

ICO Review: Globitex (GBX)

Institutional Grade Bitcoin Exchange

February 3, 2018



Globitex

What is Globitex?

- An institutional grade cryptocurrency exchange, aiming to foster the development of Bitcoin as a medium of exchange suitable for facilitating global trade.
- Other financial instruments, including repo, money markets, swaps, futures, and options, will also be included as the product offerings of Globitex.
- As Bitcoin liquidity increases, Globitex will then enable listing of commodities futures and options with Bitcoin pairings on an open order book basis.
- By scaling Globitex into a global spot and derivatives trading venue, it will allow producers to purchase exchange listed products for Bitcoin. Firms and speculators can hedge their risks in Bitcoin with derivative contracts.

Development roadmap

1H 2018

Open Public Launch of Globitex Services
Globitex Token Sale
Launch of Additional Cryptocurrency and Fiat Trading Pairs



2H 2018

OTF (organised trading facility) Licensing
REPO (Margin) Trading Launch



1H 2019

BIBOR (bitcoin inter-broker offered rate) Launch
Listing of Bitcoin Settled Commodity Futures, Cryptocurrency Futures, Swaps and Vanilla Options



2H 2019

Listing of Bitcoin Priced Globitex Commodity Index - GCOM
Physically Deliverable Precious Metals And Other Commodities

Development roadmap

Stage I: Spot FX and REPO

- Scale spot FX, where Bitcoin can be traded vs. major fiat and other cryptocurrencies.
- Implementation of margin trading.

Stage II: Money Markets and Derivatives

- Developing Bitcoin money markets.
- Create crypto-to-fiat and crypto-to-crypto based futures, swaps and options.

Stage III: Deliverable Commodity Derivatives

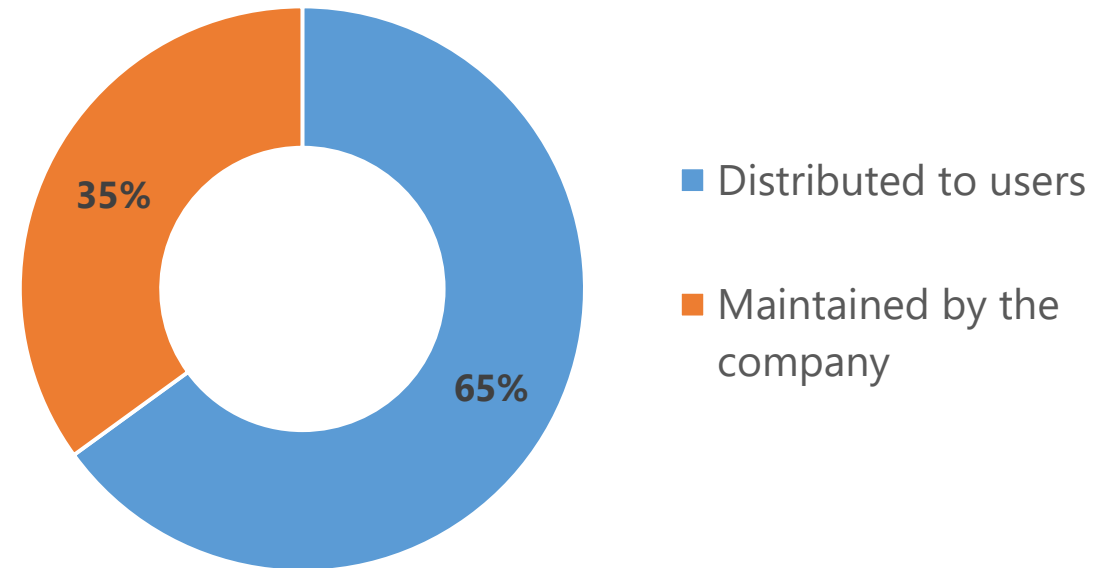
- Aggregate various commodities such as energy, grains, metals, livestock, and more into a Bitcoin-priced index called Globitex Commodity Index (GCOM), with GCOM futures trading.
- Further develop warehousing infrastructure and expand spot commodities.

GBX token sale summary

ICO SUMMARY

- **Project name:** Globitex (Global Bitcoin Exchange)
- **Token symbol:** GBX
- **Website:** <https://www.globitexico.com/>
- **Hard cap:** EUR10M for 65% of total tokens
- **Conversion rate:** 1 GBX = EURO.1
- **Max market cap at ICO (fully diluted basis):** EUR15.4M
- **Bonus structure:** 10% for first 5 million GBX, 5% for the next 10 million GBX
- **Presale or white list:** Presale over, no whitelist
- **ERC-20 token:** Yes
- **Countries excluded:** United States
- **Timeline:** Crowdsale begins from February 10, 2018 to March 12, 2018
- **Token distribution date:** Upon token sale conclusion

TOKEN DISTRIBUTION



Use of GBX tokens

- Settlement of trades and serving as a commission payment token. All registered clients will be able to redeem GBX tokens as payment for commissions on their trades.
- Loyalty programs planned for Globitex clients and contributors.
- Initially, the tokens will be subject to a premium of no less than 20%. Depending on company success, the bonus may increase to stimulate utilization of GBX tokens.
- Redeemed GBX tokens are intended to be burned.
- Globitex expects GBX to have a 10-year lifetime, during which tokens can be redeemed and loyalty programs and other success-related benefits enacted.



THE TEAM

Who are the people behind Globitex?



Jon Matonis
Chairman

Previously served as executive director and a founding board member for the Bitcoin Foundation, managing director for the Lydia Group, and CEO/board director of Network Inference. Jon holds a BA in Economics from George Washington University, and his early work on digital cash systems has been published by Dow Jones, the London School of Economics, and the European Central Bank.



Liza Aizupiete
Managing Director

Previously held various executive roles in asset management with MTG Capital group companies and was a portfolio manager, trading commodity spot and derivatives markets globally. She has worked in business development, marketing and client acquisition while managing overseas business operations in Shanghai.



Arvis Ermins
Director & Head of Compliance

Began his career with Deloitte Latvia as a lawyer, and the Constitutional Court of Latvia as Head of External Communications. Was a founding partner of MTG Group where he served as the head of legal and compliance team. He graduated from the University of Latvia with a Master's degree in Law.



Maris Kaneps
Director and Head of IT

Implemented automated trading strategies for futures and spot markets since 2008 and in cryptocurrency trading since 2012. Responsible for the development of automated trading systems at MTG Capital. Maris has a Master's degree in computer science from Riga Technical University.

The opportunities

- Cryptocurrency exchanges that provide fiat on-ramp is a lot more difficult to operate than crypto-to-crypto exchanges due to regulation and compliance. Globitex is able to accept fiat deposits, which makes it stand out among most other cryptocurrency exchanges.
- Globitex is looking to provide much more than just cryptocurrency trading. Products including money markets, repo, futures, swaps, and options are tools that are used heavily by institutional investors.
- There is a burning mechanism for the token supply, so the token price can appreciate even if the value of the tokens as a whole do not increase.

OUR THOUGHTS

Our concerns

- As with other tokens issued by exchanges, GBX token will most likely only going to be listed on the Globitex exchange and will not be supported by other exchanges.
- Competition from other institutional grade exchanges.

What do we recommend?

For flipping: **Positive.**

- Despite the recent market environment, we believe that the project is solid with a strong team.
- The market currently places a high valuation on exchange tokens. The low cap makes it much more compelling.

For long-term holding: **Positive.**

- Globitex's vision is ambitious and the team has a clear pathway to make it stand out among the competition. If the exchange becomes successful, the potential upside is substantial.

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