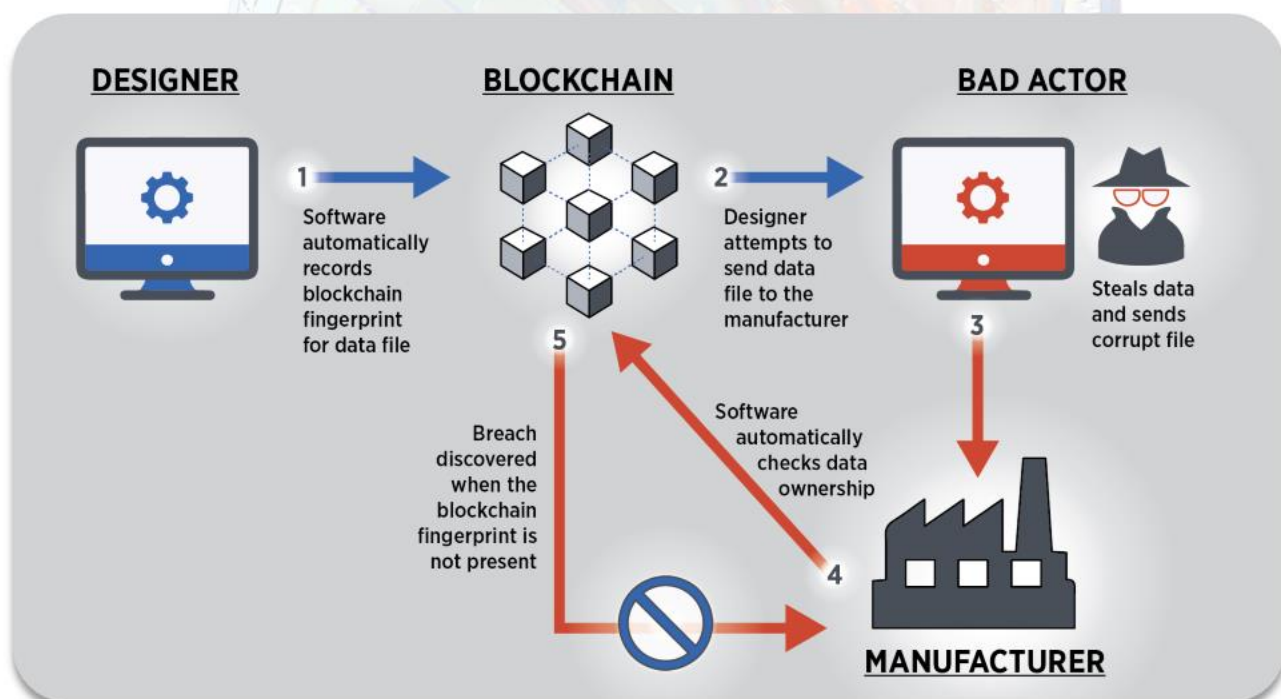
Industry studies and case studies show that blockchain technology can make securities trading processes more open, transparent and efficient. Through an open, shared, and decentralized network system, nodes participating in securities trading are constructed, so that the traditional trading model that was highly dependent on intermediaries has become a decentralized, autonomous, safe and efficient peer-to-peer network trading model. This revolutionary trading model Not only can it greatly reduce securities transaction costs and improve the efficiency of market operations, but also reduce illegal activities such as black-box operations and insider trading, which is beneficial to securities issuers and regulatory authorities to maintain market order.

From a global perspective, major stock exchanges have started to build blockchain platforms and explore blockchain applications. High investment in blockchain companies, including the financial cooperation project of blockchain asset trading and transfer of the Russian Central Securities Depository Agency, and the research and development of the blockchain over-the-counter trading platform of the Korea Stock Exchange. The latest report from Goldman Sachs shows that blockchain technology will save US\$2 billion in annual costs in US securities trading. Globally, if the cost is proportional to the market value of the stock market, the annual cost savings may exceed US\$6 billion.

Unlike the traditional transaction ledger that is only controlled by third-party intermediaries, the blockchain is essentially a shared ledger, which allows all market participants to own a copy of the transaction ledger, instantly grasp and verify the contents of the ledger, and jointly maintain the ledger. The authenticity and integrity of the securities trading system improves the transparency and accountability of the securities trading system, and effectively avoids financial fraud and other phenomena.

The application of blockchain technology in the securities market has great potential. All areas of the securities market, including securities issuance and trading, clearing and settlement, shareholder voting, judicial supervision, etc., can be seamlessly connected with blockchain technology. Bringing a range of potential benefits, including increased efficiency, reduced processing time, greater transparency, lower costs and greater safety.

The application of blockchain technology in the securities industry will be a gradual process: explore the application of blockchain technology to improve the functions and efficiency of existing systems, ensure the security of data storage, improve the efficiency of securities transactions, and gradually explore and improve the post-trade settlement and settlement process, combined with The reform of the securities issuance system supports the issuance of registered securities, combines smart contracts to create real-time smart securities applications, and finally reconstructs the financial infrastructure and industry structure of the securities industry.



1.3 Industry Prospects of Stock Exchanges

The characteristics of decentralization, immutability, openness and transparency, authenticity and credibility of the blockchain are naturally complementary to equity crowdfunding. Blockchain technology can ensure the traceability of equity transactions and greatly reduce rights disputes; it can make transaction clearing and settlement more timely and reduce platform costs; it can improve security and reduce information security risks

The goal of TASE is to become a decentralized stock exchange, giving users the possibility of high returns. With the rapid growth of the equity investment industry in the past decade, the era of pure financial investment earning excess returns has passed. TASE will focus on the development in the VC (Venture Capital) industry. Through 2-3 rounds of financing, it will lay a solid foundation for the platform to enhance the value and obtain a broader development of the capital market.

But there is still a financing space between the start-up and the development of the company to a certain extent, that is, between the angel investment and the first round of capital, to help early stage and enterprises with business development plans and slight profit trend to obtain financing. TASE also pays more and more attention to the importance of long-term post-investment management value creation, helping companies connect with industry resources at an earlier stage and empower them to develop rapidly, becoming an in-depth participant and capital partner that provides value-added services for the invested companies.



02

Project Introduction

TASE TASE

Project Overview

2.1 Introduction to TASE

The Tel Aviv Stock Exchange (TASE) was established in Israel in September 1953, and TASE plays a central role in the Israeli economy and provides the market infrastructure critical to economic growth. Because TASE is Israel's only stock exchange, and its access is protected by high regulatory barriers to entry and the need for reliable technological infrastructure, Israeli companies and the Israeli government rely on TASE for capital and liquidity markets.

TASE is the "home ground" for Israeli companies seeking to raise capital to meet their growth and liquidity goals. In doing so, TASE has contributed significantly to Israel's economic growth and employment.

TASE is also the "home" of the Israeli investment community, providing investors with a reliable and comprehensive trading platform for buying and selling various securities and other financial instruments. TASE serves hundreds of thousands of investors, including households, who invest in the TASE market, primarily through investment management companies including pension funds, insurance companies, provident funds, education funds and other entities.

TASE provides the market for the listing and trading of securities and derivatives. These include stocks, corporate bonds, government bonds, Treasury bills, ETFs, convertible securities, single stock options, stock index options and futures, and foreign exchange rate options and futures. Through our advanced Tel Aviv continuous trading TACT system, trading is fully automated, order driven, instant and continuous.



2.2 The value of TASE

a) All-weather market

The Tel Aviv Stock Exchange has 180 types of exchange-traded funds, 60 types of treasury bonds, 500 types of corporate bonds, and more than 1,000 types of mutual funds. In 2009, the exchange was scheduled to open at 9:04:30 am. At a press conference in December 2012, company CEO Ester Levanon announced that the deal would be extended by an hour, bringing working hours closer to European market standards.

Since June 2013, Tel Aviv Stock Exchange trading hours have been 9:30am - 4:30pm Sunday and 9:30am - 5:30pm Monday to Thursday. 24/7 trading hours will apply to all time zones. It's worth noting here that there are costs associated with extending transaction hours. Previous research has found that trading outside normal business hours is characterized by lower liquidity and higher spreads, do we need a blockchain for 24/7 trading? Of course not, but it's part of the whole ecosystem. The blockchain ecosystem is a technology stack, and "always open" is the customary standard for cryptocurrency transactions. Time will tell whether TASE Coin transactions adopt similar policies.

In 2005, non-Israeli investments on the Tel Aviv Stock Exchange reached an all-time high of NIS 2 billion. The average daily stock turnover reached an all-time high of 1 billion shekels, doubling the trading volume from 2000 and a 50 percent increase from 2004. The bond market recorded an average daily turnover of 1.3 billion shekels, a record high and a 40 percent increase over the 2004 non-government bond trade, reaching an average of NIS 220 million a day. The issuance of shares reached NIS 12.2 billion, the same level as in 2000 and an increase of more than 70% over 2004. Tel Aviv Stock Exchange Market Cap: \$216 billion in stocks, \$196 billion in bonds. In 2010, the average daily trading volume of the exchange was 546 million US dollars, and the indexes included: TA-25 index, TA-100 index, TA BlueTech-50 index.

b) Partial Ownership

Fractional ownership is not unique to blockchain, in fact, it is not even unique in this century. Co-ownership can be traced back to the Roman Republic and also to the more modern Dutch East India Company. However, some asset classes such as commercial real estate and high-end works of art continue to be characterized by high unit costs.

The typical retail investor can't get enough of the resources needed to buy a Manhattan high-rise. They have two options:

- (1) abandoning Manhattan commercial real estate in its portfolio,
- (2) Bundled with a series of other buildings of different qualities and characteristics through intermediaries such as publicly traded real estate investment trusts (REITs). TASE Coin provides an efficient way to break down a single high-value asset. With the more assets are differentiated, the more optimal asset allocation we can achieve at the retail level. It brings us closer to being able to build a true "market mix".

At scale, it also opens up new investment strategies. The stock market has employed long-short strategies for years that will extend to any asset class with fractional ownership. Imagine being able to be long Brooklyn and short Manhattan to create a "New York market neutral" portfolio of real assets. Admittedly, these strategies require the development of TASE Coin lending markets or synthetic derivatives to enable short-selling possibilities. As fractional ownership trading activity increases, price discovery will be enhanced and markets will become more efficient for assets that have historically been traded frequently due to high unit costs.

Market Data - Shares As of 01/08/2022 15:54 15 min delay Total 550 Records

Name	Symbol	ISIN	Security Type	Last Rate (0.01 NIS)	Change (%)	Turnover (NIS thousand)
ABILITY	Sus ABIL	KYG8789K1242	Shares	64.4 B		
ABRA	ABRA	IL0011016669	Shares	396.3	2.67%	166.99
ACCEL	ACCL	IL0007700169	Shares	127.7	1.51%	19.8
ACKERSTEIN GRP.	MM ACKR					

c) Fast settlement

The first difference to understand is the difference between execution and resolution. Transaction execution means recording an agreement between a buyer and a seller to exchange a specific amount of an asset at a specific price. Settlement means recording and completing documentation regarding the transfer of title from seller to buyer (and payment from buyer to seller). Settlement refers to the actual transfer of ownership of an asset.

Stocks like Nasdaq and NYSE can execute trades quickly, but asset transfer clearing takes time. The SEC recently adopted a shortened settlement cycle for most broker-dealer trades to T+2. "2" is a few days, which means that ownership does not change hands for two days after the transaction is executed. It may take longer to resolve the transfer of LP and LLC interests. Richard Brown's 2014 article on securities settlement shows the complexities of addressing public equity transactions.



Transactions in bitcoin or ethereum can be completed in minutes, not days, but there are many parties involved in securities trading - higher than most investors. There are complexities like short selling and margin buying. Blockchain has the potential to increase the speed of settlement of securities, but is much more complex than digital tokens. The degree to which these processes can be automated through interchangeable smart contracts will determine the benefits of settlement speed.

d) Liquidity and Market Depth

Most private assets are relatively illiquid, which means owners' equity is expensive to trade. For private assets like LP interests in venture capital or private equity funds, exiting a position before the fund is liquidated often involves a deep discount and often requires GP approval.

TASE succinctly demonstrates the benefits of tokenization: locking assets without locking investors". Tokenized funds allow fund managers to invest in illiquid assets without fear of redemption, while fund investors have access to secondary liquidity markets. Deeper markets where ownership interests and investor liquidity are expected to increase will be accompanied by an increase in value. This is what economists call a liquidity premium. Private securities of all types, other than VCs, are generally illiquid. TASE Coin promises similar liquidity gains in asset classes like real estate and early stage assets.

The divisibility of high unit costs puts these assets in a broader market context, but market depth will also increase through several other channels:

- (1) The rise in digital asset prices has created billions of dollars in digital wealth, some of which would like to diversify into more stable assets without returning to fiat.
- (2) Program matching market makers like Bancor show the possibility of increasing market depth.
- (3) TASE Coin can ease market segmentation and make it easier for buyers in one country to acquire assets in another country. TASE Coin allows many compliance functions to be automated, potentially easing some regulatory frictions and facilitating the integration of global markets.



e) Automatic Compliance

Tokenized securities typically focus on resolving frictions in trading, one of the most complex frictions being regulatory compliance. It's complicated for at least two reasons:

(1) Regulations can vary in a number of ways, such as asset type, investor type, buyer's jurisdiction, seller's jurisdiction, and issuer's jurisdiction. Each of these dimensions has numerous regulatory queues and multiple regulators that govern trade.

(2) Regulatory compliance is typically recorded through a series of separate ledgers, each structured separately by entities that facilitate issuance and/or secondary market transactions. Only by reconciling these ledgers can ownership and compliance be legally verified. In this environment, maintaining compliance increases transaction latency and costs, compartmentalizes markets and reduces liquidity.

A key feature of TASE Coins is that they are programmable. Many elements of the contract environment can be hardwired into the security architecture. Compliance can be automated when securities are flagged, meaning regulated trading will no longer be confined to gardens with high walls. TASE Coin can be traded anywhere, including decentralized exchanges. Furthermore, building regulation into the token can help market participants overcome the extremely complex challenges of selling securities across borders.

TASE Coin could make compliance so smooth that regulators are starting to require securities to be tokenized, and there is precedent for the SEC's mandate for technology adoption. As early as 1996, the Securities and Exchange Commission mandated electronic filing of financial statements through EDGAR, and later adopted XML technology. There were only 36 million users on the Internet in 1996, or 0.9% of the world's population. This is not too far from the adoption rate of blockchain today. As of this writing, Coinbase alone has over 20 million accounts.



f) Asset Interoperability

Interoperability is one of the most important concepts in technology. The Internet itself is essentially a bunch of protocols that enable many different types of software to exchange and utilize information (i.e. TCP/IP, SMTP, FTP, SSH, HTTP). That's why I can compose an email using Outlook, send it from a .edu address to a friend with a .com address, and read the email via Google Chrome.

The arc of technological development leans toward interoperability, and standards facilitate interoperability. By definition, a standard must have broad agreement to be effective, making it more challenging for a centralized solution to induce market adoption of the standard. Blockchain gives us protocol standards that everyone can build on, which is why today is an important part of the right technology to redesign financial pipelines.

It almost certainly won't be the right technology forever. Either blockchains will become more scalable, less resource-intensive, and more interoperable, or they will be replaced by new technologies with these capabilities.

Whatever we say, the important thing is that the "consensus system" still exists, providing a decentralized way for (rational) economic actors to reconcile the truth. The economic incentives for participants to perform this function without a central coordinator are truly innovative.



ERC-20 TOKENS

Built and Transacted On Ethereum

Interoperability within the Ethereum protocol is facilitated by the ERC-20 token standard, which allows wallets to own any token that conforms to the standard. It makes distribution easy. For example, let's say I own some ERC-20 tokens that represent ownership of an apartment building. Every month the rent of the tenants is converted into ERC-20 stablecoins by the building manager and pushed to everyone's wallets in proportion. Regardless of which ERC-20 wallet the owner uses, it can hold both ownership and distribution tokens.

The idea of standardized ownership claims isn't new, and it's why your brokerage can hold stock in many different companies. The innovation is that ERC-20 is a standard example that allows me to hold secure tokens representing many different types of assets in the same wallet. This is not to say that ERC-20 is the only solution, or that Ethereum is the only protocol with these capabilities. Scalability remains a major concern. If cross-chain interoperability becomes a reality, we will likely surpass ERC-20. Many teams are currently working on this problem.

Some ownership statements, like my home deed, are actually on paper, but the point is to be bigger than numbers and paper. Most asset ownership has been digitized. I don't have paper certificates for any of the public stocks I own, and frankly neither do my brokers, although they can provide them upon request. I don't have any documentation for the many LLCs and limited partnerships I belong to. These proprietary notices are all recorded on a PDF and signed electronically. The problem is that even though all of these claims are in digital form, the digital systems don't all interact with each other, which hinders compliant trade.



The argument that underpins the idea that everything will be marked is based on the desire that everything can interoperate. If the global ecosystem of assets becomes interoperable, it means we can have the ownership of commercial buildings, early stage assets, corporate bonds, T-bills, single-family homes and the decentralized web on the same platform.

Additionally, we can self-custody these types of ownership claims in a single hardware wallet if desired. This means that these assets can contractually reference each other and interact in an automated fashion. This could mean global liquidity for a global portfolio of assets through a single interface.

Perhaps, it even means that we will hold less cash as liquidity. Much of the benefits of tokenization depend on the ability of computer systems and software to exchange and use information, or in one word: interoperability.

Market Data - T-Bills

As of 01/08/2022 16:21 | 15 min delay | Total 12 Records



Name	Symbol	ISIN	Security Type	Last Rate (0.01 NIS)	Change (%)	Turnover (NIS thousands)	Last Trade	Base Price
TREASR BND 1012	TR1012	IL0082210126	Makam	99.84 O		0	09:55	99.84
TREASR BND 1112	TR1112	IL0082211116	Makam	99.79 O				99.79
TREASR BND 1212	TR1212	IL0082212106	Makam	99.54	0.04%	3,816.14	16:21	99.5
TREASR BND 413	TR413	IL0082304192	Makam	99	0.16%	84.17	14:32	98.84
TREASR BND 513	TR513	IL0082305181	Makam	98.86	0.01%	373.94	13:45	98.85
TREASR BND 613	TR613	IL0082306171	Makam	98.6	-0.07%	2,249.58	13:19	98.67
TREASR BND 713	TR713	IL0082307161	Makam	98.4	-0.01%	76,234	16:21	98.41
TREASR BND 812	TR812	IL0082208161	Makam	100.01 B				100.01
Sus								
TREASR BND 912	TR912	IL0082209151	Makam	99.91		18,783.04	16:18	99.91

2.3 TASE business direction

TASE is also the "home" of the Israeli investment community, providing investors with a reliable and comprehensive trading platform for buying and selling various securities and other financial instruments. TASE serves hundreds of thousands of investors, including households, who invest in the TASE market, primarily through investment management companies including pension funds, insurance companies, provident funds, education funds and other entities.

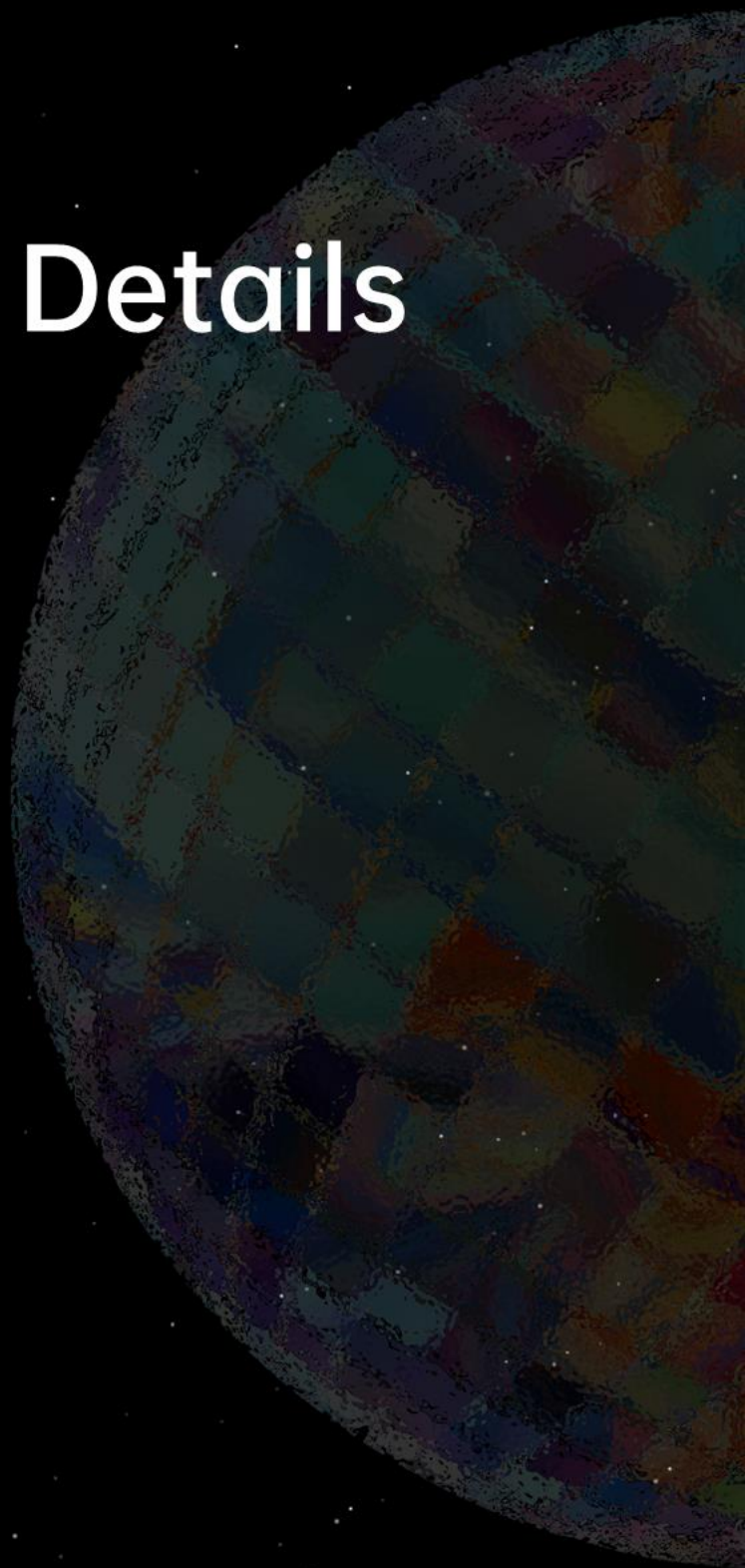
TASE provides the market for the listing and trading of securities and derivatives. These include stocks, corporate bonds, government bonds, Treasury bills, ETFs, convertible securities, single stock options, stock index options and futures, and foreign exchange rate options and futures. With our advanced Tel Aviv continuous trading TACT system, trading is fully automated, order driven, instant and continuous.

Trading Method	>	Trading Phases	>	Trading Lists	>
TASE Trading System		Pre-Opening		Primary Trading List	
Investor Protection		Opening		Illiquid Securities	
Market Makers		Continuous		Maintenance Rules	
Quote Generators		Pre-Closing		Suspension & Renewal	
Short Sales		Closing Auction			
Base Price					
ANNA-ISIN					
Technology and Connectivity					

03

Technical Details

TASE TASE

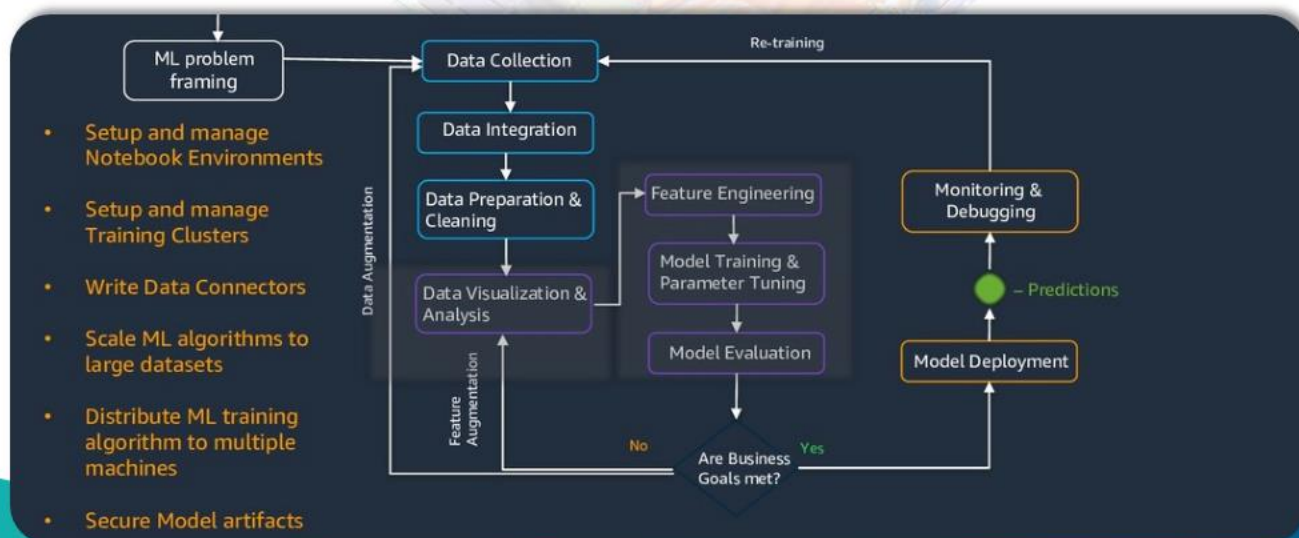


Technical Details

3.1 Multi-encrypted secure storage technology

Enterprise-level hardware cold wallet: TASE's self-developed cold wallet adopts military three-proof technology and is completely isolated from the Internet. The hardware CPU adopts the mechanism of Secure Boot and Efuse, combined with the data encryption chip, and its security level is recognized by the national-level licensed exchanges. At the same time, the cold wallet also has technologies such as TASE and face/iris recognition, which can be verified and signed at the same time with the smart authorization device. In the signature process, TASE also supports the mobile phone hot-end APP to complete the financial process of multi-level approval, which is safe, convenient and fast.

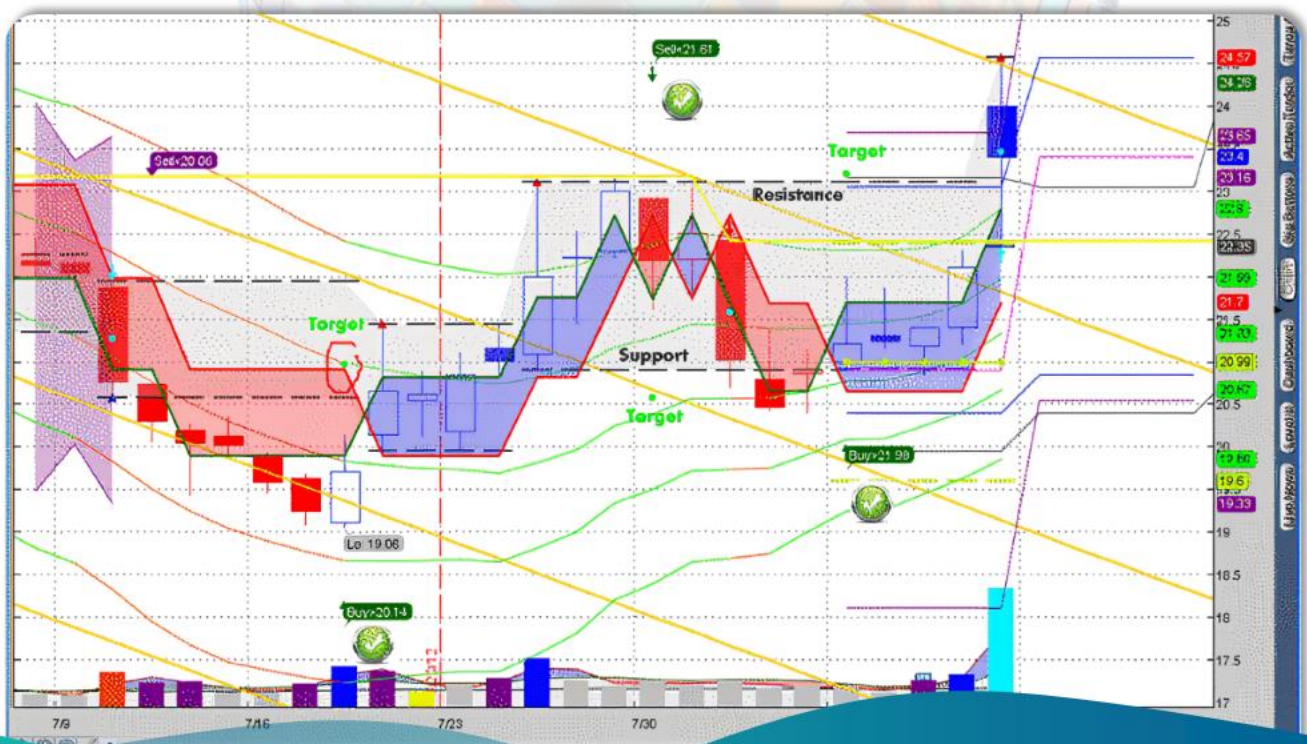
Enterprise-level secure storage solution: TASE encrypts hot wallets, separates hot and cold wallets, and stores multiple cold wallets in multiple places to form a multi-center, multi-center encryption signature scheme. At the same time, TASE adopts technologies such as multiple-signal P2SH and financial privacy BIP32 to encrypt and transmit all data information. In addition, TASE also created multi-signature algorithms such as rate limit, address whitelist, webhooks, etc., and combined with the financial process system and approval and authorization system.



3.2 The world's top trading strategies

TASE financial products are jointly created by top global financial institutions, asset management teams and senior cryptocurrency investors. Through quantitative hedging strategies such as cross-market arbitrage, single-market market making, and cross-market market making, we can obtain stable value-added space under low risk. At present, the TASE quantitative strategy team manages its own funds and contributes more than 1.6% of the trading volume of the mainstream cryptocurrency trading market.

- Cross-market arbitrage: multiple exchanges, risk-free arbitrage between the same trading pair
- Single market arbitrage: risk-free arbitrage between different trading pairs on the same exchange
- Strategy backtesting: Provide multi-dimensional analysis reports for historical data
- Trend trading: trend analysis and fully automated trading under different candlestick conditions
- Transaction monitoring: provide investors with real-time transaction orders and signal reminders
- Big data analysis: analyze transaction data, formulate better strategies, and obtain more lucrative benefits



3.3 Lightning Network 2.0 Based on Cross-chain Technology

a) Realize value cross-chain transfer

TASE defines a universal Lightning Network protocol for value transfer across heterogeneous blockchain networks. TASE users can lock value in the original chain based on the agreement, and extract value on TASE, and then enjoy fast and low-cost transactions; TASE's DAPP can complete business across heterogeneous blockchains based on the agreement.

b) Universal Lightning Network Protocol for Heterogeneous Blockchains

The Bitcoin and Ethereum networks each implement different Lightning Network communication protocols, and the protocols are incompatible with each other, which makes it difficult for users to build Lightning Network channels between heterogeneous blockchain networks. TASE defines a set of abstract value transfer schemes based on cross-chain technology, which is compatible with mainstream blockchain protocols.

c) Original chain value lock

TASE has developed their own locking smart contracts for different blockchain implementations. When users establish a Lightning Network channel, they will first execute the locked smart contract of the original chain. When this smart contract is executed, TASE will lock the value on the original chain with the characteristics of the user, and the original chain needs to obtain the authorization of both TASE and the user to redeem the value.

d) TASE value extraction

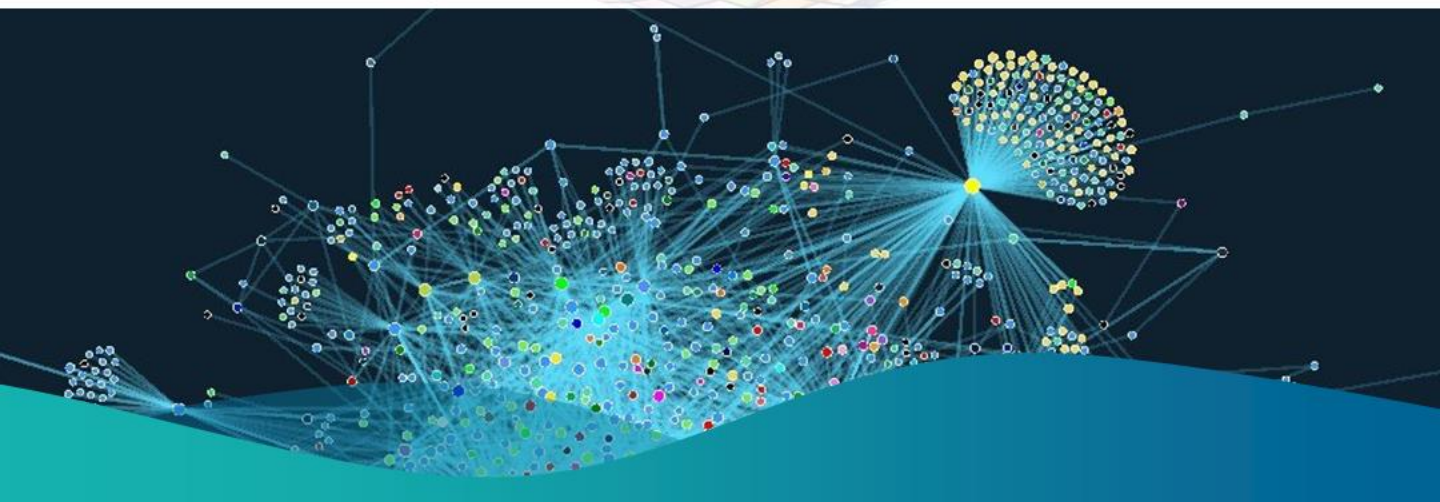
The value locking contract of the original chain will trigger TASE to execute the smart contract of value extraction, and the value extraction contract will trigger the double-entry accounting in the TASE system, which can accurately and conveniently record the user's assets in the original chain. After the execution of the contract is completed, users can query the assets on the original chain on the TASE blockchain, and can also complete instant transactions based on TASE on homogeneous or heterogeneous blockchains.

e) Fast and low cost transactions

Different from the slow and high-cost value transfer form on the public chain, users can achieve millisecond-level value transfer through TASE without paying fees. In addition to supporting fast transfer transactions, TASE also supports efficient OTC transactions, solving the complexity and trust issues of current OTC transactions.

In essence, the transaction form of otc is a currency-to-currency transaction. The buyer pays the tokens accepted by the seller, and the seller transfers the tokens purchased by the buyer. At present, the two parties of otc are matched through a centralized system. The centralized system imposes penalties on buyers and sellers for breach of contract (for example, the number of purchase revocations cannot exceed a fixed number of times, and the seller will be banned for not issuing tokens) to ensure the completion of the transaction between both parties. Even so, centralized otc transactions still face more appeals and rulings.

TASE extends the characteristics of the Lightning Network. When the buyer and the seller reach a transaction intention, one party initiates an OTC transaction contract through the Lightning Network mechanism of TASE, locks the funds of one party in the contract and sends it to the counterparty, and the counterparty receives the transaction. The contract locks the tokens that it needs to pay in the contract. When both parties lock the tokens bound by the contract together in the contract, the transaction is completed immediately, without the constraints of the centralized system on buyers and sellers.



f) Open and transparent blockchain project issuance

At present, the token contract on the market is not transparent. Although the white paper explains the distribution plan, the distribution plan and unfreezing plan are not reflected in the token contract. Instead, the token unfreezing plan is implemented by relying on offline transfer operations. Users can only trust The token issuer will follow the unfreezing plan in the white paper.

TASE has a built-in support for a transparent token issuance contract, and the token distribution and thawing plan are completely on the chain. The user's token allocation and token thawing plan are set at the beginning of the issuance of tokens, and the built-in token smart contract is generated and solidified on the blockchain. All token allocation and thawing plans can be streamed through the business blockchain. The frozen tokens will not enter the balance of the target account until the requirements of the unfreezing plan are met.

g) Financial business support

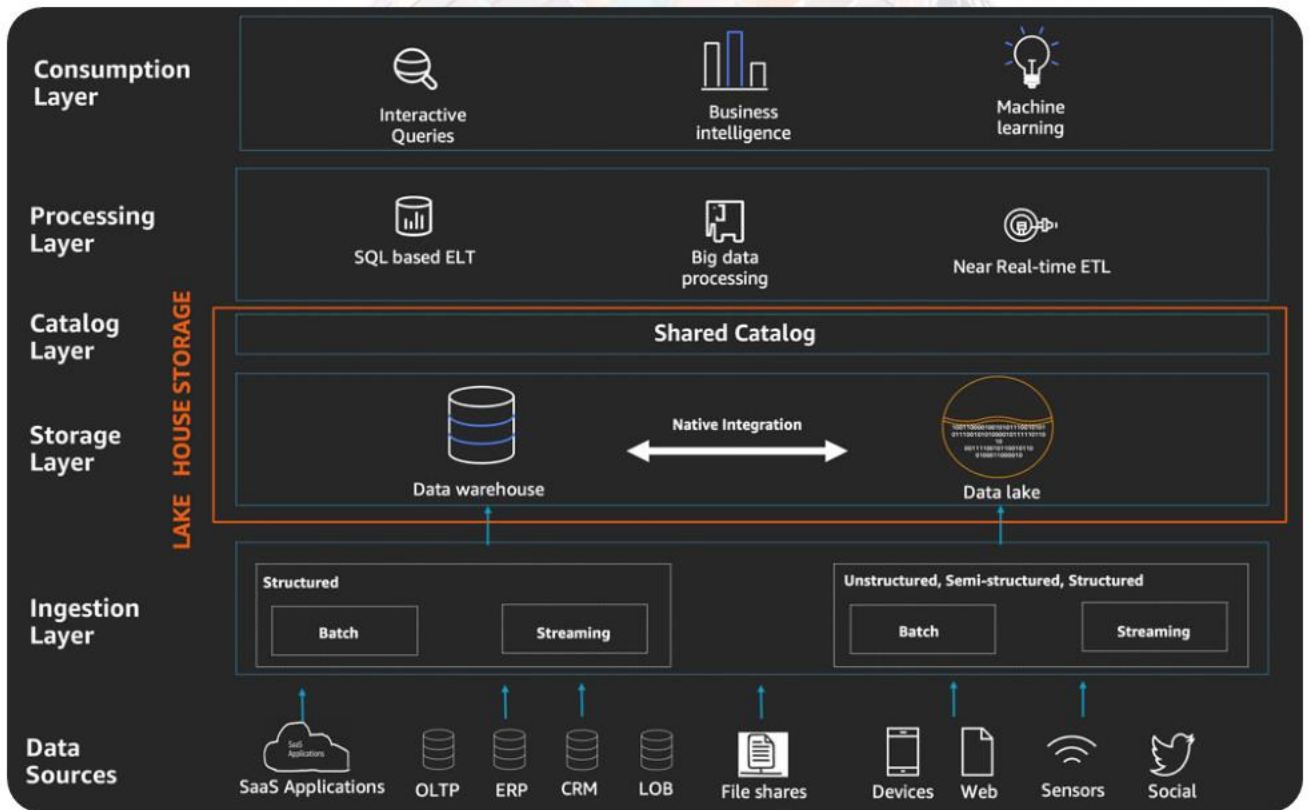
TASE's financial business is supported by the underlying blockchain, such as deposits, wealth management, investment and other businesses, and the blockchain of traditional digital currencies cannot achieve these functions well.

Although the traditional digital currency accounting method is very good at expressing value transfer, it cannot effectively record the debt relationship. Therefore, the underlying blockchain of TASE draws on the design of the traditional accounting system, redefines the accounting method, expands the financial business support capability of the blockchain, and frees the upper-level business from the complexity of accounting.



3.4 Business blockchain browser

TASE is a complete blockchain-based business system, and business information is fully disclosed on the blockchain. Users can view TASE's business information through the business blockchain browser, including but not limited to transactions, wealth management, transfers, OTC , token contracts and other data, TASE is a user-based business system that uses blockchain addresses to manage users internally. Users can view transaction records related to addresses on the business blockchain browser, so as to achieve The information is open and transparent, and the address-based information disclosure method protects the user's real information.



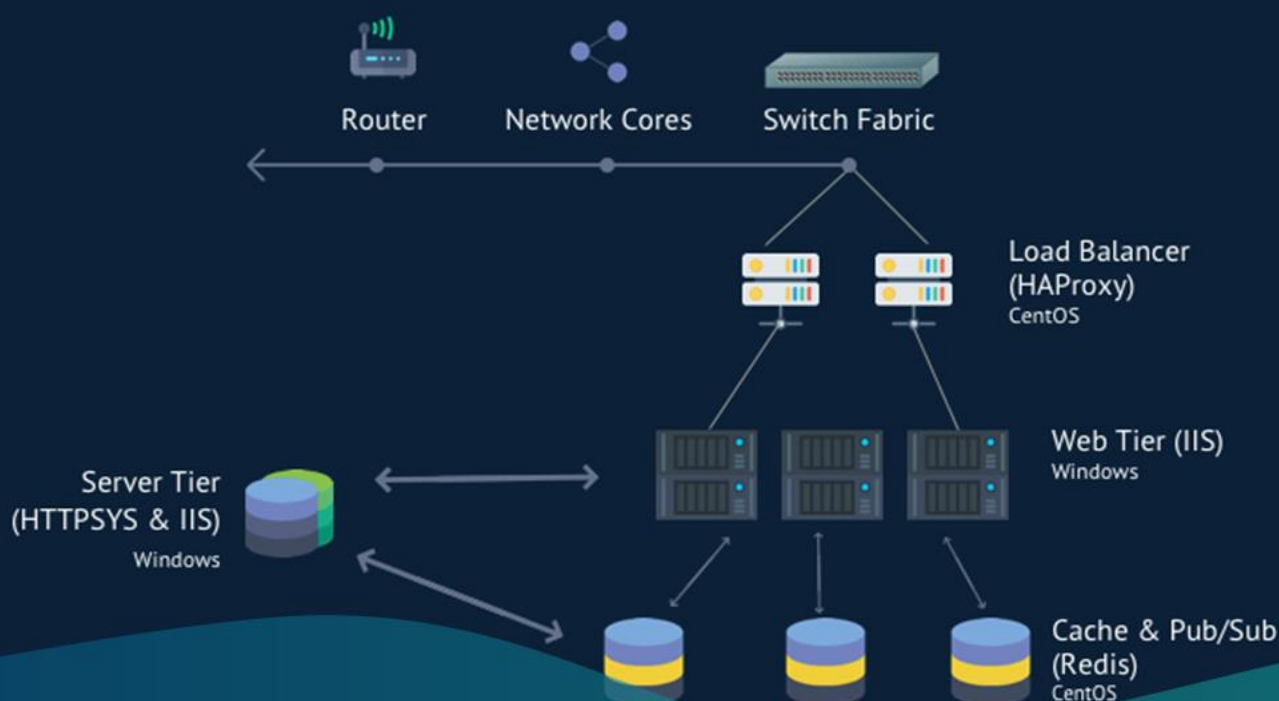
3.5 Technical Framework

TASE's technical system is built on the HIGGS blockchain platform. This technical system not only has the characteristics of anti-tampering and traceability of traditional blockchain, but also has the advantages of high performance, low latency, and fast confirmation.

TASE's consensus mechanism has the characteristics of high performance and low latency, which can ensure the high-speed operation of the entire business system. TASE expands the side chain technology to support the cross-chain transfer of digital currencies such as BTC and ETH.

Token exchange:

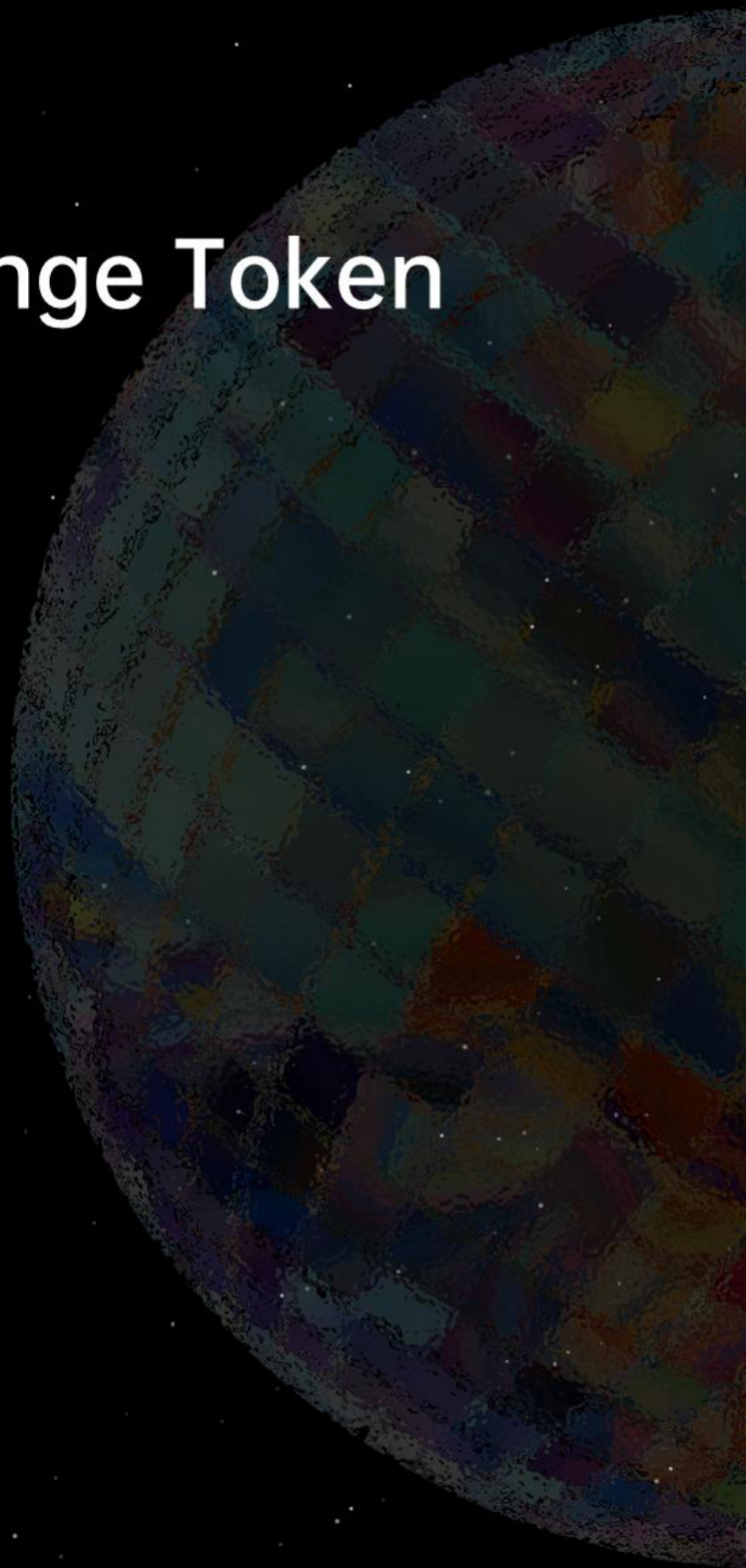
User A creates a currency transaction through TASE's APP, creates a smart contract channel at the bottom layer, and freezes the assets in the channel; User a selects User B as the notification object, and sends the information of the exchange transaction to the im module; im The module forwards the transaction information to user b. After user b confirms the information of the exchange transaction, the token is exchanged through the lightning network.



04

TASE Exchange Token
TASE Coin

TASE TASE



4.1 Description of TASE Coin

TASE Coin is an encrypted digital asset developed using blockchain technology, which can be used in various services of the TASE platform. It is one of the materials included in the TASE Coin ecosystem. TASE Coin is used within the ecological environment and can be traded on major trading platforms.

4.2 Introduction of TASE Coin

The full name of the new currency: TASE Coin

New coin name: TASE

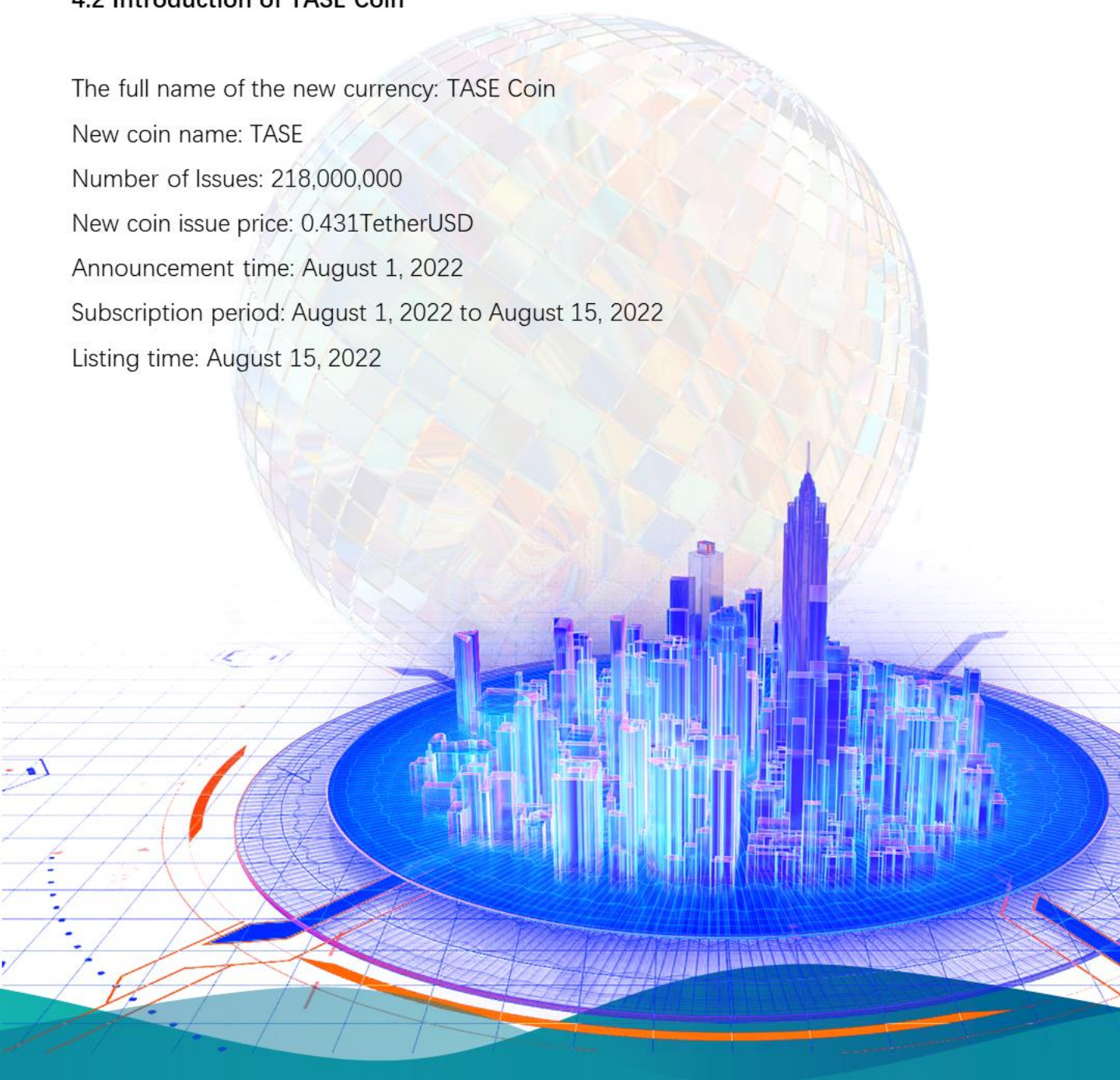
Number of Issues: 218,000,000

New coin issue price: 0.431TetherUSD





Announcement time: August 1, 2022

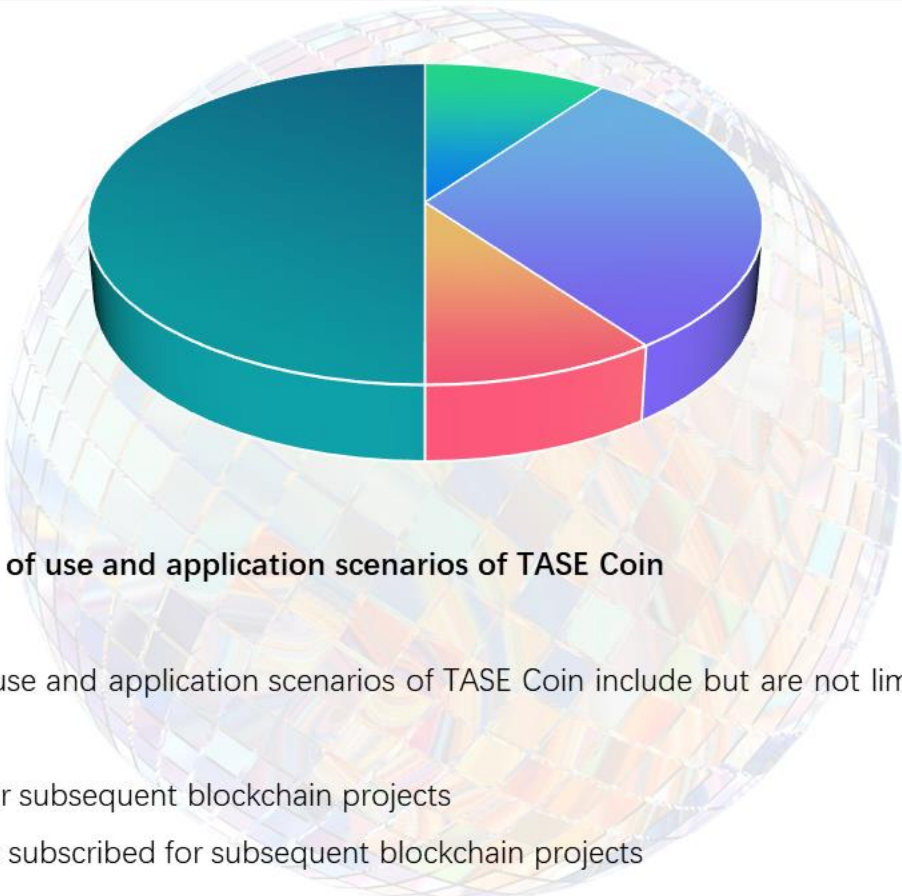
Subscription period: August 1, 2022 to August 15, 2022

Listing time: August 15, 2022



4.3 TASE Coin distribution plan

 Team	10%
 Token buyback	30%
 Foundation	10%
 Community Circulation	50%



4.4 The scope of use and application scenarios of TASE Coin

The scope of use and application scenarios of TASE Coin include but are not limited to the following:

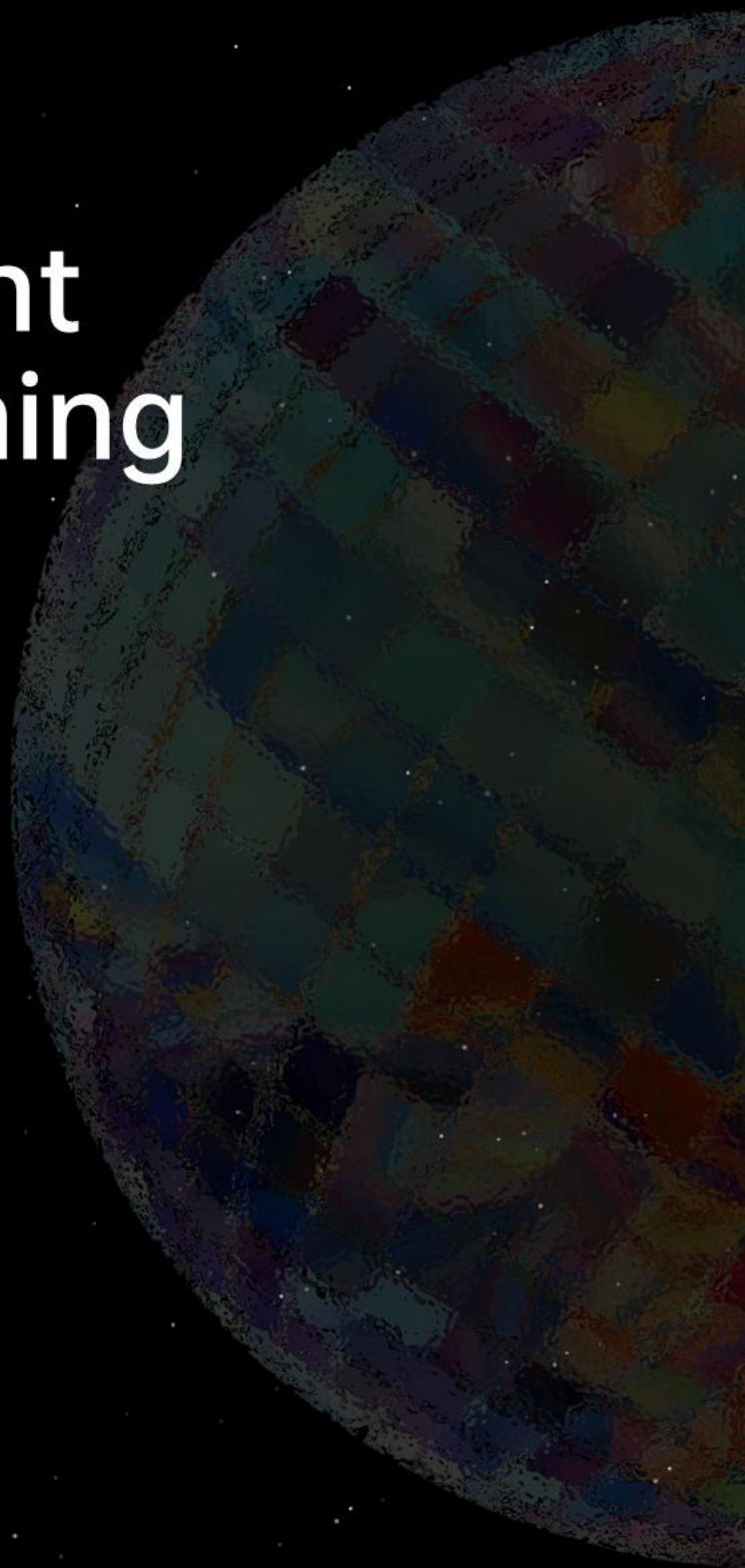
- 1. Issue fees for subsequent blockchain projects
- 2. Basic tokens subscribed for subsequent blockchain projects
- 3. Depository fees for exchanges and blockchain projects
- 4. Fees for digital asset OTC transactions
- 5. Pay for other value-added services or membership services

Using TASE Coin as a payment token in the above scenarios can enjoy more discounts or get more shares.

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Investment Risk Warning

TASE TASE



Investment Risk Warning

6.1 Policy Risk

At present, some countries around the world have unclear regulatory policies for blockchain projects and digital asset financing, and there is a certain possibility of loss of participants due to policy changes.

6.2 Transaction Risk

As a digital currency asset, TASE Coin has extremely high uncertainty in its trading. Due to the lack of strong supervision in the field of digital asset trading, the digital currency has risks such as skyrocketing and falling, all-weather trading, and dealer trading. Without long-term investment experience, personal assets may be lost. Participants should properly choose the investment method according to their own situation and experience.

6.3 Co-ordination of risks

The TASE project team will spare no effort to achieve all the development goals set forth in the white paper. At present, the project has a complete technical and commercial team. However, there are unforeseen factors and uncertainties in the development of technology development and other matters. The existing business model and overall planning ideas may not be in good agreement with the market demand, resulting in the difficulty of achieving profit or not meet investor expectations. At the same time, since this white paper may be adjusted with the progress of the project in the future.

6.4 Technical Risk

Since TASE is built on the HIGGS blockchain, loopholes may be found during the project update and adjustment process, and the technical team will continue to make up for it in the form of patches.

6.5 Security Risks

Digital cryptocurrencies have the characteristics of anonymity and difficulty in tracing, and are easily exploited by criminals or attacked by hackers, or may involve criminal acts such as illegal asset transfer. Participants are requested to fully understand the team background, know the overall framework and ideas of the project, reasonably estimate their own vision, and rationally participate in digital asset crowdfunding before making a decision to participate.

6.6 Disclaimer

This document is only used to convey information, and the content of the document is for reference only, and does not constitute any investment advice, invitation or offer for the sale of stocks or securities by TASE Exchange and its shareholders. Any action related to this white paper shall not be deemed participation in the public offering, including requesting a copy of the white paper or sharing the white paper with others. Participation in the public offering means that the participants have reached the age standard, have complete civil capacity, and fully understand all risks.

The value of TASE Coin depends on the market pricing law and the demand after the project is implemented, and may not have value in extreme cases.

