

Title: Look at these sorry-ass clowns: FTX exchange

Author: rawbarr

Created 2022-05-13 15:37:30 UTC

Permalink: /r/GME/comments/uouh5d/look_at_these_sorryass_clowns_ftx_exchange/

Url: https://www.reddit.com/r/GME/comments/uouh5d/look_at_these_sorryass_clowns_ftx_exchange/

Look at these sorry-ass clowns: <https://ftx.com/trade/GME/USD>

They trade a GME/USD "tokenized stock". This exchange does not operate in "prohibited jurisdictions": USA, Iraq, North Korea. Sponsored by our favorite clown Citadel.

I don't remember any tokenized stocks, do you? I thought we haven't finished building the first blockchain-based exchange ever. From the clowns' help page <https://help.ftx.com/hc/en-us/articles/360051229472-Tokenized-Stocks> :

In general, FTX reserves the final right to interpretation of all actions on its platform. which means they can seize your assets at will.

What are tokenized stocks? Equities are stocks that trade on traditional regulated exchanges. Really? Equities are stocks? That's the entire explanation we get?!

Basically a complete scam, possibly will be used later to discredit the actual blockchain-based exchange when it launches. Apes beware.

FTX is owned by Sam Bankman-Fried, who bought a 7.6% stake in Robinhood yesterday. That's the connection between FTX and Citadel.

I have not seen "tokenized stock" ever, at all, I don't think Gamestop board authorized it. It sounds illegal and surely enough, this exchange does not operate in USA.

Their terms and conditions and the info they disseminate is shady af. They make the price whatever they want (their "tokenized" representation of our favorite stock did not hit 108 yesterday, on FTX, probably because they don't want it that high). They can "interpret" actions of their customers as they want.

They probably already use FTX for their needs anyway. They have, say, another entity that trades on FTX as a "customer" and allows them to claim "oh yeah we're buying GME" or whatever, whereas they are only trading IOU's of tokenized nothing - stocks are not tokenized! - amongst themselves.

I wanted to share this so more eyes of my friend apes are on it.

Obligatory rockets