

Project Research Dossier

GTE (Global Token Exchange, gte.xyz) | Pre-TGE perps/spot exchange; launch venue on LayerZero's ATLAS | Data as of 28 Sep 2026

Eligibility check: PASS on token, BORDERLINE on raise. No token, TGE date, sale or airdrop has been announced. However, GTE's funding history includes a \$2.5M community round on Echo (Jan 2025) that trackers list as a "public sale", alongside \$23.4M of VC rounds. If the quest's "no public raise" means *no public token sale*, GTE qualifies; if it means *no publicly accessible round of any kind*, the Echo round is a problem. Confirm with the quest moderators before submitting.

1. What it actually builds, and why it matters

GTE is a non-custodial central-limit-order-book (CLOB) exchange aiming for CEX-level latency across perps, spot, tokenized equities, commodities and prediction markets from a single margin account. It has pivoted twice: (1) a spot DEX + launchpad on MegaETH (testnet 2025); (2) **GTE Turbo**, its own trading system in which regional **Special Economic Zones** run Rust matching/margin engines colocated with spot price discovery (e.g. Tokyo, New Jersey), each keeping local order books and submitting trade batches to one global Margin Engine for settlement; (3) as of 25 Aug 2026, a **day-one venue on Open ATLAS**, LayerZero's "headless exchange" built on its Zero chain (matching, clearing, settlement and risk run by ATLAS; the venue owns the user). **Accuracy note:** GTE is not "a LayerZero chain"; it is a front-end venue that will route to ATLAS, which is itself not live yet (launch "later in 2026"). **Why it matters:** colocating matching with hedge venues lets market makers quote tighter, which is the main reason on-chain perps still lose to CEXs on spread. **Live today:** waitlist (points for follows/referrals) and a private mainnet for trusted parties. Advertised maker fee: 0.015%.

2. Tokenomics: NOT PUBLISHED (what can be said pre-TGE)

There is no supply, allocation, vesting or emission schedule in GTE's docs, posts or waitlist terms. The analysable facts are the **pre-TGE claims on a future token**:

Round	Date	Amount	Known backers	Instrument
Pre-seed	Jul 2024	\$1.5M	-	Not public
Seed	Oct 2024	\$6.94M	Robot Ventures, Maven 11, GSR, Wintermute, Flow Traders, others	Not public
Echo community round	Jan 2025	\$2.5M	Retail/community via Echo	Not public (Echo deals commonly carry token rights; verify)
Series A	Jun 2025	\$15.0M	Paradigm (sole lead)	Not public
Total		\$25.94M		

Implication: ~\$26M of investors plus a founding team will almost certainly hold token warrants. FDV vs circulating, cliffs and emissions are **unknownable today**; a dossier that states them is guessing. What is knowable is the value-accrual question: under ATLAS, LayerZero ties **ATLAS fee revenue to ZRO buybacks**, so some of the economics of GTE's order flow may accrue to ZRO rather than to any future GTE token.

3. Unlock and dilution risk (illustrative scenarios, NOT GTE data)

Because no schedule exists, the useful output is a test to apply the day tokenomics drop. Assume 1B supply and 45% team + investors (in line with recent perp-DEX launches):

Scenario	Float at TGE	Insider unlock design	First major supply event	Ratio to float before it
A. Community-heavy (Hyperliquid-style)	~30% (airdrop fully unlocked)	12-mo lock, then 36-mo linear, no cliff chunk	~12.5M/mo from M12	~4% of float per month
B. VC-style low float	~10%	25% cliff at M12, rest 36-mo linear	112.5M at M12	~1.1x the entire float

What to demand at TGE: (1) float %, not just FDV; (2) cliff-to-float ratio at each cliff; (3) share of supply with *no* schedule (ecosystem/treasury); (4) how much of the "community" bucket went to referral-farmed waitlist points; (5) Echo-round token terms and cost basis vs. listing price.

4. Team verification signals

Verifiable	Marketing / not independently verified
Named founders: Enzo Coglitore, Matteo Lunghi, Moses Lee, Nate Burbage; docs include a Core Contributors page; entity reported as Liquid Labs Inc (New York).	"World's fastest decentralized exchange"; "100k orders/sec at 1ms latency" (no public benchmark methodology found).
Paradigm's exclusive \$15M lead is stated by GTE and was reported by The Block and CoinDesk with founder interviews.	~700k testnet users (testnet and referral points are highly sybil-prone).
Architecture is documented (Turbo, SEZs, price-time-priority CLOB); ATLAS partnership confirmed by LayerZero's own release.	Latency and throughput for ATLAS (sub-ms, 200k TPS) are LayerZero's claims for a system not yet live.
Gap: no public audit reports or Turbo contract/validator repository located.	"Decentralized": number and independence of SEZ validators not disclosed.

5. Key risks

- **Technical:** a new, bespoke system (regional engines reconciling into one global Margin Engine) with no located audits; cross-zone settlement and liquidation logic are the highest-risk components. Adds dependency on ATLAS/Zero, both unlaunched.
- **Execution:** two architectural pivots in ~18 months (MegaETH DEX, Turbo, ATLAS venue) with no public mainnet. Competing against Hyperliquid, Lighter, Aster, Variational and other ATLAS venues on the same backend, which commoditises execution quality.
- **Governance / platform:** if matching and settlement run on ATLAS, LayerZero controls the core venue; GTE's moat shifts to UX and distribution.
- **Incentives:** uncapped 100-point referrals reward audience size, not trading; a points-to-airdrop conversion would favour farmers. Echo and VC token rights create sell pressure at unlocks.
- **Legal / regulatory:** a US (NY) company offering perps on equities and commodities faces CFTC/SEC scrutiny; expect US geo-blocking. A token issued by a US equity-backed company invites securities analysis.

6. Disclosure

Holdings: **[fill in: no GTE position / none possible pre-TGE]**. Waitlist points: **[fill in: Y/N, amount]** (points are an incentive, disclose them). ZRO exposure: **[fill in]** (ATLAS economics accrue to ZRO). Compensation: **[fill in]**. Not financial advice.

Sources

Primary: docs.gte.xyz (About GTE, GTE Turbo, SEZs, Spot CLOB, Core Contributors); @GTE_XYZ on X (Series A post 23 Jun 2025; ATLAS post 25 Aug 2026); waitlist.gte.xyz (points, fees); LayerZero ATLAS release, PR Newswire 25 Aug 2026. **Secondary (cross-check only):** The Block (Jun 2025), CoinDesk (Jun 2025), CryptoRank funding page, Crunchbase, Alea Research on ATLAS.