

# Crusher of the Month – October 2017: 0x Project (ZRX)

0x: The Protocol for Trading Tokens

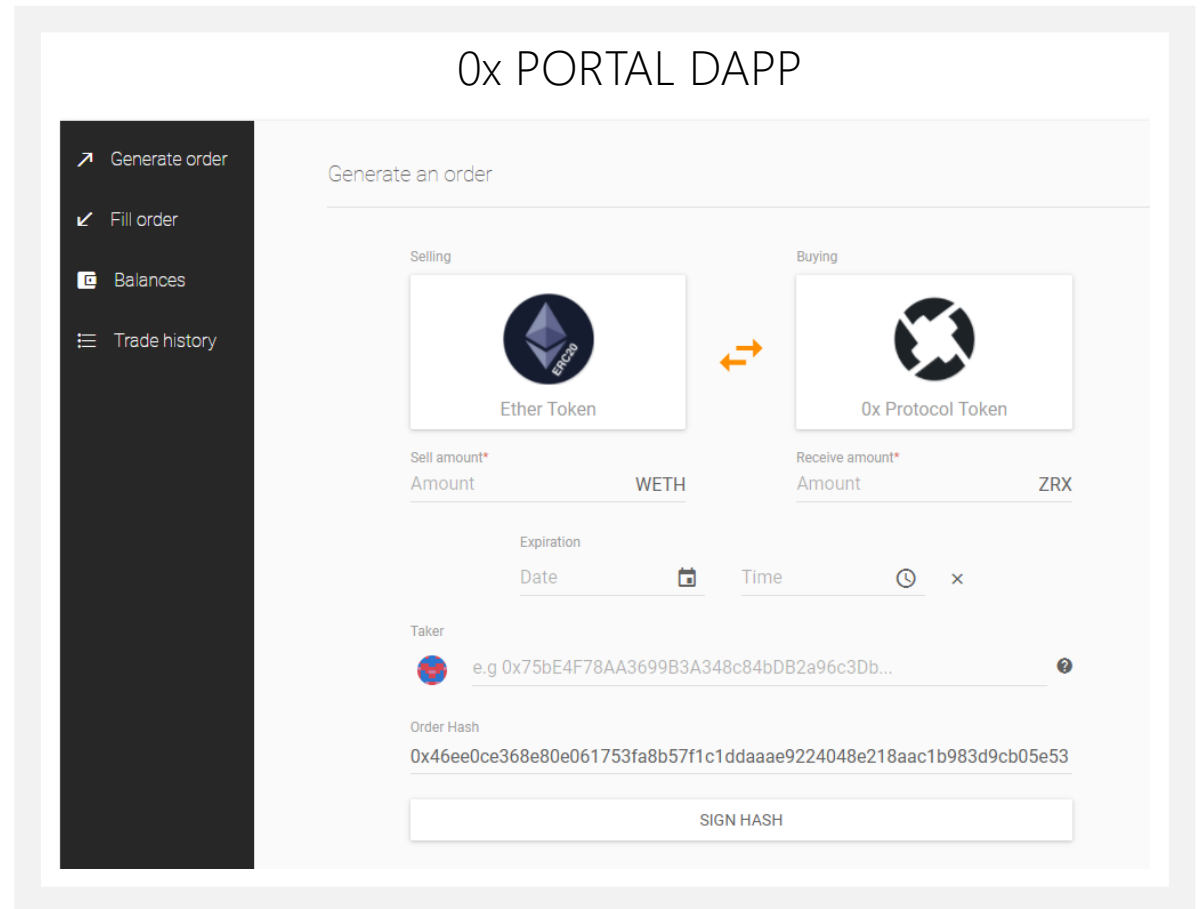
October 10, 2017



The Protocol for Trading Tokens

# What is 0x?

- It facilitates the P2P exchange of ERC20 tokens in a secure, trustless, feeless, and quick manner through the use of Ethereum smart contracts.
- Anyone can utilize 0x in the backend to operate a decentralized exchange and allows for-profit applications to be built on top of the 0x platform.
- The goal is to allow any Ethereum tokens to be traded efficiently.



# What problem does it solve?

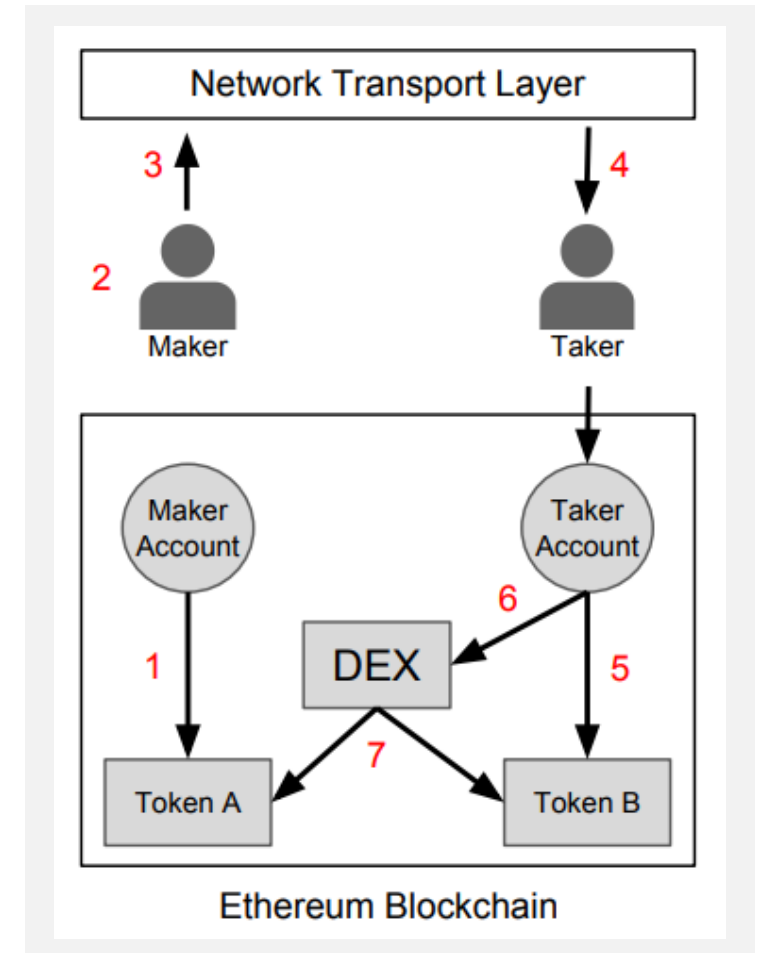
## The current problem

Centralized exchanges such as GDax, Bitfinex or Poloniex are vulnerable to hacks or security failures.

Decentralized exchanges like EtherDelta and Oasis are slow, illiquid and bloat the Ethereum blockchain.

## How 0x resolves the problem

0x combines the strengths and avoids the weaknesses of these two types of exchanges by having off-chain order relay with on-chain settlement.



# Token information



- Ticker: ZRX
- Listing date: August 16, 2017
- Markets: Poloniex, Liqui, Binance, HitBTC, btc018, EtherDelta, Mercatox, BTER, Decentrex, Gate.io, Gatecoin
- Circulating market cap: US\$94,101,500
- Circulating token supply: 500,000,000 ZRX
- Total token supply: 1,000,000,000 ZRX
- 7-day average volume: \$1,690,530
  - % of circulating market cap: 1.8%
- Historical high: US\$0.54373 (August 19, 2017)
- Historical low: US\$0.10396 (August 16, 2017)

# PROJECT OVERVIEW

## Price Chart

### ZRX HISTORICAL MARKET CAP AND PRICE MOVEMENTS



Source: Coinmarketcap

WHY DO WE LIKE IT?

# #1 – First mover advantage

- Many projects are being built using 0x protocol and it is expected that they will roll out in the coming months. Other decentralized trading projects such as Kyber and AirSwap are not expected to launch until Q1 2018.
- A couple of relayers (Kin Alpha and Radar Relay) are already live on the Ethereum MainNet.
- The most anticipated relayer of all, Ethfinex (developed by Bitfinex), announced on October 6 that it was edging towards the end of phase 1 and nearing the beta launch. We believe Ethfinex is going to attract a lot of liquidity and has the potential to become as large as Bittrex or Binance in token trading.
  - Note: Ethfinex's phase 1 doesn't involve the use of 0x protocol yet, but its intention to be a decentralized exchange is well-known and should help the market learn about 0x and its potential.

WHY DO WE LIKE IT?

## #2 – More comprehensive features

- 0x's current relayers function like an exchange while Kyber and AirSwap function like Shapeshift. However, according to Will Warren, CEO of 0x, it is actually possible to recreate Kyber and AirSwap using 0x protocol.
- It is also possible to combine the different relayers' order books so that the liquidity can be pooled together.

WHY DO WE LIKE IT?

## #3 – Attractive valuation

- 0x's market cap is currently around \$94 million, lower than Kyber market cap and Binance Coin (which is used to lower the trading fee on Binance). We believe that over time, 0x should have a comparable or higher market cap than these two projects.

	<b>0x</b>	<b>Kyber Network</b>	<b>Binance Coin</b>
Ticker	ZRX	KNC	BNB
Circulating market cap	US\$94,101,500	US\$169,838,085	US\$130,379,000
Circulating supply	500,000,000	137,995,600	100,000,000
Total supply	1,000,000,000	226,000,000	200,000,000





MORE INFORMATION  
Resources

- Website: <https://www.0xproject.com>
- White paper: [https://www.0xproject.com/pdfs/0x\\_white\\_paper.pdf](https://www.0xproject.com/pdfs/0x_white_paper.pdf)
- Slack: <https://slack.0xproject.com>
- Blog: <https://blog.0xproject.com/latest>

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