1.1 Project Number: P2140.1
1.2 Type of Document: Standard
1.3 Life Cycle: Full Use

2.1 Title: Standard for General Requirements for Cryptocurrency Exchanges

3.1 Working Group: Cryptocurrency Exchange Working Group (CES/BSC/CEWG)
Contact Information for Working Group Chair
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3.2 Sponsoring Society and Committee: IEEE Consumer Electronics Society/Blockchain Standards Committee (CES/BSC)
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4.1 Type of Ballot: Entity
4.2 Expected Date of submission of draft to the IEEE-SA for Initial Sponsor Ballot: 10/2020
4.3 Projected Completion Date for Submittal to RevCom
   Note: Usual minimum time between initial sponsor ballot and submission to Revcom is 6 months.: 10/2021

5.1 Approximate number of entities expected to be actively involved in the development of this project: 10
5.2 Scope: The factors of concern for this standard involve multiple aspects, including self-discipline and professional ethics of cryptocurrency exchange platforms, as well as relevance between them and to the cryptocurrency wallets. This standard also describes the exchanges' business logic, operational procedures, transaction specifications, user authentication programs, and fair voting system to ensure the safety of users' assets and keep the overall exchanges fair and transparent to all participants. In addition, the standard provides a small but necessary technical category of requirements, including terminologies, data modeling, basic architectural framework, key indicators, end-user interface specifications, in order to achieve the previously mentioned goals.

5.3 Is the completion of this standard dependent upon the completion of another standard: No
5.4 Purpose: Unlike the purely technical normative standards, this standard focuses on reaching a consensus from a business perspective, especially with the aim of protecting consumers' rights in cryptocurrency exchanging. The adoption of a unified approach promotes the quality of service, transparency, fairness, security, and develops a cooperative and healthy ecosystem for the cryptocurrency market.

5.5 Need for the Project: Cryptocurrency exchanging is among the fastest growing blockchain verticals progressing from the first widely recognized cryptographic coin Bitcoin, to the smart contract platform Ethereum.
   A cryptocurrency exchange or a Digital Currency Exchange (DCE) is a platform that allows customers to trade cryptocurrencies or digital currencies for other assets, such as conventional fiat money or other digital currencies. They can be market makers that typically take the bid-ask spreads as transaction commissions for their services or simply charge fees as a matching platform.
   Traders can use cryptocurrency pairs to profit from the highly volatile currency rates. And there is about a 20 billion US$ trade volume totally
per 24h all over the world, which are made by 2000+ cryptocurrencies flowing in 200+ exchange markets. But while consumers pay for the exchanges, their rights are not adequately protected.

In such a huge value transfer process, each exchange has its own operational procedures, different aspects including allowing users' nationality restrictions, customer authentication methods, transaction information display, order placement, deposit and withdraw different coins/tokens (among exchanges or exchanges to personal wallets), transaction volume statistics, etc. The adoption of a unified approach promotes the quality of service, transparency, fairness, security, and develop a cooperative and healthy ecosystem for cryptocurrency exchanges.

5.6 Stakeholders for the Standard: The universality and practicality of this standard relates to not only cryptocurrency exchange operators, but also to the market makers, blockchain projects teams, media, public/private investors, and others including but not limited to entity/individual traders who are interested in profit from ordinary investment to high-frequency trading and require a fair, friendly, transparent, orderly environment.

Intellectual Property
6.1.a. Is the Sponsor aware of any copyright permissions needed for this project?: No
6.1.b. Is the Sponsor aware of possible registration activity related to this project?: No

7.1 Are there other standards or projects with a similar scope?: No
7.2 Joint Development
   Is it the intent to develop this document jointly with another organization?: No

8.1 Additional Explanatory Notes: Section 4.1 SPONSOR BALLOTTING INFORMATION has been changed from Individual to Entity. Section 4.3 PROJECTED COMPLETION DATE FOR SUBMITTAL TO REVCOM has been changed to Oct 2021.