GTIXT

The Global Prop Trading Index

Whitepaper v1.0

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GTIXT is an institutional benchmark designed to measure the operational integrity of prop trading firms using public, verifiable signals. It is deterministic, versioned, and audit-friendly by design.

> This document is benchmark methodology and system architecture documentation. It is not an offer of securities, investment advice, or a solicitation to invest.

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1. Executive Summary

GTIXT (Global Prop Trading Index) is a benchmark that aggregates, normalizes, and scores public signals about prop trading firms. The objective is to bring institutional-grade transparency and comparability to a market that historically lacked standardized disclosure.

GTIXT is built as an infrastructure product: a deterministic scoring engine, a public snapshot registry, and an integrity gate that controls what becomes publishable. The benchmark is designed to be IOSCO-friendly: transparent rules, clear governance, and auditable outputs.

The token component (if/when introduced) is not required for the benchmark to exist. The benchmark must stand alone as a credible reference first.

2. Why GTIXT Exists

The prop trading industry has grown rapidly but remains difficult to evaluate objectively. Common pain points include:

• Fragmented disclosures (rules, pricing, payout terms spread across pages).

• Rule changes without a standardized changelog.

• Limited comparability across business models (CFD/FX vs Futures vs Hybrid).

• Information asymmetry for traders, allocators, and partners.

GTIXT solves this by turning public information into standardized signals, then applying a transparent scoring methodology with versioning and audit trails.

3. Benchmark Scope & Universe

GTIXT covers proprietary trading firms offering funded trading programs and challenge-based evaluations. The Universe is rule-based and continuously monitored.

3.1 Universe States

Status	Meaning	Impact
candidate	Eligible to crawl and score	Included in internal scoring pipeline
watchlist	Partial signals or inconsistent disclosures	Scored with higher NA; monitored for changes
excluded	Fails eligibility or exclusion rules	Not published; may be revisited if conditions change

3.2 Exclusion Principles (non-exhaustive)

A firm may be excluded when public footprint is insufficient for deterministic scoring, disclosures are materially inconsistent, or the operation appears transient or deceptive. Exclusion is rule-based and logged with reasons; it is not discretionary.

4. Data Collection & Evidence Model

GTIXT collects only publicly observable data, captured with source URLs, timestamps, and content hashes. Raw pages are stored (private) to enable audit and reproducibility.

4.1 Data Layers

Layer	Purpose	Typical Storage
Raw	HTML/text captures & documents	Object storage (MinIO/S3)
Evidence	Extracted links + key passages	Postgres (JSONB)
Signals	Normalized datapoints (rules/pricing/legal)	Postgres (datapoints)
Scores	Deterministic outputs per firm per version	Postgres (snapshot_scores)
Audit	Integrity Gate decisions (pass/review + reasons)	Postgres (agent_c_audit)
Snapshots	Immutable published bundles + sha256	MinIO/S3 + snapshot_metadata

4.2 Captured Fields (examples)

Examples of normalized keys include: rules.clarity, payout.delay_days, risk.max_total_loss, legal.jurisdiction, support.response_time_hours. All keys are defined in the scoring specification JSON for the active methodology version.

5. Scoring Framework v1.0 (Five Pillars)

Scores are computed on a 0–1 scale for each metric. Each pillar score is the mean of its metrics. The final score is:

```
score_0_100 = 100 × Σ (weight_pillar × pillar_score)
```

Pillars and weights (v1.0):

Pillar	Weight	Summary
A — Transparency	0.25	Rules & pricing clarity, absence of hidden clauses, disclosure quality
B — Payout Reliability	0.25	Structural payout delay and conditions consistency
C — Risk Model	0.20	Loss limits logic and model type baseline

D — Legal Compliance	0.20	Jurisdiction risk tiering + disclaimer quality
E — Reputation & Support	0.10	Support responsiveness proxies and external signals

6. NA Policy, Fallbacks & Determinism

GTIXT uses an NA-neutral policy to avoid rewarding opacity or punishing incomplete disclosure unfairly.

6.1 NA-Neutral Rule

If a metric input is missing after attempting fallbacks, the score assigned is 0.5 (neutral).

6.2 Fallback Hierarchy

Each metric can specify deterministic fallbacks (e.g., payout.delay_days → payout.conditions_delay_hint). Fallback chains are versioned inside the spec and visible in the methodology explorer.

6.3 Confidence

Each firm receives a confidence level based on the NA rate. Higher NA rates lower confidence and may trigger review in the integrity gate.

7. Integrity Gate (Agent C) & Publication Policy

Before a firm appears in public rankings, it must pass a deterministic integrity gate (Agent C).

7.1 Agent C Decision Model

Agent C evaluates data sufficiency, score stability, and schema completeness. Verdict is either pass or review. Reasons are stored as JSONB to enable audit and transparency.

7.2 Public Publication

Only pass verdict records are eligible for the public export bundle. Public exports are immutable snapshots with a pointer file (latest.json) and sha256 integrity hash.

8. Snapshots, Versioning & Reproducibility

A snapshot is a frozen dataset representing the benchmark output at a point in time. Each snapshot includes:

• meta (snapshot_key, created_at, sha256, count)

• records (firm-level scores, pillars, NA rate, confidence, reasons)

• version_key (methodology version)

Versioning guarantees reproducibility: a score computed under v1.0 remains reproducible under v1.0 even after v1.1 is released.

9. Public / Pro / Internal Data Policy

GTIXT separates outputs into three tiers to balance transparency and resilience.

Tier	Audience	Examples
Public	Everyone	Latest publishable snapshot, firm scores, pillar scores, NA rate, integrity
Pro	Subscribers / partners	Historical snapshots, change logs, volatility indices, richer evidence, aler
Internal	GTIXT ops only	Raw HTML captures, full evidence extracts, anomaly models, operationa

10. Roadmap v1 → v2 → v3

v1 (Now): Benchmark Foundation

• Universe v0 + deterministic scoring v1.0

• Integrity Beacon: hash verification + latest pointer

• Public snapshots + dashboard + firm profiles

• Agent C quality gate and audit trail

v2: Institutional Tooling

• Regulatory Exposure Map + jurisdictional risk tracking

• Rule Volatility Index (RVI) + change detection

• Operational Footprint signals + uptime/tech stack indicators

• Validation metrics + integrity reporting

v3: Predictive & Stress Layer

• Stress scenario simulation and regulatory impact indicator

• Survivability score, institutional readiness score

• Index inclusion probability and anomaly forecasting

• Advisory board + public changelog governance

11. Governance, Advisory Board & Neutrality Policy

GTIXT governance is designed to reduce conflicts of interest. Key elements:

• Methodology changes require versioning and public changelog.

• No paid score manipulation; no score changes on request.

• Clear separation between data collection, scoring, and publication decisions.

• Advisory board (future): independent review of methodology and neutrality.

Neutrality policy: GTIXT does not endorse firms. Scores are outputs of deterministic rules applied to public data.

12. Disclaimers & Risk Statements

GTIXT is a benchmark documentation and data publication project. It does not provide investment advice, does not guarantee accuracy, and does not evaluate trader performance outcomes.

Prop trading involves significant risk. Users should perform independent due diligence.

If a token utility is introduced later, it will be documented separately with appropriate legal review, risk disclosures, and compliance-by-design architecture.