Globitex Launch Token Sale for Spot and Derivatives Exchange in Bitcoin

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The project, which is co-founded by former Executive Director and Founding Board Member of the Bitcoin Foundation Jon Matonis, aims to scale Bitcoin economically in order to become a truly useful currency of global trade and settlement.

11th October, 2017, Gibraltar, Institutional Bitcoin exchange Globitex, which is currently in limited beta, is holding a token sale to scale up operations with the aim of making Bitcoin a truly global currency. The exchange already offers institutional level FIX API for direct market access for algorithmic traders, paving the way for the virtual currency to become a universal medium of exchange across the full breadth of the international financial and commodity markets.

Bitcoin's biggest problem: liquidity

Whilst the Bitcoin protocol has been undergoing concrete steps for Bitcoin's technical scaling, Globitex's founders recognise the chief issue holding back its wider use is liquidity. Bitcoin is still relatively thinly traded, with low volumes by conventional market standards. Despite being the ideal currency for international settlement across the spectrum of the financial and commodities markets, it cannot serve this purpose without a step-change in market depth and trading volumes.

If Bitcoin is to become mainstream, it must be used both as a unit of account and medium of exchange for large international trades - goods and services that make up our reality.

- Liza Aizupiete, Managing Director of Globitex

By scaling up the exchange's capacity and developing new markets, Globitex aims to increase Bitcoin's liquidity by orders of magnitude. The purpose of Globitex is to facilitate Bitcoin price stability by enabling its use as a direct currency of settlement for commodities, money markets and other financial instruments. Ultimately this would allow traders to price goods in Bitcoin, using it as the reference currency.

Interest rates are the price of money and they are the lifeblood of a modern economy. As capital markets for Bitcoin mature around the world, Globitex will be providing a common reference rate similar to LIBOR.

- Jon Matonis, Chairman of Globitex and former Executive Director and Founding Board Member of the Bitcoin Foundation

Globitex token (GBX)

Globitex's token sale will fund the scaling of its existing exchange infrastructure. The cryptocurrency funds collected will allow the team to access new markets for Bitcoin, including commodities, global money markets and derivatives – all with Bitcoin as the unit of account.

The GBX utility token will take the form of an EIP-20 (previously known as ERC-20) compliant smart contract on the Ethereum platform. GBX will be used to pay fees for settling trades on the Globitex exchange, feature in loyalty programmes, and participate in future success of the company, helping to align interests between the exchange, its users and contributors.

GBX token sale

Globitex will open its token sale on 8 November 2017 and run it until 7 December 2017, or until 72 hours after the soft cap of 500 million tokens sold is reached. The standard token price will be EUR 0.10 equivalent, with discounts up to 15% for early investors. GBX will be offered in exchange for Bitcoin (XBT), Ether (ETH) and Bitcoin Cash (BCH).

For more information about Globitex product visit https://Globitex.com. To participate in the token sale visit www.GlobitexICO.com.

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