

Phemex Launch GOLD/USD Pair To Hedge Against BTC's Volatility

First crypto derivatives exchange to allow people to trade gold perpetual contracts with up to 100X leverage

SINGAPORE, SINGAPORE, March 17, 2020 /EINPresswire.com/ -- Singapore-based cryptocurrency derivatives exchange [Phemex](#), has today unveiled its latest product: a proprietary perpetual contract pegged on gold and settled in nominal USD.



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Phemex's CEO Jack Tao

Each contract is worth 0.001 troy ounce of gold, and its price is determined by the combination of several indexes: 1Forge.com (40%), GoldPrice.com (20%), itBit.com (15%), Bitfinex.com (15%), and Kraken.com (10%). This index is updated and published every second. If any of the sources disconnects, it will be temporarily removed from the calculation until a connection can be re-established. The weight of the disconnected source will be proportionally reallocated among the remaining sources.

This is the first GOLD/USD perpetual contract that can be traded with up to x100 leverage. Considering Bitcoin's recent volatility, the Phemex team has introduced this novel product in order to help their users hedge their risk with as many options as possible.

Perpetual contracts trade at close to the underlying market price for bitcoin, because of a funding mechanism that requires long and short contract holders to exchange payments every eight hours.

While various crypto exchange platforms have shown an increased interest in the derivatives market, the Phemex powered derivatives platform is one of a kind, as it is designed to be the world's most trustworthy with a fully transparent, fair pricing mechanism matched with unrivalled speed and the fastest matching engine available.

Phemex's CEO Jack Tao commented; "This is just the beginning for non-crypto assets on the Phemex platform, the roadmap for 2020 includes stock indexes, interest rates, FOREX, commodities, other metals, and energy resources."

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About Phemex

Led by over 8 former Morgan Stanley Executives, Phemex is building the world's most trustworthy cryptocurrency derivatives trading platform. Phemex leverages a "User Oriented" approach to develop far more powerful features than any existing exchange for traders to easily buy & sell contracts with trust. Phemex's design criteria are <1ms latency speed, >300k transactions / second, >99.9999% availability; Phemex will also support FIX API, sub-accounts & L3 market data. Phemex references the Greek Goddess of fame and good repute PHEME. For more information, please visit: <https://www.phemex.com/>

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