



AON PARTNERS

# AON WHITEPAPER

## AI Index Infrastructure for Digital Asset Markets

This document was prepared to describe the purpose, structure, key technical concepts, token utility, expansion strategy, and operating principles of the AON ecosystem operated by AON PARTNERS PTE. LTD. (the “AON PARTNERS”).



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## AI Index Infrastructure for Digital Asset Markets

AON GLOBAL Pte. Ltd. (Singapore) | Version 1.0.2 | Network: Solana (SPL)

*“Let AON manage the complexity of the markets, while you focus on building the life you truly want.”*

Project	AON MATRIX - AI-based index management infrastructure
Core Values	Diversification (Index) + Automation (AI) + Verifiability (On-chain)
Token Structure	Dual Token: AON (Deposit) / ALTON (Profit Payout) - Same-value settlement within the protocol
Network	Solana (SPL) - Both AON and ALTON are issued on the Solana chain

### Dual Token Flow (Summary)



- **Deposit unit :** Participate with AON (principal)
- **Management performance :** Paid in ALTON
- **Settlement basis :** Within the protocol, AON = ALTON as the same value unit
- **Profits (ALTON) can be withdrawn or reinvested (provided per policy)**



## Document Information and Notice

This document was prepared to describe the purpose, structure, key technical concepts, token utility, expansion strategy, and operating principles of the AON ecosystem operated by AON PARTNERS PTE. LTD. (the “AON PARTNERS”).

This document is an informational document describing the technical and business structure, and does not constitute investment solicitation or an offer to sell financial products.

This document may contain forward-looking statements, including plans, schedules, and feature scope, and may change depending on market, regulatory, technical, and partnership environments.

The total token supply, initial circulating supply, allocation, lock-up/vesting, and sale terms will be announced separately after they are finalized.

AON and ALTON tokens are issued on the Solana blockchain optimized for large-scale transaction processing, and are SPL tokens designed on the assumptions of high-performance processing, low network fees, and fast transaction finality.

## Target Audience

- Users who want to participate in digital asset markets via an index approach
- Partners interested in AI-based asset allocation and rebalancing infrastructure
- Community members who want to understand the protocol structure and token model

## Document Scope

- Concept and operating principles of the product/protocol
- Index construction, rebalancing, and settlement (profit payout) structure
- AONX engine (management AI) and execution/verification structure
- Security, operations, and risk notices



### Important

AON MATRIX is not an investment adviser/broker/dealer, and nothing in this document constitutes investment advice.



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# 1. Executive Summary

Digital asset markets operate 24/7, and sector creation and extinction as well as liquidity migration occur quickly. Public information is abundant, but the volume of information does not automatically translate into higher decision quality. Individual participants may be exposed to structural limitations such as time constraints, difficulty interpreting data, emotional decision-making, and single-asset event risk.

AON MATRIX aims to mitigate these issues through the combination of “Index (Diversification) + AI (Automation) + On-chain (Verifiability).” Rather than selecting a single coin, users participate in a rules-based index portfolio, delegating market complexity to the system.

A defining structural feature of AON MATRIX is the Dual Token model. Users deposit AON tokens (principal), and management performance is paid out in ALTON tokens. Under the protocol’s internal settlement basis, AON and ALTON are treated as the same value unit, simplifying participation and settlement.

## 1. Key Proposals

- **Deposits (principal) are made only in AON :** Standardizing the deposit unit simplifies UX and the settlement structure.
- **Profits are paid in ALTON :** Separating the performance receipt structure enables flexible expansion of reinvestment, withdrawal, and reward policies.
- **AI-based index management :** Automate inclusion, weights, and rebalancing while incorporating execution feasibility (liquidity and costs) and risk signals.
- **On-chain execution and records (Solana) :** Core events (deposit, settlement, rebalancing) are recorded as on-chain state and events to support verifiable operations.

## 2. Problem-Solution Mapping

Market/User Problem	AON MATRIX Design Solution
<b>Continuous monitoring burden due to 24/7 markets</b>	Automate management decisions with time-based and event-based triggers and provide summary reporting.
<b>Information overload and interpretation gaps</b>	Aim to structure on-chain and off-chain data into signals and provide summarized reasons for rebalancing.
<b>Single-asset event risk</b>	Strengthen basket stability with diversification into top assets + category overlap limits + liquidity filters.
<b>Amplified losses during high-volatility periods</b>	Prioritize loss control by applying risk guardrails (reduced exposure/trade avoidance/weight limits).

## User Flow (Overview)



Key events are recorded on-chain (verifiability)

## 2. Market Environment and Problem Definition

Digital asset markets have characteristics such as higher volatility than traditional finance, rapid theme rotation, continuous trading, and complex data (on-chain + off-chain). These create opportunity but also impose operational burden on market participants.

In particular, individual participants often find it difficult to validate information quality and may need to perform trading, rebalancing, and risk controls manually. This structure can create the paradox of a market in which “the harder you try, the more fatigue accumulates.”

### 1. Structural Characteristics of Digital Asset Markets

- **24/7/365 trading :** events can occur without notice, leaving little response time.
- **Sector differentiation and liquidity migration :** themes such as AI, RWA, L2, and DeFi rotate quickly.
- **Information asymmetry :** even with the same public data, outcomes differ depending on collection, cleansing, and interpretation capability.
- **Execution risk :** lack of liquidity, slippage, network congestion, delistings, and other factors can make actual execution difficult.

### 2. Structural Limitations of Individual Participants

AON MATRIX aims to mitigate the following five limitations through the “system.”

Item	Reality	Required Infrastructure
<b>Time</b>	Cannot respond continuously	Automated management/notifications
<b>Information</b>	Excess and potential distortion	Structured signals/summaries
<b>Expertise</b>	Difficulty interpreting on-chain data	Data pipeline/model
<b>Volatility</b>	Induces emotional decision-making	Rules-based rebalancing/guardrails
<b>Concentration risk</b>	Vulnerable to single events	Diversified index/liquidity filters

The core idea is to replace time, data, execution, and emotional constraints that are difficult to handle through individual effort alone with a standardized index management structure, where AI (AONX) analyzes data in real time and supports decision-making through execution.

### 3. Solution Overview: AON MATRIX

AON MATRIX is index investment infrastructure that provides an institutional-grade management experience to individual participants by having the high-performance AI-based AONX engine integrate and analyze large-scale on-chain and off-chain data to interpret market structure, and reflect the results into index construction and automated management logic.

By separating the platform (AON MATRIX) and the engine (AONX), the system assigns distinct responsibilities to user experience (UI), management judgment (AI), and execution/recording (on-chain). This aims to secure scalability, operational stability, and verifiability at the same time.

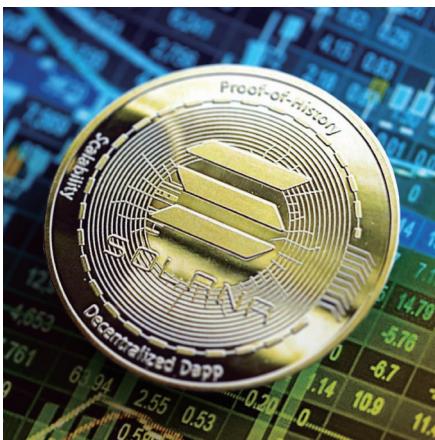
#### 1. Core Design Principles

- **Automation** : Automate data collection, evaluation, weight adjustments, and rebalancing to reduce the 24/7 market burden.
- **Transparency** : Record key events (rebalancing/settlement/policy application) and provide summarized information to users.
- **Stability** : Apply risk guardrails that prioritize loss control in rapidly changing conditions.
- **Scalability** : Assume an extensible structure, including Multi-Index and B2B white-label expansion.
- **Accessibility** : Aim for UX that enables participation without having to “interpret” complex indicators.

#### AON MATRIX Components (Concept)



**Separation of AONX**  
(Off-chain judgment)



**Solana Program**  
(On-chain execution and records)



**DApp**  
(UI)

**Aim for verifiable state transitions at the off-chain/on-chain boundary**

# 4. Product Structure: Index Matrix

Index Matrix is the core product layer of AON MATRIX. It builds an index basket and manages it automatically based on deposited AON. Users can participate in standardized management results without the burden of selecting individual instruments and adjusting weights.

## 1. Components

Component	Definition	Role
<b>Deposit</b>	Function for users to deposit AON	Standardizes the principal unit and becomes the starting point of index management.
<b>Pool</b>	Pool-level account/state where deposited funds are managed	Unit for applying settlement, rebalancing, and fee policies.
<b>Index Basket</b>	Basket composed of constituent assets and weights	Target of diversification and automated rebalancing.
<b>Settlement</b>	Performance calculation and distribution logic	Performance is paid in ALTON and processed by rules.

## 2. Deposit Options

- **Lump-sum index purchase :** Immediately after deposit, dispersed purchases are executed according to index weights.
- **Monthly index purchase (DCA) :** Depending on policy, purchases can be split over a set period to reduce execution risk and the impact of price fluctuations.

## 3. Non-custodial Operating Principle

AON MATRIX aims for a non-custodial dApp structure in which the operator does not hold or arbitrarily control user assets.

User assets always remain associated with the user's personal wallet, and any asset movement is executed only through the user's wallet signature.

The protocol enforces policies (e.g., fees, limits, settlement rules) and records state, and does not assume arbitrary withdrawal authority over principal.

# 5. Index Construction and Management Logic (Methodology)

Index quality is a core competitive advantage of AON MATRIX. The index produced by AONX (a high-performance AI model) does not simply track price increases; it aims to be a dynamic index that also reflects liquidity, execution feasibility, and risk signals.

## 1. Universe Definition

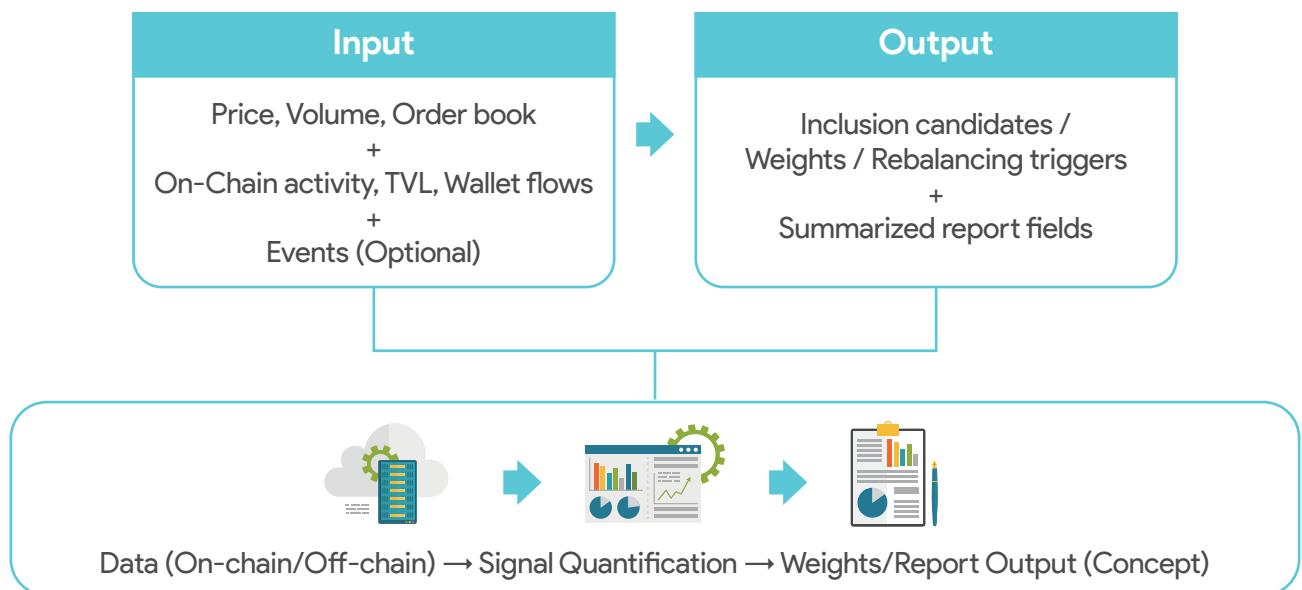
- **Base universe :** Start from the top market-cap asset group, while prioritizing assets with verified liquidity and tradability.
- **Category overlap limits :** Limit excessive bias where assets of the same type (e.g., a particular theme/meme/similar category) are overrepresented.
- **Tradability filter :** Exclude or limit weights for assets with high execution risk, such as insufficient liquidity, abrupt spread expansion, or delisting risk.

## 2. Signal System (Concept): Data → Signals → Weights

AONX does not use raw on-chain and off-chain data as-is. It converts data into standardized “signals” suitable for management decisions. Signals are structured along four axes :

- ① Growth, ② Stability, ③ Liquidity/Execution, and ④ Events/Risk.

**Data (On-chain/Off-chain) → Signal Quantification  
→ Weights/Report Output (Concept)**



### 3. Allocation Principles

Allocation aims for balance among the following elements.

- **Growth signals**: trend/momentum, sector strength, event-driven signals, etc.
- **Stability signals**: volatility, downside risk, changes in risk regimes (market phases).
- **Execution feasibility signals**: liquidity (order book depth/spread), slippage estimates, probability of execution failure.
- **Concentration limits (guardrails)**: constraints that limit overconcentration in a single asset or category.
- **Execution costs**: staged execution policies that consider fees, slippage, and network congestion.

Even if AONX produces preference scores, final weights are determined through optimization together with constraints (concentration limits, liquidity floors, slippage caps). This targets “allocations that can be managed,” rather than “predictions.”

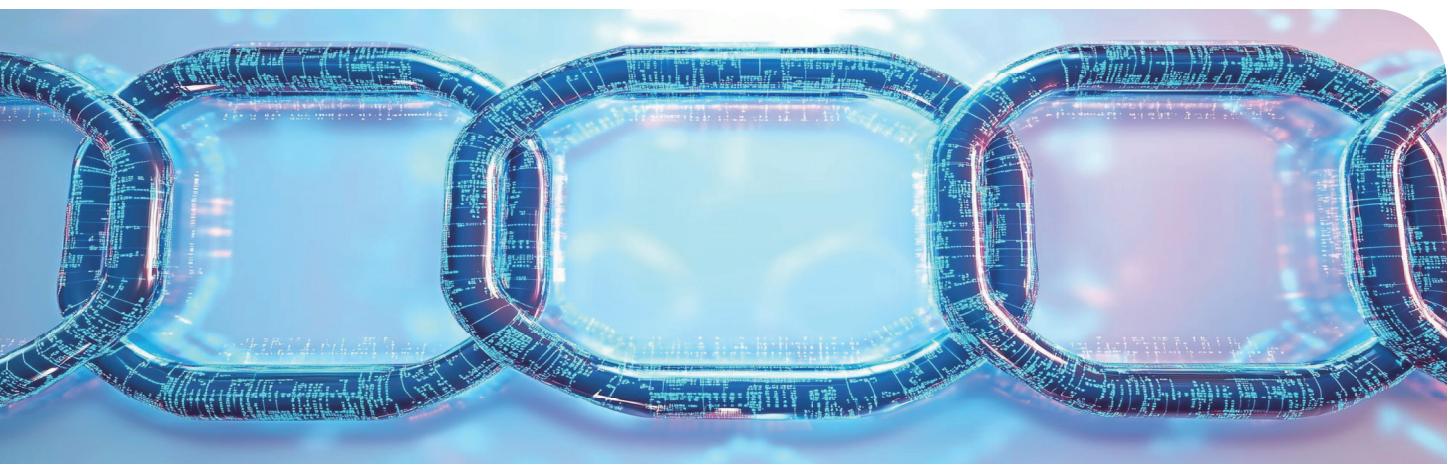
### 4. Rebalancing Policy

Rebalancing is not intended to be executed “unconditionally on a fixed schedule.” It aims to be executed when necessary, considering market conditions and execution costs.

- **Time-based**: daily/weekly/monthly cycles, etc.
- **Drift-based**: execute only when deviation from target weights exceeds a threshold (optional).
- **Event-based**: rapid rises/falls, abrupt liquidity changes, major issues.
- **Sector-based**: reallocate weights when theme rotation is detected.
- **Cost-based**: delay or stage execution when expected slippage/fees exceed a cap.

As a principle, rebalancing results should provide users not only “what changed,” but also “why it changed (trigger summary)” within the policy scope.





## 6. Risk Guardrails and Settlement

AON MATRIX applies a management philosophy that prioritizes “loss control” over maximizing returns in highly volatile environments. This is based on the premise that controlling amplified losses in crash periods is important for long-term performance.

### 1. Risk Guardrail

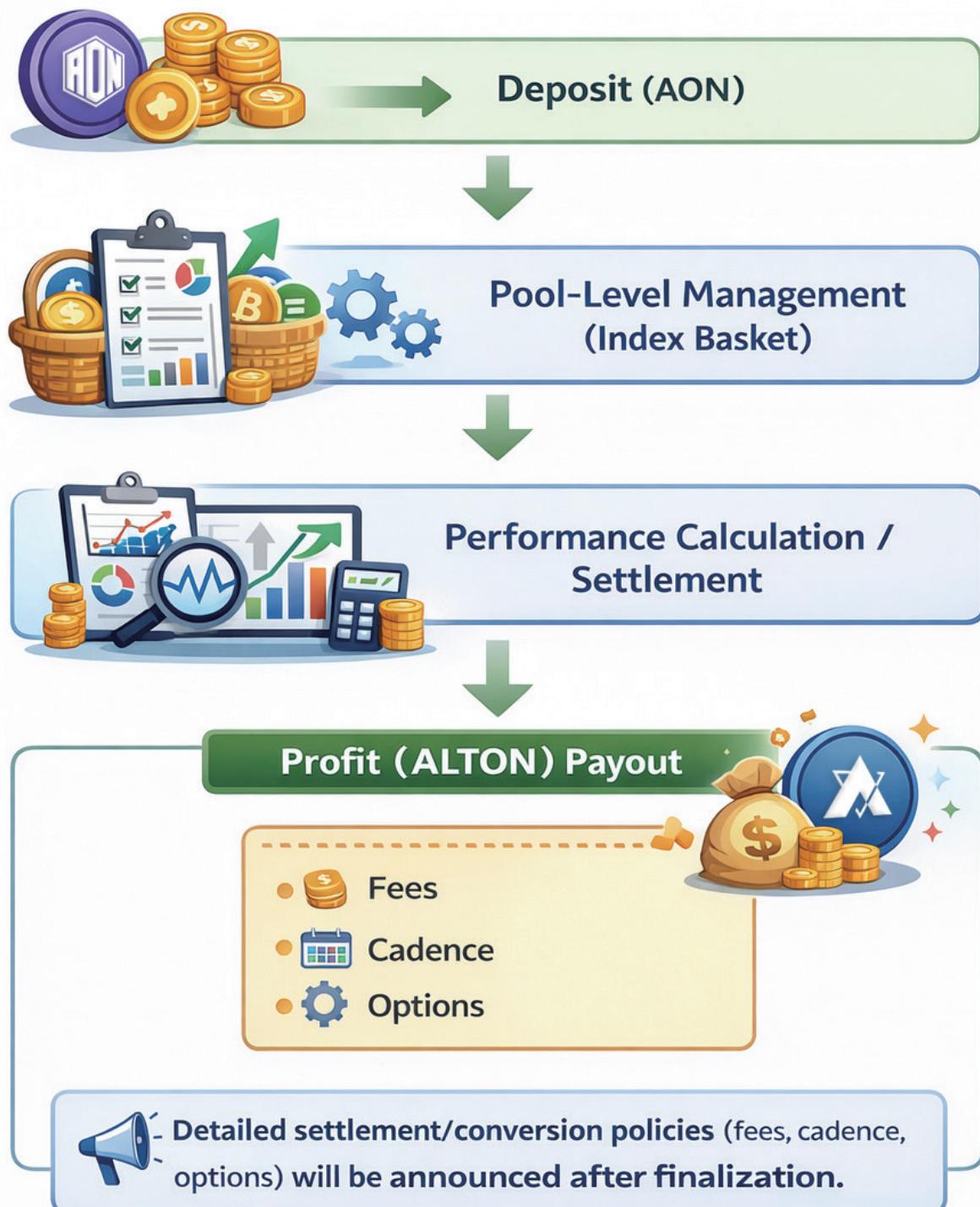
Risk guardrails are policy and technical mechanisms that automatically reduce risk exposure when certain conditions are met. Guardrails operate as constraints within the index methodology, and the engine produces weights and execution plans that always satisfy them.

Signal	Meaning	Response (Example)
<b>Sharp drops/volatility spikes</b>	Higher likelihood of loss amplification	Reduce risky-asset weights, staged rebalancing
<b>Liquidity deterioration</b>	Higher execution/slippage risk	Trade avoidance, apply weight caps
<b>Abnormal on-chain patterns</b>	Possible structural risk	Exclude from inclusion, limit weights
<b>Security/policy events</b>	Price/trust shock	Switch risk mode, re-evaluate inclusion

### 2. Performance Settlement and Profit Payout

Users deposit AON to participate in index management, and management performance (profit) is paid out in ALTON. This design separates the deposit (principal) from profit receipt to simplify the participation experience and secure policy extensibility.

## Deposit (AON) - Management - Settlement (ALTON) Flow (Concept)



## 7. AONX: Index Intelligence Engine (AI)

AONX is the decision engine of AON MATRIX. It converts on-chain and off-chain data into signals suitable for management, and produces index inclusion/exclusion, weights, rebalancing triggers, and execution plans.

AONX is designed not as a “prediction model” but as a “management system.” Core requirements include ① reproducibility of signals, ② continuous satisfaction of constraints (concentration/liquidity/costs), ③ regime shift detection and safety mode, and ④ the ability to summarize decisions (Reason Codes).

### 1. Engine Outputs (Artifacts)

- **Universe Candidates**: set of inclusion candidates
- **Signal Vector**: standardized signal vectors across growth/stability/liquidity/events axes
- **Constraint Set** : set of constraints such as concentration limits, liquidity floors, slippage caps, and trade-avoidance conditions
- **Weight Vector**: final allocation that satisfies constraints
- **Execution Plan** : staged fills, partial execution, trade priority, cost limits, etc.
- **Reason Codes** : trigger summaries for rebalancing and inclusion changes (for user reporting)

### AONX Module Composition (Concept)



AONX assumes a structure in which each module can be independently advanced, and is designed to support versioning of policy, data, and models.

## 2. Key Technical Elements (Summary)

Component	Purpose	Example (Technology)	Output
<b>AON Feature Store</b>	Standardize data into management units	Schema versioning, missing/latency handling, outlier cleansing	Normalized features
<b>Signal Factory</b>	Generate signals across management axes (growth/stability/ liquidity/events)	Multi-factor scoring, signal smoothing, noise suppression	Signal vectors/scores
<b>Regime Detector</b>	Detect market regime shifts	Volatility structure changes, correlation structure changes, trend breakdown detection	Regime labels/risk modes
<b>Anomaly Filter</b>	Mitigate manipulation/ abnormal patterns	Detect abrupt on-chain flows, abnormal volume, data spikes	Inclusion limits/alerts
<b>Liquidity Simulator</b>	Validate execution feasibility	Order-book depth-based slippage estimation, price impact model	Execution costs/limits
<b>Constraint Optimizer</b>	Compute weights that satisfy constraints	Detect abrupt on-chain flows, abnormal volume, data spikes	Final weights
<b>Explainability Layer</b>	Provide decision summaries	Trigger decomposition, top-k contributing factors	Reason Codes/ summary reports

## 3. Transparency and User Communication

Disclosing the full internal logic of AONX (detailed weights, features, thresholds) may be limited for misuse prevention and security reasons. However, to help users understand and trust management results, the aim is to provide “reasons for decisions and changes” at an explainable level within the policy scope.

- Rebalancing reason (trigger summary)
- Inclusion/exclusion and weight change summary
- Risk mode entry/exit notifications
- Market regime summary (volatility/liquidity/sector strength, etc.)



## 8. Data and Model Governance

AONX performance depends not only on the model itself, but also on data integrity, latency management, schema consistency, and control over model changes. AON MATRIX aims to avoid reliance on a single source and to operate versioning systems for data, models, and policies.

### 1. Data Pipeline

- **On-chain**: transactions, wallet activity, TVL, liquidity pool changes, large wallet patterns, etc.
- **Off-chain** : price/volume/order book, events/news (optional), sentiment indicators (optional), etc.
- **Quality controls** : multi-source cross-validation, outlier detection, latency/missing handling, schema version management.

### 2. Data Source Categories (Examples)

Data Category	Purpose	Notes
Price/Quotes	Basic indicators such as price, volume, and market cap	Cross-check across multiple sources
Order Book/Liquidity	Spread, order-book depth, slippage estimation	Core for validating execution feasibility
On-chain/Network	Wallet/flows/activity/cumulative patterns	Supports anomaly detection and regime analysis
Sentiment/News (Optional)	Social propagation and event signals	Scope determined by policy
Derivatives Indicators (Optional)	Positioning, funding rates, OI, etc.	Auxiliary signals for market structure

### 3. Data Quality Controls

- **Multi-source cross-validation** : Validate key indicators across multiple sources.
- **Outlier detection** : Detect abrupt spikes, missing values, and abnormal patterns.
- **Latency management** : Track potential data latency and its impact internally, and switch to a conservative mode when needed.
- **Version management** : Manage changes in data schemas and indicator definitions via versioning.

### 3. Non-custodial Operating Principle

AONX is operated as a combination of (model version, policy parameters, data schema), and AON MATRIX aims to manage it with traceable change history.

Model changes are applied in stages after backtesting/simulation and stress-testing procedures.

Policy parameters (e.g., weight caps, slippage caps, drift thresholds) are managed under operating notice principles.

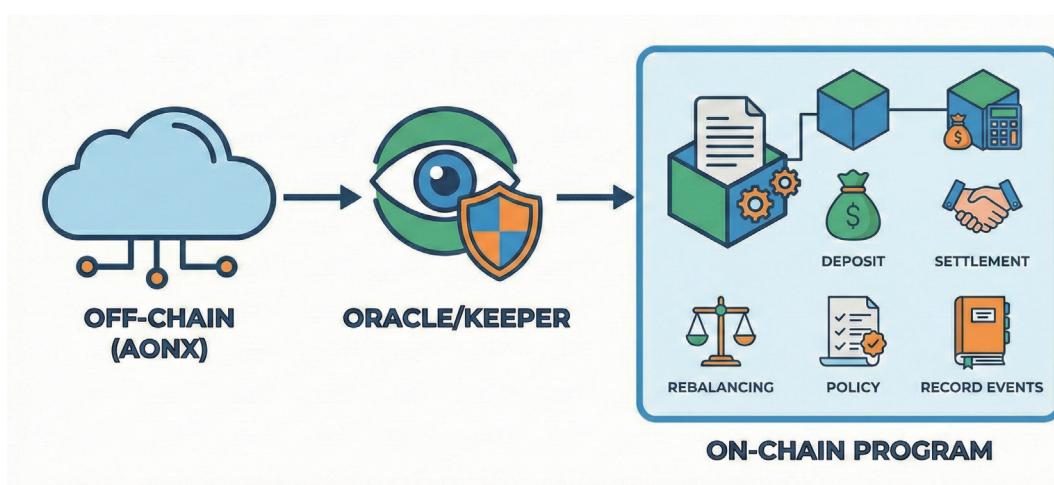
Monitoring : Continuously observe operational KPIs such as execution success rate, data latency/missing rate, slippage estimates, and turnover.



# 9. System Architecture (Solana-based)

AON MATRIX consists of ① off-chain analysis and judgment (AONX), ② on-chain execution/recording (Solana Program), and ③ off-chain UI (dApp). A key design is that judgments are made by the AI engine, while execution is recorded on-chain to enable verification.

## AON MATRIX System Architecture (Summary)



### 1. Off-chain (AONX) → Oracle/Keeper → On-chain Execution

AONX analyzes data and generates execution plans (target assets, target weights, constraints, staged trading plans).

Oracle/Keeper transmits the execution plan in a verifiable form and triggers on-chain transactions.

The Solana Program applies deposits, settlement, rebalancing, and policies (fees/limits), and records state on-chain.

### 2. On-chain State/Accounts

On-chain state may be managed using program accounts and token accounts (ATA) structures. The core is to design so that “policy application and outcomes” are traceable on-chain.

- Deposit state (user/pool level)
- Index composition/weight snapshots (or hashes/summaries)
- Rebalancing history (timestamps/trigger summaries/execution results)
- Profit settlement and ALTON payout records

### 3. Operational Stability

- **Retry and duplicate execution prevention:** Review retry policies and idempotency design for transaction failures.
- **Emergency Pause :** Optionally include a procedure to temporarily halt new trades/rebalancing upon anomalies.
- **Separation of privileges :** Mitigate single points of failure through role-based access controls (including multisig/time delays).



## 10. Execution and Liquidity Management (Execution)

In index management, outcomes depend not only on model judgment but also heavily on execution quality. In digital asset markets, liquidity fragmentation, price impact, slippage, and network congestion can cause the target weights and actual fills to differ.

### 1. Consideration of Execution Costs (Slippage)

- **Order-book depth-based cost estimation:** Estimate price impact based on order-book depth relative to target order size.
- **Spread/liquidity alerts :** If spreads widen abruptly, trades may be delayed or weights constrained.
- **Minimum trade size :** Because overly small trades may be inefficient relative to fees, a minimum unit may be set.

## 2. Partial / Staged Execution

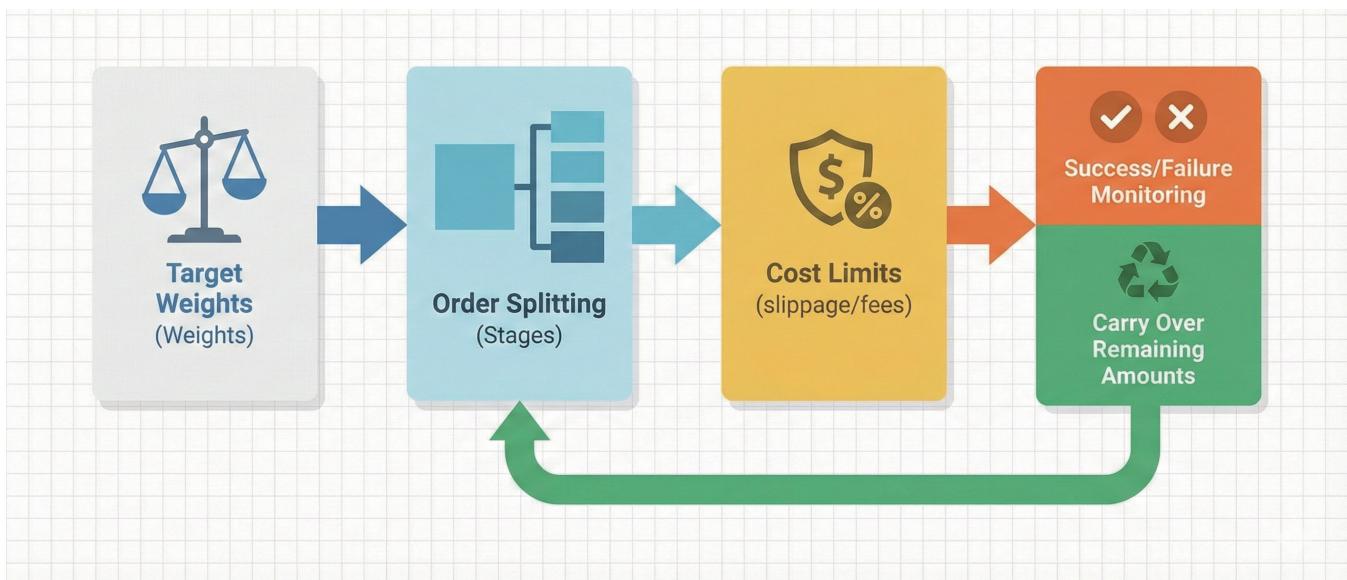
Executing large-scale rebalancing all at once can increase price impact. AON MATRIX may apply the following staged execution policies.

- **Staged fills** : Split target order size into multiple stages to distribute execution over time.
- **Priority fills** : Execute higher-liquidity assets first, and approach lower-liquidity assets in a constrained manner.
- **Threshold-based stop** : If estimated slippage exceeds a threshold, stop execution or roll over to the next stage.

## 3. Execution Paths and Market Infrastructure

- **DEX liquidity routing** : Route across multiple pools through an optimal path to improve execution quality.
- **CEX integration** : Depending on regulatory and operating policies, integration in some markets may be considered.
- **MEV/front-running mitigation** : Consider strategies and transaction design to reduce adverse execution.

## Execution Plan (Concept)



# 11. Governance and Reporting

In index management infrastructure, trust comes not only from “performance” but also from “how operations are conducted.” AON MATRIX aims to provide operational changes and key events in a traceable and understandable form.

## 1. Management Change Cadence

- **Weight adjustments** : may be adjusted daily or monthly depending on policy.
- **Constituents changes** : based on periodic reviews such as once per month, but may be adjusted exceptionally upon events.
- **Application method** : reflected on-chain through Oracle/Keeper, and the level of automation may be gradually advanced.

## 2. Report Disclosure Principles

User communication is based on “verifiable summaries,” not exaggeration. Disclosure scope is set in consideration of security and misuse-prevention requirements.

Report Field (Example)	Description
Index composition and weights	Displayed as Top-N or as bucketed ranges (High/Medium/Low) depending on policy
Rebalancing history	Timestamp, trigger summary, major changes
Risk events	Guardrail entry/exit and impact scope
Performance display	Period-based performance summary and costs (where possible)
Settlement/payout history	ALTON payout history and settlement basis (summary)
Verification links (if available)	Confirmation via on-chain events/transaction tracking

## Performance Report Template (Text Example)

### PERFORMANCE REPORT

Reporting Period: Q3 2023

**SUMMARY**

 Period: July 1 - Sept 30, 2023	 Performance: +5.2% (vs. Benchmark)	 Rebalancing: Completed on Sept 15	 Risk Events: None Material; Stable Profile	 Payout History: \$1,200 Dividends Distributed
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**REASONS FOR CHANGE**

 <b>Trigger Summary:</b> Market volatility in tech sector; liquidity needs.	 <b>Liquidity:</b> Adequate buffers maintained.
 <b>Volatility:</b> Managed through diversified holdings.	 <b>Sector Rotation:</b> Shifted towards healthcare & staples.

**COSTS**

 <b>Fees:</b> 0.15% Management Fee	 <b>Slippage:</b> <0.02% Estimated
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### 3. Performance Display and KPIs (Draft)

Performance metrics provided to users should include risk, costs, and stability, not only simple returns. The following are KPI examples usable in dashboards/reports.

#### 3-1. User-facing KPIs

- **Period performance (7D/30D/90D/YTD)** - displayed within the policy scope
- **Number of rebalances and reason summary** - centered on “why it changed”
- **Risk mode entry/exit records** - whether defensive policies worked
- **ALTON payout history** - summarize payout timing and basis
- **Cost summary (where possible)** - fees/slippage/execution costs

#### 3-2. Operations-facing KPIs

- **Execution success rate/latency** - infrastructure stability indicators
- **Slippage estimate tracking** - improve execution quality
- **Data latency/missing rate** - maintain signal quality
- **Emergency pause/error events** - incident response quality

# 12. Token Model: AON & ALTON

AON MATRIX adopts a Dual Token structure that separates the “deposit (principal) token” and the “profit payout token.” The purpose is to simplify the participation experience, clarify profit distribution and reinvestment options, and provide a foundation for future Multi-Index and B2B expansion.

## 1. Token Summary

Token	Rule	Chain / Standard	Notes
AON	Deposit (principal) token /participation unit for Index Matrix	Solana / SPL	Standardizes the deposit unit
ALTON	Profit payout token / performance distribution unit	Solana / SPL	Pays out management performance
AON = ALTON	Same-value unit under the protocol's internal settlement basis	-	External market prices may fluctuate

## 2. Settlement/Conversion Policy

Same-value settlement between AON and ALTON is defined under the protocol's internal basis. Detailed settlement/conversion mechanisms (e.g., conversion availability, reinvestment methods, fee policy) will be announced after finalization, reflecting security, operational, and regulatory requirements.

## 3. Supply and Allocation (To Be Announced)

The total token supply, initial circulating supply, detailed allocation structure (team/ecosystem/liquidity/partners/community, etc.), lock-up/vesting, and sale terms are not finalized at this time and will be disclosed through official channels once finalized.

# 13. Business Model and Fee Policy

AON MATRIX aims to design a sustainable revenue structure based on the value provided by index management infrastructure (management, data, partner expansion), rather than a model dependent on short-term price fluctuations. The revenue structure should consider both user protection and long-term operational viability.

## 1. Token Summary

Category	Description
Management Fee	Basic fee for providing index management and infrastructure. As a principle, it should be designed not to encourage excessive trading.
Performance Fee	A certain percentage may be set as a performance fee when performance occurs. Whether it applies and the rate will be announced after finalization.
Data/Insight Subscription	Access to insights such as rebalancing reasons, market regime summaries, and risk signals may be monetized.
B2B White-label	Provide engine/dashboard/reporting so that partners can operate index products under their own brand.

## 2. Fee Policy (To Be Announced After Finalization)

Fee items and application methods will be finalized by comprehensively considering user protection, market liquidity, and regulatory environments. The items below are examples within the policy design scope and will be announced separately after finalization.

- Whether fees apply to withdrawals of deposits (principal)
- Whether an automatic reinvestment option for profits (ALTON) is provided
- Detailed conditions for lump-sum index / monthly index (DCA) products
- Whether an index rebalancing execution fee (one-time or maintenance fee) applies

# 14. Security and Operations

AON MATRIX operates in a 24/7 environment where smart contracts, data pipelines, AI decision-making, and user interfaces function together. Therefore, security is not a single feature, but a foundational condition of overall system design.

## 1. Security Principles

- **Least Privilege** : Minimize operational privileges and separate them by roles.
- **Defense-in-Depth** : Do not rely on a single line of defense.
- **Verifiability** : Record important execution/policies on-chain or in auditable logs.
- **Conservative rollout** : Do not expand functionality rapidly without sufficient validation.

## 2. Smart Contract and Operational Security (Planned)

Category	Description
Audit	Aim for external professional audits and multiple verification cycles.
Key/Privilege Management	May apply multisig, separation of privileges, access logs, and emergency procedures.
Data Integrity	Perform multi-source cross-validation, anomaly detection, and indicator/schema version management.
Monitoring/Incident Response	Define always-on monitoring, incident severity classification, disclosure, and post-mortem processes.

## 3. Oracle/Keeper Operational Design

The purpose of the Oracle/Keeper layer is to connect off-chain judgment and on-chain execution while ensuring integrity, reproducibility, and operational stability of execution plans.

Component	Role	Security Points
AONX	Produce strategies and generate execution plans	Model/rule version management, validation (backtests)
Oracle	Sign/verify and transmit execution plans	Protect signing keys, multi-approval, reproducible logs
Keeper	Submit and schedule transactions	Retries/incident handling, rate limits, monitoring

## 4. Message Integrity and Reproducibility

Execution plans can be generated as structured messages that include (strategy version, target assets, target weights, trigger summaries, time, constraints, etc.).

Integrity can be ensured via cryptographic signatures or hashes, and the on-chain program can verify legitimacy of commands using an approved-oracle list.

Logs and version management are needed to verify whether the same plan is reproducible given the same inputs.

## 5. Smart Contract Design (Concept)

### 5-1. On-chain Components (Examples)

Component	Role
Program	On-chain logic that enforces deposits, rebalancing execution, settlement, and fee policies
Pool/Vault Account	Index Matrix management unit; manages deposited assets and management state
Oracle/Keeper Privileges	Constraints so that only approved execution plans are reflected (signatures/allow lists)
Settlement/Payout Module	Consider profit payout (ALTON) and records, and apply policies (cadence/conditions)
Event Logs	On-chain recording of key events such as rebalancing, settlement, and policy changes

## 5-2. Permission Model

- **User**: subject of user transactions such as deposits, withdrawals, and profit receipt
- **Keeper**: submits approved execution plans and performs rebalancing transactions (restricted privileges)
- **Admin (limited)**: limited operational functions such as parameter updates, emergency pause, upgrades (multisig/time delays may apply)
- **Auditor/Observer (optional)**: external verifier monitoring event logs and state

## 5-3. Fee Withdrawal Scope

To support user trust, the operator-accessible scope aims to be limited to operating costs generated by predefined fees and policies. It does not assume arbitrary withdrawal authority over principal (AON) and user assets.

## 5-4. Safeguards (Examples)

- **Emergency Pause**: temporarily halt new trades/rebalancing upon anomalies
- **Slippage caps**: if execution costs exceed thresholds, split/delay or stop execution
- **Separation of privileges and multisig**: prevent a single key from changing key policies
- **Upgrade policy**: transparent management of upgrade privileges (including time delays/disclosure)



# 15. Expansion Strategy: Multi-Index & B2B

The long-term expansion direction of AON MATRIX is to go beyond a single index and provide a Multi-Index lineup tailored to risk preferences, sectors, and purposes, together with B2B white-label integrations. Users can choose and switch indices that match their objectives, and partners can operate index products under their own brands.

## 1. Multi-Index Lineup

Line	Objective	Features	Risk
Core	Representative market exposure	Diversification centered on top assets	Medium
Growth	Pursue relative growth	Reflect momentum/sector strength	Medium to High
Defensive	Prioritize loss control	Diversification centered on top assets	Low to Medium
Sector (AI/DeFi, etc.)	Theme exposure	Diversification centered on top assets	High

## 2. Switching UX

Users can compare each index's objective, risk, and recent events on the dashboard and make a selection. Switching is performed under policies (fees/settlement/waiting periods) and may prevent excessively frequent switching.

Even when switching, the deposit unit (AON) and profit payout (ALTON) structure is maintained to provide a consistent experience.

### 3. Partner/Integration (White-label) Structure

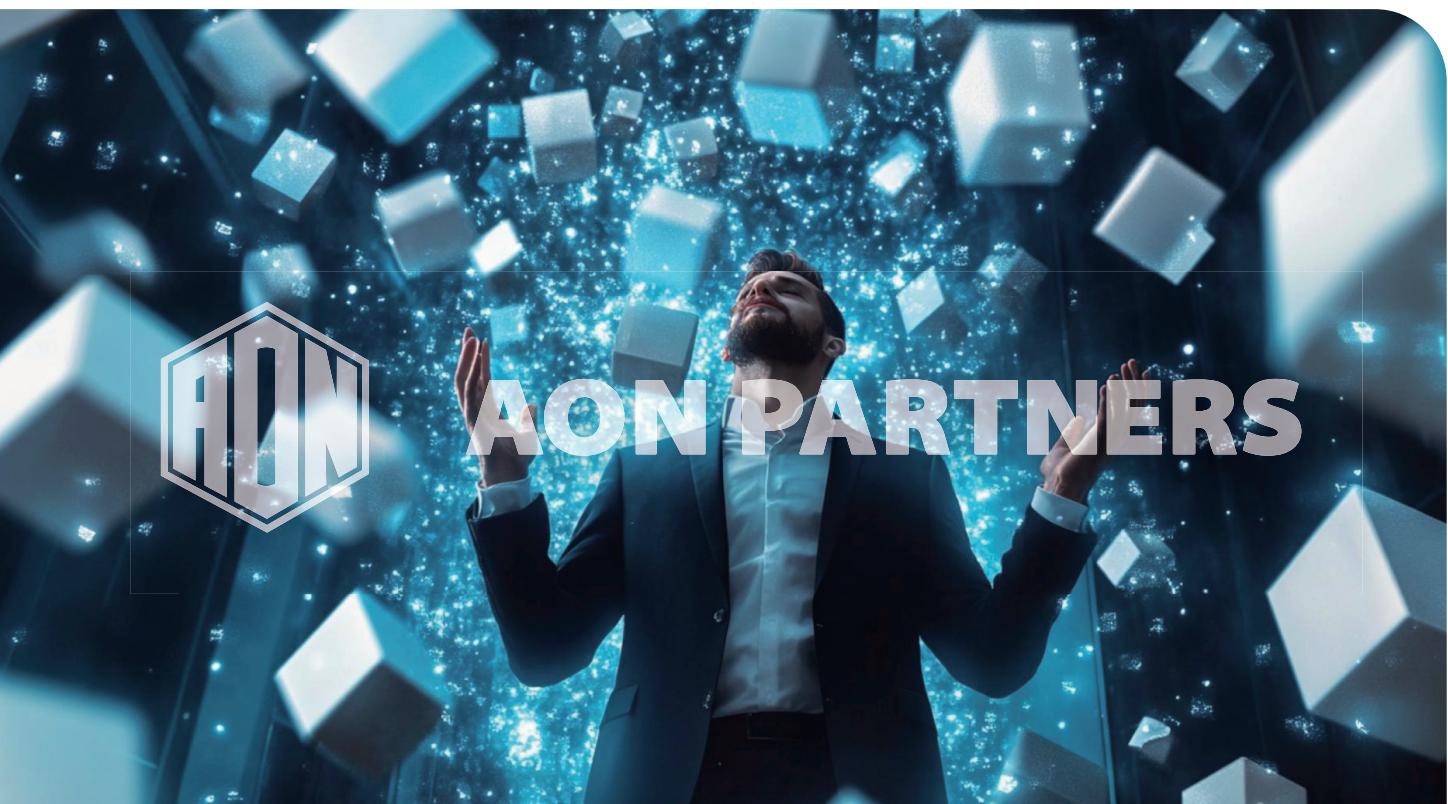
B2B expansion is a major growth axis for AON MATRIX. Partners can operate index products under their own brands while leveraging the AONX engine, reports, and monitoring.

#### 3-1. Permission Model

- **White-label dashboard**: provide user screens in partner brand/UX
- **Index policy presets**: parameter templates tailored to partner objectives
- **Reports/alerts**: summary reports for rebalancing and risk events
- **Operations monitoring**: monitor transactions, execution quality, and data status

#### 3-2. Integration Forms

- **Read-only data provision**: index snapshots and event log summaries
- **Webhook/Notification (optional)**: notifications when rebalancing/settlement events occur
- **Separation of privileges/roles**: structure to separate and minimize partner operator privileges



# 16. Roadmap

This roadmap is a plan intended to explain development and expansion directions and may change depending on market, regulatory, security, and technical validation results. AON MATRIX prioritizes user protection and stability.



# 17. Index Matrix Operating Specifications

This chapter is a detailed specification intended to clarify Index Matrix operating specifications from policy and technical perspectives. Actual applied values (thresholds, cadence, caps/floors, exclusion criteria, etc.) may be adjusted depending on the operating environment and security/regulatory requirements, and changes will be announced.

## 1. Universe and Eligibility Requirements

AONX may define the universe through multi-stage filters such as the following.

- **Base universe**: generate candidate set based on top market-cap and volume assets
- **Tradability**: verify tradability and liquidity on major exchanges/DEXs
- **Risk exclusions**: delisting risk, smart contract/protocol security issues, abnormal trading patterns, etc.
- **Category/concentration limits**: apply constraints to prevent excessive concentration in the same type

## 2. Category Classification and Overlap Limits

Category systems may be updated as markets evolve. Depending on operating policy, constraints can be implemented as “maximum n inclusions per category” or “category weight caps.”

Category (Example)	Description
Layer 1 / Infra	Base chain/infrastructure-type assets
Layer 2 / Scaling	Scaling layers such as rollups and scalability solutions
DeFi	Financial protocols such as DEX, lending, derivatives
AI / Compute	Sectors linked to AI, compute, and data infrastructure
RWA	Real-world asset tokenization / on-chain securities-like structures (varies by jurisdiction)
Gaming / Metaverse	Gaming and content-based tokens
Meme	Meme/community-centered assets (high risk)

### 3. Scoring (G-Score) Framework

AONX scoring is a framework that compresses multiple signals into a single score to judge “eligibility for inclusion.” Detailed weights and features may be partially undisclosed to prevent model misuse.

#### Example structure

$$\text{G-Score} = w1*\text{Growth} + w2*\text{Liquidity} + w3*\text{RiskAdj} + w4*\text{Sentiment} + w5*\text{Quality}$$

- **Growth**: trends/momentum, sector strength, development/activity signals, etc.
- **Liquidity**: volume, order-book depth, spread, slippage estimates, etc.
- **RiskAdj**: volatility, sensitivity to sharp drops, on-chain anomalies, event risk, etc.
- **Sentiment (optional)**: fear/greed, social propagation, news events, etc.
- **Quality (optional)**: data reliability, persistence, technical/ecosystem stability signals, etc.

### 4. Weighting and Caps/Floors

Weighting reflects score-based preference, but as a principle applies caps/floors and concentration limits together for execution feasibility and risk control.

- **Normalization**: normalize selected asset scores to derive base weights
- **Cap**: set maximum weights per asset and per category
- **Floor**: set minimum inclusion weights (or minimum trade size)
- **Defensive allocation (optional)**: in risk regimes, increase defensive assets or standby allocation

### 5. Rebalancing Triggers

Rebalancing should consider execution costs to prevent excessive frequent trading. Triggers may be applied in combination.

- **Time-based (periodic)**: recompute scores/weights on a set cadence
- **Drift-based**: execute only when deviations from target weights exceed thresholds
- **Event-based**: abrupt liquidity drops, volatility spikes, security/policy events, etc.
- **Execution cost-based**: if estimated slippage/fees exceed thresholds, delay or split execution

## 6. Risk Regimes and Responses

AONX may classify the market into “regimes” based on combinations of volatility, liquidity, and trends, and apply different response policies rather than treating the market as a single state.

Regime	Conditions (Example)	Management Objective	Policy (Example)
Expansion (Trend Up)	Healthy trend, stable volatility	Reflect growth sectors	Increase base exposure, drift-based rebalancing
Transition	Trend slowdown, mixed signals	Risk control	Strengthen caps, staged execution
Defensive (Risk-Off)	Sharp drops/volatility spikes, liquidity deterioration	Medium to High	Reduce exposure, trade avoidance, increase defensive allocation (optional)
Recovery	End of crash, volatility decline	Gradual re-entry	Relax guardrails, gradually increase exposure

## 7. User Reporting Fields

- Current index composition and weights (display scope determined by policy)
- Recent rebalancing history (timestamp, trigger summary, major changes)
- Risk event notifications (guardrail entry/exit)
- Performance summary (by period) and costs (where possible)
- Profit (ALTON) payout history and settlement basis



## 8. Operating Parameters (Policy Variables) List

Index Matrix reflects market conditions and execution costs through policy variables (parameters). Actual applied values will be announced after finalization.

Parameter	Meaning	Notes
<b>Rebalancing cadence</b>	Cadence for periodic rebalancing	Daily/Weekly/Monthly, etc.
<b>Drift threshold</b>	Allowed deviation from target weights	Execute only beyond threshold (optional)
<b>Number of assets (N)</b>	Number of included assets	e.g., top 10
<b>Category overlap limit</b>	Upper bound of inclusions for the same type	e.g., max 1-2 per category
<b>Single-asset weight cap</b>	Limit overconcentration in a particular asset	Risk control
<b>Liquidity floor</b>	Tradability criteria	Order book/volume/spread, etc.
<b>Slippage cap</b>	Upper bound of execution costs	If exceeded, split/delay/avoid
<b>Guardrail trigger</b>	Condition for switching to risk mode	Volatility/sharp drops/events, etc.
<b>Emergency pause conditions</b>	Temporary halt upon anomalies	Security/network/data errors, etc.

## 9. Deposit-Management-Settlement Scenarios (Examples)

### Scenario 1: Lump-sum index purchase

1. Users connect a Solana wallet and deposit AON.
2. Once the deposit is confirmed, AONX calculates index weights using the latest universe/signals/constraints.
3. Basket purchases may be executed in stages according to the execution plan.
4. Rebalancing events are displayed on the dashboard as summaries (trigger/changes).
5. Profits are paid in ALTON at settlement times (cadence/conditions may vary by policy).

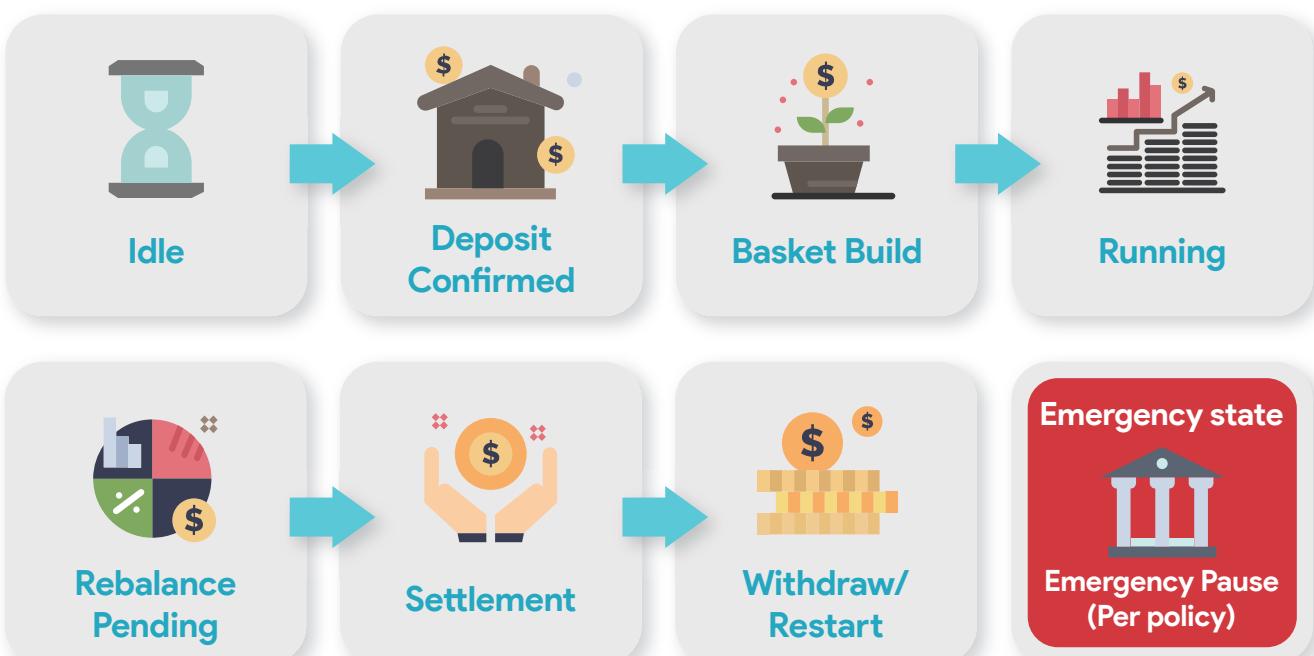


### Scenario 2: Monthly index purchase (DCA)



1. After depositing, the user selects the “monthly index purchase” option.
2. Deposited AON is split over a period per policy, and basket purchases are executed across multiple rounds.
3. Each round may be split/delayed considering liquidity and slippage caps.
4. Settlement and ALTON payout follow the same principles, but may be aggregated to match the DCA structure.

### Index Matrix State Transition (Concept)

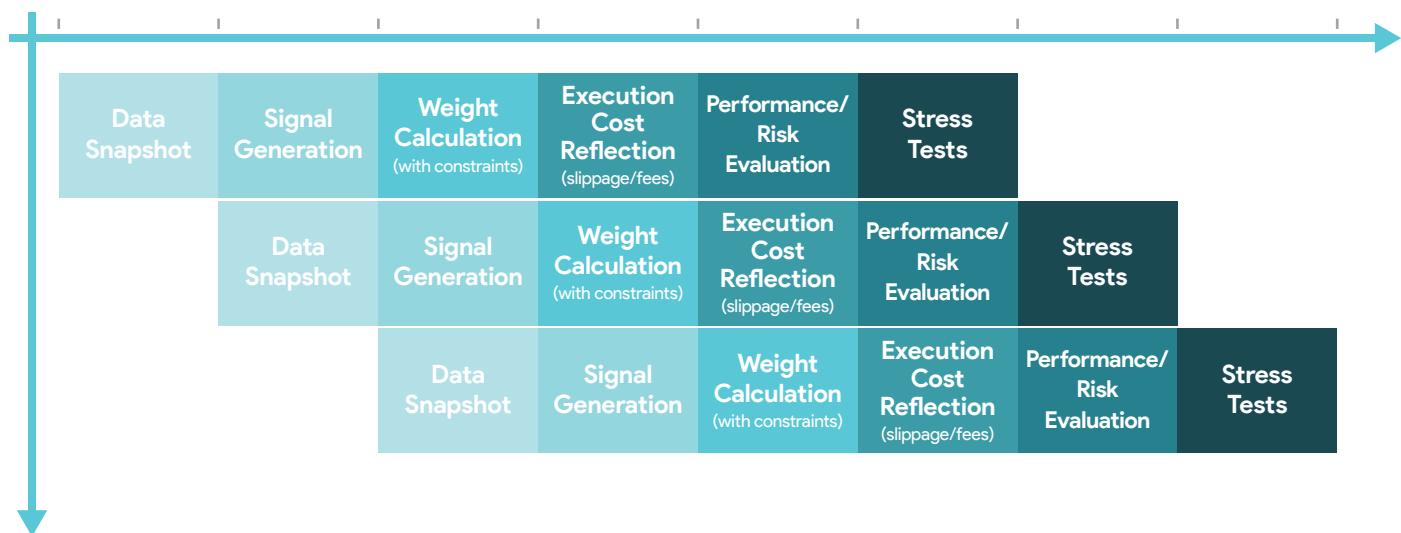




## 18. Backtesting and Validation Framework

Before deploying strategies, AONX aims to run reproduction (backtests) on historical periods and validation procedures that reflect costs and risks. This chapter is a framework intended to present “validation criteria.”

### Backtesting and Validation Pipeline (Concept)



#### 1. Backtesting Principles

- **Cost reflection :** Reflect fees, slippage, and execution delays to prevent overestimation.
- **Walk-forward (optional) :** Separate training/validation periods to avoid overfitting to a single period.
- **Drift/turnover management :** Because frequent trading can erode performance, evaluate turnover together.
- **Risk-first :** Evaluate not only returns but also maximum drawdown (MDD) and defensive performance during crash periods.

## 2. Key Evaluation Metrics

Metric	Meaning	Use
<b>MDD (Max Drawdown)</b>	Maximum cumulative drawdown	Primary measure of risk/defensive performance
<b>Volatility</b>	Degree of return variability	Regime classification and risk limit setting
<b>Turnover</b>	Frequency of asset replacement/trading	Evaluate sensitivity to costs/slippage
<b>Slippage estimation</b>	Execution price impact cost	Validate real execution feasibility
<b>Cost-adjusted performance</b>	Efficiency net of costs	Evaluate long-term sustainability
<b>Risk mode hit rate (optional)</b>	Appropriateness of guardrail entry/exit	Check over-defense/under-defense

## 3. Stress Tests

Even if backtests are valid under normal periods, the system must be checked so it does not collapse under abnormal situations such as crashes, liquidity depletion, or data errors.

- **Crash scenario**: whether guardrails control loss amplification during rapid drops
- **Liquidity shock**: whether execution is avoided or staged when spreads widen/order books thin
- **Data latency/missing**: whether the system switches to a safety mode when signals are distorted
- **Execution failure recovery**: retries and duplicate execution prevention during transaction failures/delays



# 19. Risk Statement (Risk Statement)

Digital assets and blockchain-based services inherently involve high volatility and complex technical, operational, and regulatory risks. The data, signals, reports, and index composition information provided by AON MATRIX and AONX are for informational purposes, and do not guarantee profits or avoidance of losses in any form. Users must confirm applicable regulations and tax obligations in their jurisdictions and, if necessary, obtain independent professional advice.

All outcomes (including losses) arising from use of this service/protocol are the sole responsibility of the user.

## 1. Market Risk



- **Price volatility :** Sharp rises and falls, abrupt theme rotations, market manipulation, large liquidation events, and liquidity depletion may cause loss of all or a substantial portion of principal.
- **Limits of diversification :** Indexing/diversification does not eliminate losses, and losses may occur during broad market downturns.
- **Limits of past performance :** Past backtests/simulations/performance do not guarantee future performance.

## 2. Index and AI Engine Risk



- **Model risk :** AONX analysis/scoring/rebalancing judgments may be inaccurate due to errors, delays, overfitting, or regime changes, and may lead to outcomes different from expectations.
- **Data risk :** On-chain/off-chain data can be delayed, missing, contaminated, or manipulated, and data quality issues may lead to errors in index calculation and management judgments.
- **Explainability limits :** For misuse-prevention and security reasons, model parameters, weights, and detailed rules may not be fully disclosed, and users must use the service on that basis.
- **Methodology changes :** Index composition rules, constraints, and rebalancing logic may change depending on market conditions, security, regulation, and operating policies.

### 3. Liquidity and Execution Risk



- **Fills/slippage :** Lack of order-book depth, widening spreads, network congestion, and routing constraints may cause the target weights and actual execution results to differ.
- **Execution delay/partial execution :** Depending on operating policies or safeguards, rebalancing /execution may be delayed, staged, or deferred, which may negatively affect performance.

### 4. Technology and Smart Contract Risk



- **Vulnerabilities/bugs :** Vulnerabilities or defects in smart contracts, oracle/keeper systems, infrastructure, front-end, or third-party libraries may cause asset loss or service disruption.
- **Upgrade/patch risk :** During updates for security response or feature improvements, unexpected outages, compatibility issues, or data inconsistencies may occur.
- **User environment risk :** Losses due to user security mistakes (lost wallet keys, phishing/malware, wrong address transfers, mistaken signatures, misuse of approvals) may be irrecoverable.

### 5. Network (Solana) and Infrastructure Risk



- **Network outages/congestion :** Solana network congestion, delays, reorganizations, performance degradation, RPC outages, etc. may cause transaction failures/delays and degrade service quality.
- **Chain events :** Hard forks, soft forks, consensus issues, and network policy changes may affect asset transfers, settlement, and records.

### 6. Third-party Dependency Risk



- Failures, policy changes, or discontinuation of third-party services (data providers, RPC, wallets, bridges, trading infrastructure, analytics tools, etc.) may cause functionality limitations or losses.
- AON MATRIX does not guarantee availability, accuracy, or security of third-party services.



## 7. Operational and Emergency Measures

- In certain situations (security incidents, data anomalies, network outages, regulatory risks, etc.), emergency pauses, restricted modes, reduced functionality, or delayed execution may be applied.
- Such measures are intended to protect users and stabilize the system, but may lead to unfavorable outcomes for users (including opportunity losses).



## 8. Regulatory and Tax Risk

- Regulations differ by country and may change frequently. In some jurisdictions, token acquisition/transfer/service usage may be restricted or prohibited.
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## 9. Token-specific Risk

- The legal nature of AON and ALTON (e.g., whether they are securities or regulated instruments) may vary by jurisdiction and factual circumstances.
- Token listings, liquidity, market price, and any specific price level are not guaranteed.
- The protocol's internal settlement basis and external market prices may temporarily or structurally diverge.



## 10. Acknowledgement of Loss Possibility and Suitability

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# 21. Glossary (Glossary)

Category (Example)	Description
<b>AON MATRIX</b>	AI-based index management infrastructure and platform (including product/protocol/dashboard).
<b>AONX</b>	Index Intelligence Engine that integrates on-chain and off-chain data to determine index construction, weights, rebalancing, and risk.
<b>Index Matrix</b>	Product/layer that builds an index basket based on AON deposits and manages it automatically.
<b>AON</b>	Deposit (principal) token; base unit for participating in Index Matrix.
<b>ALTON</b>	Profit payout token; distribution unit for management performance.
<b>SPL Token</b>	Token standard on the Solana chain.
<b>ATA (Associated Token Account)</b>	Standard account structure used to hold specific tokens on Solana.
<b>Universe</b>	Set of assets eligible as candidates for index inclusion.
<b>Constituents</b>	List of included assets that compose the index.
<b>Allocation</b>	Weighting calculation for included assets in an index.
<b>Rebalancing</b>	Process of adjusting index composition/weights based on drift or events.
<b>Drift Threshold</b>	Allowed deviation from target weights; can trigger rebalancing when exceeded (optional).
<b>Cap/Floor</b>	Upper weight cap (Cap) and minimum inclusion floor (Floor) for a single asset or category.
<b>Risk Regime</b>	Market phase defined by combinations of volatility, liquidity, and trends (e.g., expansion/transition/defensive/recovery).
<b>Risk Guardrail</b>	Defensive policy/engine that reduces risk exposure in rapidly changing conditions.
<b>Execution Plan</b>	Execution plan including staged fills, cost limits, and priorities.
<b>Slippage</b>	Price impact/slippage costs incurred during order execution.
<b>Turnover</b>	Frequency of asset rotation/trading (turnover rate).
<b>MDD (Max Drawdown)</b>	Maximum cumulative drawdown; risk/defensive performance metric.
<b>Oracle/Keeper</b>	Operational layer to reflect off-chain judgments into on-chain transactions.
<b>MEV</b>	Additional value and related risk that can arise from transaction ordering/inclusion during block production.
<b>Non-custodial</b>	Structure that aims for operators to have no arbitrary control over user assets.



**AON PARTNERS**

# AON WHITEPAPER

## AI Index Infrastructure for Digital Asset Markets

This document was prepared to describe the purpose, structure, key technical concepts, token utility, expansion strategy, and operating principles of the AON ecosystem operated by AON PARTNERS PTE. LTD. (the "AON PARTNERS").

AON GLOBAL Pte. Ltd. (Singapore) | Version 1.0.2 | Network: Solana (SPL)