

## **Digital RFQ Announces Launch of First Commodity Financing Token PGX In Partnership with Atom Asset Exchange (AAX)**

**London, United Kingdom** - Tuesday 31st March 2020 - London-based digital asset OTC broker, Digital RFQ (DRFQ) announced today that it has launched the first commodity financing token, PGX, in partnership with Atom Asset Exchange (AAX)

DRFQ has worked with the team of a gold mining company, PhiGold, to structure, deliver and launch the PhiGold token (PGX). The token provides a real-world example of how blockchain technology can be leveraged to disrupt a well-established industry and provide the disintermediation the industry expected from the start. PGX provides an avenue for both institutional and retail investors to directly engage in an area of investment from which they may otherwise have been excluded.

PhiGold is allocating 15,400 OZ of gold to this project through the sale of 1,540,000 tokens at USD\$10 each, raising \$15,400,000. With the money raised from the token sale, PhiGold will fund its mining operations at the PhiGold Barobo gold mine in the Philippines, which a recent JORC compliant report (the industry's standard) confirms to hold approximately 272,000 ounces of gold.

The gold extracted from the mine is then refined and sold to the Central Bank of The Philippines with 50% of the sale proceeds allocated to purchase London Bullion Market Association (LBMA) GLD 995 purity gold bullion that is held by an independent Trust in London.

"LBMA gold at the time of writing is trading at over \$1600/oz. With the effective price of gold for sale via the token at \$1000/oz. That's an attractive yield curve that even the IB's would like to achieve, but smaller operations, like PhiGold, do not have the scale or demographics to fit an IB model, in a sector where there are many mines looking for similar project funding," said DRFQ Co-Founder Mike Greenacre. "Through Digital RFQ, PhiGold is able to disintermediate the IB middlemen, and raise the capital needed to fund its mining operations directly from investors, more economically and with greater flexibility".

As well as providing secondary and settlement FIAT gateways via its FCA EMD license, Digital RFQ has partnered with AAX Exchange in Hong Kong to provide the secondary trading of the PGX token, meaning investors can enter or exit at any point during the streaming's lifecycle. Unlike many token sales, trades are against FIAT currencies, saving investors any risk of managing Bitcoin's volatility.

AAX, the next generation digital asset exchange, was conceived and built in anticipation of a maturing digital assets market and increased participation from institutional market participants in finance.

"We're excited to be listing PhiGold as it offers a new way to engage a traditional asset class. With AAX, we're always looking to innovate and explore different ways in which we can create bridges between crypto and global finance. Working with Digital RFQ and PhiGold presents such an opportunity and is part of a larger plan to enable our growing community of crypto traders to tap into traditional asset classes, and for more institutional clients to gain exposure to crypto," said Michael Wong, COO at AAX.

This project is the first in a series of tokens in the DRFQ pipeline. The team has a strong metals/commodities trading and broking expertise, and has a UK-based Securities token project launching on the new Archax London-based MTF exchange in the summer, as well as more Gold 3-6 month duration financing projects in development. Sign up for updates on all these projects at [digitalrfq.com](http://digitalrfq.com).

Full details of the PGX Token and due diligence of the mine business, geological reports, costings and team can be found on the company website, PPM and White Paper at [phigold.com](http://phigold.com)

### **ABOUT Digital RFQ (DRFQ)**

DRFQ aims to be Europe's leading digital asset brokerage providing global counterparts with unique access to global liquidity and a comprehensive suite of products and services ranging from advanced trading and technology to trusted advisory services.

Our secure brokerage platform, backed by proprietary technology, delivers counterparts institutional-grade access to digital asset markets globally. We hold ourselves to the same standards upheld by global exchanges and traditional capital markets firms in terms of security, transparency and know-your-customer and anti-money-laundering compliance.

DRFQ takes a global view of the industry, with a respected and experienced team of professionals delivering unique access to digital asset trading and investment opportunities.

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**ABOUT AAX**

Launched in November 2019, AAX is the first cryptocurrency exchange to be powered by London Stock Exchange Group's technology provider LSEG Technology. It is also the first exchange to have joined London Stock Exchange Group's Partner Platform, providing institutional clients ease of access to the crypto market.

Offering OTC, Spot, and Futures trading, quoting more than 50 cryptocurrency pairs and listing 5 perpetual futures contracts for Bitcoin, Ether, Litecoin, Ripple, and EOS, which can be traded with up to 100x leverage, AAX provides a secure, deeply liquid, ultra-low latency and fully compliant trading platform. Sign up at [aax.com](http://aax.com)

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