

Overview

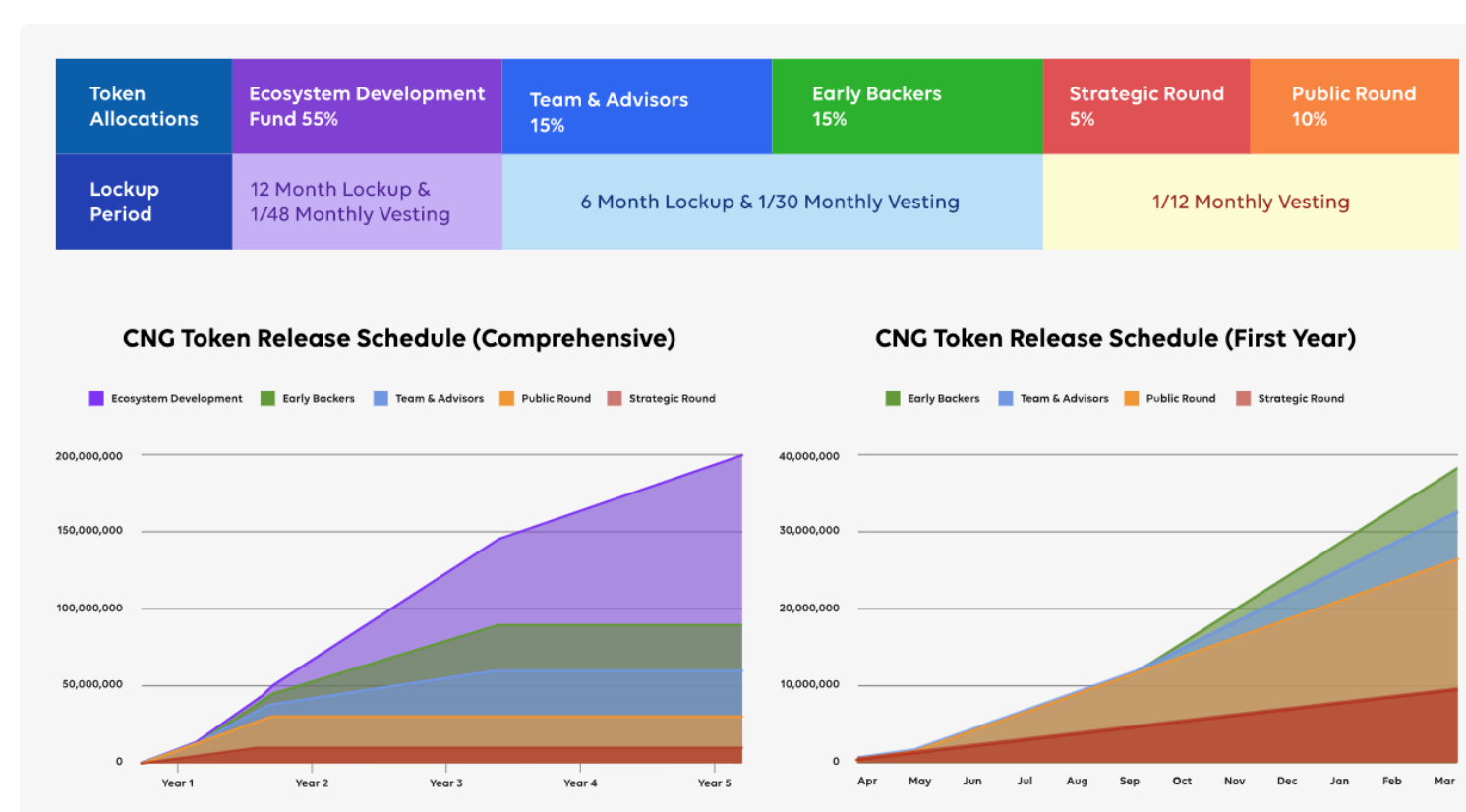


The Alliance Crypto for Game-changing Products, Changer

1. Overview

- 1) Name: **Changer**
- 2) Ticker: **CNG (Contracts)**
- 3) Total Supply: **200,000,000**
- 4) Format: **ERC-20 (Ethereum)**
- 5) Token Claim: [Vesting Portal \(Claim Guide\)](#)
- 6) Token Icon: [Download](#)
- 7) Price: [Coinmarketcap](#) / [Coingecko](#)
- 8) Exchanges: [CEX] [MEXC](#) / [Bitforex](#) / [Changer](#) [DEX] [allswap](#)

2. Distribution (Monthly Schedule)



Allocation	No. of Tokens	Ratio	Monthly Unlock	Loc Peri
Strategic Round	10,000,000	5%	833,333	0
Public Round	20,000,000	10%	1,666,666	0
Early Backers	30,000,000	15%	1,000,000	6
Team & Advisors	30,000,000	15%	1,000,000	6
Ecosystem Dev. Fund	110,000,000	55%	2,291,666	12
Total	200,000,000	100%		(Fro

3. Audit

Smart Contract Audited

by



CERTIK

[Download the Full Changer Contract Audit Report by Certik \(Sep 24, 2021\)](#)

```
// Smart Contract Info for Changer
// Type: Ethereum ERC-20
// Changer was created by DFX PTE LTD. All rights reserved.
```

Token name	Contract address	Etherscan
Changer	0x5C1d9aA868a30795F92fAe903eDc9eFF269044bf	Link
Strategic Round Changer	0x716B61aD04dC45F5508CFBaDf911B36E80A8d5E	Link
Public Round Changer	0xa9b086064dfd25ef9B5C67afdC827E97E7Fed881	Link
Early Backers Changer	0x5aCbabF8E5eEC0f036b3728482A65614297ee3F9	Link
Team & Advisors Changer	0x07305f5Dc6c75e93FeD3A10776EB3e92835E474	Link
Ecosystem Dev. Fund Changer	0x327612aCA8E619fe11bFA3dCb0a0c2C8B8688244	Link

4. Legal

From October 2021, DFX Pte. Ltd., a Singaporean corporation that developed Changer, and Chain Partners Inc., DFX's parent company located in South Korea, **underwent 3rd party legal review by Renaissance**, a law firm specialized in digital assets, **whether Changer complies with the capital market laws and whether Changer is security tokens or sort of stock**, based on Changer's whitepaper and business plan.

As a result, DFX Pte. Ltd. and Chain Partners Inc. received a 16 page long **legal review** that confirms **Changer is neither security tokens nor stock** on November 2nd, 2021. **Whenever Changer is to be listed on the exchanges**, this report will be submitted. This **legal report** that contains lawyers' verification will be [open to anyone](#) who wants to read.

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The token overview, utility, manifesto, and circulation data are for reference purposes only and are not guaranteed or warranted to be accurate to anyone. All information presented here is subject to change without notice based on market conditions, regulatory environments, and business success or failure. The token circulation data is based on information available to the issuer, but it may not be accurate depending on the time of assessment and the aggregation method, and is therefore not guaranteed or warranted.

Tokenomics

1. **Changer: The Alliance Crypto for Web3/AI Products**
 - 1) The Changer Solution
 - 2) Joining the Changer Ecosystem
 - 3) The Goal of Changer
 - 4) Usage of Changer in Alliance Products
2. **Token Utility in Alliance Products**
 - 1) Changer
 - 2) allswap
 - 3) Gambit
 - 4) Wrks AI
 - 5) Changer House
 - 6) Changer Members
3. **Key Points in Designing Token Utilities**

1. Changer: The Alliance Crypto for Web3/AI Products

Many Web3/AI products aim to leverage crypto to enhance user engagement. However, issuing crypto listing on an exchange, market making, and creating and operating a community are laborious tasks. Furthermore, complex and uncertain regulatory issues in various countries have led many products to abandon creating their own cryptos. Despite this, there remains a part of the product where crypto can be utilized effectively.

1) The Changer Solution

Changer aims to be an alliance crypto for cutting-edge Web3/AI products. This approach ensures that the success or failure of one product does not determine the fate of the crypto, providing safety for all crypto holders. Additionally, each product can avoid many difficult and cumbersome tasks, allowing them to focus more on their core features and increasing their chances of success.

Products within the alliance can support and promote one another, sharing user bases, promoting new product updates collectively, and connecting features to foster faster growth. Simultaneously, individual products can pursue user engagement using digital assets without worrying about non-product-related issues.

As compliance with regulations becomes more challenging, a collaborative effort to use a single crypto and share its benefits can create win-win situations, not over-ports. This is the driving force behind the creation of Changer.

2) Joining the Changer Ecosystem

Web3, AI, and various online and offline products and services can participate in the Changer ecosystem after undergoing a specific screening process. The ultimate goal is to enable anyone to freely participate in the ecosystem through the demand for tokens, regardless of their product or service.

3) The Goal of Changer

Changer applies to become a primary payment token in the digital economy, accessible and usable by everyone, everywhere. The following sections provide an overview of the products currently participating in the Changer Alliance and how each product will utilize the token.

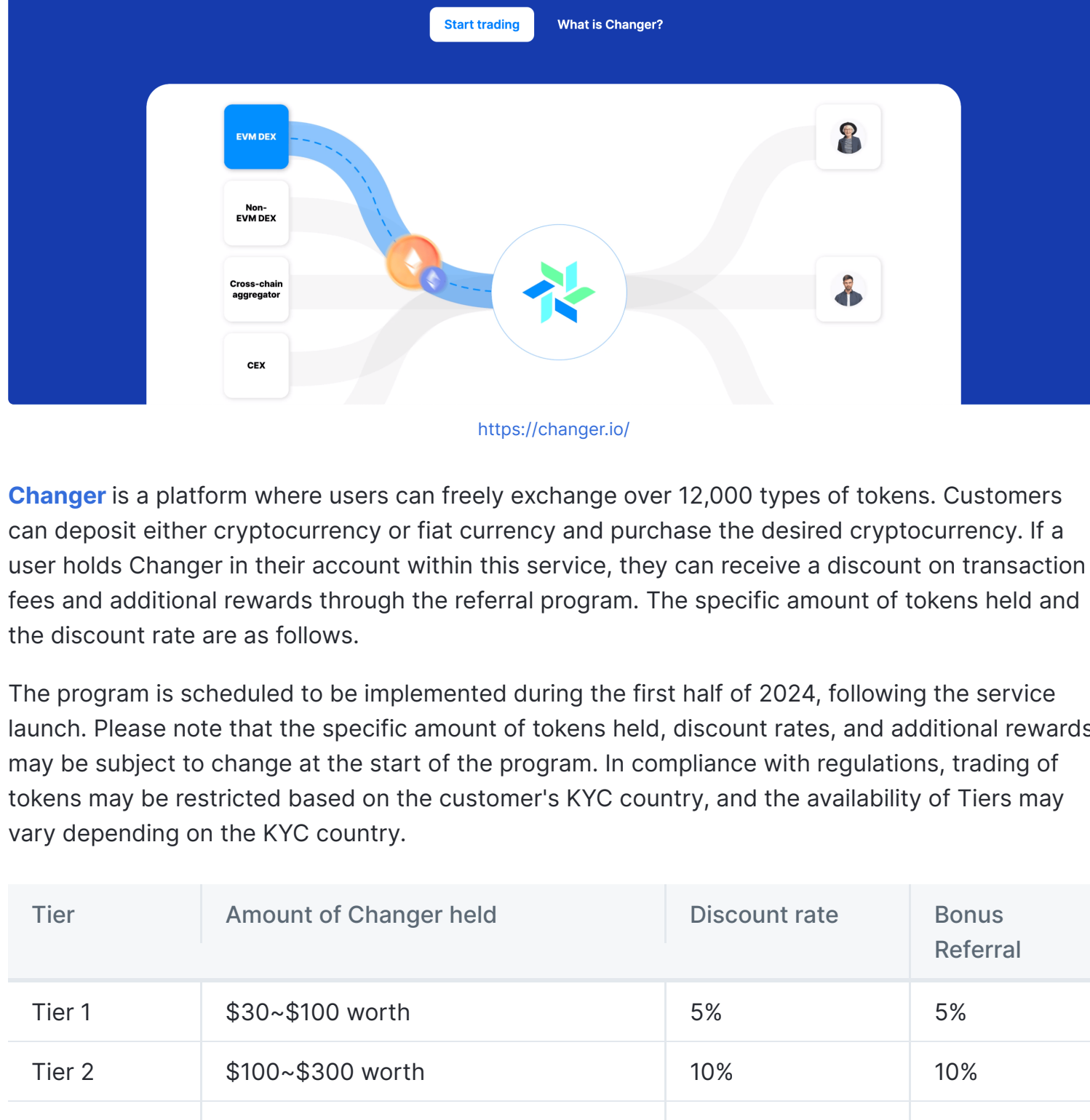
As the Alliance continues to expand, this content may be updated at any time. Furthermore, since each product is akin to a living organism, token usage methods may change at any time based on the business decisions of each product.

2. Token Utility in Alliance Products

1) Changer

Changer serves as the fundamental currency within the Changer service ecosystem and will be extensively utilized in various Changer services in the future. The specific use cases are as follows.

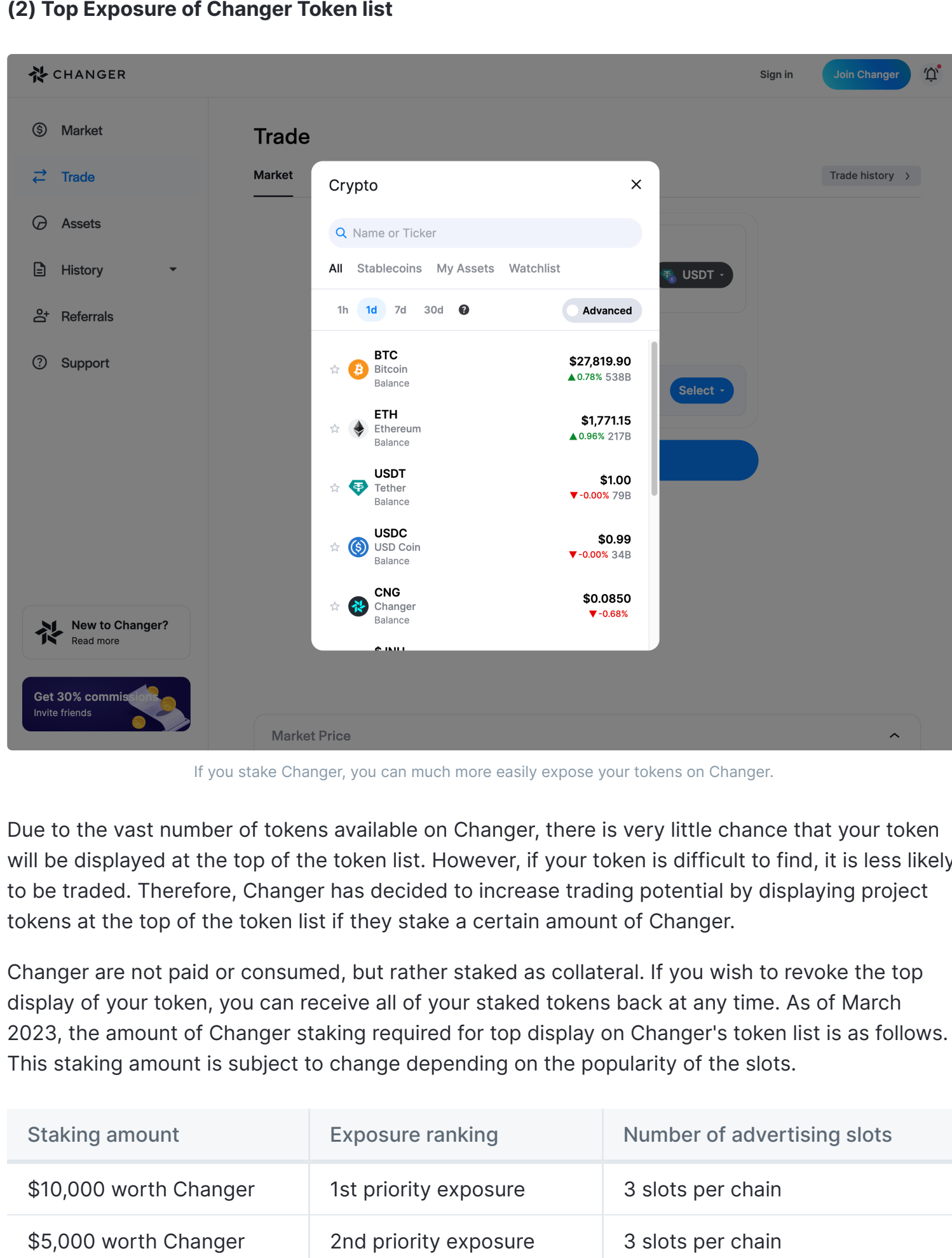
(1) Discounts on Changer trading fees and additional referral rewards



Changer is a platform where users can freely exchange over 12,000 types of tokens. Customers can deposit either cryptocurrency or fiat currency and purchase the desired cryptocurrency. If a user holds Changer in their account within this service, they can receive a discount on transaction fees and additional rewards through the referral program. The specific amount of tokens held and the discount rate are as follows.

The program is scheduled to be implemented during the first half of 2024, following the service launch. Please note that the specific amount of tokens held, discount rates, and additional rewards may be subject to change at the start of the program. In compliance with regulations, trading of tokens may be restricted based on the customer's KYC country, and the availability of tiers may vary depending on the KYC country.

(2) Top Exposure of Changer Token list



Due to the vast number of tokens available on Changer, there is very little chance that your token will be displayed at the top of the token list. However, if your token is difficult to find, it is less likely to be traded. Therefore, Changer has decided to increase trading potential by displaying project tokens at the top of the token list if they stake a certain amount of Changer.

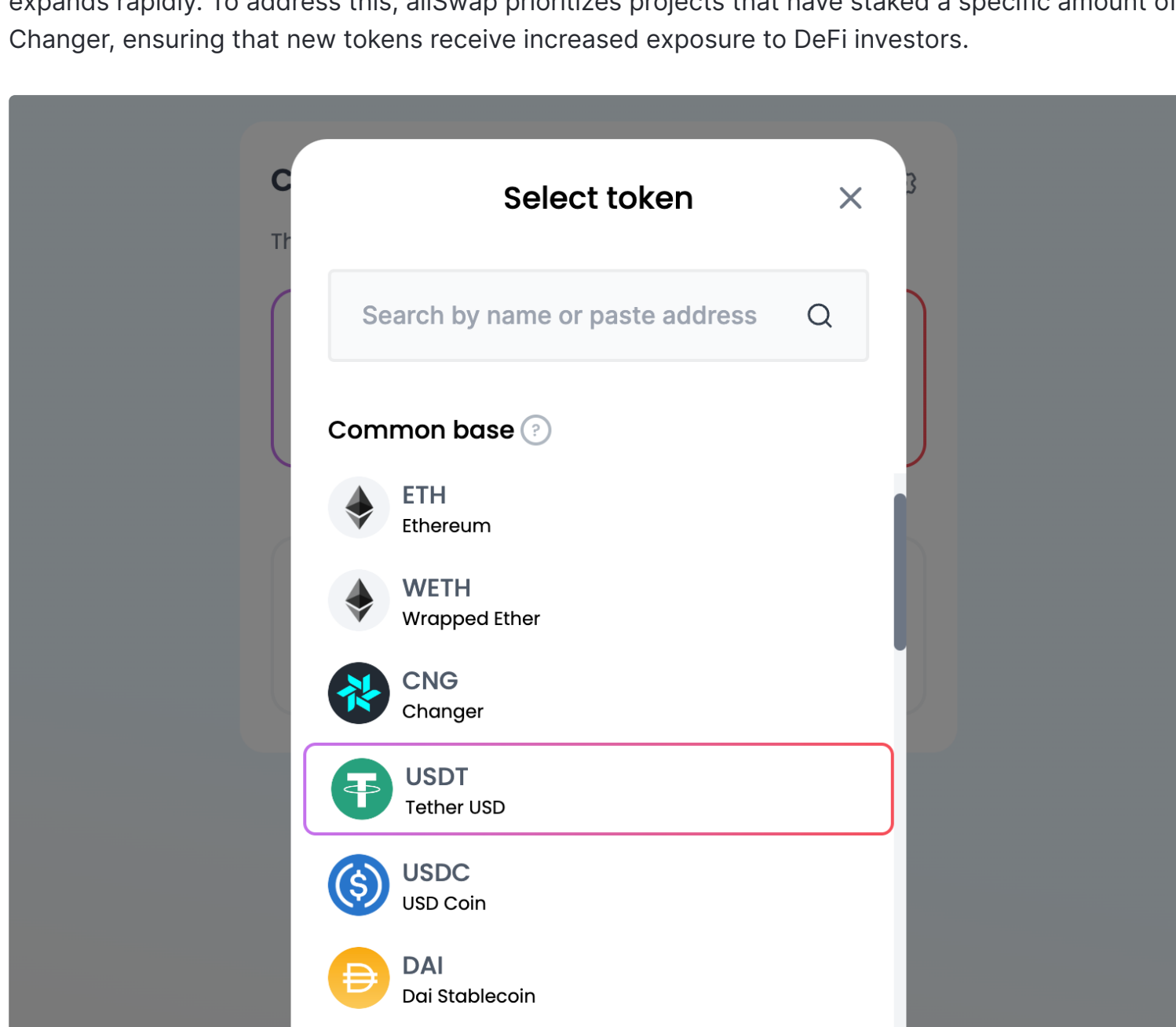
Changer are not paid or consumed, but rather staked as collateral. If you wish to revoke the top display of your token, you can receive all of your staked tokens back at any time. As of March 2023, the amount of Changer staking required for top display on Changer's token list is as follows. This staking amount is subject to change depending on the popularity of the stots.

Staking amount	Exposure ranking	Number of advertising slots
\$10,000 worth Changer	1st priority exposure	3 slots per chain
\$5,000 worth Changer	2nd priority exposure	3 slots per chain
\$3,000 worth Changer	3rd priority exposure	3 slots per chain

To distinguish tokens from projects that have paid Changer, they may be tagged as [A] in the token list, separate from the default token list.

2) allswap

Top Exposure on allswap Token List



allswap is a DEX Aggregator that allows users to swap all tokens on EVM-based chains. In addition to developing its own aggregation engine, allswap compares prices with other DEX aggregators such as 1inch, Paraswap, and Matcha to find the best price.

It is the world's first zkEVM-based Aggregator of Aggregators. With allswap, users can find the best price for token exchanges on EVM-based chains from anywhere in the world. Changer is used for advertising purposes to be featured prominently on the allswap UI.

New tokens face significant challenges in gaining visibility on the user interfaces of DEXs or aggregators. This issue is only becoming more pronounced as the variety of cryptocurrencies expands rapidly. To address this, allswap prioritizes projects that have staked a specific amount of Changer, ensuring that new tokens receive increased exposure to DEX investors.

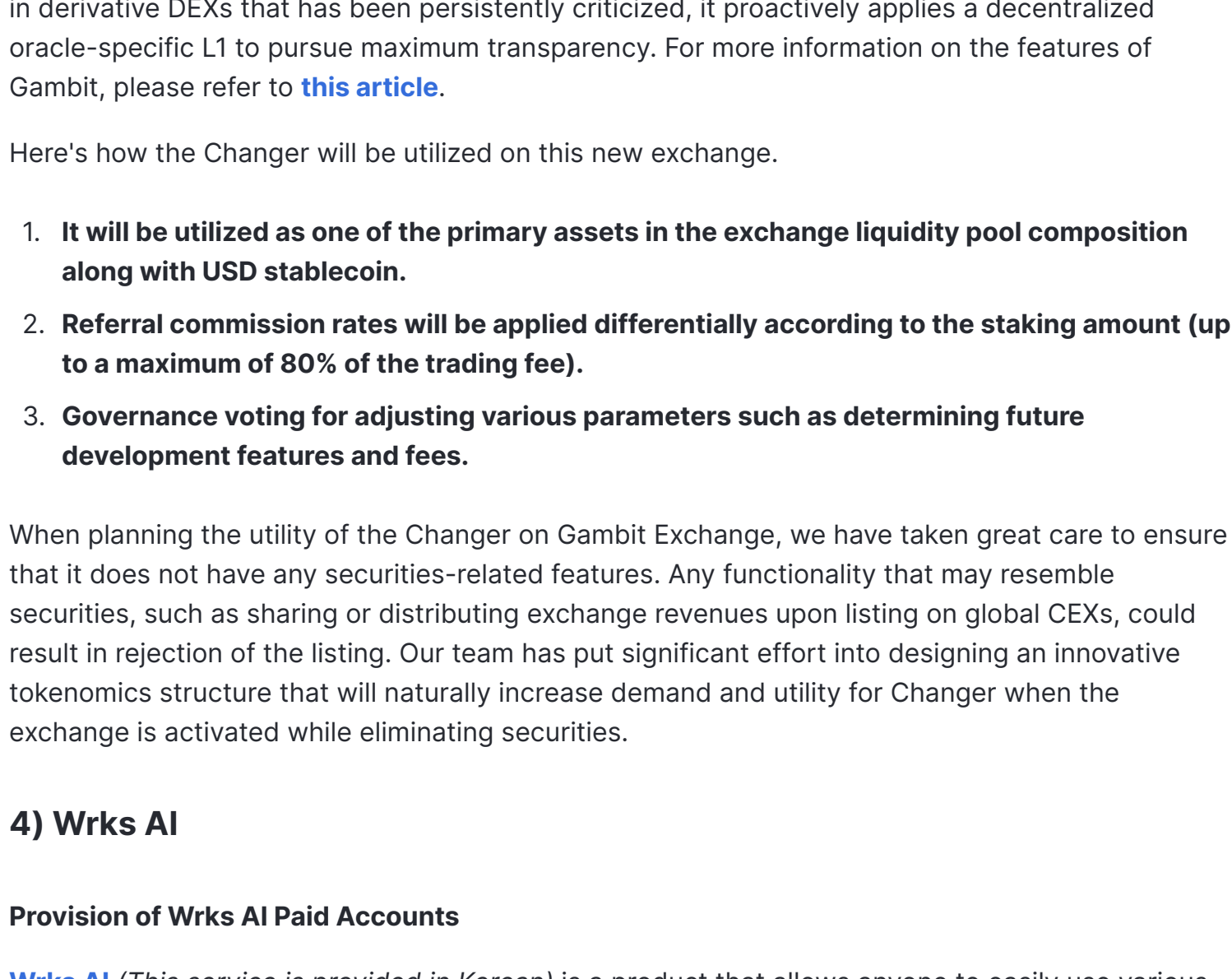
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The tokens of projects that have paid with Changer may be tagged as [A] to distinguish them from other base tokens.

3) Gambit

Native Token of Gambit Exchange

Gambit is a derivative DEX that enables perpetual futures contracts for a variety of cryptocurrencies and forex. As the world's first zkEVM-based high-performance perpetual futures exchange, it is set to be released in the second quarter of 2023.



Changer will serve as the base token for this exchange. This DEX maximizes capital efficiency through the use of a single LP pool and adopts a cash settlement method instead of physical delivery, allowing for a wide range of products to be listed. The ERC-4626 standard is applied so that assets tied up as LP can also conveniently liquidated.

Furthermore, as the world's first zkEVM-based derivatives exchange, it allows for extremely fast performance with extremely low gas fees. In addition, to address the centralization issue of classic derivatives DEXs that has been persistently criticized, it proactively applies a decentralized oracle-specific L1 to pursue maximum transparency. For more information on the features of Gambit, please refer to this article.

Here's how the Changer will be utilized on this new exchange.

1. It will be utilized as one of the primary assets in the exchange liquidity pool composition along with USD stablecoin.
2. Referral commission rates will be applied differentially according to the staking amount (up to a maximum of 20% of the trading fee).
3. Governance voting for adjusting various parameters such as determining future development features and fees.

When planning the utility of the Changer on Gambit Exchange, we have taken great care to ensure that it does not have any securities-related features. Any functionality that may resemble securities, such as sharing or distributing exchange revenues upon listing on global DEXs, could result in requests for the listing. Our team has put significant effort into designing an innovative tokenomics structure that will naturally increase demand and utility for Changer when the exchange is activated while eliminating securities.

4) Wrks AI

Provision of Wrks AI Paid Accounts

Wrks AI (This service is provided in Korean) is a product that allows anyone to easily use various generative AI models in their native language. This service is scheduled to start paid account operation around June 2023.



Wrks AI's paid account offers enhanced professional functionality by utilizing GPT-4, the latest Large Language Model developed by OpenAI. Subscribers can access unlimited image creation with state-of-the-art generative image AI models, voice input, and voice output using the latest generative AI technologies, all without any limitations.

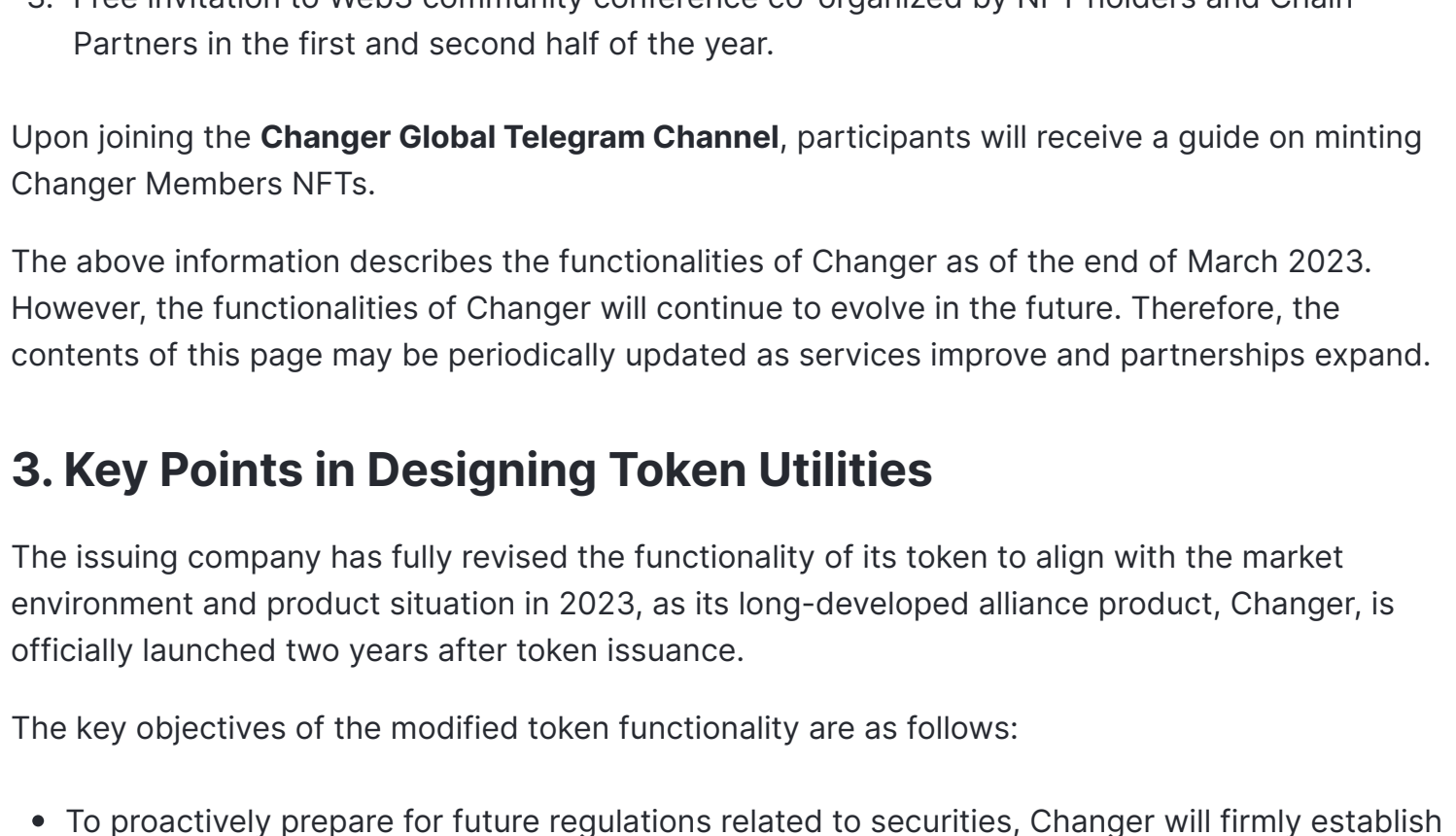
Wrks AI paid accounts can be conveniently accessed through Google and Apple subscriptions for user convenience. Additionally, by staking a certain amount of Changer, users can gain unrestricted access to various services that utilize the latest generative AI models.

Wrks AI plans to continue introducing the latest AI models, allowing users to enjoy the benefits of various AI technologies easily and conveniently.

5) Changer House

Changer House Membership Deposit

Changer House (This service is provided in Korean) is an exclusive offline membership community located in Seoul, South Korea that can only be joined by invitation. Often referred to as the 'Korean version of Soho House', the community has a waiting list of over 150 people.



To become a member, it is mandatory to purchase a certain amount of Changer and pay them as a deposit. Although this amount can be refunded upon withdrawal from the membership, staking so would result in losing the membership. Therefore, most members become long-term stakers of Changer.

The group is scheduled to begin its activities in May 2023 and is currently accepting ongoing invitation requests. The required number of Changer for registration varies for each membership level, and the specific amount is disclosed only to the invitees.

6) Changer Members

Changer Members Deposit

Changer Members is a non-profit NFT collection created by Chain Partners to gather creators in the Web3 field or those who love Web3 culture. Changer Members NFTs cannot be purchased separately and can only be minted by staking \$500 worth of Changer. Holders of Changer Members NFTs can participate in the following activities:

1. Chain Partners grants eligibility to participate in the Web3 Builders Korea meetup, which is held twice a quarter at Changer House.
2. Chain Partners invites NFT holders to join its Telegram channel, where quality news and updates in the Web3/AI fields are posted.
3. Free invitation to Web3 community conference co-organized by NFT holders and Chain Partners in the first and second half of the year.

Upon joining the Changer Global Telegram Channel, participants will receive a guide on minting Changer Members NFTs.

The above information describes the functionalities of Changer as of the end of March 2023. However, the functionalities of Changer will continue to evolve in the future. Therefore, the contents of this page may be periodically updated as services improve and partnerships expand.

3. Key Points in Designing Token Utilities

The issuing company has fully revised the functionality of its token to align with the market environment and product situation in 2023, as its long-developed alliance product, Changer, is officially launched two years after token issuance.

The key objectives of the modified token functionality are as follows:

- To proactively prepare for future regulations related to securities. Changer will firmly establish itself as a **pure utility or payment token** that does not include distribution rights for dividends or surplus profits.
- To ensure **investor protection**. Changer will strive to promote **widespread use of its token** across various products and partnerships, so that the fate of the token is not solely determined by the success or failure of a single product.
- As Changer continues to add partnerships, each partnership is designed to encourage long-term staking of the token, **gradually increasing demand while reducing the supply and circulation** of the token.
- In the long run, Changer aims for a structure in which multiple services and ecosystems **share a single token**, and all holders benefit, rather than relying on any one individual or factor to drive token value.

Accordingly, Changer will continue to secure various use cases and strive to protect and grow the rights of token holders in the future.

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Manifesto

- 1. Decentralization Strengthening**
 - 1) Determining Decentralized Governance of Token Distribution
 - 2) Decentralization of the Alliance Products and Partnerships
- 2. Enhancing Liquidity**
 - 1) Listing Expansion
 - 2) Enhancement of Market Formation
- 3. Enhancing Accessibility**
 - 1) Enhancing Institutional Accessibility
 - 2) Bridging to Multiple Blockchain Networks and Dapp Partnerships
- 4. Compliance with Regulations**
 - 1) Principle of Exclusion of Securities
 - 2) Principle of Exclusion of Unqualified Traders

1. Decentralization Strengthening

The issuer is aware that decentralization is gradually becoming an important requirement for listing on recent global CEXs. Therefore, the issuer plans to sequentially pursue the following measures to enable more decentralized circulation and operation of tokens in the future.

1) Determining Decentralized Governance of Token Distribution

In the future, we plan to use governance voting tools such as [Snapshot](#) to propose and discuss the distribution of non-sale tokens, such as ecosystem tokens, and make decisions through them.

However, there are areas where some confidentiality is necessary for business operations, such as listing or market creation, and team token distribution. For such areas, we aim to pursue both decentralization and confidentiality by setting a kind of upper limit in decentralized governance by saying 'Let's allocate this much volume for this purpose first.'

This is expected to operate in a way similar to how director compensation limits are established at a shareholders' meeting, even though individual directors may not know exactly how much they will receive.

1) After introducing decentralized governance for token allocation, we plan to gradually 2) transfer the tokens held in the issuer's vault to a multi-sig contract or a third-party custodian, furthermore, 3) until signers who manage the multi-sig key for managing token contracts or product contracts can be elected directly through a vote within the DAO, our plan is to pursue achieving token decentralization as one of our crucial goals.

However, as for the individual functions of the token, it may be somewhat difficult for the DAO to discuss and decide depending on the product situation, regulations, and industry/competitive environment. Therefore, for now, we plan to exclude it and gradually expand the role and scope of DAO decision-making by determining only the non-sales token distribution details or setting limits for specific purposes.

2) Decentralization of the Alliance Products and Partnerships

In the Changer alliance products, for on-chain products such as DeFi and NFTs, we aim to conduct decision-making solely through tokens, except in cases where an operator is required due to regulations. The ecosystem will be operated in a manner that solely utilizes tokens, thereby increasing decentralization as much as possible. Furthermore, we aim to sequentially progress towards complete decentralization by ultimately electing contract multi-signature signers from a DAO.

Of course, a centralized operating entity may be necessary for compliance with relevant regulations, worker employment, and tax payments. In such cases, the goal is for the organization to exist solely as a practical body that simply executes the results of votes from decentralized governance.

In other words, all decision-making regarding on-chain products will be proposed, debated, and decided through voting in the DAO, and the centralized organization will only carry out tasks as a delegate with execution authority. As for off-chain products, DAO decision-making may be difficult due to regulations, so they are excluded from our current objectives.

Regarding partnerships, decisions about how Changer will be used within partnerships and the expansion of partnerships themselves are currently driven by a centralized operating entity. However, in the future, we intend to change the focus so that the centralized company identifies potential partners, but discussions and decision-making take place within the DAO.

Of course, it may be necessary to maintain confidentiality for a certain period during discussions and negotiations with potential partners. Therefore, the DAO will provide broad guidance on the objectives and roles of the centralized company, and the company, delegated by the DAO, will act as a proxy to drive, contract, and execute these objectives, reporting back to the DAO.

It's important to note that it may be difficult for us to pursue a high level of decentralization with external companies, such as partnerships, compared to our alliance products. Since this is an inevitable issue, we plan to sequentially move forward with the direction of increasing decentralization beyond its current state.

2. Enhancing Liquidity

1) Listing Expansion

To ensure stable transactions of digital assets, a large number of buyers and sellers are required. This is known as liquidity. In order to expand liquidity, it is crucial to list the asset on multiple exchanges, particularly those with high participation rates.

Changer recognizes the importance of listing its token on various exchanges. After two years of product development since its initial token issuance, the first alliance product called Changer was officially launched in March 2023, and the tokenomics have been updated in accordance with the latest regulatory trends. Based on this, we are committed to actively pursuing additional exchange listings in the future.

2) Enhancement of Market Formation

Ensuring ample liquidity on exchanges is as important as being listed on them. When there is a large gap between the prices offered by buyers and sellers, or spread, it can be difficult to execute trades smoothly. While such spreads can decrease over time, this is often challenging to achieve solely through trading among market participants.

At Changer, we believe that professional market makers are essential for facilitating active token trading. Over the past two years, we have been in discussions with numerous market makers worldwide, and in March 2023, we confirmed our collaboration with a top global firm. We are currently in the process of finalizing the contract.

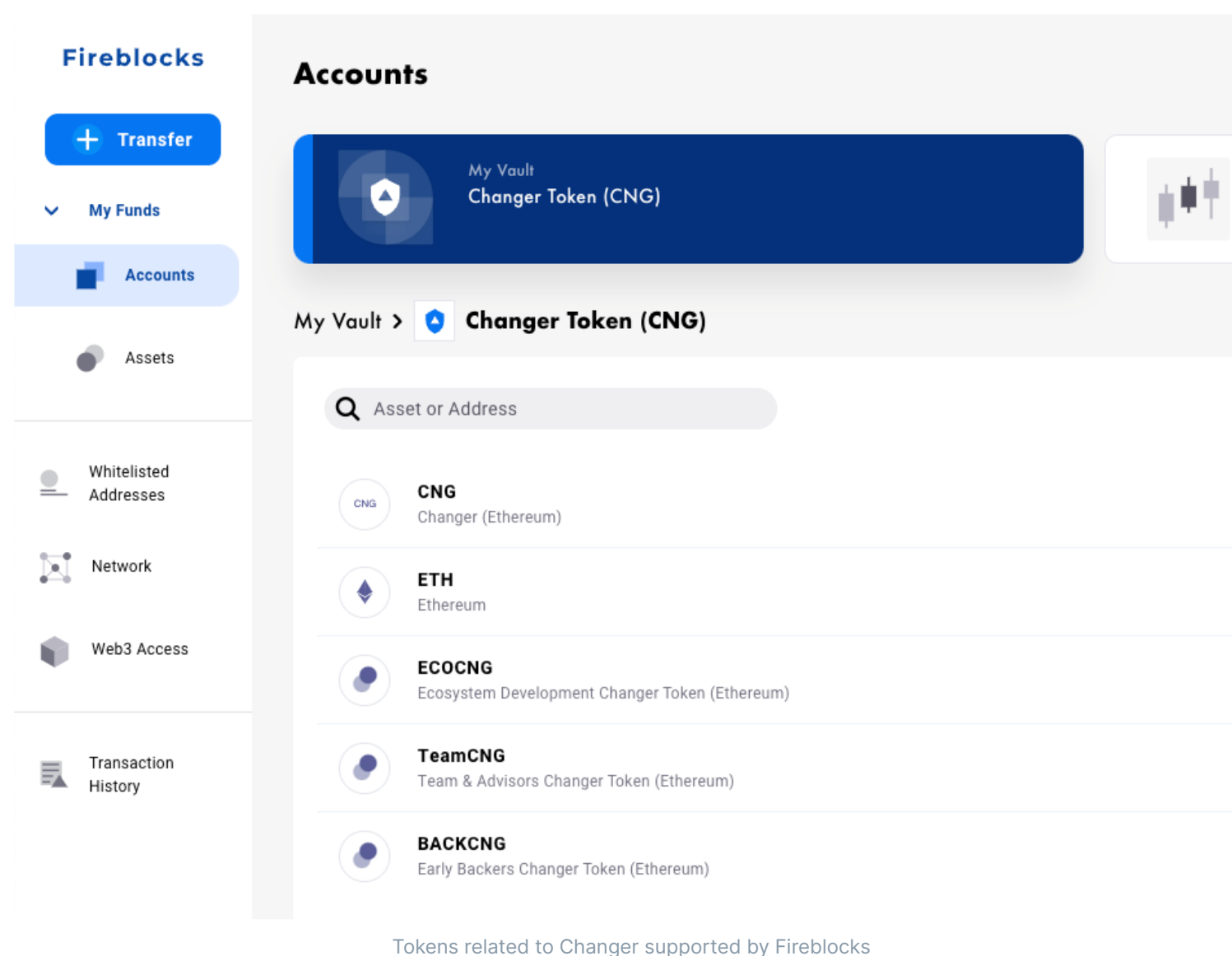
With this collaboration, Changer will be listed on exchanges supported by the market-making firm, and traders can expect to conduct stable transactions 24 hours a day with significantly lower spreads compared to other tokens. We will continue to prioritize improving the trading environment for traders by expanding listings and reducing spreads.

3. Enhancing Accessibility

1) Enhancing Institutional Accessibility

Changer recognizes that for its token to be successful, it must provide seamless access for institutions trading cryptocurrencies. To achieve this, Changer has made efforts to enable the storage, trading, and transfer of its token on the digital asset infrastructure used by global cryptocurrency trading institutions since its initial issuance.

As of March 2023, Changer is **registered** as one of the assets supported by BitGo, the world's largest digital asset custodian. Additionally, **Fireblocks**, an MPC-based custody infrastructure utilized by various crypto-specialized institutions, including major OTCs worldwide, supports multiple temporary tokens, including not only Changer but also ecoCNG, backCNG, and teamCNG.



Moving forward, Changer intends to consistently encourage diverse institutional custodians to actively support Changer. By doing so, Changer aims to establish its token as one of the popular assets in the expanding "Permissioned DeFi" market, which is **anticipated** to achieve a market size of \$1 trillion by 2030.

2) Bridging to Multiple Blockchain Networks and Dapp Partnerships

Changer plans to actively promote token bridging to enable the token to be utilized not only on Ethereum but also on promising L2 and Non-EVM chains.

In the next cycle, L2 is likely to thrive much more due to low gas fees and high performance. In this context, one of Changer's important goals is to become one of the preferred tokens among promising high-performance chains.

To achieve this goal, it is crucial to partner and collaborate with various decentralized applications (Dapps) being created on promising new L2s and other platforms. Therefore, Changer will strengthen its business development (BD) team and devote significant effort to formal collaborations with various Dapps emerging on promising new L2s.

4. Compliance with Regulations

1) Principle of Exclusion of Securities

Changer considers the absence of any security-like characteristics in the token's functionality and operation to be the most crucial aspect of its evolved tokenomics. This principle will be an uncompromising and absolute requirement when expanding the token's use cases or designing its functionality.

While interpretations of security-like characteristics may vary depending on each country's laws and regulatory authorities' interpretations, it is generally considered risky if tokens simply accrue interest through holding or staking, guarantee the principal or profit, or obtain dividends linked to the performance of a specific business.

Therefore, the basic design principle is that Changer are simply used like tickets or coupons within their own service ecosystem and affiliates. Just as BTS fan meeting tickets or goods do not suddenly become recognized as securities simply because the number of people wanting them increases significantly, Changer are also aimed at increasing the number of uses that accept tokens within a limited circulation.

Changer are not tied to the performance of any specific joint venture, based on the principles of the **Howey Test** used by the U.S. SEC to determine the nature of a security. The primary goal of Changer is to ensure that there is no "common enterprise with an expectation of profit." Instead, the tokens serve as a means and medium for various products and services to be used for promotional or marketing purposes, like coupons, with their sole issuance purpose being this function.

To ensure that its tokens do not possess security features, Changer is making special efforts based on the content of the SEC's **Framework for "Investment Contract" Analysis of Digital Assets**, which was last updated on March 8th, 2023.

2) Principle of Exclusion of Unqualified Traders

At the time of its initial token issuance, Changer conducted strict Know Your Customer (KYC) procedures and prohibited US citizens and residents, Singaporean citizens and residents, as well as citizens and residents of countries sanctioned by the US OFAC from purchasing tokens.

Changer's centralized alliance products allow KYC, which enables them to prevent the purchase or trading of Changer by citizens and residents of countries sanctioned by the US OFAC. Additionally, they fully prohibit individuals classified as high-risk by governments or international organizations worldwide from purchasing and trading tokens, even if they are not citizens or residents of sanctioned countries.

Changer strictly prohibits and condemns the trading of its tokens by unqualified individuals, and this principle will continue to be upheld and responsibly managed. However, it may be technically impossible to prevent secondary distribution in places where KYC is not feasible, such as DeFi and P2P transactions. Therefore, Changer aims to exert maximum effort within the scope of what is technically possible to identify high-risk traders and prohibit or reclaim token usage in DeFi and P2P transactions as technology advances.

Furthermore, if it is confirmed that an unqualified person has acquired and holds Changer through any means, Changer plans to develop a system that promptly notifies alliance products and partners in order to deny transactions with the wallet addresses associated with that trader.

Compliance with regulations related to digital assets is one of Changer's top priorities, and they will always strive to stay at the forefront of regulatory compliance within the limits of what technology permits.

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Distribution

1. [Decentralized Lock-up and Vesting for Changer](#)
2. [Circulation Status of Sale Tokens](#)
 - 1) Strategic Round Allocation (strCNGs)
 - 2) Public Round Allocation (pubCNG)
3. [Circulation Status of Non-sale Tokens](#)
 - 1) Ecosystem Development Allocation (ecoCNG)
 - 2) Team & Advisor Allocation (teamCNG)
 - 3) Early Backer Allocation (backCNG)
4. [Nominal, Real and Market Circulation](#)

1. Decentralized Lock-up and Vesting for Changer

Changer have been designed so that neither the issuer nor the holder can arbitrarily adjust the [pre-announced](#) Lock-up and Vesting periods. To transparently record all token distribution processes on the blockchain, [temporary tokens](#) have been issued for each type of holder.

All temporary token holders are able to deposit their tokens in the Vesting Portal, and they can claim the vested tokens at any time. By proactively practicing this fully decentralized and pre-programmed contract-based claim system, the circulating supply in the market can be predicted relatively transparently compared to other projects.

The circulation history and plans for each temporary token that can be claimed for Changer are as follows:

2. Circulation Status of Sale Tokens

1) Strategic Round Allocation (strCNG)

The strategic round allocation was initially allocated 10,000,000 tokens (5% of the total tokens) at the time of issuance. It was designed to have Vesting released at 1/12 per month, starting from April 2021, without a separate Lock-up period. Vesting for the entire allocation was released in March 2022.

2) Public Round Allocation (pubCNG)

The public round allocation was initially allocated 20,000,000 tokens (10% of the total tokens) at the time of issuance. It was designed to have Vesting released at 1/12 per month, starting from June 2021, without a separate Lock-up period. Vesting for the entire allocation was released in May 2022. (3,452,215 out of the 20,000,000 tokens that were not sold were [burned](#).)

3. Circulation Status of Non-Sale Tokens

In accordance with the plan announced at the time of the initial token issuance, the issuer has reserved non-sale tokens for the future development of the Changer ecosystem. Here, we introduce how each reserve allocation has been utilized and will be utilized.

1) Ecosystem Development Allocation (ecoCNG)

At the time of issuance, 110,000,000 tokens were allocated to the ecosystem (55% of the total tokens) for use in the development of Changer's ecosystem. These tokens were subject to a very long circulation period of 12 months lock-up and 48 months vesting.

As of the end of March 2023, which is 24 months after the initial issuance, 23.99% of the ecosystem allocation tokens, equivalent to 13.20% of the total issued tokens or 26,393,570 tokens, have been used or planned for use for the following purposes. However, only 6,598,393 of these tokens have been vested as of the end of March 2023, due to the long vesting period of the ecosystem tokens (ecoCNG).

(1) [Token Sale Rewards \(Gas Fee Conservation, Referral Program, Large-scale Buyer Promotion, Etc.\)](#)

(2) [Liquidity Supply Rewards \(Supply through Harvest.finance, Supply through Uniswap, Etc.\)](#)

(3) [Various Event Operations \(Exchange Listing Events, Community Events, Etc.\)](#)

(4) [Product Security Enhancement \(Bug Bounties, Security Incident Compensation, Etc.\)](#)

(5) [Community Activation \(Ambassador and Partner Compensation, Etc.\)](#)

As of the end of March 2023, the issuer's Vault contained 83,606,429 unused ecosystem tokens (ecoCNG). These tokens were allocated for the development of the Changer ecosystem over the next five years, according to the plan at the time of initial issuance. The tokens will be utilized for public purposes for at least another 36 months.

Public purposes for the use of ecosystem tokens include the following cases:

(1) [Exchange Listing](#)

(2) [Market Making](#)

(3) [Various Event Operations such as Listing and Community Activation](#)

(4) [Expansion of Changer Alliance Products](#)

(5) [Marketing and Promotion tasks for the Changer Ecosystem](#)

(6) [Legal Review and Litigation tasks for the Changer Ecosystem](#)

(7) [Other tasks Deemed Necessary for Public Purposes](#)

Changer is committed to using the unused ecosystem tokens (ecoCNG) for the development of the Changer ecosystem over the next five years, as initially planned during the token issuance. However, the company will not use these tokens for illegal activities such as solicitation to individuals or corporate brokers for listing, or any other purpose that violates legal regulations.

In cases where tokens cannot be used as payment due to legal reasons, they may be converted to cash. However, Changer will make every effort to minimize market impact by trading through OTC markets, and all related transactions will be recorded for transparency and accountability.

2) Team & Advisor Allocation (teamCNG)

At the time of initial issuance, 30,000,000 tokens (15% of the total tokens) were allocated for the team & advisors as incentives. These tokens had a 6-month lock-up and a 30-month vesting period and were designed for Changer team members, as well as individual and corporate partners.

As of the end of March 2023, two years after issuance, 17,932,666 tokens, which represents 59.78% of the allocation, have been utilized. Out of this, vesting has been completed for 10,759,600 tokens or 60%.

However, only 2,100,000 tokens have actually been requested for payment and transferred to wallets as of the end of March 2023. The remaining vested tokens are still kept in the issuer's Vault and can be transferred at any time upon individual request. Unused tokens are reserved for future team members and entirely stored in the issuer's Vault.

All team & advisor tokens must be returned according to contract if the mandatory work or activity period is not fulfilled and the employee resigns or the contract is terminated. Therefore, some of the utilized tokens may be reclaimed, and these will be allocated to new employees and long-term employees, along with the unused tokens.

The CNG Token contract was developed to make it impossible to issue additional tokens (inflation) since initial issuance. Therefore, all unused and reclaimed tokens will be executed as conservatively as possible for the long-term success of the project.

3) Early Backer Allocation (backCNG)

At the time of initial issuance, 30,000,000 tokens (15% of the total tokens) were allocated to early backers as compensation for their contributions. These tokens were subject to a 6-month lock-up period and a 30-month vesting period.

Two-thirds of the early backer allocation were distributed to shareholders of Chain Partners, the parent company of token issuer DFX Pte Ltd. The remaining one-third was distributed to holders of DAY tokens issued by the Daybit exchange, developed by Chain Partners in 2018, provided they held their tokens until the service termination of the Daybit exchange in June 2021.

As of the end of March 2023, 92.46% or 27,738,235 of the total tokens have been utilized. Of these, 10,987,472 tokens have been requested and transferred to wallets, while the remaining 16,750,763 tokens are still stored in the issuer's Vault as no payment requests have been made.

Of the total utilized tokens, 60% or 16,642,941 tokens have completed vesting. Among the 10,987,472 tokens transferred to wallets, a total of 6,592,483 tokens have completed vesting and are available for circulation in the market.

As of the end of March 2023, the 430,895 tokens initially allocated but unclaimed by some early backers have been completely burned through [this TX](#). Consequently, combining the unsold pubCNG burned tokens, the final available supply of CNG has been reduced by approximately 1.94%, from 200,000,000 to 196,116,890 as of the end of March 2023.

4. Nominal, Real and Market Circulation

As of March 2023, **93,500,000** tokens have completed vesting, theoretically accounting for 46.75% of the total 200,000,000 issued tokens. (**Nominal Circulation**)

However, out of all the tokens that have completed vesting, only **64,000,933** have a designated owner or business purpose, which accounts for 32% of the total 200,000,000 issued tokens. (**Real Circulation**)

Out of these, only **45,290,876** tokens have been transferred to the actual owner's wallets, accounting for 22.65% of the total 200,000,000 issued tokens. (**Market Circulation**)

Even among these market circulation volumes, **the actual tradable amount may be lower** if you exclude less flexible volumes, such as long-term holders, liquidity providers through Uniswap or partner Harvest.finance, and CNG depositors at Mesher Center.

Tokens stored in the issuer's Vault can enter the market at any time, with a slight delay, upon the request of the holder. Therefore, **calculating the accurate circulation based on Real Circulation is more prudent**. The issuer's [Excel sheet](#) discloses the most conservative (i.e., theoretically maximum) 'Nominal Circulation', and the actual circulation may be much lower than this. Please keep this in mind when considering circulation figures.

[Warning]

Digital assets are not legal tender and carry the risk of principal loss upon purchase. Changers are not securities such as stocks, bonds, or investment contracts and do not grant any rights to alliance products or operating entities. The purchase or holding of Changers should always be exercised with caution, and DFX Pte Ltd. and its affiliates do not guarantee principal or provide any financial guarantees or warranties. All responsibility for the purchase and holding of tokens lies solely with the buyer. Changers are not linked to the success or failure of any business beyond simple marketing and promotional purposes.

The token overview, utility, manifesto, and circulation data are for reference purposes only and are not guaranteed or warranted to be accurate to anyone. All information presented here is subject to change without notice based on market conditions, regulatory environments, and business success or failure. The token circulation data is based on information available to the issuer, but it may not be accurate depending on the time of assessment and the aggregation method, and is therefore not guaranteed or warranted.