

Bitex



BTX TOKEN

Contents

- 01** Introduction
- 02** Bitex Roadmap
- 03** Introduction to BTX
- 04** About BTX
- 05** Benefits of BTX
- 06** Technical Overview
- 07** Token Distribution
- 08** Uses of Bitex Coin
- 09** Bitex Story
- 10** Team
- 11** Press Coverage

01 Introduction

There are 100 Million Cryptocurrency wallet users around the globe that constitutes barely 1.2% of the Global Population. It is mainly because of the massive hurdles in the way of the masses adopting Cryptocurrency in general.



- Global population
- Cryptocurrency wallet holders

Billions around the world are unable to invest in cryptocurrency because of Fiat to Cryptocurrency conversion. People from developing and underdeveloped nations form a huge chunk of the Global population. They also face immense regulatory uncertainty, banking delays and issues with Cryptocurrency transactions through fiat. Also, the options available on exchanges have several issues as well:

- ✔ High Fiat deposit and/or withdrawal fees
- ✔ 2-5 days to process withdrawal
- ✔ Custody of Fiat Funds

To enhance cryptocurrency adoption on a large scale Bitex plans to be the nexus between global fiat currencies and cryptocurrencies.

02 Bitex Roadmap

The world is moving towards a digital age and Bitex is aiming to be the forefront player through the right use of Cryptocurrencies and Blockchain Technology. People need to be educated and awareness has to be bought for anyone interested in investing into cryptocurrencies. Through the development of Bitex Academy, Bitex Pay and the Exchange, Bitex is bringing a community of like-minds together.

What makes us stand out :

- ✔ **Instant and Auto - match engine**
- ✔ **Low Fees**
- ✔ **Available 24x7**
- ✔ **No Custody of Fiat Funds**

The Whitepaper

This document also introduces BTX, a utility token backed by Bitex and its role in the ecosystem. We are launching the BTX token to involve our community in helping us build Bitex.

This helps us to reward the early adopters and supporters of Bitex.

We Launched the Bitex Trading platform in India in October, 2020. This was after successfully operating in the UAE market for 2 years. We felt the need to introduce ourselves to the Indian market because of the immense potential that this market has and we felt Bitex is just the missing piece it needs to grow exponentially.

Bitex trading platform is the solid product that provides :

- ✔ State of the art UI and UX
- ✔ Easy Withdrawals
- ✔ Best in class Cryptocurrency trading software

The screenshot shows the 'Prices' section of the Bitex trading platform. It features a navigation bar with 'AED', 'INR', 'USD', and 'BTC' options, with 'INR' selected. Below this is a table of cryptocurrency pairs with their last prices and 24-hour percentage changes.

Currency Pair	Last Price	24h chg
BCH / <small>INR</small> Bitcoin Cash	70,024.83	-2.11%
XRP / <small>INR</small> XRP	102.89	0.04%
LTC / <small>INR</small> Bitcoin	19,910.03	-3.42%
ETH / <small>INR</small> Ethereum	165,267.64	-1.30%
BTC / <small>INR</small> Bitcoin	4,288,875.21	-0.21%

At the bottom, there is a navigation bar with icons for Home, Portfolio, Buy & Sell, Trade, and Wallet.

The screenshot shows the 'BTC/INR' trading interface. It displays the user's BTC balance (12.09067427) and INR balance (6,546,311.85). The interface includes a 'BUY' button, a 'SELL' button, and a price/amount input section. Below this is an order book showing various price levels and amounts.

Price	Amount
4,292,221.00	0.000132
4,292,222.00	0.000072
4,292,823.00	0.004486
4,292,824.00	0.006600
4,292,831.00	0.000362
4,292,858.00	0.007930
0.000863	4287932.77
4,283,644.00	0.012438
4,283,486.00	0.000290
4,283,485.00	0.000200
4,283,257.00	0.007226
4,283,257.00	0.018900
4,283,256.00	0.002612

Below the order book, there is a 'Buy BTC' button and a section for 'Open Orders' with a 'Cancel All' button. A specific order is shown: Buy Limit BTC/INR, Price 300, Amount 0/2.0, dated 03-09 13:34:43. At the bottom, there is a navigation bar with icons for Home, Portfolio, Buy & Sell, Trade, and Wallet.

03 Introduction to BTX

Bitex's native token, BTX is the utility token forming the backbone of the Bitex ecosystem. Its total supply is 1 Billion. The token holders will be rewarded with various benefits on the trading exchange, and in our future projects - whether or not detailed within this white paper.

BTX Value:

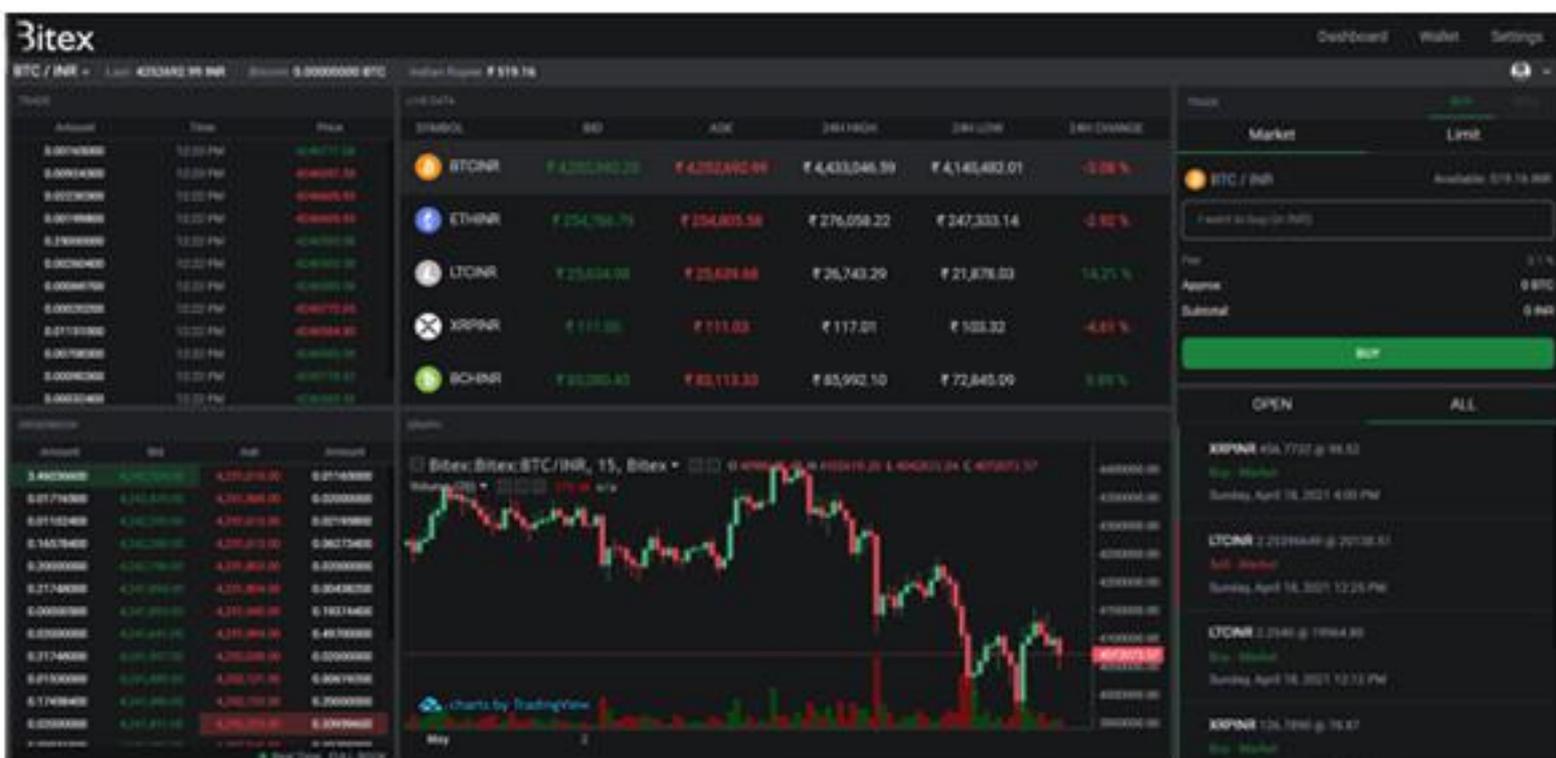
Some benefits for BTX token holders include but are not limited to: 50% Trading Fee Discount. We'll offer a 50% trading fee discount to the people who pay fees using BTX tokens.

Token airdrop:

Applicable when different companies agree to provide tokens to Bitex users in return for listing on Bitex or as a way to be promoted to all Bitex users. In such cases, we'll distribute such air drops based on the amount of BTX you hold.

Entertainment:

If you do margin trading on Bitex, there may be a fee or interest on the borrowed amount. You can pay the same using BTX tokens.



04 About BTX

A coin for the Bitex Community. BTX connects the ecosystem and enables transactions through a seamless channel. A utility token built to make payments, exchange crypto at lower fees or invest into the Blockchain Technology.

BTX will be an exchange based token and native currency of Bitex Cryptocurrency Exchange. It is a decentralized digital asset based on Ethereum, with a total limited supply of 1 Bn, issued by Bitex Group.

05 Benefits of BTX

BTX holders shall enjoy corresponding benefits of the whole Bitex ecosystem and get sub-token rewards, valuable promotion through sustained repurchase and destruction of tokens. A few listed below:

- ✔ 0% trade fees on BTX trading pairs
- ✔ Bounty Programs
- ✔ Trader competition rewards
- ✔ Staking rewards
- ✔ Exchange listing and investment rewards
- ✔ Promotion campaigns
- ✔ Pre-sale access to BTX at face value
- ✔ Token burning
- ✔ Investor returns

06 Technical Overview

- ✔ Total Supply: 1,000,000,000
- ✔ Token type: ERC20
- ✔ Token Symbol: BTX
- ✔ Token Name: Bitex Coin
- ✔ Burnable token

07 Token Distribution

- ✔ 20% Public Sale
- ✔ 10% Private Sale
- ✔ 25% Founding Team
- ✔ 25% Product and Marketing
- ✔ 20% Partnerships and Bitex Ecosystem

08 Uses of Bitex Coin

Trading:

BTX can be traded for other cryptocurrencies on various exchanges, depending on the restrictions set by the exchange.

Credit card payments:

BTX can be the form of payment for crypto credit cards.

Payment processing:

Merchants can offer BTX as a means of payment for customers, offering more flexibility in payment methods.

Booking travel arrangements:

BTX can be used to book hotels and flights on select websites.

Entertainment:

From paying for virtual gifts to buying lottery tickets, BTX serves several purposes in the entertainment space.

Investment:

Several platforms will allow investors to invest in stocks, ETFs, and other assets using BTX.

Loans and transfers:

BTX can be used as collateral for loans on certain platforms. Also, there are apps that allow users to split bills and pay friends and family through Bitex Coin.

09 Bitex Story

The Bitex User Interface is designed to be simple and make the trading journey for a user as seamless as possible whether it be a Novice or a Pro Trader. It is designed to be accessible and easy to use for everyone. We have always made sure we align ourselves with the greater vision to bring everyone in the world of cryptocurrency and blockchain.

10 Team

The founders are:



Monark Modi - Founder and CEO

Monark graduated from University of Massachusetts having worked on the Ethereum Blockchain and has some of his Ethereum Smart Contract Security research papers published in International journals. Having been a Fintech and Crypto enthusiast, he has previously founded and exited a Payment Security startup and has now been running a successful Digital Asset Exchange in Middle East and India.



Aneep Tandel - CTO

Aneep is a Blockchain person too having worked on numerous projects on the Crypto and Fintech side as a Full-stack developer. A person who is actively looking for technology upgrades and a creative mind who brings value to the team. A passionate coder who finds way to get things developed is the reason Bitex has seen success lately.

11 Press Coverage



Entrepreneur

<https://www.entrepreneur.com/article/362334>



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The Economic Times

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AMB Crypto

<https://eng.ambcrypto.com/india-welcomes-uaes-digital-asset-exchange-bitex/>



The Week

<https://www.theweek.in/news/biz-tech/2020/11/25/bitcoins-dream-run-expected-to-continue-as-price-crosses-19000.html>



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The National News

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AMEinfo

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https://www.zawya.com/mena/en/press-releases/story/UAEbased_blockchain_trading_platform_launches_secure_cryptocurrency_wallet_with_cash_deposit_service-ZAWYA20181122052649/



 **MENA Herald**

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<https://www.menaherald.com/en/money/finance-investment/uae-based-blockchain-trading-platform-launches-secure-cryptocurrency-wallet>