Hyperliquid Strategies

NOVEMBER 2026 · V2 – WITH INPUT FROM THE COMMUNITY

Introduction to Hyperliquid

How a trader's response to FTX became the open infrastructure layer for global markets

Hyperliquid Strategies Inc · NASDAQ: PURR

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WHY TODAY'S DISCUSSION MATTERS[1]

WHY HYPERLIQUID MATTERS

01 **It creates real value**

02 **It passes that value to HYPE holders**

03 **It is infrastructure**

04 **The US is opening up**

WHY HSI (PURR) MATTERS

A **Easy, regulated access to HYPE**

B **Yield and ecosystem upside**

C **Value through disciplined execution**

D **Potential strategic upside**

Each point is covered in the pages that follow, and brought together at the end.

OVERVIEW

The Story in Five Parts

From a trader in Puerto Rico to infrastructure Wall Street now talks about.

01 ORIGINS	02 PERPS	03 PLATFORM	04 FORWARD	05 PURR
A trader builds the exchange he wanted	**The contract crypto made famous**	**From exchange to infrastructure**	**Where it goes next**	**Where we come in**
Jeff Yan, high-frequency trading, the collapse of FTX, and the decision to build a new blockchain from scratch.	A future with no expiry date, held to the spot price by the funding rate.	The HYPE token, HIP-3 and TradeXYZ, traditional markets taking notice, and HIP-4.	Hyperliquid comes to the US, and the much larger markets and pool of traders it can now reach.	Why HYPE needed a digital asset treasury, how Hyperliquid Strategies came together, and why it matters today.

The through-line: build the best venue, make it open, and let the rest of the world build on top of it.

PART 01

Origins

The founder · FTX · A new exchange on a new blockchain



THE FOUNDER

Jeff Yan

A physics olympian turned high-frequency trader, who co-founded Hyperliquid with Harvard classmate iliensinc.[1]

AT A GLANCE

GREW UP

Redwood Shores, California[2]

EDUCATION

Harvard, Class of 2017: AB Mathematics and a master's in Computer Science[2,3]

DISTINCTION

International Physics Olympiad gold medal, 2013[4]

TRADFI TRAINING

Hudson River Trading, US equities algorithms[2]

THE PATH TO HYPERLIQUID [2]

2017	**Hudson River Trading.** Joins the US equities algorithms team after interning there, at Tower Research and at Google X.
2018	**Into crypto.** Reads the Ethereum yellow paper, leaves HRT.
2019	**Puerto Rico.** Starts trading crypto for his own account with $10,000 of his savings.
2020–22	**Chameleon Trading.** Grows "at thousands of percent a year" for two and a half years into one of crypto's largest anonymous trading operations.
2022	**Hyperliquid.** Development starts in September[5]; after FTX collapses in November he shuts Chameleon down and goes all in.

Sources: [1] Hyperliquid, hyperliquid.xyz/about. [2] Colossus, "Beyond the Sky," 2026. [3] WuBlockchain interview with Jeff Yan. [4] American Association of Physics Teachers, 2013 US Physics Team results. [5] Hyperliquid, Q2 2023 update.

THE OPPORTUNITY

Why a TradFi Quant Moved to Crypto

The same trading skills, applied to markets that were orders of magnitude less efficient.

TRADFI HIGH-FREQUENCY TRADING

bps

Arbitrage edges measured in **basis points**, fought over by the most sophisticated firms in the world.

CRYPTO, LATE 2010S

%

Arbitrage edges measured in **percentage points**, across dozens of fragmented, immature venues.

$10,000 **His own savings, the stake he started trading with in Puerto Rico in 2019, grew "at thousands of percent a year" for two and a half years.**

Edge sizes are illustrative of the speaker's framing. Growth quote: Colossus, "Beyond the Sky."

THE CATALYST

When the Custodian Is the Risk

FTX made the risk vivid, but it's how most markets work: at Binance and Coinbase, and at traditional brokers and banks too.

INTERMEDIATED · CRYPTO AND TRADFI

- **You hand over your assets.** Deposits move into accounts controlled by the firm.
- **You see a balance, not your assets.** Your account is a claim on the company.
- **You trust what you can't see.** At FTX, deposits were diverted to its affiliated trading firm, and withdrawals froze within days.
- **If it fails, you wait.** When Lehman collapsed in 2008, about 700 hedge funds had ~$23bn of assets frozen at its London prime broker.
- **Even when it's sound, it decides.** In January 2021, Robinhood blocked buying of GameStop after its clearinghouse demanded more collateral.

DECENTRALIZED EXCHANGE · HYPERLIQUID

- **You start with your own wallet.** You hold the keys; no account is opened with a company.
- **Assets move on-chain, still under your address.** Margin and positions sit on the exchange's blockchain, visible to anyone.
- **Code, not a company, does the work.** Matching, margining, liquidation and settlement are executed by the chain's rules.
- **No one in the middle can take it.** There is no corporate balance sheet for customer money to disappear into.
- **Anyone can check solvency.** Every balance and every deposit is on-chain, so the books can be verified at any time. [2]

FTX failed, but its model didn't: most trading still runs through intermediaries. Hyperliquid's answer: the same speed, without custody.

SELF-CUSTODY

Your Wallet Is Your Bag

A decentralized exchange goes back to the oldest way of trading: you hold your own assets the whole time.

THEN · GRAND BAZAAR, 1500s

Bring your own bag

Merchants in Istanbul's covered market bring their own coin and goods, trade face to face, and walk out with what they bought.

Who holds your assets? You do, the whole time.

MODERN · NASDAQ, 2026

Hand your bag to someone

Your broker holds your shares, a clearinghouse stands in the middle, and trades settle the next business day. Fast and safe, but every link requires trust.

Who holds your assets? Your broker and its custodians. At FTX, that link is where it broke.

NOW · HYPERLIQUID, 2026

Keep your bag, with 128-bit cryptographic security

Trade with the speed of a modern exchange, settle on-chain, and keep custody in your own wallet.

Who holds your assets? You do, enforced by code.

The best of both: the self-custody of the old marketplace with the speed of a modern exchange.

THE BUILD

An Exchange, and the Blockchain Under It

No existing chain could run a high-speed order book, so the team built its own Layer 1 as well.

WHY NOT ETHEREUM OR SOLANA

- **Every order on-chain.** A true on-chain order book means every order, cancel and liquidation is a transaction.
- **Shared, congested blockspace.** General-purpose chains make traders compete with every other app for throughput and fees.
- **Too slow, too costly.** Market makers need fast, cheap, predictable execution to quote tight markets.

WHAT THEY BUILT

- **A purpose-built Layer 1.** First on Tendermint consensus, later its own HyperBFT.
- **HyperCore.** Order books, margin, funding, liquidations and settlement as native functions of the chain, at about 200,000 orders a second. [3]
- **HyperEVM.** General smart contracts added later, so other developers can build on the same state.

HOW THEY BUILT IT

- **Fast.** The first version of its own chain took about three months.
- **Small.** A team of about 11 people, roughly half of them engineers.
- **Self-funded.** No venture capital; Jeff reportedly turned down about $100 million at a $1 billion valuation.

The bet: an exchange is only as good as the infrastructure under it, so own the whole stack.

2022–2024 · LAUNCH

Launch, and a Cult Following

Traders found a decentralized venue that felt like a top centralized exchange, and word spread.

SEP 2022
Development begins.

NOV 2022[4]
FTX collapses. Jeff shuts his trading firm and goes all in.

DEC 2022
Own Layer 1 testnet goes live.

FEB 2023
Mainnet launch as a closed alpha; referral codes widen access in March.

MAY 2023
HLP vault lets users share in market-making.

NOV 2023
Points program rewards active traders.

JAN 2024[4]
Turns down nearly $100M at a $1B+ valuation: "No investors."

CEX-GRADE TRADING

Felt like a top CEX

A real order book with fast fills and deep liquidity, without giving up custody.

COMMUNITY FIRST

No VCs at the table

No venture investors, so no VC allocation to unlock. Users, not funds, were first in line.

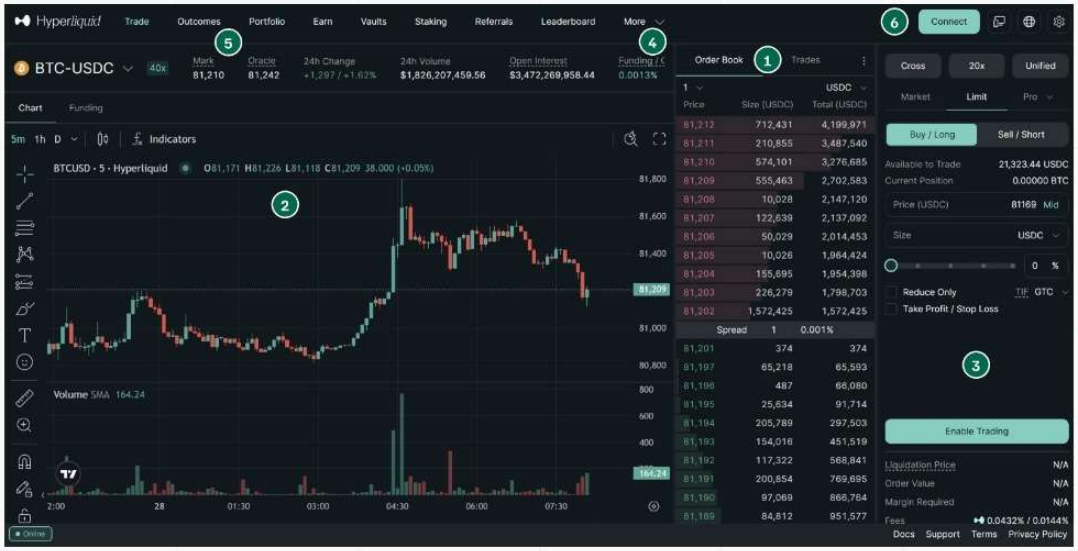
STARTING WITH CRYPTO PERPS

Perps first

The first product, and still the core: perpetual futures on crypto assets.

What It Looks Like

A professional trading screen, running entirely on-chain: here, the bitcoin perpetual, with $1.8bn traded in the past 24 hours. [5]



1. **Order book.** A $1 spread on bitcoin at about $81,000, as tight as any top exchange.
2. **Price chart.** The same charting tools as professional platforms.
3. **Order entry.** Long or short, with the leverage you choose: up to 40x on bitcoin.
4. **Funding rate.** Paid every hour between longs and shorts to keep the perp in line.
5. **Mark and oracle price.** How the perp tracks the real bitcoin price.
6. **Connect.** Trade from your own wallet; there is no account to open with a company.

Which brings us to the product that made Hyperliquid: the perpetual future.

Screenshot: app.hyperliquid.xyz, BTC-USDC perpetual, October 28, 2026. Prices shown are not live.

PART 02

Perpetual Futures

What a perp is · Why it has no expiry · How the funding rate works

PERPETUAL FUTURES

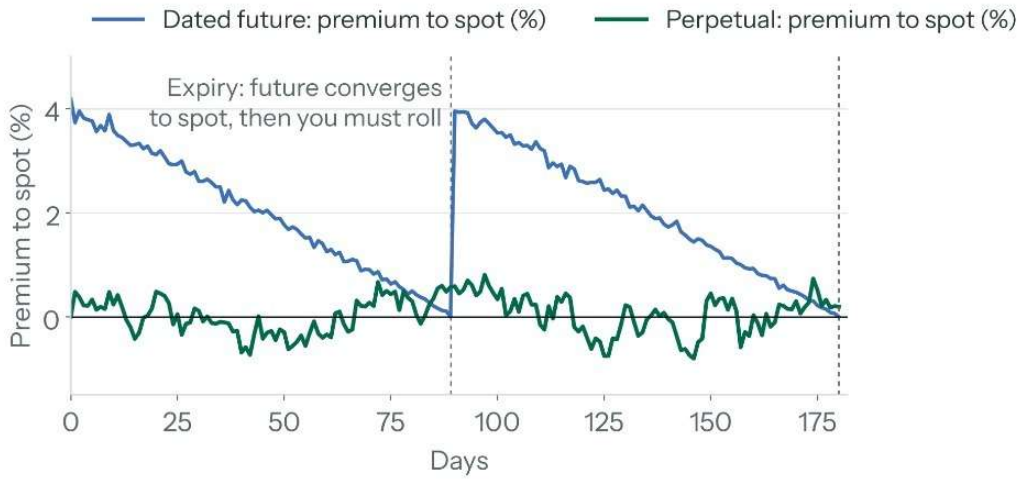
What Is a Perp?

A futures contract with no expiry date: leveraged long or short exposure that you can hold indefinitely.

AN EXAMPLE · ONE BTC PERP

POST	**$10,000** of USDC as margin.
BUY	**1 BTC perp at $100,000**: 10x leverage.
BTC +5%	You make **$5,000**, 50% on your margin.
BTC -9%	You're **liquidated**: nearly all your margin is gone.
HOLD	**No expiry, no rolling.** You pay funding hourly, about $1.25 at the baseline rate.
OR SHORT	The same trade in reverse: **profit if BTC falls**, without borrowing anything.

DATED FUTURE VS PERP · ILLUSTRATIVE

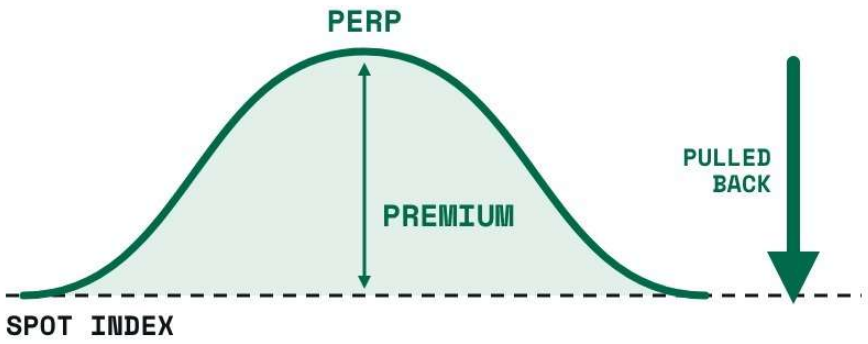


No expiry means nothing forces the price back to spot. That job falls to the funding rate.

How a Perp Stays Tethered to Spot

With no expiry date to force convergence, the side that pushes the price away from spot pays the other side.

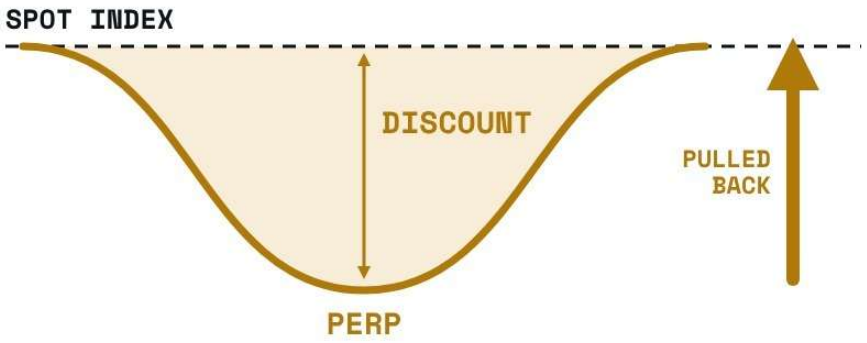
TOO MANY BUYERS · PERP ABOVE SPOT



1. Leveraged longs bid the perp above spot
2. LONGS → PAY THE FUNDING RATE every hour → SHORTS
3. Arbitrageurs short the perp and buy spot

↓ Selling pulls the perp back down to spot

TOO MANY SELLERS · PERP BELOW SPOT



1. Leveraged shorts push the perp below spot
2. SHORTS → PAY THE FUNDING RATE every hour → LONGS
3. Arbitrageurs buy the perp and sell spot

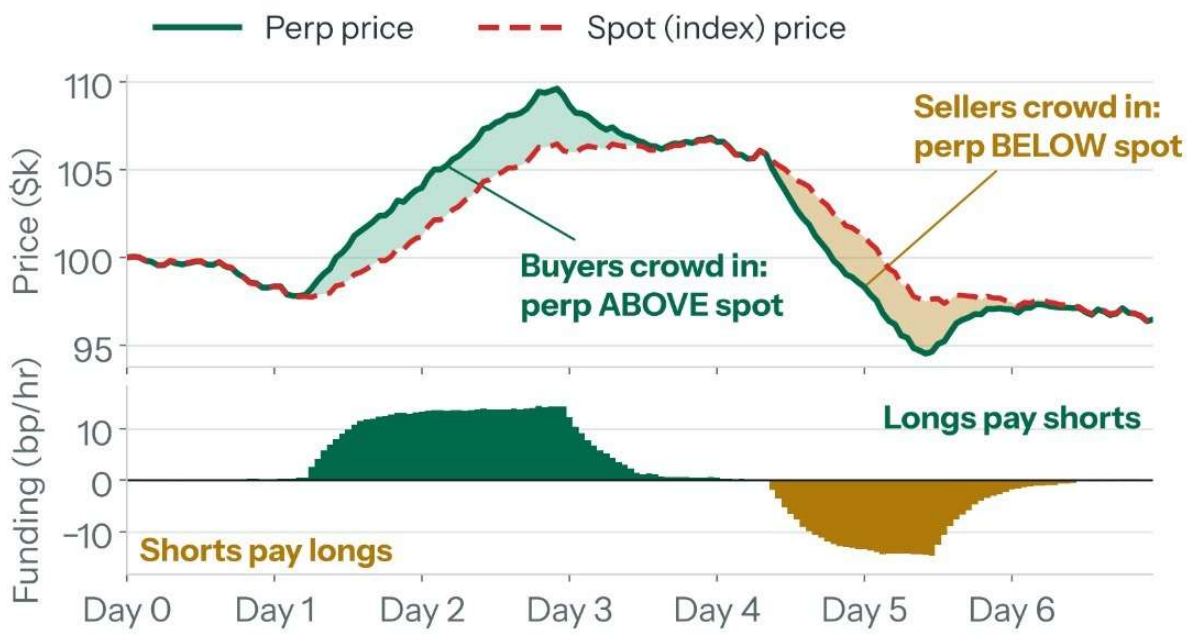
↑ Buying pulls the perp back up to spot

Funding is paid trader to trader, not to the exchange. It is the "rent" on leverage that keeps the perp honest.

Funding in Action: One Week, Two Crowds

When the perp drifts from spot, funding switches on in the opposite direction and pulls it back.

PERP VS SPOT, AND THE HOURLY FUNDING IT TRIGGERS · ILLUSTRATIVE



THE FORMULA · 8-HOUR RATE

F = P + clamp(r − P, ±0.05%)

P = perp premium to spot, sampled every 5 seconds, averaged hourly. **r** = 0.01% per 8 hours. Paid hourly at F ÷ 8.

IN PRACTICE

A small premium leaves F at the 0.01% baseline, about 11% a year. A bigger one passes straight through, less 0.05%.

A HARD CAP

Funding can never exceed 4% per hour.

What Funding Costs a Trader

A $100,000 long bitcoin perp, held for 30 days, under four market moods.

WORKED EXAMPLE · BASELINE

Item	Amount
Position size	$100,000
Margin posted at 10x	$10,000
Baseline funding	0.00125%/hr (≈11% APR)
Paid per hour	$1.25
Paid per day	$30
Paid over 30 days	$900
Cost vs. margin posted	**9% a month**

CUMULATIVE FUNDING PAID BY THE LONG · 30 DAYS



Funding above 100% a year is not hypothetical: bitcoin perps hit it in early 2021 and again in February 2024.

APR = annual percentage rate: the hourly funding rate expressed as a yearly rate (0.00125% an hour × 24 × 365 ≈ 11%).

PERPS VS. OPTIONS

In TradFi, Retail Gets Its Leverage from Options

Options are levered equity, and Robinhood sells a lot of them.

$399M

Robinhood options revenue in Q3 2026, up 31%: its largest trading line, **more than a quarter of total revenue**

905M

Options contracts traded on Robinhood in Q3 2026, a record, **up 48% on a year earlier**

46%

Options' share of Robinhood's trading revenue in Q3 2026, **more than equities and crypto combined**

HOW THE MONEY FLOWS

Options are levered equity. A call gives stock-like upside for a fraction of the share price, with the premium working like margin.

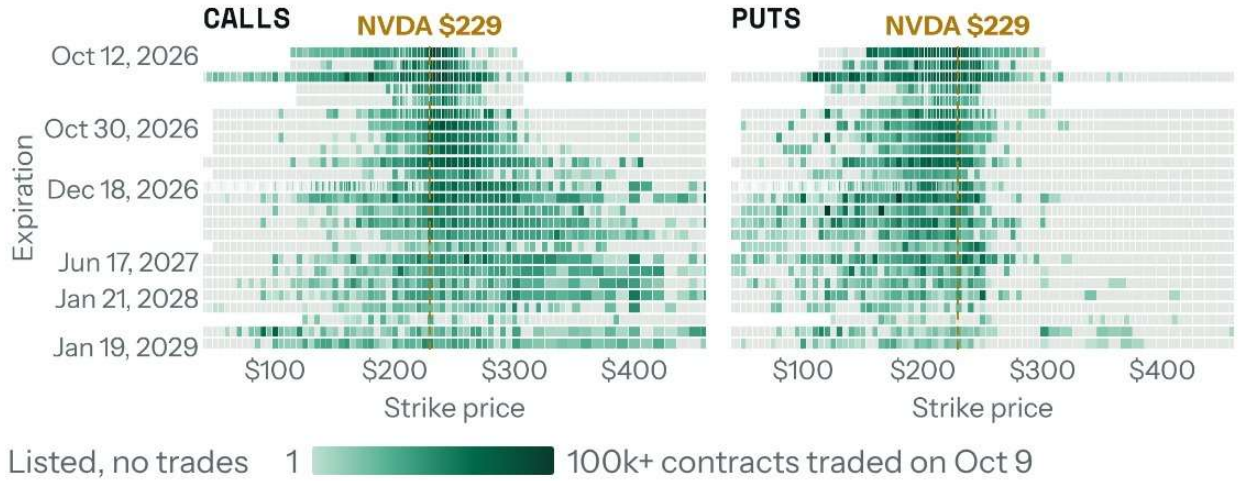
Brokers sell the flow. Robinhood routes customer orders to market makers such as Citadel Securities, which pay for the right to trade against them. **Legal in the US, but banned in the UK and, since July 2026, across the EU.***

*Source: Robinhood Q3 2026 results (October 27, 2026): options $399M of $867M transaction revenue and $1.42bn net revenue. *UK: FCA, since 2012. EU: MiFIR Article 39a, in force since March 2024; Germany's exemption for domestic brokers ended June 30, 2026.*

Thousands of Contracts, or One

Options fragment a stock's liquidity across every strike and expiry. A perp puts it all in one order book.

NVDA OPTIONS: ONE CELL PER CONTRACT, SHADED BY OCT 9 VOLUME



4,234
NVDA options listed. **49% didn't trade a single contract** on Oct 9.

1
NVDA perp, for every trader and every horizon

1 vs 23 bps
Bid-ask cost per $ of exposure: NVDA perp vs. options*

Wider option spreads are a big part of why market makers pay brokers for retail options flow.

**Spread ÷ delta-adjusted notional. Options: Cboe, Oct 9 close, volume-weighted. Perp: TradeXYZ NVDA book, Oct 12. Different dates, so not like-for-like.*

PART 03

From Exchange to Platform

The HYPE token · HIP-3 and TradeXYZ · HIP-4 · The market takes notice

Before Any Token, Hyperliquid Created Real Value

Without a dollar of outside capital, Hyperliquid was already a real business by late 2024.

EARLY-STAGE ADOPTION · OCTOBER 2024

~$1.1bn
Average daily volume, October 2024

$5.15bn
Record day, November 12, 2024

~$10M
Revenue per month, October 2024 (est.)

11
People, and zero outside capital

WHY IT WORKED

Product-market fit. Traders wanted CEX-grade perps without handing over custody. Nothing else offered both.

Speed and depth. A chain built for one job: fast fills and tight spreads that professional market makers could quote into.

Liquidity attracts liquidity. More traders brought tighter spreads, which brought more traders: each new dollar of revenue was worth more than the last.

Volume: Oak Research. Revenue estimated from volume at ~2.7 bps; fee data is not published before December 2024. Team: Fortune.

HYPE · NOVEMBER 29, 2024

To Reach the Next Level, They Made Their Users Token Holders

No venture round, no equity sale. Instead, their own token, HYPE, owned by the people who built the liquidity.

01 NO OUTSIDE INVESTORS

Nothing to pay back

Hyperliquid never raised outside capital, so there was no investor allocation in the token.

02 OWNED BY ITS USERS

53% airdropped to traders*[6]

Shares were set by points earned trading on Hyperliquid from 2023 to November 2024, plus a cut of referrals' points. About 271M HYPE, fully unlocked, went to 94,000+ users. The team's 238M was locked.

03 BUYBACKS BUILT IN

A buyback run by code

Like a public company buying back its stock, but algorithmic[7]: about 99% of fees buy HYPE, with no board vote and no management discretion.

The token put users on the same side as the exchange: as it earns more, more flows back into HYPE.

**271M distributed ÷ 509M issued at launch (271M + 238M team), as for OTS; 310M (31%) was allocated. Buybacks were 97% at launch.*

Nearly All the Value Goes to HYPE Holders

Equity-like economics: not equity in the legal sense, but nearly all of the exchange's fees go to buying HYPE back.

THE BUYBACK ENGINE

1. **Traders pay fees** on every trade.
2. **99% go to the Assistance Fund***, run by the protocol, not a company.
3. **The fund buys HYPE** on the open market, algorithmically.
4. **Bought HYPE is permanently removed from circulation**, shrinking supply: like a share repurchase.

~48.3M HYPE bought back to date (Oct 26, 2026), at a cost of about **$1.39bn**.

THE FULL 1BN GENESIS SUPPLY



31.0%	Allocated to users (about 27% distributed at launch) [6]
38.9%	Future emissions and community rewards
23.8%	Core contributors: one-year lock, then multi-year vesting
6.3%	Hyper Foundation, grants and HIP-2

About 270 million freely tradable tokens, worth over $1bn on day one, went to the users who had built the exchange. [6]

**Originally 97%. Raised to 99% for certain fee categories by a validator governance vote in December 2025, with 85% in favor.*

THE RESULT

After HYPE Launched, Revenue Grew ~7x

Passing nearly all of the value to holders didn't slow the business down: revenue peaked at ~10x in 2025 and runs ~7x today.

REVENUE PER MONTH

~$10M
Oct 2024 (est.)

→ **~$97M**
Q3 2025 peak
~10x

→ **~$69M**
Oct 2026
~7x

TRADING VOLUME PER MONTH

~$36bn
Oct 2024

→ **$320bn+**
Jul–Aug 2025 peak
~9x

→ **$246bn**
Oct 2026
~7x

HYPE PRICE SINCE THE AIRDROP



Why lower than the peak? Volume has grown as real-world assets were added, but RWA trading at lower fees has not yet offset lower crypto fees in a cooler market.

Revenue: protocol revenue, DefiLlama (Oct 2024 estimated from volume; 2025 peak is the Q3 monthly average; Oct 2026 is the month). Same basis as hl.eco: $714M vs $719M over the last 12 months, with $712M of operating income, a 99% margin. Volume: Hyperliquid. HYPE: Yahoo Finance and Hyperliquid, to Nov 6, 2026, 4:00 pm ET.

How the Market Values HYPE

At about $78 a token (Friday, November 6, 2026, 4:00 pm ET), measured on Outstanding Token Supply (OTS).

476.2M
Outstanding Token Supply (OTS)

~$37bn
Value of outstanding tokens at ~$78

~52x
Value of outstanding tokens to last 12 months' earnings

~2%
Buyback yield on outstanding value, last 12 months

WHERE THE 1 BILLION TOKENS ARE



476.2M **Outstanding:** tokens in circulation plus the full team allocation, including unvested tokens

~524M **Excluded:** future emissions and community rewards, Hyper Foundation and grant allocations, and HYPE bought back by the Assistance Fund or burned

WHAT MOVES THE SUPPLY

- **Staking rewards add.** Paid from the reserve for future emissions: roughly 9–10M HYPE a year.
- **Buybacks remove.** About 0.8M HYPE a month goes to the Assistance Fund.
- **Team unlocks don't change OTS.** They add to the tradable float, not to the outstanding supply.
- **Other sinks.** Listing auctions are paid in HYPE; priority and HyperEVM fees are burned; deployers must lock up 500K HYPE each. [8]
- **October OTC sale adds to the float, not to OTS.** Hyperliquid Labs is selling 3.75M HYPE (~$290M at current prices) to a single institution, not on public order books.

Earnings: operating income, last 12 months ($712M on $719M of revenue, a 99% margin; all protocol revenue after builder and deployer shares; not a GAAP measure), hl.eco. Our Q1 earnings release cites ~$834M of value accruing to the Hyperliquid ecosystem over the 12 months to September 30, a broader measure that includes builder and deployer shares. OTS: hypestrat.xyz. Price: Hyperliquid, Nov 6, 2026, 4:00 pm ET.

HIP-3 · PROPOSED MAY 2025 · LIVE OCTOBER 13, 2025

Anyone Can Launch an Exchange on Hyperliquid

Hyperliquid runs the exchange infrastructure. Others build and run the markets on top of it.

HYPERLIQUID PROVIDES

The exchange infrastructure

- Order books and matching
- Margining, liquidations and a backstop liquidator
- On-chain settlement and self-custody
- Existing users, wallets, API and liquidity
- Decentralized validators running it all

THE DEPLOYER PROVIDES

The market and the business

- Defines the market and contract specs
- Sets oracle prices and leverage limits
- Attracts traders and market makers
- Settles or halts the market if needed
- Posts 500,000 HYPE as a performance bond

YAN'S ANALOGY	LAYER THAT RUNS THE MARKETS	LAYER UNDERNEATH
The internet	Banks, brokers, apps — regulated	Web protocols — not regulated as banks
Hyperliquid	HIP-3 deployers — can be regulated	HyperCore — neutral infrastructure

It's working. HIP-3 markets have traded more than $730 billion since launching in October 2025, with about $4.5 billion of open interest and a near-record ~$9.4 billion day on November 5, 2026.

Yan's US pitch in one line: register the deployers and keep the protocol neutral. It is a proposal, not yet policy.

Source: Jeff Yan on Bloomberg's Odd Lots, October 2026, as reported by Crypto Briefing (Oct 15, 2026). HIP-3 terms: Hyperliquid docs. Volume and open interest: Hyperliquid data, Loris Tools (Nov 8, 2026).

TradeXYZ: Traditional Assets, Trading 24/7

TradeXYZ has become a major venue in its own right, trading $76bn in October 2026.

OCT 2025

Nasdaq-100 perp: the first HIP-3 market.

BY EARLY 2026

Gold, silver and single stocks such as TSLA and NVDA.

FEB 2026

Oil, just in time for a geopolitical shock.

MAR 2026

S&P 500, licensed from S&P Dow Jones Indices.

MAY 2026

Pre-IPO perps: Cerebras, then SpaceX.

TRADEXYZ MONTHLY VOLUME, BY ASSET TYPE



51%
of all Hyperliquid volume in July 2026

27 days
out-trading Hyperliquid's own crypto perps, Jul–Aug 2026

$9.1bn
record day, July 29, 2026

Source: Hyperliquid API, daily volume for each TradeXYZ market (totals match ASXN). October 2025 is a partial month.

2026

The Market Takes Notice

A weekend war made the case for 24/7 markets, and Wall Street started talking about Hyperliquid.

THE IRAN WEEKEND · FEB 28

~49 hours

when Hyperliquid was the only liquid oil market, from the Saturday strikes until traditional markets reopened

- **First price.** Oil perps rose about 5% to $71.26 within hours.
- **Then the flows came.** The next two weekends traded $332M and $550M of oil; daily oil volume later peaked at $1.7bn.
- **Before oil, metals.** Gold and silver drove the January–February surge; silver alone traded ~$17.5bn in February. [9]

WHAT WALL STREET SAYS

> **"It's bigger than NASDAQ… It's 11 people."**
> Jeff Sprecher, CEO of ICE, May 2026

> **"This traction is likely to grow over time and extend to other assets beyond commodities."**
> JPMorgan research, March 2026

> **"PERPs are no longer just a crypto product. They are becoming a broader market-structure product."**
> TD Securities, June 2026

IN THE HEADLINES

BLOOMBERG · MAR 9
Oil Trades Are Booming on 24/7 Crypto Exchange Hyperliquid

FORTUNE · MAR 14
Why oil traders are rushing to trade on crypto platform Hyperliquid

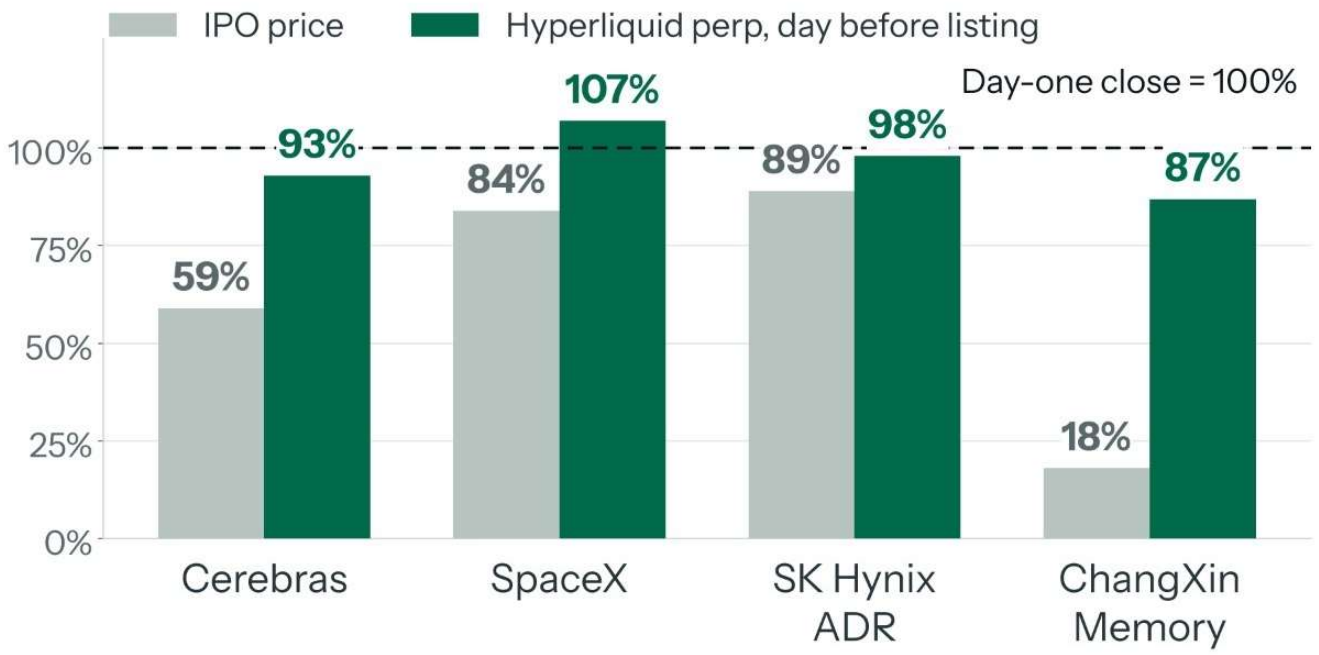
BLOOMBERG · AUG 19
Trump Opens Door to Hyperliquid as US Pulls Crypto Trade Onshore

BLOOMBERG · SEP 24
US Embraces Perps, a $62 Trillion Crypto Trade Taking on Stocks, Metals, Oil

PRE-IPO PERPS · 2026

Better Price Discovery than the IPO Book

Across four 2026 IPOs, the Hyperliquid perp landed near the day-one close. The IPO price didn't.



CEREBRAS

Priced at **$185** and closed its first day at **$311.07**. The day before listing, the perp was at about $290, 93% of that close.

SPACEX

Priced at **$135**. The perp traded at $160–170 into listing; day one closed at **$160.95**.

HIP-4 · MAINNET MAY 2026 · PERMISSIONLESS AUGUST 2026

The Same Playbook, for Prediction Markets

Outcome markets built on Hyperliquid's rails, aimed squarely at Kalshi and Polymarket.

WHAT IT IS

Native outcome contracts: markets that pay out on whether an event happens, trading alongside perps and spot on the same chain.

WHY IT MATTERS

Builders can now compete with Kalshi or Polymarket without building their own matching, custody and settlement.

TIMELINE

SEP 2025 First announced

FEB 2026 Live on testnet

MAY 2026 Live on mainnet, starting with bitcoin daily contracts

AUG 2026 **Permissionless:** any builder staking 500,000 HYPE can deploy

Volume is building. HIP-4 markets have traded more than $560M from about 23,000 traders, a third of it in the last 30 days (Loris Tools, Nov 8, 2026).

Spot, perps on any asset, and now event contracts: one shared liquidity layer for the whole of trading.

THE CATCH

The Problems: Offshore, and Out of Reach

The things that held Hyperliquid back are also the openings we set out to address.

01 OFFSHORE

Built outside the US

The post-FTX US regulatory climate made building here impractical, so the team built from outside the US.

02 GEOFENCED

Not available to Americans

Visit the app from the US and a red banner tells you that you are blocked. The terms of service exclude US persons.

03 HARD TO OWN

HYPE lives on Hyperliquid

The token traded mainly on Hyperliquid's own exchange, the one venue US investors could not use.

The best-performing exchange in crypto was off limits to the world's largest pool of capital.

PART 04

Looking Forward

Coming to the US · From crypto venue to trading venue · From crypto traders to traders

WHAT COMES NEXT

Hyperliquid Is Coming to the US

In eleven weeks, Washington, Kraken, ICE and Hyperliquid Strategies all moved to bring Hyperliquid onshore.

THE SIGNAL

> **"I understand Mike is also working to bring Hyperliquid into the United States in a fully compliant and legal fashion."**
>
> President Trump, referring to CFTC Chair Mike Selig, August 19, 2026

HYPE rose about 20% on the news, and PURR rose 30%.

Still to come: regulatory approval and launch dates for each of these.

THE ROAD ONSHORE · 2026

AUG 19	WASHINGTON	**The White House.** The President says the CFTC chair is working to bring Hyperliquid into the US "in a fully compliant and legal fashion."
SEP 16	PAYWARD	**Kraken's parent** announces plans to bring onchain perpetual futures to US clients, starting on Hyperliquid.
OCT 26	HYPERLIQUID	**The first regulated deployer.** Payward plans to deploy HIP-3* markets, with Bitnomial running the markets and NinjaTrader Clearing carrying client accounts. HIP-3* is on testnet.
OCT 29	ICE	**The NYSE's owner** agrees to be the exclusive operator of TradeXYZ's US-regulated markets, built on Hyperliquid, and invests in TradeXYZ; Stan Druckenmiller invests too.
NOV 5	HYPERLIQUID STRATEGIES	**We apply to become an FCM,** to carry US client accounts for permissioned markets on Hyperliquid.

Every route onshore pairs regulated deployers, clearinghouses and FCMs above, with Hyperliquid as the neutral layer underneath.

**HIP-3* adds an optional, deployer-managed onchain allowlist to HIP-3, so a regulated venue can admit only customers it has onboarded. All subject to regulatory approval. Sources: White House remarks (Aug 19); Payward and Hyperliquid announcements (Sep 16, Oct 26); ICE press release (Oct 29); Hyperliquid Strategies press release (Nov 5, 2026).*

UNLOCKING HUGE TAMS

From Crypto Venue to Trading Venue

Hyperliquid grew up trading crypto. The traditional markets it now lists are many times larger.

MARKET VALUE



MONTHLY TRADING VOLUME · AUG 2026



All of crypto is worth less than NVIDIA alone, and Hyperliquid's real-world-asset trading is about 0.4% of US stock volume alone.

Market value: equities, SIFMA 2026 Fact Book (year-end 2025); NVIDIA and crypto, Yahoo Finance and CoinGecko (Nov 6, 2026). Volume: Rosenblatt ($933.5bn/day × 21 days), Robinhood August operating data, TradeXYZ (Hyperliquid data). Perp volume is contract value, not cash traded.

UNLOCKING HUGE TAMS

From Crypto Traders to Traders

Robinhood's customers are just one of many markets real-world assets open up, and Hyperliquid is a sliver of that pie today.

THE EXISTING PIE



EXPANDING THE PIE

New places to trade

US access through regulated channels such as Kraken and Bitnomial, subject to approval.

New things to trade

Stocks, commodities, currencies and pre-IPO perps bring in people who never traded crypto.

New ways in

Wallets, apps and brokers build on Hyperliquid's order book, and Bloomberg Terminal already streams its prices.

Today Hyperliquid's ~330k monthly active traders are about 1% of Robinhood's customers.

Robinhood: funded customers (August 2026 operating data). Hyperliquid: monthly active traders (hl.eco, November 2026).

The Revenue Landscape

Each new product on the same order book and margin system adds revenue, and nearly all revenue buys back HYPE. [10]

LIVE TODAY

- **Perps and spot fees.** The core business.
- **HIP-3 fee share.** Half of fees on deployer markets at the standard setting.
- **USDC reserve yield.** First payment ~$14.6M, October 2026.
- **Listing auctions and priority fees.** Paid in HYPE.

EARLY

- **Prediction markets (HIP-4).** Open to outside builders since August 2026.
- **New asset classes.** Stocks, commodities, currencies and pre-IPO perps on TradeXYZ.

POSSIBLE

- **Options.** Builders may seek to develop and refine option-type products using the existing HIP-4 framework.
- Doable on today's rails; nothing announced.

FURTHER OUT

- **A security's whole life.** Price discovery before listing (as with the 2026 IPOs), then issuance with regulated partners, then spot, perps and options trading from day one.
- Nothing announced; would need regulated partners and approvals.

Forward-looking: these describe Hyperliquid's public statements and possible directions, not plans of Hyperliquid Strategies. Reserve yield: Hyperliquid docs.

The Bear Case, Answered

The three objections we hear most: the real risk in each, and how we think about it.[11]

OBJECTION 01

"Liquidity can move elsewhere."

The real risk: a well-funded rival could still compete hard on fees and incentives.

OUR VIEW

Four moats.

1. **Existing liquidity.** Liquidity attracts liquidity: one order book and one margin account across crypto, stocks, commodities and prediction markets.
2. **Technology.** It takes significant and expanding skills, time and resources to custom-build a comprehensive, safe and resilient trading platform.
3. **A loyal user base.** Starting from a passionate base of users who own the token, and growing into a broad mix of more than 330,000 monthly users.
4. **Emerging: ecosystem investment.** Significant resources allocated and committed by builders to help expand the ecosystem.

OBJECTION 02

"Regulators will shut it down."

The real risk: the rules are not written yet, and approval could take a year or more.

OUR VIEW

Washington is moving the other way.

The President and the CFTC chair have said they want Hyperliquid onshore. Large and reputable financial institutions, such as Kraken and ICE/NYSE, are working closely with US regulators.

OBJECTION 03

"A regulated US perp exchange will take the business."

The real risk: established US exchanges can now list perps of their own.

OUR VIEW

The competitor becomes a user.

US exchanges are building on Hyperliquid instead of against it. ICE plans to run TradeXYZ's US markets on Hyperliquid, and in Kraken's plan Bitnomial would deploy US markets through HIP-3*.

PART 05

Hyperliquid Strategies

Why HYPE needed a DAT · The PURR story · Why PURR today

WHERE WE CAME IN · 2025

In 2025, HYPE Needed a Digital Asset Treasury

Most DATs repackage tokens anyone can already buy. In 2025, HYPE was genuinely hard for equity investors to own.

THE ACCESS PROBLEM

- **Geofenced.** Hyperliquid blocked US users, and its own exchange was where most HYPE traded.
- **Few on-ramps.** No US ETF, and few listings or custodians compared with bitcoin or ether.
- **Since then.** Robinhood and Coinbase listed HYPE, and three US ETFs launched in mid-2026.

THE VEHICLE

- **A Nasdaq-listed company.** Hyperliquid Strategies Inc (PURR), bought in any brokerage account.
- **One strategy.** Accumulate HYPE and grow HYPE per share over time.
- **Institutional governance.** Chaired by Bob Diamond, with an independent board.

THE PARTNERS

- **Partner.** Paradigm is our partner in launching the vehicle.
- **Strategic investors.** Galaxy Digital, Pantera, D1, Republic Digital and 683 Capital.
- **Sponsor.** Formed by affiliates of Atlas Merchant Capital and Paradigm.

Hyperliquid Strategies is independent: it is not owned or controlled by Hyperliquid.

HYPERLIQUID STRATEGIES · NASDAQ: PURR

From a $300 Million Target to a $2.6B Company

We closed into a hard crypto market, bought back stock below NAV, then issued shares at a premium.

JUN 2025

Set out to raise **$300 million**.

JUL 2025

Announce **$888 million**: ~12.6M HYPE plus $305M+ cash.

DEC 2025

Close on Dec 2; PURR lists Dec 3, **below NAV**.

DEC–JAN

$10.5M buyback at an average $3.42, Dec 8–Jan 12.

JUL 2026

$17.3M buyback at an average $6.36.

2026

~$1.58bn raised issuing shares at a premium.



Daily closes, Dec 3, 2025 to Nov 6, 2026. Axes scaled so both lines start together. *Common and preferred shares.

HYPE HELD

38.9M

tokens today, roughly three times the 12.6M we started with.

FORTUNE · OCT 5, 2026

"How Hyperliquid defied crypto's DAT death spiral, and built a booming digital asset treasury"

How Issuance and Buybacks Grow NAV per Share

A simple example of the rule on the next page: issue above ~1.1x mNAV, buy back below ~0.9x. Values in HYPE. [12]



1 START 1.0x

1.000

NAV per share

- Holds **50 HYPE and 50 of cash**, has **100 shares**.
- HYPE per share: 0.50.

→

2 ISSUE 1.2x

1.018

NAV per share

- Sells 10 new shares at 1.2x NAV, raising 12: **all used to buy HYPE**.
- 112 ÷ 110 shares. HYPE per share: 0.56.

→

3 BUY BACK 0.8x

1.039

NAV per share

- Buys back 10 shares at 0.8x NAV, **paying 8.1 from cash**.
- 103.9 ÷ 100 shares. HYPE per share: 0.62.

→

4 RESULT

+3.9%

NAV per share, with the **same 100 shares** as at the start. HYPE per share rises from 0.50 to 0.62.

Issuing below NAV, or buying back above it, would do the opposite, which is why we don't.

Illustrative only: assumes a balance sheet half in HYPE and half in cash, and a constant HYPE price; ignores costs, taxes and the price impact of trading. Our own balance sheet is mostly HYPE.

HYPERLIQUID STRATEGIES · TODAY

Why Own HYPE Through PURR Today

HYPE is now on Coinbase and Robinhood, and in three US ETFs. Here is what PURR adds.

01 ACCESS	02 YIELD	03 BALANCE SHEET	04 TREASURY	05 STRATEGIC
Still hard for many	**Staked, with upside**	**Clean and liquid**	**Disciplined execution**	**Potential upside beyond HYPE**
Many institutions and retirement accounts can't hold tokens directly, and some mandates exclude crypto ETFs. PURR is a Nasdaq-listed company.	100% of our HYPE is staked, mostly through our own validator, the largest outside the Hyper Foundation's. Ecosystem initiatives add option value.	About $3.0bn of HYPE plus $245.3M of cash, and no debt.	~$1.6bn raised at a premium; $27.9M bought back below NAV. We issue at or above ~1.1x mNAV and buy back below ~0.9x, designed to add NAV per share.	We have applied to become an FCM, to carry US client accounts for permissioned markets on Hyperliquid, subject to approval. We keep looking at opportunities to enhance shareholder value.

An ETF can only hold HYPE and stake a portion. PURR has several ways to add value for shareholders, through its HYPE, its seat inside the ecosystem and its strategic options.

Listings: Robinhood (Oct 2025), Coinbase (Feb 2026). ETFs: 21Shares, Bitwise, Grayscale. HYPE $78.20, Nov 6, 2026, 4:00 pm ET. Cash, $1.58bn raised: hypestrat.xyz.

Hyperliquid Strategies Applies to Become an FCM

Supporting the next evolution of perpetual markets into the US, in a permissioned fashion.

TECHNOLOGY BELOW, A REGULATED STACK ABOVE

ALLOWLISTED US USERS

Customers onboarded onto the deployer's onchain allowlist

DCMs	DCOs	FCMs
Designated contract markets	Derivatives clearing organizations	Futures commission merchants: carry client accounts **HSI APPLYING**

HIP-3* PERMISSIONED MARKETS

The deployer (DCM + DCO) creates, owns and administers the markets and manages the allowlist

HYPERLIQUID · NEUTRAL INFRASTRUCTURE LAYER

HyperCore order book, matching, margining, liquidation and onchain settlement

WHERE HSI SITS

- **Filed.** A Hyperliquid Strategies subsidiary has applied to become a futures commission merchant (FCM).
- **The role.** Subject to approval, it would carry US client accounts for permissioned markets deployed on Hyperliquid under HIP-3*.
- **Why it matters.** Every regulated US route onto Hyperliquid needs an FCM: in Kraken's plan, NinjaTrader Clearing carries the accounts; ICE's customers would come in through FCMs that join its clearing.
- **Still to come.** Regulatory approval, for the FCM and for permissioned HIP-3* markets.

There can be no assurance as to the timing or outcome of the application or regulatory approval of permissioned HIP-3 markets. HIP-3* is optional to HIP-3 and strictly additive: its core feature is an onchain allowlist managed by the deployer. Source: Hyperliquid Strategies press release and earnings presentation, November 5, 2026.*

IN SUMMARY

Why Hyperliquid and HSI (PURR) Matter

01

It creates real value

The leading on-chain derivatives exchange, built by about 11 people with no outside capital.

02

It passes that value to HYPE holders

About 99% of fees buy back HYPE, so the token tracks the business.

03

It is infrastructure

Not just an exchange: the layer others build markets on, from TradeXYZ to regulated US venues.

04

The US is opening up

Washington, Kraken's parent and now the NYSE's owner are working to bring it onshore.

WHY HSI (PURR) MATTERS

A Easy, regulated access to HYPE
Nasdaq-listed, for investors who can't hold tokens directly

B Yield and ecosystem upside
100% staked mostly through our own validator, plus ecosystem option value

C Value through disciplined execution
Issue above ~1.1x mNAV, buy back below ~0.9x

D Potential strategic upside
Including an application to become an FCM

APPENDIX

Version 2

Built with the community · With thanks to our contributors

VERSION 2

Built With the Community

On October 26 we posted version 1 on X and asked for comments: what you like, what you don't, and what you hate.

24.2K VIEWS	**463** LIKES	**137** BOOKMARKS
62 REPOSTS	**30** REPLIES	**+** QUOTE POSTS, EMAILS

Suggestions from ten people shaped this version. Each change is marked ◆ where it appears and credited on the next page.

X metrics as of November 6, 2026.



VERSION 2

With Thanks to the Community

We posted version 1 on X and asked for comments. These suggestions made this version better; each is marked ◆ where it appears.

	CONTRIBUTOR	SUGGESTION	WHERE
◆1	**J Gun (@GunJ0389)**	Lead with the "why": the short version up front	p.5
◆2	**steven.hl (@_stevenhl)**	Anyone can verify solvency on-chain	p.10
◆3	**steven.hl**	Throughput (~200,000 orders a second) and native funding	p.12
◆4	**steven.hl**	FTX and January 2024 on the timeline	p.13
◆5	**Pope (@web3tokenomics)**	"The best presentation is the product itself"	p.14
◆6	**steven.hl**	Airdrop correction: about 271M distributed, so 53% not 57%	p.24, p.25
◆7	**steven.hl**	"Algorithmic" rather than "automatic"	p.24
◆8	**steven.hl**	Other sources of demand for HYPE	p.27
◆9	**steven.hl**	Gold and silver before oil	p.30
◆10	**An industry participant**	Revenue beyond trading fees, including on-chain issuance	p.38
◆11	**Adarsh Singh (@adarsh_pratap12); an industry participant**	Answer the bear case: the moat, regulators, US competition	p.39
◆12	**Perry Lin (@perry_lin1)**	How issuing above NAV adds HYPE per share	p.43

Also thanks to liquidated.hl for the "infrastructure, not just an exchange" framing, to Peter Duan and Richard Ptardio for suggesting a video walkthrough, and to an investor for several clarifying edits.