

# Bitex Crypto Exchange launches BTX Coin through Initial Exchange Offering (IEO)

*20 percent of 1Bn Bitex Coin (BTX) to be sold through public pre-sale at \$0.129 (INR 10).*

MUMBAI, MH, INDIA, May 18, 2021 /EINPresswire.com/ -- To address challenges in mass adoption of cryptocurrencies owing to hurdles in fiat to crypto conversion, bank related delays and high fiat deposit/withdrawal fee, [Bitex](#) has launched Bitex Coin (BTX) – a utility token to trade on the exchange, make payments and exchange crypto at a lower fees. Currently, high fiat deposit/withdrawal fee, custody of fiat funds and 2-5 days to process fiat withdrawals are other major deterrents to trading on cryptocurrency exchanges.

Of the total limited supply of 1 billion token to be issued by Global Cryptocurrency Exchange, 20 percent will be available for public sale through an Initial Exchange Offering (IEO). The token will be available at a face value of USD 0.129 (INR 10) during a pre-sale till June 1. BTX will list on Bitex exchange on June 4 and a second round of the public sale will begin on July 4.

A decentralized digital asset based on Ethereum, BTX is designed as the native currency of Bitex Cryptocurrency Exchange. The token has been developed for trading other cryptocurrencies on exchanges, crypto credit cards payments, payments processing, traveling bookings, entertainment, investment, loans & transfers in future.

Bitex Founder & CEO Monark Modi said, "A significant interest in cryptocurrencies has been observed since last year across India and around the world. Yet despite the mainstreaming of the digital asset, it continues to be concentrated among few investors and mass adoption is still at the periphery owing to several systematic challenges ranging withdrawal/ deposit time, banking related delays among many others. BTX is our endeavour towards removing the current imbalance in the cryptocurrency ecosystem by giving regular retail investors a chance to be part of the cryptocurrency ecosystem without facing these hurdles. We are unlocking the future of crypto payments with our utility token."

As part of the industry global ritual Bitex shared a whitepaper on the BTX's role in the ecosystem explaining potential users about the purpose of the cryptocurrency. The whitepaper states it as a 'reward to early adopters and supporters of Bitex'. (Read: <https://bitex.com/whitepaper-btx.pdf>).

Some of the benefits of the utility token include zero trade fee on BTX trading pairs, 50 percent trading fee discount for other cryptocurrencies and to pay fee or interest on amount borrowed

for margin trading.

BTX benefits will also extend to bounty programs, trading competition rewards, staking rewards, exchange listing and investment rewards, promotion campaigns, token burning and investor returns.

#### About Bitex

Founded in 2018 in UAE, Bitex is a leading digital currency exchange and a professional trading platform that operates in global markets including India. Bitex provides mobile and web platform to invest and trade in digital assets with a matching engine that can handle up to 1 million transactions per second. Through its secure cryptocurrency wallet, users can send and receive digital assets to third party wallets. The digital asset exchange provides advanced charting tools, order books and one-click trade options and a derivatives platform that offers quarterly futures trading contract and margin trading. Bitex is a fully regulated and compliant financial exchange which follows a stringent Anti-Money Laundering (AML) and Know Your Customer (KYC) policy.

Website: <https://bitex.com/>

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