GTStoken

Global Trading System

Next Generation of Decentralized Trading Ecosystem

www.gtstoken.com

———— Practical White Paper ————

V2.5

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1. Background

1.1 Status Quo of the Blockchain Assets Trading Platforms

It has been eight years since the birth of the world's first Bitcoin exchange, Bitcoin Market on February 6, 2010, which has marked the advent of the era of the centralized exchanges. Over the past eight years, the centralized exchanges have been recognized by a large number of users in the early stage due to their low technical threshold, and the support for the exchange of legal tender, efficient transaction matching, and good user experience. In the same eight years, we have witnessed the birth and decline of the centralized exchanges one after another.

In early July 2018, Vitalik Buterin, founder of Ethereum, said angrily at the TechCrunch Blockchain Salon, "I hope all the centralized exchanges go to hell." What has caused the centralized exchanges to suffer so many criticisms? What has exactly caused the whole bitcoin circle to denounce the the centralized exchanges?

i. Hacker attacks continue, and there are security risks in the system

The centralized exchange itself is a platform or application that allows users to use the legal tender or other encrypted currencies to trade encrypted currencies for currency transactions. Users deposit their money directly into the exchange, and the exchange generates and distributes wallet addresses to users. However, these wallet addresses do not generate a private key, which means that the user itself does not own the private key of its own encrypted currency, and the exchange, as the sole trustee of the wallet funds, has the actual control of such funds.

The centralized exchange itself provides guarantee for users as a credit endorsement. Such an operation mode means that the exchange is the custodian of vast amounts of user assets, and that the data of billions of transactions is stored on the servers, which are attractive to hackers. Such a centralized trusteeship mode of the third-party endorsement will bring about a huge risk of hacker attacks, but is also a considerable test of the technical ability and emergency response capabilities of the website. Therefore, the centralized exchange has a potential safety hazard of asset theft. The previous Mentougou Event and Binance Event are both typical cases of hacker attacks on exchanges.

ii. Embezzlement and black box operation of funds

The mode of centralized credit endorsement of the centralized exchanges may be confronted with the risk of internal operation, the risk of business ethics, the theft of assets and other risks that may have a serious impact of the security of user assets.

In the current financial system, the fund trustee should be supervised by the trustee bank and the corresponding regulatory agency, so as to avoid the abuse and misappropriation of the investor's funds by the trustee. In the same logic, the centralized exchange has served as the trustee of the user's funds since the user puts the digital currency in the address of the centralized exchange. However, the existing centralized exchange is highly centralized in power and has not yet been supervised by the relevant institutions. The actual control of large amounts of funds allow some of the centralized exchanges to operate large masses of user funds in the black box, to manipulate the prices of currencies, to scalp at will, and to make full position at fixed points, which have seriously affected the market conditions and order. What is more, some unscrupulous exchanges directly abscond with the funds.

iii. *Astonishing expenses on token listing, the ultimate reaper in the token circles*

"We have to spend tens of millions of dollars to enable our currencies to be listed on the exchange, and meet a series of conditions." The founder of a project claimed. Since the last round of bull market, the top exchanges have further strengthened the monopoly on resources, and they charge exorbitant prices for the listing of the token, and most of the funds raised by the project side have to be paid to the exchange, which has forced some teams that prepare to perform real deeds to transform the token into air currencies and join the ranks of leek harvesting, causing some chaos and a vicious circle in the industry.

Blockchain technology takes decentralization as the core spirit, while the blockchain assets are mainly circulated in the centralized exchanges, and the brutal growth of exchanges has become the root cause of chaos in the blockchain industry. With the end of the bubble and the age of barbarism in the blockchain industry, the centralized exchanges are bound to gradually withdraw from the stage of history. And the decentralized exchanges led by the GTS ecosystem will carry the spirit of Satoshi Nakamoto to promote the healthy development of the industry and create a new history.

1.2 Challenges Faced by the Existing Decentralized Exchanges

In 2014, the world's first decentralized exchange, Bitshares, was launched. As of 2018, there have been dozens of decentralized exchanges on the market, and various new types of decentralized exchanges / transaction agreements have raised the funds close to $1 billion, but there are still no large scales of practical applications, and there is a huge gap between the total number of users / transactions and those of the centralized exchanges. A majority of decentralized exchanges are mainly based on the concept of speculation and money raising by hook.

The three core issues that restrict the development of the decentralized exchanges are as follows:

1. Poor user experience

2. Lack of channels for legal tender

3. Poor liquidity

GTS does not reinvent the wheel, but only applies the mature blockchain underlying technology of high performance and stands on the shoulder of giants to solve the three core issues through a series of modules of functional extension, and uses efficient marketing means to conduct a rapid layout of the industry of decentralized exchanges.

2. The Future Has Come, GTS

2.1 Introduction

GTS (Global Trading System) is a decentralized trading ecosystem based on modular design, and its performance and function will surpass the traditional trading systems. Anyone can, based on GTS, quickly build its own decentralized exchange on demand.
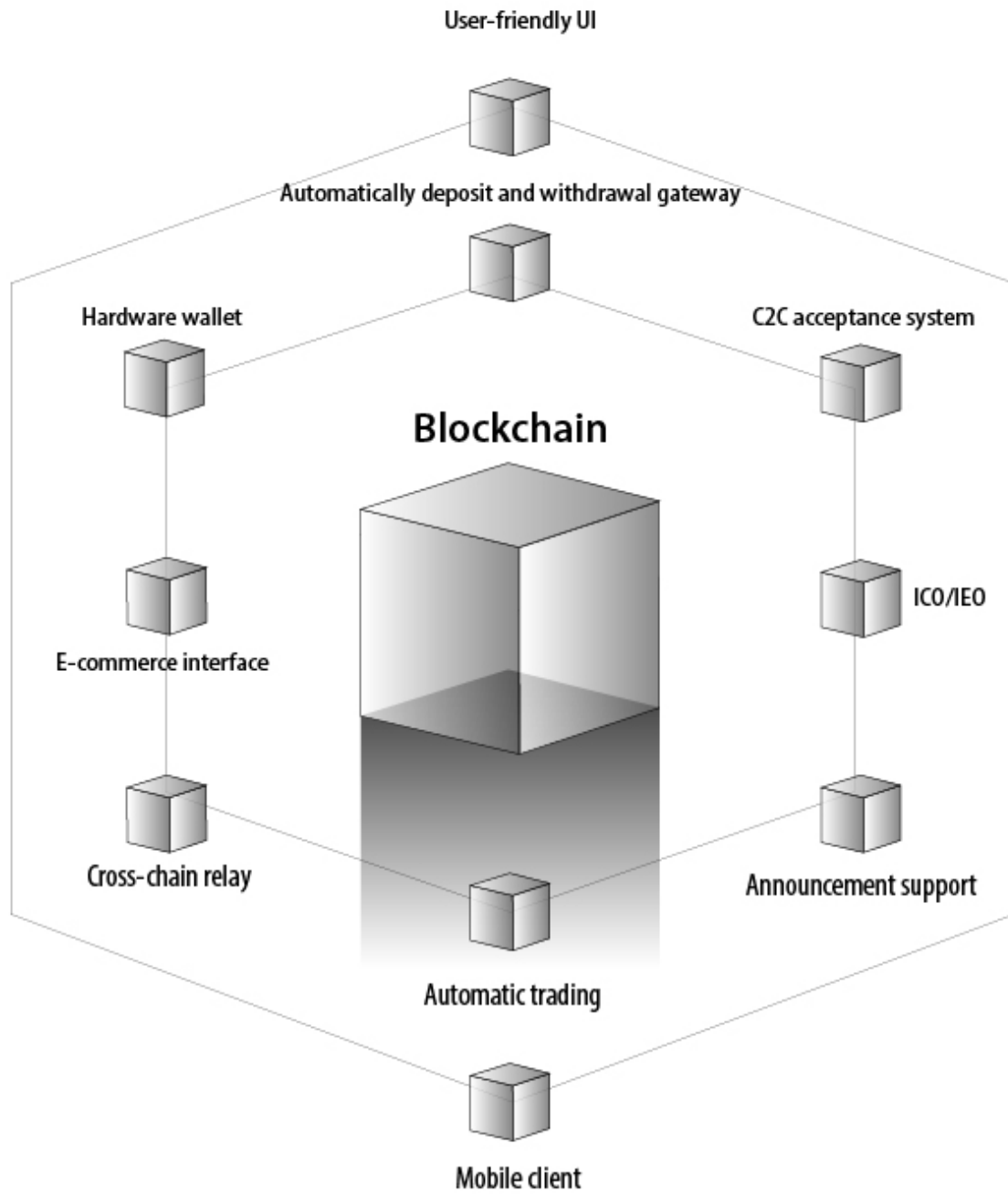
Decentralization is the core advantage of GTS. The exchange built based on GTS will achieve complete decentralization of user data, order matching, capital management and other techniques. Through the distribution of GTS token, the operations and distribution of interests will be decentralized. GTS is the first truly decentralized trading ecosystem in the world.

GTS will become the largest competitor to the existing top exchanges/ trading ecosystems, and our goal is that the GTS ecosystem will create one third of the volume of digital assets transactions in the world within three years. GTS will return to the original intention of Satoshi Nakamoto, so that the transaction will be truly free and everything can be freely traded!

2.2 GTS Infrastructure

GTS takes the high-performance blockchain platform as the core to encapsulate the interfaces and extend the functions, while supporting mufti-bottom-layer architecture, such as Bitshares, EOS, other public/private chains and so on. The exchange established based on the GTS ecosystem can realize the resource sharing across the platforms and the chains, and drain the original users and market depth of each platform to the GTS ecosystem rapidly, and then further penetrate the exchanges in the GTS ecosystem and other external markets through the GTS liquidity engine. The GTS ecosystem will naturally develop a super cluster of the decentralized exchanges, which directly affects the global market.

In terms of function expansion, GTS provides user-friendly UI, automatically charged and withdrawn gateway, C2C acceptance system, ICO/IEO, announcement support, automatic transaction, cross-chain relay, e-commerce interface, mobile client, hardware wallet and other modules, as well as expands the functions of the original blockchain platform to realize the function and accessibility beyond the traditional trading platforms. The development of the system adopts the implementation process of configuration in the type of building block, and code development is not needed in the implementation process, and then the automatic deployment of full configuration will be achieved, which allows the exchanges to be launched quickly.

User-friendly UI

Automatically deposit and withdrawal gateway

Hardware wallet

C2C acceptance system

Blockchain

E-commerce interface

ICO/IEO

Cross-chain relay

Announcement support

Automatic trading

Mobile client

2.3 Advantages of GTS

GTS will solve all the problems faced by the centralized trading platform at one time, and eliminate the source of industrial chaos, and promote the healthy development of the whole blockchain industry. The following table lists the major advantages of the GTS ecosystem.

Traditional platform / cloud ecosystem		GTS decentralized trading ecosystem	
High policy risk	It faces the risk of being closed and highly supervised at any time	**Low policy risk**	Transactions are matched on the chain, and with distributed nodes, it is difficult in legal definition and blockade on techniques
High safety risk	Data, account information and assets are stored in a centralized mode, and safety accidents emerge in an endless stream	**Low safety risk**	The private key is controlled by users only and the data is stored on the chain, at a high cost of attack
Complex registration process	The phone number and e-mail address need to be bound for registration, involving certificate upload, manual review and other complex processes	**One-key registration**	Only the user name, password or hardware wallet are needed, and personal information does not need to be revealed. Users can ensure the safety of accounts by keeping the private key properly
Data opacity	The phenomena of tampering with data and manipulation of the platform are flooding	**Data on the chain, transparent and irreversible**	All transactions are recorded on the blockchain and stored permanently, which is fair and open
High operating costs	A large operation and maintenance team is required, or a large number of platform tokens are mortgaged, while profits are divided	**Low operating costs**	It only requires a reasonable number of GTS tokens for mortgage, and the cost is adjusted on the market, with zero maintenance, and the GTS team provides technical iteration
High participation threshold in ICO	To participate in ICO, users need to purchase foreign certificate information for KYC, which involves a cumbersome process and a legal risk	**Low participation threshold**	The compliance department of GTS solves the legal matters of KYC in a unified way, completes the ICO through posting orders on the market and can immediately trade
Difficult deposit of legal tender	There are no channels for legal tender or no platforms to operate C2C businesses, at a high cost and a high risk	**Smooth channels for legal tender**	The decentralized C2C systems are integrated, and the acceptance dealers are shared on the entire ecosystem, and the stable digital assets of 1:1 are introduced
Worrying future	Big platforms monopolize resources and harvest individual investors, while a crisis is triggered at any moment. The new platforms are seriously homogenized and difficult to attract users, resulting in difficulty in carrying out a project	**Future trend**	Based on freedom and equality, return to the original intention of Satoshi Nakamoto and build trust with the blockchain

2.4 GTS Token

The essence of GTS Token is the carrier of the value of the GTS ecosystem.

The significance of GTS token for holders is as follows:

1. Establish its own exchange.

GTS will use a number of charging reference templates, each of which can set up charging criteria for each functional module, and thus it can open its own exchanges by the mortgage of the corresponding GTS token.

2. Share dividends in the development of the GTS ecosystem.

All exchanges in the GTS ecosystem will open the trading zones with GTS token as the benchmark currency for transactions. As the liquidity of GTS token increases and the service charge is consumed, the demand for GTS token will increase steadily, which in turn will drive up prices and bring about profits to the holders of GTS token.

The function of GTS token in the system:

3. Serve as a credit guarantee through the mortgage of the exchange operator.

In the course of operation of the exchange, in case of a violation that damages the rights and interests of users found, the GTS token mortgaged by the operator in the system will be released to the victim user so as to compensate for some losses brought to the user by the illegal operation.

4. Get through the GTS ecosystem as a main medium and fuel of the liquidity engine on GTS.

The trading zones with GTS token as the benchmark currency are bound to all exchanges in the ecosystem compulsively, which will bring about huge market depth to the trading zones on GTS through the quantitative trading of liquidity engine, and the whole ecosystem can achieve the deep sharing of the trading zones on GTS.

5. GTS token will be used to build an incentive system to reward customer service personnel, acceptance dealers and other groups at different levels, and to encourage more people to join the service team of the GTS ecosystem.

Distribution of GTS token:

There will be a total of 1 billion pieces of tokens, and the actual number of tokens circulated will be lower than 0.2 billion.

40% 400,000,000	The locked position of the contract is expired at February 2026, and 50,000,000 tokens will be released per year for system maintenance and technical iteration.
20% 200,000,000	Locked position by the team, and the reserve capital pool
15% 150,000,000	Subscriptions (mortgages) of the operators of the exchanges in the early stage
3% 30,000,000	Marketing
2% 20,000,000	Fuel of liquidity engine for Crypto Galaxy
20% 200,000,000	Public offering

Distribution of GTS token:

3. Introduction to Modules of GTS

3.1 System Modules

3.1.1 Underlying blockchain

High-performance blockchain platform is the core part of GTS. GTS does not develop its own underlying blockchain. We stand on the shoulders of giants, and choose a mature and high-performance blockchain bottom layer for interface encapsulation, while supporting mufti-bottom-layer architecture, such as Bitshares, EOS, other public/private chains, etc., and more underlying architecture may be expanded in the future.
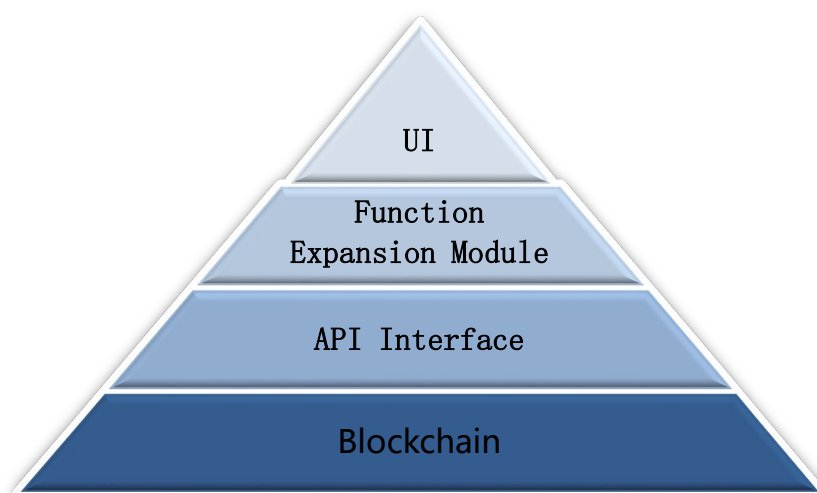
Underlying public chain:

The advantages of using the public chain as the bottom are as follows:

1. Share the users, market depth and other resources of the original public chain ecosystem.

Uses of the original public chains will be able to log directly into the GTS ecosystem with the existing accounts, while they do not need to re-register, which is equivalent to having a large customer base at the beginning of the establishment of the exchange. The transaction pairs of the original public chains can be listed directly in the GTS ecosystem, in order to facilitate the original users to transfer to the GTS ecosystem for trading.

2. Cover a high maintenance cost and safety performance.

Operators who use the public chain as underlying exchanges do not need to run a number of witness nodes, and network maintenance, blocking and other work are all done by the original nodes of the public chain. There are a large number of active witnesses / back witnesses of the public chain, and the stability and security of the system are more secure.

At present, GTS 1.0 has completed the development of the underlying public chain based on Bitshares, and the development of the underlying EOS is in progress. The blockchain of Bitshares has been running smoothly for more than four years and has been the most efficient decentralized trading blockchain product so far. It confirms a transaction at an average of 1.5 seconds, and can be extended to a maximum of 100,000 transactions per second to meet the performance requirements of most scenarios. EOS, which is also based on the underlying graphene, inherits the high performance of Bitshares, as well as supports intelligent contracts and higher applicability. It can achieve the trading performance of millions of times per second, which is comparable to or even surpasses any centralized exchange. When the EOS product becomes mature and stable, we will release a version that supports the underlying EOS and supports seamless access to the data on Bitshares.

Underlying private chain:

The GTS system supports the private chain based on Bitshares and EOS and other similar architecture as the bottom layer. Private chains have more flexible parameter strategies for exchange operators, and the parameters of the blockchain platform can be freely controlled. Witnesses / blocking nodes can be operated jointly by the operator and its partner, a super-node mechanism is introduced and its own council will be set up.

Operators who have higher requirements for transaction performance can also choose private chains as the bottom layer. By changing the configuration of nodes/parameters and optimizing the underlying architecture, higher transaction performance can be achieved, and the blockchain only carries the data from its own exchange, so as to avoid congestion in extreme events.
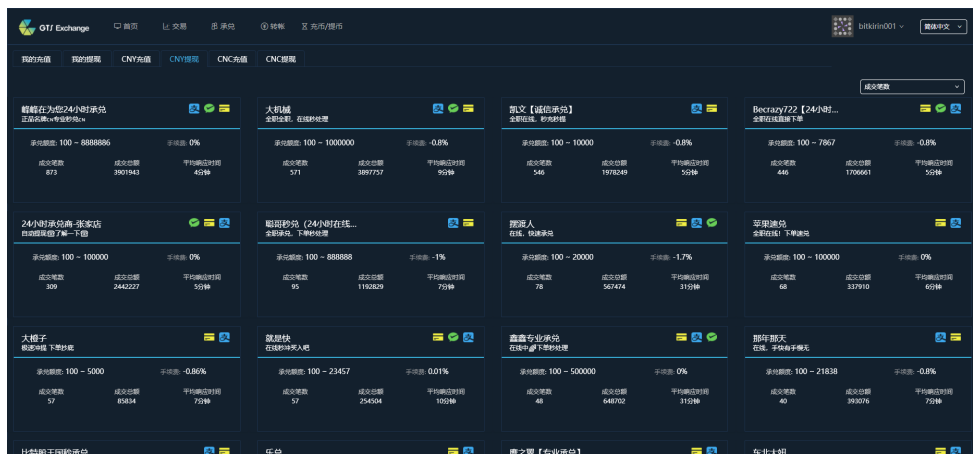
3.1.2 User Interface (UI)

User interface adopts the mature and efficient Angular JS as the front-end architecture, by referring to the UI design of a number of mainstream exchanges. And it is optimized by the senior designers in the former Apple product team, which will not only solve the problem of poor user experience of the decentralized exchanges in the past, and even surpass the mainstream centralized exchanges.
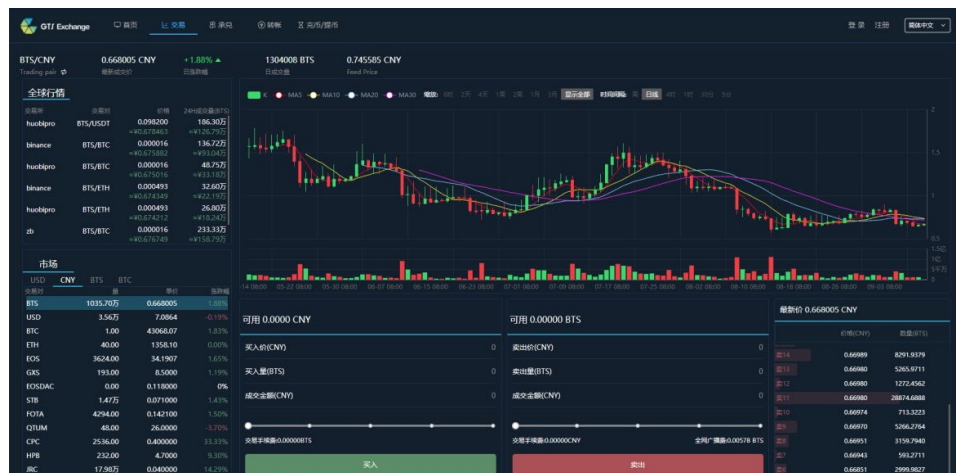
3.1.3 C2C Acceptance

The GTS ecosystem introduces a decentralized C2C acceptance module that allows anyone to enter the system as a service provider by a guarantee of payment, as well as ensures the safety of user funds. At present, there are nearly 100 active acceptance dealers in the system, which are maintained and managed by the GTS team in a unified manner. All exchanges in the GTS ecosystem will share the resources of the acceptance dealers. The acceptance module currently provides the decentralized stable currencies of value endorsement bitCNY and bitUSD, as well as the centralized stable currencies of value endorsement USDT, CNC and so on. More currency acceptances will be supported in the future.

3.1.4 Automatically deposit and withdrawal gateway.

GTS provides the module of automatic asset deposit and withdrawal of ETH, EOS, BTC and other mainstream public chains, so as to achieve cross-chain asset circulation. The exchange operator can quickly launch the new currencies through the backstage management system.

3.1.5 ICO/IEO

ICO is carried out based on the decentralized exchanges, and transactions can be opened up synchronously after the completion of the ICO, so as to save the expenses for the project side to list the token on the secondary market, while its process is fair and open. Through professional legal services, we can solve the KYC problem in a unified way, and ordinary investors do not need to carry out the complicated KYC process.

3.1.6 Announcement / Support System

It will be seamlessly docked with the announcement and the work order support system. The 24-hour manual /AI hybrid customer service system will be introduced in the future, and the operator can customize it on demand.

3.1.7 E-commerce Module

The e-commerce module on GTS can be run independently or integrated into the exchange. Goods (except those that violate the laws of the country in which they are located) are launched by means of issuing the assets on the chain, and it supports legal tender and digital assets to purchase commodities directly, and thus naturally forms an advantageous decentralized commodity market.

3.1.8 Automatic Trading

The automatic trading module provides the token issuer / the exchange operator with the means of exchange of common algorithms, and can customize the strategy and parameters freely to increase the depth of transaction pairs and improve their liquidity.

At the same time, the automatic trading module also provides basic automatic trading procedures for ordinary users, such as timed ordering, plan entrustment, stop-loss, automatic mortgage and so on, in order to alleviate the pressure on reading the market index.

3.1.9 Cross-chain Relay

The cross-chain relay module can be seamlessly integrated into the GTS ecosystem based on the open source protocol of polkadot. At the appointed time, it will replace the gateway charging and withdrawal system, and achieve full centralization of cross-chain asset circulation. The Polkadot project, initiated by Dr. Gavin Wood, co-founder of Ethereum, is aimed to link the blockchains that are independent from each other. (The cross-chain relay module will be launched after the full version of polkadot is released)

3.1.10 Mobile Client

The mobile client of GTS has all the functions of its PC terminal, but also adds more features, so that it is not only an edge tool for trading whenever and wherever possible, but also a mobile private bank of users.

1. Real-time market data/transactions:

It integrates the professional K-line system, and provides the functions of quick and strategic orders, and adds the comparison of the global market quotations, so that traders can obtain the global market prices in a short time.

2. Function of multi-chain asset management:

In addition to the fund management/charging and withdrawal function within the exchange, the multi-chain asset management (wallet) module is also added. At present, it supports the management of EOS, ETH, BTS, BTC and other assets on the chain.

3.Payment module

It supports the functions of scanning for payment, receipt and transfer in terms of mainstream currencies, stable intelligent currencies, such as bitCNY and bitUSD, and

other digital assets. Payments based on the assets on the underlying graphene chain can be confirmed at a second level, and the processing efficiency exceeds the Visa system. There are nearly 100 commercial entities under the existing contractual mode. After further implementation of large scales of applications, it will become a decentralized Alipay application.

4. Red envelope module

The world's first red envelope system that supports digital assets, can be shared to all social media by generating a two-dimensional red envelope code, so that users can scan the code through the GTS APP to receive the digital assets in the red envelope, which is simple, convenient and fast. GTS red envelopes support all digital assets and are highly payable.

5. Information interface

It can be accessed to the news flash and media platforms, and directly access the information content of the cooperative platforms through the GTS APP. At present, GTS has reached strategic cooperation with Beenews.

3.1.11 Hardware Wallet

It is the first trading system with its own hardware wallet in the world, in which users can directly log on to the exchange through the hardware wallet. GTS 2.0 will have a built-in feature of Bluetooth, and support the logon to the APP by Bluetooth, which will exempt from the cumbersome process of inputting the username and password, as well as solve the security problems in keeping the private key of users in the decentralized exchanges. In addition to the function of logon to the exchange, it also provides the function of asset management in the ordinary hardware wallet, and supports the asset management for a number of mainstream public chains.

3.2 Liquidity Engine of Crypto Galaxy

Crypto Galaxy, a high-performance liquidity engine independently developed by the GTS team, provides the GTS users with the real-time transaction depth and intelligent transaction strategy across the whole network, and opens up the order commissioning channels of major exchanges, so as to enable users to place an order across the whole network, thereby maximizing the interests of each transaction of the user. The main significance of Crypto Galaxy is to open up the depth of exchanges within the GTS ecosystem and to build a liquidity bridge between the GTS ecosystem and the external markets.

The liquidity engine on GTS is composed of the first Universal Order Book in the industry, the algorithm strategy engine and the trading engine across the whole network.
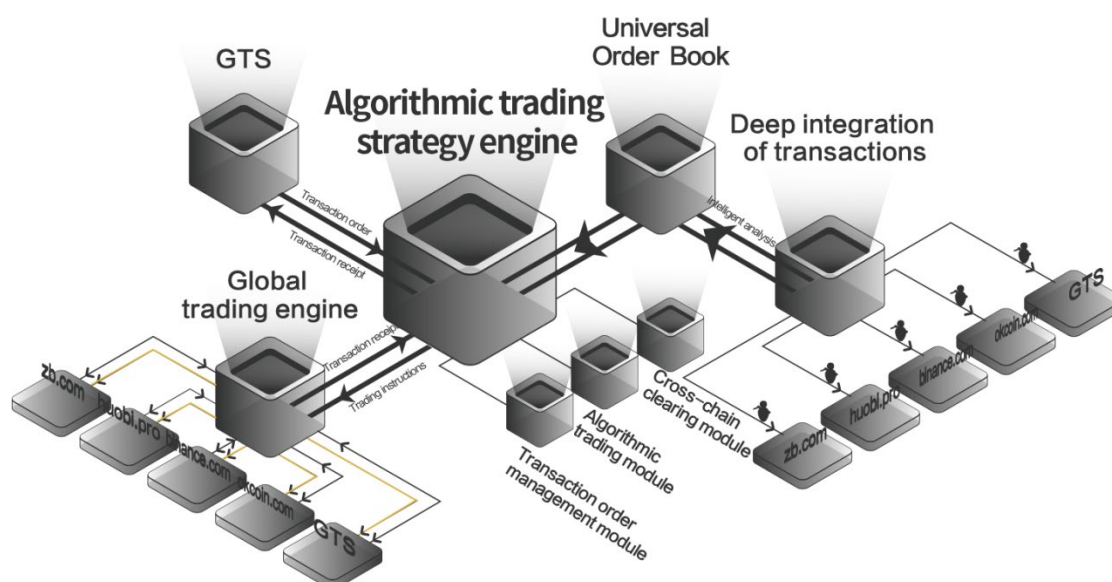
Universal Order Book:

It covers the commission and transaction depth in the whole network (the sources of commission and transaction depth include poloniex, bittrex, bitfinex, zb, huobi, binance, okex and other mainstream exchanges), while the GTS robot is responsible for real-time collection and intelligent analysis and integration. The small robots of high concurrency are excellent in performance, and the update of commissions and market depth can be achieved at a millisecond level.

Algorithm strategy engine:

The algorithm strategy engine is composed of three original modules in the industry, that is, transaction order management module, algorithm transaction module and cross-chain clearing module. Among them, the algorithm transaction module is a highly intelligent algorithm trading engine independently designed by the GTS team, and through the introduction of the algorithm trading strategies widely used in the traditional financial industry (such as VWAP, TWAP, Pairs Trading, etc.) and through the in-depth optimization of the GTS team, it is deeply integrated with the data of the Universal Order Book. Finally, the trading robot that is trained in depth by Google DeepMind dynamically adjusts and formulates the optimal trading strategy. With the help of the efficient transaction order management module, users will be able to place an order every time in the deepest market with the most efficient mode through the optimal trading strategy at the best time for trading, so that the profits of each transaction will be maximized. The cross-chain clearing module initiated by the GTS team ensures that the funds of every transaction by the user can be transferred to the

corresponding accounts after the completion of each transaction, so that it will be seamlessly connected in terms of user experience, and then the user will hardly feel the existence of cross - chain transactions.

Whole-network trading engine:

The whole-network order engine in the GTS ecosystem is linked to all the large exchanges of encrypted currencies on the market. After receiving the order instructions from the algorithm trading engine, the whole-network order engine will place an order in the designated market in a rapid and accurate mode. GTS links, designs and deploys an independent backup link for every market to wait for an order at any time. In case that the major chain is in trouble or overloaded, the standby links will start immediately and then shunt to the main chain, so that it will ensure the high error-tolerant rate of the order engine while assuming the load balancing.

4. Development Roadmap of GTS

2017.01
Project establishment

2017.03
Beta version of wallet

2017.06
OTC wallet V1.01

2017.12
Free expansion of wallet backstage v1.5

2018.01
Theoretical design of GTS

2018.04
Demonstration version of GTS 0.1

2018.05
Launch of multi-chain wallet

2018.06
GTS hardware wallet V1.0

2018.09
GTS 1.0 (public / private chains of Bitshares)

2018.10
Launch of ICO/IEO

2018.11
Launch of e-commerce module

2018.12
Peer to Peer Gateway

2019.07
GTS 2.0 (mufti-bottom-layer support from BTS/EOS)

2019.11
Full version of automatic trading module

2019.11
Demonstration version of Crypto Galaxy liquidity engine 0.1

2019.12
Hardware wallet V2.0

2020.01
Internal version of Crypto Galaxy ecosystem 0.2

2020.01
Beta version of Crypto Galaxy 0.3 in global market

2020.02
Beta version of cross-chain relay module

2020.05
More than 100 exchanges on the GTS ecosystem

2020.06
Full version of Crypto Galaxy

2020.08
The trading volume of the GTS ecosystem ranks top10 in the world

2020.12
Open source of all codes

6. Disclaimer

This document is used only as a means of conveying information. The content of the document is for reference only and does not constitute any proposal, abetment or invitation to buy or sell stocks or securities in the GTS team or its related companies. Such invitations must be made in the form of confidential memorandums and must comply with the relevant securities laws and other laws.

The content of this document shall not be interpreted as forced participation in exchanges. Any act relating to this white paper shall not be deemed as participation in exchanges, including requesting a copy of this white paper or sharing it with another person. Participation in exchanges represents that the participants have reached the criteria for age, and have complete civil capacity, and the contract that the participants sign with the GTS operator is authentic and effective.

All participants sign the contract on a voluntary basis and have had a clear and necessary understanding of GTS prior to signing the contract. The GTS team will continue to make reasonable attempts so as to ensure that the information in the white paper is true and accurate.

During the development process, the platform may be updated, including but not limited to platform mechanisms, tokens and their mechanisms, and the status of token allocation. Part of this document may be adjusted correspondingly in the new white paper with the progress of the project, and the team will publish the updated content in the form of announcements on the website or new white papers. Participants must obtain the latest edition of the white paper in a timely manner and adjust their decisions in time in accordance with the updated content.

The GTS team has made it clear that it shall not take any responsibility for any loss to participants as a result of (i) reliance on the content of this document, (ii) inaccuracy of information in this paper, and (iii) any action resulting from this paper. The team will spare no effort to achieve the goals mentioned in this document. However, due to the presence of force majeure, the team is unable to make a full commitment to fulfill these goals. GTS token is an important tool for the platform to take effect, rather than an investment product.

The ownership of GTS token does not represent that its owner is entitled to the ownership, control and decision-making power of the GTS ecosystem. GTS token, as a digitally encrypted currency, does not belong to any of the following categories: (a) any kind of currency; (b) securities; (c) stock right of juridical entity; (d) stocks, bonds, bills, warrants, certificates or other documents that grant any rights.

Whether the value of GTS token is added depends on the market rules and the demand after the implementation of the application. It may not have any value, and the team does not make a commitment to its appreciation, and shall not take any responsibility for the consequences of the increase or decrease in the value of GTS token. Within the maximum scope permitted by the applicable laws, the team shall not be liable for any damage or risk arising from participation in the swap, including, but not limited to, direct or indirect personal damage, loss of commercial profits, loss of commercial information or any other economic loss.

The GTS team shall abide by any regulations that are conducive to the healthy development of the exchange industry, as well as the statements on the industrial self-regulation. Participants' participation represents that they shall fully accept and abide by such inspections. At the same time, all information disclosed by the participants to complete such inspection must be complete and accurate. The GTS team has expressly conveyed the potential risks to the participants. Once the participants participate in the exchange, it represents that they have confirmed, understood and recognized all the terms in the rules, and accepted the potential risks of the platform, and taken the consequences on their own.

Personal Statement and Guarantee

By reading and accepting any information contained in this white paper or any part of it, as the case may be, you represent and warrant to the issuer or the partner or subsidiary of the issuer as follows:

A. You agree and acknowledge that GTS token does not constitute any form of securities in any jurisdiction;

B. You agree and acknowledge that this white paper does not constitute any form of prospectus or offer document and is not intended to constitute a securities offer or solicitation of investment in securities in any jurisdiction, and that you do not have to sign any contract or binding legal commitment, and do not accept the payment of encrypted currencies or other forms on the basis of this white paper;

C. You agree and confirm that the information listed in this white paper has not been examined or approved by the regulator, and that no action has been taken under the laws, regulatory requirements or rules of any jurisdiction, and that the issuance, distribution or dissemination of this white paper to you does not mean that the relevant laws, regulatory requirements or rules have been complied with.;

D. You agree and confirm that the distribution or dissemination of any part of this white paper or any copy thereof, or your acceptance of this white paper, is not prohibited or restricted by the relevant laws, regulations or rules within your jurisdiction, and that you have understood and complied with all such restrictions in case that any of the relevant restrictions apply, and that the issuer, or the partner or subsidiary of the issuer shall not assume any responsibility for it.