



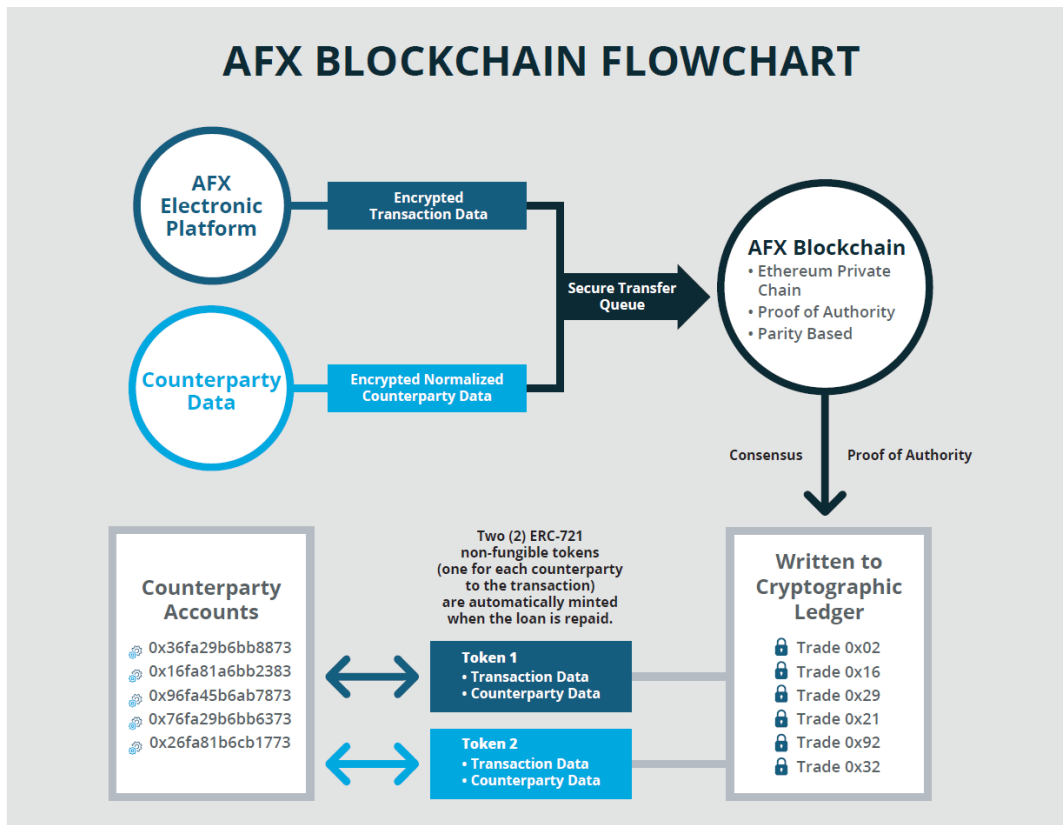
AMERICAN FINANCIAL EXCHANGE

American Financial Exchange, LLC (AFX) Announces AMERIBOR[®] on the Blockchain

November 19, 2019 – American Financial Exchange (AFX), an electronic exchange for direct lending and borrowing for American banks and financial institutions, announced today the launch of its AMERIBOR[®] on the blockchain.

AFX now mints two ERC-721 non-fungible tokens for each AMERIBOR transaction on the AFX platform (for each counterparty to the transaction). The pair of tokens is automatically minted when the transaction is repaid by the borrowing counterparty to the lending counterparty. Each token contains encrypted transaction data and encrypted counterparty data. The counterparty data is normalized prior to encryption to further preserve counterparty anonymity. Tokens are transferred via secure queue to a private, proprietary, parity-based AFX Ethereum proof-of-authority blockchain. Tokens are then written to a cryptographic ledger to each counterparty’s account and are owned by the respective counterparties to the AFX transaction.

“This is AFX’s first major blockchain initiative,” said AFX Chairman and CEO Richard Sandor, “We learned a great deal about this new and exciting technology and believe the blockchain has the potential to transform electronic trading and financial markets. AFX is committed to remain in the forefront of this new technology.”



Richard Sandor is also the recent author of a book about financial markets and the blockchain titled, *Electronic Trading and the Blockchain: Yesterday, Today and Tomorrow*.

For more information about AFX or the AMERIBOR benchmark, or to request an interview, please contact Laura LaBarbera at (312) 554-4904 or via email at llabarbera@theafex.com. Or log onto www.ameribor.net

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The American Financial Exchange (AFX) is self-regulated exchange founded in 2015. With more than 150 members across the 50 U.S. states, AFX seeks to offer a suite of innovative products to improve transparency and efficiency in the current interbank loans marketplace. AFX also facilitates the determination of a market-based interest rate benchmark called the American Interbank Offered Rate (AMERIBOR®). In addition, AFX's AMERIBOR is in alignment with all nineteen Principles set forth by the International Organization of Securities Commission (IOSCO) for Financial Benchmarks.