

First global cryptocurrency exchange to allow cross-chain trading through one transaction to be launched in 2018

- Founded in South Africa, TrustBar is the first global decentralised exchange that will allow secure cross-chain and cross-token trading through a single transaction
- Details of the user funds are protected by individual private keys and are not stored on the platform, unlike centralised exchanges
- Dynamic pairing allows each user to select the buy/sell pairs, speeding up token exchange and reducing costs
- The Initial Coin Offering (ICO) will be conducted on the NEO blockchain platform on 31 August 2018, with the TrustBar exchange to be launched on NEO in December 2018
- Monthly dividends will be paid to qualifying token holders while early adopters will qualify for a token airdrop

Johannesburg, South Africa - A new decentralised cryptocurrency exchange, due for launch in December, is set to transform the crypto trading space by becoming the first global decentralised exchange to enable the trading of different pairs of tokens or cryptocurrencies through a single transaction.

The brainchild of a group of South African banking and blockchain specialists, TrustBar will allow for the transfer of value not just intra-blockchain, but also cross-chain, allowing the user to swap tokens from one blockchain to another in one click. No existing decentralised exchange currently offers this kind of functionality.

Built on multiple blockchains and systems that support the use of a decentralised exchange, the TrustBar protocol uses a smart matching engine to enable the seamless cross-chain exchanges of different currencies and tokens.

"The user will cross-link multiple wallet addresses on different blockchains, allowing users to pay from one blockchain with a different token/currency to that which will be received on another blockchain," explains TrustBar CFO and co-founder Mark Smith.

TrustBar will first be created as a set of decentralised exchanges on each platform, initially allowing the trading of tokens only within their native blockchain. Once sufficiently established on each blockchain, the integration process will begin with the aim of allowing cross-chain transactions.

Funds custodian

Importantly, the TrustBar user will also be the custodian of their funds, which is significant in two ways. Firstly, TrustBar offers an additional layer of security, as the funds can never be withdrawn or traded without the user's signature. Secondly, even if the exchange is offline, funds can be withdrawn directly from the blockchain.

"Unlike centralised exchanges, where user details are stored on the platform, all movement of funds will require end-user cryptographic signatures, placing users in control of their wallets. Each end user will always remain in control and have full custody of their tokens. We are also exploring various user-friendly authentication solutions to further enhance end-user security," says Smith.

Despite centralised exchanges remaining in common use, users of these exchanges are a prime target for online security hacks, as their digital assets and online information are stored in wallets hosted by the exchange. To date, over 980 000 Bitcoins have been stolen from exchanges, which would be worth more than \$15 billion at current exchange rates.

In contrast, decentralised exchanges, such as TrustBar, are not coordinated or managed by one entity but are managed using a distributed ledger that does not hold a customer's funds or personal information.

Easing Trade

Centralised exchanges also restrict which tokens may be directly bought and sold, forcing the user to place multiple orders. For example, it is currently not possible to directly exchange a Neo Token, such as Red Pulse, for an Ethereum Token, such as Omise GO.

Add to this the fact that not all exchanges list both tokens and suddenly an exchange of this type becomes a major exercise involving multiple transactions, deposits and withdrawals across several centralised exchanges.

"TrustBar's dynamic trading pairing system will solve this problem by allowing allows users the flexibility to choose token pairs, enabling users to trade from any crypto token to another token listed and available on the platform," Smith notes.

TrustBar will also implement a liquidity lake to ensure that all trading combinations have a base price, permanently allowing users to complete instant trades. A liquidity lake is an application that aggregates prices from several exchanges to provide a price on the TrustBar exchange.

Token sale and Initial Coin Offering (ICO)

The TrustBar token pre-sale will take place on 31 August 2018 and the crowdsale on 1 October 2018. Only 180-million tokens will be issued, of which 108-million tokens will be offered via the ICO. The TrustBar tokens will run on the Neo blockchain and the number of tokens will be limited and will not increase. Early adopters of the Trustbar platform will also qualify for token airdrop.

All parties interested in participating in the ICO need to be whitelisted prior to the offering. All qualified TrustBar token holders will receive a monthly dividend from the profits that are generated from the TrustBar exchange. All holders of the TrustBar token as at the last day of the month will qualify for the dividend.

TrustBar has yet to set trade fees, but fees will be based on a tiering structure and discounts will be given for TrustBar token holders and volume-based trades. TrustBar token holders with over 3 000 tokens will pay no trading fees.

The cryptocurrency space continues to show tremendous growth, with the market capitalisation of all cryptocurrencies expected to hit the \$1 trillion mark later this year.