FLOKI EXPOSES BITGET'S MARKET MANIPULATION

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FLOKI SETS THE RECORDS STRAIGHT ABOUT BITGET'S UNAUTHORIZED LISTING AND MANIPULATION OF TOKENFI ($TOKEN)

Popular cryptocurrency brand Floki has released a statement to set the records straight about crypto exchange Bitget's unauthorized listing of its new cryptocurrency TokenFi (TOKEN) and its attempt to manipulate the token's price.

On October 18, 2023, Floki put up a proposal to launch the Floki staking program and a reward token that will target a trillion-dollar industry with strong potential. It will later be revealed that this reward token is the TokenFi token, with the ticker TOKEN, and is targeting the tokenization industry projected to be worth $16 trillion by 2030.

Floki reached out to all their exchange partners, including Bitget, before the DAO vote and asked them NOT to list TokenFi until after seven days of the token going live.

Contrary to what was agreed upon, however, Bitget went ahead to list a fake version of TokenFi, purporting it to be the real one associated with Floki, 12 minutes before the official token became tradable. Due to a strong interest in TokenFi (TOKEN), it quickly became the most traded token on Bitget's exchange after Bitcoin (BTC) and Ethereum (ETH), accumulating around $50 million in trading volume in a 48-hour period.

This resulted in a problem in which Bitget facilitated trades for TokenFi tokens they did not hold contrary to the agreement with the project team, to the tune of over $10 million. As a result, users could not withdraw their tokens, and many flooded social networks to demand their tokens and call Bitget out.

Instead of addressing the issue as quickly as possible, Bitget tried to bid for time, hoping the TokenFi (TOKEN) prices would crash. When that did not happen, and it kept going up, they tried to facilitate an OTC deal with the Floki team to purchase TokenFi (TOKEN) and proposed to buy it at a ridiculous discount of $90 percent of the market price which the team rejected. Seeing that they weren't having their way, they rushed to delist the token and left a hasty statement falsely accusing the project of market manipulation.

The Floki team highlighted a series of shady and dangerous practices from Bitget, namely:

1. Listing TokenFi before initially agreed upon timelines due to the hype they saw around it.

2. Listing TokenFi 12 minutes before we officially made the token tradable.

3. Trading around $50 million worth of TokenFi in 2 days without buying any $TOKEN to cover the user position.

4. Refusing to take responsibility for their actions and to make their users whole.

5. Refusing to contact the Floki team to fix the issue and trying to act in bad faith after the team reached out to them.

6. Falsely accusing the Floki team of market manipulation and lying about the state of TokenFi's market liquidity to distract people from their shady behavior.

TokenFi decided to put out a statement to set the records straight while also questioning Bitget's overall solvency.

Floki's official statement can be found here: https://twitter.com/RealFlokiInu/status/1719337299786240344

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Floki

T. 001 786-402-1064
E. Pr@floki.com
W. https://floki.com/

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