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Singapore  
CrossAngle Pte. Ltd.

EN ▼

## Full Disclosure Report



카트리

Hong Kong  
(Country or jurisdiction of incorporation)

71933662-000-06-20-0  
(Entity Registration Number)

10, Samseong-ro 112-gil, Gangnam-gu, Seoul, Republic of Korea, 2nd floor  
(Address, including zip code, including area code, of principal executive offices)

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### WHERE YOU CAN FIND MORE INFORMATION

Readers and others should note that the company announces material information to the public using the company website, press releases, public conference calls, and webcasts. They may also use the following social media channels as a means of disclosing information about the company, products, planned financial and other announcements and attendance at upcoming investor and industry conferences, and other matters.

Channels	Address
Company Website	<a href="https://treecle.io/">https://treecle.io/</a>
Main communication channel	kakaotalk
Twitter	<a href="https://twitter.com/TRCL_0601">https://twitter.com/TRCL_0601</a>
Company Blog	
Facebook	
Linkedin	
Github	
Reddit	
Telegram	<a href="https://t.me/trcl_0601">https://t.me/trcl_0601</a>
WeChat	
KaKaoTalk	<a href="https://open.kakao.com/o/g4yKT7dc">https://open.kakao.com/o/g4yKT7dc</a>
Custom Link	Medium - <a href="https://medium.com/@treecle">https://medium.com/@treecle</a>

The information posted through these social media channels may be deemed valid. Accordingly, the public should monitor these accounts and the blog, in addition to following company press releases, conference calls, and webcasts. This list may be updated from time to time and these channels may be updated without notice.

Company Representative (Report Data Submitter)			
Name	Position	Office Phone Number	Telegram ID
김선우	CEO	+8201062482263	@seseany

## PART I. Corporate Profile

### ITEM 1. Basic Corporate Profile

<b>Official Company Name</b>	카트리
<b>Establishment Date</b>	14 May 2020
<b>Jurisdiction of Incorporation</b>	Hong Kong
<b>Principal Office Location</b>	10, Samseong-ro 112-gil, Gangnam-gu, Seoul, Republic of Korea, 2nd floor
<b>Address of Official Company Registration</b>	ROOM 808, 8F, WAYSON COMMERCIAL BUILDING, 28 CONNAUGHT ROAD WEST, SHEUNG WA HONG KONG
<b>Company Name for Website Display</b>	Treecle
<b>Description of Company</b>	<p>TreeCle (TRCL) is a Dapp Platform that provides healthy and trustful services based on BlockChain Technology.</p> <p>With the Technology of Blockchain and Hash value, it will not be able to have forgery on our dealers, parts, and vehicles. Moreover, when they are trying to purchase used vehicle, our users will , our users will safe and reliable transactions are possible.</p>
<b>Company Website</b>	<a href="https://treecle.io/">https://treecle.io/</a>
<b>Whitepaper Link</b>	<p>file:///C:/Users/admin/Desktop/2020%EC%9E%90%EB%8F%99%EC%B0%A8%EC%86%8C%EB%B9%84%ED%8A%B8%EB%9E%9C%EB%93%9C/whitepap</p> <p>The growth rate of used car market is increasing highly every year, but as the growth rate increases, the problem rates are also increasing together. TRCL project is based on Blockchain, which means it is possible to lower the negative rates because by using Blockchain, we are able to prevent any kinds of forgery.</p>
<b>Mission and Vision</b>	<p>Moreover, all parts are going to be informed and saved to our Blockchain. Then people will be able to feel free and safe when they are looking for parts, deals, or vehicles arou community. Our goal is to make TRCL international, using TRCL Tokens. TRCL Tokens can be used instead of overseas transferring with tax. And we are also thinking of provic a previllages(only if they bought the vehicle from us).</p>

### ITEM 2. Team

#### 2.1 Executives & Founders

The following sets forth certain information regarding the company's executive officers and founders, their details and positions as of 2020-06-16

##### Kim Sean

<b>Position Title</b>	CEO
<b>Short Bio</b>	As CEO of TREECLE, he was attracted to used car seeds and vehicle management systems, and he founded the company to solve market problems with a block chain.
<b>Experience</b>	TREECLE / CEO KEB Korea Exchange Bank / Financial institution sales department Deep Tone Soft / Director Aldi Entertainment / Director
<b>Education</b>	A.P.U (Ritsumeikan Asia Pacific University) / international relations science
<b>Company e-mail Social</b>	ceo@treecle.io

##### NA Steve

<b>Position Title</b>	CFO
<b>Short Bio</b>	Treecle / CFO
<b>Experience</b>	Blue print holdings / Management Support Team Soribada / Management Support Team Signal Entertainment Company / Personnel Department
<b>Education</b>	Cornell University / Hotel management
<b>Company e-mail Social</b>	

##### Kim Terry

<b>Position Title</b>	CTO
<b>Short Bio</b>	<ul style="list-style-type: none"> <li>• 2018 Congressional App Challenge California 28 Area 1 Top: Professional Posture (Android Studio)</li> <li>• 2019 USC We Are Code VR/AR Hackathon #2: Verdun (Unity 3D Augmented Reality)</li> <li>• AFA National Cyber Patriot Cybersecurity All Service Sector Semi-Final (Linux)</li> <li>• CV Enterprise: Software developer o Develops Mobile Applications for Crescent Valley High School (MERN: MongoDB, Express, React Native, Node.js) o Establishing an Integration to Data Science course in high school after self-study o Johns Hopkins R Programming Course</li> <li>•Treecle C.T.O</li> </ul>

Experience Treecle / C.T.O  
 Education M.I.T(Massachusetts Institute of Technology) / Computer science, economics, and data science  
 Company e-mail  
 Social

### 2.2 Engineering Team Leaders

The following sets forth certain information regarding the company's development and engineering leaders, their details and positions as of 2020-06-16

#### TerryKim

Position Title CTO

Short Bio

- 2018 Congressional App Challenge California 28 Area 1 Top: Professional Posture (Android Studio)
- 2019 USC We Are Code VR/AR Hackathon #2: Verdun (Unity 3D Augmented Reality)
- AFA National Cyber Patriot Cybersecurity All Service Sector Semi-Final (Linux)
- CV Enterprise: Software developer o Develops Mobile Applications for Crescent Valley High School (MERN: MongoDB, Express, React Native, Node.js) o Establishing an Integration to Data Science course in high school after self-study o Johns Hopkins R Programming Course
- Treecle C.T.O

Experience Treecle / CTO

Education M.I.T(Massachusetts Institute of Technology) / Computer science, economics, and data science

Social

### 2.3 Advisory

The following sets forth certain information regarding the company's advisories, their details and positions as of 2020-06-16

No data available

### 2.4 Organization Structure

The following sets forth certain information regarding the structure of the company as of 2020-06-16

Name of Department/Group/Office/etc.	Number of Full-Time Staff	Number of Part-Time Staff	Head of Department (Maybe left blank)
No data available			
Total	0	0	

## PART II. Business Information

### ITEM 1. Industry Classification

	Not Applicable
Sector	Consumer Services
Industry	Other Consumer services
Sub-industry	Other Misc. Consumer Services
Categories	

### ITEM 2. Industry Description

#### 2.1 Industry Overview

The used car market traded 3.67 million units as of last year. The market has grown to around 25 trillion won, about double the 1.85 million new car deals. However, Disputes are increasing as much as the size of the market. The problem is that the disputes that have occurred since 15 years ago have not been resolved and have been repeated. We looked into the used car market, which has been losing consumer confidence due to chronic problems such as false sales, bait products, accident history, immersion car, and mileage manipulation.

#### 2.2 Recent Trends

##### (1) The industrial market for used vehicles

Demand for used vehicles is increasing every year, and the current used car market is larger than the new car market. In proportion to the growing market size of used vehicles, the seriousness of various problems such as vehicle performance and condition problems, financial problems and contract problems, which are chronic problems of used vehicles, is also increasing. To prevent this, the Trickle Project aims to solve forgery, alteration, financial problems, and contract problems using the block chain.

#### 2.3 Target Market Size

If 456,629 individual transactions (party sales) are included in the statistical data, it is analyzed that 825,841 used cars were purchased by individuals from companies or individuals. However, The number of new cars registered during the same period is 1.5 times higher than 555,953 units.

–Ministry of Land, Infrastructure and Transport–(Sources)

Among them, the number of used car purchases using online platforms has not been counted separately, so it is hard to know how much they account for. However, the relatively large proportion of consumers who are willing to buy used cars is a phenomenon that suggests a change in vehicle consumption behavior. Also, many people have no resistance to second-hand products.

#### 2.4 Target Customers

Everyone who can drive

#### 2.5 Competitors

##### 2.5.1 Existing Industry Competitors

The following sets forth certain information regarding the company's conventional competitors already established within the industry as of 2020-06-16:

###### **Bobaedream**

Description	Used car Internet shopping mall and automobile community.
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###### **Encar**

Description	used car platform
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##### 2.5.2 Token Project Competitors

The following sets forth certain information regarding the company's competitors that have implemented Token economics as of 2020-06-16:

No data available

### ITEM 3. Project's Business Model

#### 3.1 Business Description

##### 3.1.1 Revenue Model

The two values available in the TREECLE ecosystem are MCP (Mycarpoint) and TreecleToken (TRCL) operated by the block chain.

MCP (MyCarPoint): MCP can be converted to TRCL, acquired through community activities, and represents platform contributions. MCP is used as an indicator of community

impact, and purchased or purchased MCPs can be used as a payment method on the app/web of the Treasures platform. If the MCP holder wants to add to the token, he or she can switch to TRCL after the compensation period.

TRCL (Treecle): It is used in various directions in the Treecle ecosystem as a means of purchase, such as vehicles and parts. Cryptocurrency can be traded between individuals through the market exchange.

### 3.1.2 Platform or Application Overview

#### General platform description

Problems in the Used Car Market

#### Functions of the solution

Prevention of forgery, Easy contract, Simplification of financial problems etc, solving a variety of problems

#### User pain points

falsification, financial problem, contract problem ETC

### 3.1.3 Product/Service Line Description

#### - Treecle Maine-Inter-Nance

Ensuring consumer confidence through vehicle management

#### - Treecle Game

Through TREECLE Game M.C.P Payment and Demand Management

#### - Market of Treecle

Vehicle Sales in the Trickle (TRCL)

### 3.1.4 Competitive Advantage

- 1.Troubleshooting Financial Problems Using Blockchain
- 2.No falsification
- 3.Providing various services using MyCarPoint (M.C.P).

### 3.1.5 Intellectual Property

No Input

## 3.2 Partnerships

#### ▶ 씨티엠

Counterparty Website	<a href="http://www.ctmc.co.kr/">http://www.ctmc.co.kr/</a>
Counterparty Description	차량 부품 생산업체인 주식회사 씨티엠
<b>Applicable Dates</b>	
Does this partnership has an expiration date?	No
Revenue Generation	No
Expected Revenue (USD)	N/A
<b>Partnership Description</b>	
Expected Benefits to Project Team	
Expected Benefits to Counterparty	

#### ▶ Knowhere Auto Detailing

Counterparty Website	<a href="https://www.facebook.com/Knowhere-Autodetailing-115560016497184/">https://www.facebook.com/Knowhere-Autodetailing-115560016497184/</a>
Counterparty Description	태국에 위치한 해외 차량 부품 판매, 정비 및 튜닝 회사
<b>Applicable Dates</b>	
Does this partnership has an expiration date?	No
Revenue Generation	No
Expected Revenue (USD)	N/A
<b>Partnership Description</b>	
Expected Benefits to Project Team	
Expected Benefits to Counterparty	

#### ▶ CTMC

Counterparty Website	<a href="http://www.ctmc.co.kr/">http://www.ctmc.co.kr/</a>
Counterparty Description	CTMC is a mid-sized vehicle parts manufacturer with annual sales of tens of billions of units set up in 1985, producing airbags, seat belt components, home appliances and small appliances.
Applicable Dates	2020-06-11 ~
Does this partnership has an expiration date?	No
Revenue Generation	Yes
Expected Revenue (USD)	N/A
<b>Partnership Description</b>	
Cartree (CEO Kim Sun-woo), which operates the Blockchain-based used car platform service development project "TreeCle," announced that it has signed a business agreement with CTMC (CEO Jeon Byung-chul), a manufacturer of vehicle parts.	

Treecle is a project aimed at preventing forgery of vehicle repair information and parts information by introducing block chain technology in used car sales, vehicle history management, and vehicle parts distribution management, and is active in creating a transparent market, including graduates of prestigious global universities such as MIT and Cornell University in the U.S. and members of the Financial Supervisory Service.

CTMC is a mid-sized vehicle parts manufacturer with annual sales of tens of billions of units set up in 1985, producing airbags, seat belt components, home appliances and small appliances.

Through this business agreement, the two companies said that they will establish a system that can transparently track and distribute vehicle parts production history and distribution records using new block chain technology, and create an environment that allows consumers to distinguish between genuine parts.

"We will continue to expand our partner companies in the future to form a transparent auto industry structure using block chain technology," said a representative for TreeCle.

#### Expected Benefits to Project Team

#### Expected Benefits to Counterparty

#### ▶ Knowhere Auto Detailing

Counterparty Website	<a href="https://www.facebook.com/pages/category/Cars/Knowhere-Autodetailing-115560016497184/">https://www.facebook.com/pages/category/Cars/Knowhere-Autodetailing-115560016497184/</a>
Counterparty Description	Knowhere Autodetailing is a global parts sales distributor located in Thailand, the largest car maintenance, tuning and parts distributor in Thailand.
Applicable Dates	2020-06-11 ~
Does this partnership has an expiration date?	No
Revenue Generation	Yes
Expected Revenue (USD)	N/A
Partnership Description	

Cartree (CEO Kim Sun-woo), which operates the Blockchain-based used car platform service development project "TreeCle," said it has signed a business agreement with "Knowhere Auto Detailing", an overseas vehicle parts sales, maintenance and tuning company located in Thailand.

"Treecle(TRCL)" is a project designed to prevent falsification of vehicle repair information and parts information by introducing block chain technology in used car sales, vehicle history management, and vehicle parts distribution management, and to form a transparent market, with graduates from prestigious global universities such as MIT and Cornell University in the U.S. and members from the Financial Supervisory Service.

"Knowhere Auto Detailing" is a global parts sales distributor located in Thailand, the largest car maintenance, tuning and parts distributor in Thailand.

"This agreement will be the first step for the company to make inroads into foreign markets," a Treecle official said. "We will form agreements with various companies to make inroads into global markets in the future so that it can affect overseas markets, not just domestic ones."

#### Expected Benefits to Project Team

#### Expected Benefits to Counterparty

### 3.3 Project Progress

#### History

Treecle (TRCL) has been built as a platform for vehicle sales and various vehicle services. The growth rate of the used car market is currently on the rise every year. However, the problem is also increasing. So our team, TRCL, combines block chain technology to provide users with financial convenience and anti-modulation services and transparent information. As a result, Treecle provides reliable data within the site and allows users to make transactions safely.

#### Project Status

Operational

#### Development of the platform and business operations have been or will be funded through the following sources

Initial token sale(Public and Private)

Sale of tokens from team's pre-mined or pre-allocated reserves post initial sale

#### Plan or Strategy to expand platform or token

In the future, Treecle will provide various benefits after establishing a global branch.

### 3.4 Milestones

Title	Target Date	Status	Description
Partnership with CTMC	2020-06-11	Completed	<p>Cartree (CEO Kim Sun-woo), which operates the Blockchain-based used car platform service development project "TreeCle," announced that it has signed a business agreement with CTMC (CEO Jeon Byung-chul), a manufacturer of vehicle parts.</p> <p>Treecle is a project aimed at preventing forgery of vehicle repair information and parts information by introducing block chain technology in used car sales, vehicle history management, and vehicle parts distribution management, and is active in creating a transparent market, including graduates of prestigious global universities such as MIT and Cornell University in the U.S. and members of the Financial Supervisory Service.</p> <p>CTMC is a mid-sized vehicle parts manufacturer with annual sales of tens of billions of units set up in 1985, producing airbags, seat belt components, home appliances and small appliances.</p> <p>Through this business agreement, the two companies said that they will establish a system that can transparently track and distribute vehicle parts production history and distribution records using new block chain technology, and create an environment that allows consumers to distinguish between genuine parts. "We will continue to expand our partner companies in the future to form a transparent auto industry structure using block chain technology," said a representative for TreeCle.</p> <p>Cartree (CEO Kim Sun-woo), which operates the Blockchain-based used car platform service development project "TreeCle," said it has signed a business agreement with "Knowhere Auto Detailing", an overseas vehicle parts sales, maintenance and tuning company located in Thailand.</p> <p>"Treecle(TRCL)" is a project designed to prevent falsification of vehicle repair information and parts information by introducing block chain technology in used car sales, vehicle history management, and vehicle parts distribution management, and to form a transparent market, with graduates from prestigious global universities such as MIT and Cornell University in the U.S. and members from the Financial Supervisory Service.</p> <p>"Knowhere Auto Detailing" is a global parts sales distributor located in Thailand, the largest car maintenance, tuning and parts distributor in Thailand.</p> <p>"This agreement will be the first step for the company to make inroads into foreign markets," a Treecle official said. "We will form agreements with various companies to make inroads into global markets in the future so that it can affect overseas markets, not just domestic ones."</p>
Partnership with Knowhere Auto Detailing	2020-06-11	Completed	<p>Cartree (CEO Kim Sun-woo), which operates the Blockchain-based used car platform service development project "TreeCle," said it has signed a business agreement with "Knowhere Auto Detailing", an overseas vehicle parts sales, maintenance and tuning company located in Thailand.</p> <p>"Treecle(TRCL)" is a project designed to prevent falsification of vehicle repair information and parts information by introducing block chain technology in used car sales, vehicle history management, and vehicle parts distribution management, and to form a transparent market, with graduates from prestigious global universities such as MIT and Cornell University in the U.S. and members from the Financial Supervisory Service.</p> <p>"Knowhere Auto Detailing" is a global parts sales distributor located in Thailand, the largest car maintenance, tuning and parts distributor in Thailand.</p> <p>"This agreement will be the first step for the company to make inroads into foreign markets," a Treecle official said. "We will form agreements with various companies to make inroads into global markets in the future so that it can affect overseas markets, not just domestic ones."</p>

**3.5 Use Case**

No Input

**3.6 Legal Concerns**

No data available

## PART III. Financial Information

### ITEM 1. Equity Shareholders

The following sets forth company cap table of equity shareholders of the organization with more than 5% stake as of 2020-06-16  
Number of Shares Outstanding:

Shareholder Name	Title or Relations with Company	Percentage of Total Outstanding Shares	Number of Shares
No data available			

### ITEM 2. Equity Funding History

#### 2.1 Equity Funding Rounds

Transaction Name	Announced Date	Number of Investors	Money Raised (In USD)	Lead Investors
No data available				

#### 2.2 Extraordinary Relations with Company

The following sets forth companies and organizations with extra-ordinary relations with company as of 2020-06-16

Company Name	Country of Incorporation	Start Date	End Date	Relationship Details
No data available				

### ITEM 3. Financial Disclosures

The following are simplified and condensed financial statements submitted by the company for disclosure last updated on 2020-06-16:

#### 3.1 Simplified Income Statement

Year  Quarter

(USD)

Revenue
Cost of Goods Sold (COGS)
Gross Profit
Operating Expenses (SG&A)
Other Revenue & Expenses
Operating Income

#### 3.2 Simplified Balance Sheet

Year  Quarter

(USD)

Fiat
Cash & Equivalent
Total Fiat & Cash
Digital Asset
Book Value of All Assets

#### 3.3 Key Ratios

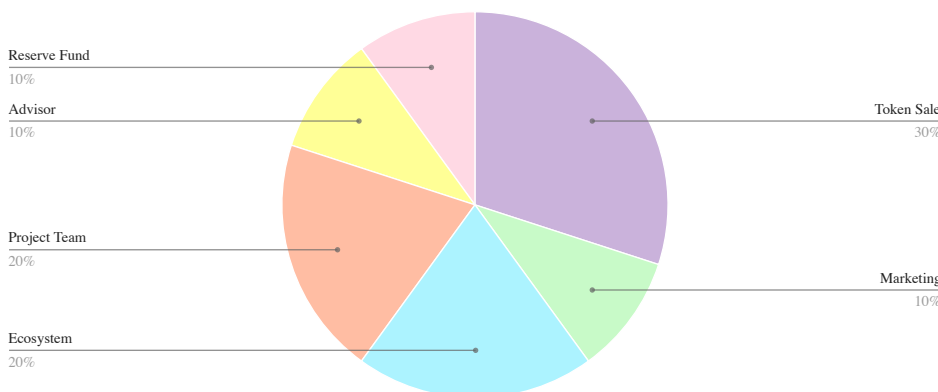
No data available

## PART IV. Token Information

### ITEM 1. Token Profile

<b>Token Name</b>	Treecle
<b>Symbol</b>	TRCL
<b>Token Economy</b>	
<b>Token Usage</b>	Treecle Handling Method -Able to sell vehicles with TRCL Token. -M.C.P (MyCarPoint) can be converted to TRCL and used in various ways.
<b>Short Token Description</b>	TREECLE (TRCL) is a vehicle sale and management token/coin. TRCL is an Ethereum-based ERC-20 token.
<b>Token Contract Address</b>	0x0a9d68886a0D7Db83a30ec00d62512483e5Ad437
<b>Base Platform</b>	Ethereum
<b>Mainnet Explorer Url</b>	
<b>Network</b>	Type: Mainnet (Token) Network Type: ETH Network Sub-type: erc20
<b>Project Type</b>	Utility Token
<b>Tokens were initially available and currently obtainable in the following method(s)</b>	1. Exchange offering 2. Mining 3. Payouts to compensate employees, reward users, fund projects, and other direct use from reserve funds
<b>Additional Token issuance or minting conditions, including implemented natural inflation.</b>	There will be no additional token issuance.
<b>Trading practices after the Token Sale by Company</b>	1. Company has not purchased or sold Tokens after the Token Sale  토큰 세일 참여자 : 30% 마케팅(에어드랍, 거래소 제공 등) : 10% 에코시스템(시장활성화와 생태계 조성) : 20% 프로젝트 제작 및 운영팀 20%(상장 후 12개월 Freeze) 어드바이저 : 10% 리저브 예비비 목적 : 10%
<b>Method of allocating tokens during Token Sale</b>	

Token allocation percentage based on Total Supply immediately after Token Generation Event



#### Token Holder Rights

- a) Receive payments or other consideration under the following circumstances  
TRCL game compensation, promotion/marketing compensation, driving compensation
- b) Tokens give holders ownership or contractual interest or rights in the following circumstances  
No Input
- c) Token holders may vote on the following matters  
No Input
- d) Other information that may be relevant to the Tokens or their sale  
No Input

### ITEM 2. Token Sales

#### 2.1 Token Sales details

<b>Initial Offering Status</b>	Yes
<b>Initial Offering Price (USD)</b>	0
<b>Initial Offering Price (ETH)</b>	0
<b>Initial Offering Price (BTC)</b>	0
<b>Funding achieved in relation to the target hard cap (%)</b>	
<b>Percentage of individual investors at initial offering</b>	

**Terms and conditions for top backers**

Plan to adjust lockup period in the future

**2.2 Initial Offering Rounds**

No data available

\*: Proposed calculation, but not necessarily mandatory, is based on USD equivalent of cryptocurrency received between the start and end date of the Token sale duration calculated by ((High+Low)/2) of market price

**ITEM 3. Token Supply History**

The following is a manual record Token supply history as of 2020-06-16. Corresponding transactions hashes have not been provided within this report.

Purpose	Date	Amount	Value (USD)	Post Total Supply	Post Circulating Supply
No data available					

**ITEM 4. Listed Exchanges**

Exchange	Pair	Price	Volume	Percentage
No data available				

**ITEM 5. Token Ownership**

The following is an automatic query result of wallet addresses based on balance holdings with meta data application as of 2020-06-16.

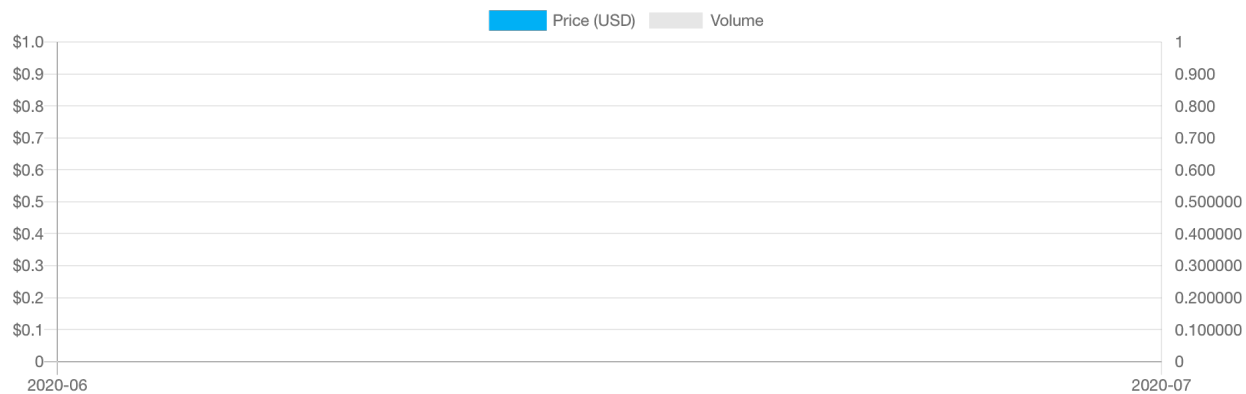
Rank	Address	Balance	Percentage
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**ITEM 6. Token Price and Market Cap**

The following are market data present as of 2020-06-16.

Market Cap Rank

**Price Performance**



› USD

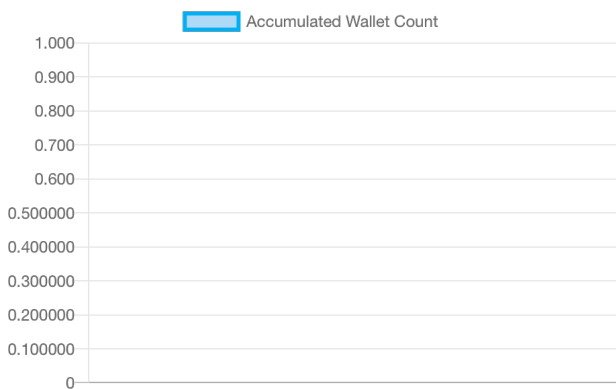
**Current Price :**  
**Change (7d/24h/1h) :** % | % | %  
**Market Cap :** -  
**Initial Offering Price :** \$-  
**Return since Initial Offering :**

› ETH

**Current Price :**  
**Change (7d/24h/1h) :** % | % | %  
**Market Cap :** -  
**Initial Offering Price :** - ETH  
**Return since Initial Offering :**

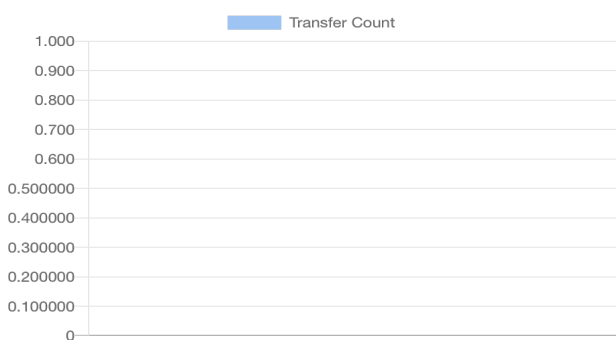
### ITEM 7. On-chain Performance

#### Accumulated Wallet Count



Date	Accumulated Wallet Count	New Wallet Count
	No data available	

#### Transfer Count



Date	Token Transfer Count
	No data available

#### Transfer Volume



Date	Token Transfer Volume
	No data available

## PART V. Compliance

### ITEM 1. Legal

#### Legal Memorandums and Opinions

Date	Target Jurisdiction	Sender / Written by	File
No data available			

#### Legal Compliance

**Q:** Can you ensure that your project is in compliance with all laws in the countries that you conduct business and the jurisdiction of where your company is incorporated? Please use the input field to describe your circumstances in case you cannot ensure compliance.

**A:** No

**Q:** Can you ensure that there are no elements or features that potentially involve damaging public interests in certain countries due to the activities promoted by the project? (Gambling/drugs, etc.) Please use the input field to describe your circumstances in case you cannot ensure compliance.

**A:** No

**Q:** Can you ensure that your token/coin project is not categorized as a security under any existing global capital market regulations? Please use the input field to describe your circumstances in case you cannot ensure compliance.

**A:** No

### ITEM 2. Technical

#### Technical audit results and other equivalents

File	Date	Document Title	Audited by / Reported by
No data available			

#### Technical Compliance

**Q:** Can you ensure that your company has the technical capability to cooperate with exchanges? (Daemon/Wallet/Mainnet support/etc.) If your answer is yes, please use the input field to describe what necessary steps are required for the exchanges to engage in listing your project.

**A:** No