

ERCOLATOR

Percolator

Pump.fun for Perps

Permissionless Perpetual Futures on Solana

[Squid](#) · Project Lead | [Khubair](#) · CTO & Lead Dev | [itsdaboy](#) · Frontend Dev

The Problem

A \$14.4 Trillion Market — Completely Gatekept

Perpetual futures are the largest crypto trading product, generating \$14.4T/year in volume. Yet on Solana, every perp DEX — Jupiter, Drift, Zeta — curates which tokens get listed.

This means token creators have **zero ability** to create derivative markets for their tokens. The process is centralized, slow, and exclusionary.

The Missing "Uniswap Moment" for Derivatives

Uniswap proved that permissionless listing beats curated listing. Pump.fun proved that permissionless token creation beats gatekeeping. The same revolution hasn't happened for derivatives yet.

700,000+ Tokens. Zero Perp Markets.

Pump.fun has launched over 700,000 tokens. Not a single one has a perpetual futures market. Traders who want leverage on memecoins have **no options**.

The Demand Is Real

- Memecoin traders want leverage but can only spot trade
- Token creators want trading fees but can't access derivatives
- LPs want yield but have nowhere to deploy capital
- Solana perps grew **248% YoY** — demand is exploding

The Vision

A world where anyone can create a perpetual futures market for any token — no permission needed.

For Token Creators



Launch a perp market for your token in 30 seconds. **Earn trading fees** from every trade. Turn your community into a revenue source.

For Traders



Get up to **20x leverage** on ANY Solana token. Go long or short on memecoins, DeFi tokens, anything with an SPL mint address.

For LPs



Deposit into insurance funds and **earn yield** from trading fees. SPL claim tokens make your position composable across DeFi.

What is Percolator?

The first permissionless perpetual futures protocol on Solana. Anyone can create a perp market for any SPL token.

Built on Toly's Risk Engine

The core accounting and risk engine was written by Anatoly Yakovenko (Solana co-founder) and is **formally verified**. We built the product layer on top — frontend, backend, SDK, oracles, vAMM, and insurance.

One-Click Market Creation

Paste a token mint address, configure your parameters, and deploy. A fully functional perp market goes live on-chain in **~30 seconds**. No governance votes. No waiting.

Coin-Margined

Trade with the token you believe in. Deposit BONK to trade BONK perps. PnL is paid in the same token. No USDC dependency — perfect for memecoins.

vAMM for Instant Liquidity

Virtual AMM provides instant liquidity from block one. No need to bootstrap an orderbook. Up to **20x leverage** with automated funding rates and mark price.

How It Works — User Flow

From zero to live perpetual futures market in 4 simple steps:

01

PICK

Choose any SPL token on Solana.
Simply paste the mint address.
Works with any token — memecoins,
DeFi, NFT floor tokens.

02

CONFIGURE

Set max leverage (1-20x), trading
fees, and slab size (256, 1024, or
4096 trader slots). Our wizard guides
you through each parameter.

03

DEPLOY

One transaction deploys your market
on-chain. The crank bot
automatically starts updating prices
and funding rates in **~30 seconds**.

04

TRADE

Anyone with a Solana wallet can go
long or **short**. Instant liquidity via
vAMM. Full trading interface with
charts, positions, and history.

Slab Architecture

Our key technical innovation: each market is ONE Solana account called a "slab."

What's in a Slab?

A single on-chain account containing:

- Header — market metadata
- Config — leverage, fees, parameters
- Engine State — vAMM, funding rates, mark price
- Risk Parameters — maintenance margin, liquidation thresholds
- ALL User Accounts — positions, collateral, PnL

No account fan-out. No PDAs per user. Everything in one account.

Three Tier Sizes

S
256 slots
~0.5 SOL

M
1,024 slots
~1.8 SOL

L
4,096 slots
~6.9 SOL

Why It Matters

- ✓ **Cheaper** — No rent for dozens of PDAs
- ✓ **Simpler** — One account = one market
- ✓ **Faster** — Single account read for all state

Coin-Margined Design

Trade with the token you believe in — not stablecoins.

How Coin-Margined Works

Example: Trading BONK perpetual futures

Deposit: BONK tokens as collateral

Trade: Open long or short on BONK/USD

PnL: Profits paid in BONK

Your entire position — collateral, margin, and profits — stays denominated in the token you're bullish on.

vs USDC-Margined (Jupiter, Drift)

- ✗ Need to sell your tokens for USDC first
- ✗ PnL in USDC, not the token you believe in
- ✗ Reduces demand for the underlying token
- ✗ Stablecoin dependency and counterparty risk

Why This Matters for Memecoins

- ✓ Traders stay in the token they believe in
- ✓ No USDC dependency or selling pressure
- ✓ Profitable trades = more of the token
- ✓ Increases token utility and demand

Smart Price Router

Multi-source oracle system that works for any token — even brand new memecoins.

4-Source Priority System

- 1 DexScreener**
Any DEX pool — works for every token
- 2 Pyth Network**
Institutional-grade price feeds
- 3 Jupiter Aggregator**
Best aggregated price across Solana DEXs
- 4 Admin Oracle**
Fallback for devnet / custom feeds

Safety Mechanisms

Multiple layers of protection against price manipulation:

- ✓ **Multi-source median pricing** — outliers are discarded
- ✓ **30% max deviation protection** — rejects extreme price jumps
- ✓ **5-minute staleness expiry** — stale prices are rejected

This means Percolator can provide reliable pricing for tokens that no other perp DEX can support — including brand new pump.fun launches.

Automated Infrastructure

4 services running 24/7 to keep every market operational — **zero manual intervention**.

Crank Bot

Updates every market every 10 seconds. Handles funding rate calculations, mark price updates, and vAMM rebalancing. Processes all markets in parallel for maximum throughput.

14,500+ cranks · 0 failures

Liquidation Scanner

Scans every position across every market every 15 seconds. Auto-liquidates undercollateralized positions to protect the insurance fund and other traders. Fair liquidation with no MEV extraction.

Price Engine

Real-time price streaming via Helius Geyser WebSocket. Sub-second price updates from DexScreener, Pyth, and Jupiter. Feeds directly into the crank bot and trading interface.

Trade Indexer

Indexes all on-chain trades to Supabase for instant query. Powers trade history, portfolio tracking, leaderboards, and analytics. Complete audit trail of every transaction.

vAMM & Insurance Fund

Instant liquidity from day one, backed by a robust insurance system.

Virtual AMM (vAMM)

Unlike orderbook DEXs, Percolator uses a virtual AMM to provide instant liquidity. No need to wait for market makers or bootstrap an orderbook.

- Immediate price discovery at market creation
- Constant liquidity for any position size
- Automated funding rates balance long/short demand
- Mark price tracks the oracle price via funding

Insurance Fund

Every market has a dedicated insurance fund that:

- ✓ Collects a share of all trading fees
- ✓ Absorbs bad debt from liquidations
- ✓ Protects profitable traders from socialized loss
- ✓ Provides **LP yield** for depositors

SPL Claim Tokens

When you deposit into an insurance fund, you receive SPL claim tokens representing your share. These are composable — usable as collateral in other DeFi protocols.

Market Opportunity

\$14.4T

TAM — GLOBAL DEX PERPS (ANNUAL VOLUME)

The total addressable market for decentralized perpetual futures trading globally.

\$451B

SAM — SOLANA PERPS 2025

Solana's share of perp volume, growing at 248% YoY. Fastest growth of any chain.

\$128M

SOM — YEAR 1 TARGET

Just 1% of pump.fun tokens with perp markets. Conservative estimate given 700,000+ tokens.

700,000+

PUMP.FUN TOKENS = UNTAPPED MARKETS

Every single pump.fun token is a potential perp market. Zero have one today.

Why Now?

Three converging forces make this the perfect moment to launch.



Solana Perps Exploding

248%

YEAR-OVER-YEAR GROWTH

Solana perp volume grew 248% YoY in 2025. The demand is proven and accelerating. Jupiter alone processes billions in monthly volume.



Pump.fun Hackathon

\$150K

PRIZE POOL

The pump.fun hackathon is the perfect distribution moment. Direct access to the exact community that needs permissionless perp markets.



Institutional Interest

Pantera

+ POLYMARKET ADVISING

Major crypto institutions are advising the hackathon. Institutional capital is actively looking for the next perp innovation on Solana.

What's Built

A complete, production-ready platform — **not a demo**.

Create Wizard

6-step guided market creation. Paste mint address → configure leverage, fees, slab size → deploy in one transaction. Designed for non-technical users.

Trading Interface

Full-featured trading UI: real-time charts, order entry, position management, trade history, and PnL tracking. Professional-grade for serious traders.

Markets Browser

Search, filter, and sort all live markets. View volume, open interest, funding rates, and liquidity. Find the right market in seconds.

Portfolio

Cross-market portfolio view. See all positions, unrealized PnL, margin usage, and liquidation prices in one dashboard.

Admin Dashboard

Market creators can push prices, pause trading, update parameters, and monitor their market's health. Full control over your market.

Devnet Faucet

Mint test tokens instantly. Try the full platform risk-free on devnet before deploying real markets on mainnet.

Traction

Real metrics from a real product — [live on devnet now.](#)

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MARKETS LIVE

14,500+

CRANKS PROCESSED

0

CRANK FAILURES (100% UPTIME)

157+

PRS MERGED

32/32

ON-CHAIN TESTS PASSING

3 Audits

72 FINDINGS — ALL RESOLVED

Shipping Velocity

We move **fast**. A 3-person team outshipping teams 5x our size.

By the Numbers


157+ PRs merged in weeks


72 audit findings resolved


57 bug bounty reports processed


22 bugs fixed, same-day turnaround

Full Stack Built

 Rust on-chain programs — risk engine, vAMM, insurance

 TypeScript backend — crank bot, liquidator, indexer, price engine

 React frontend — trading UI, create wizard, portfolio

 SDK — programmatic market creation and trading

Solo CTO Output > Most Teams of 5+

Khubair (19yo, UK) has written 144 of 157+ PRs. Entire infrastructure — from Rust programs to production frontend — built by one developer.

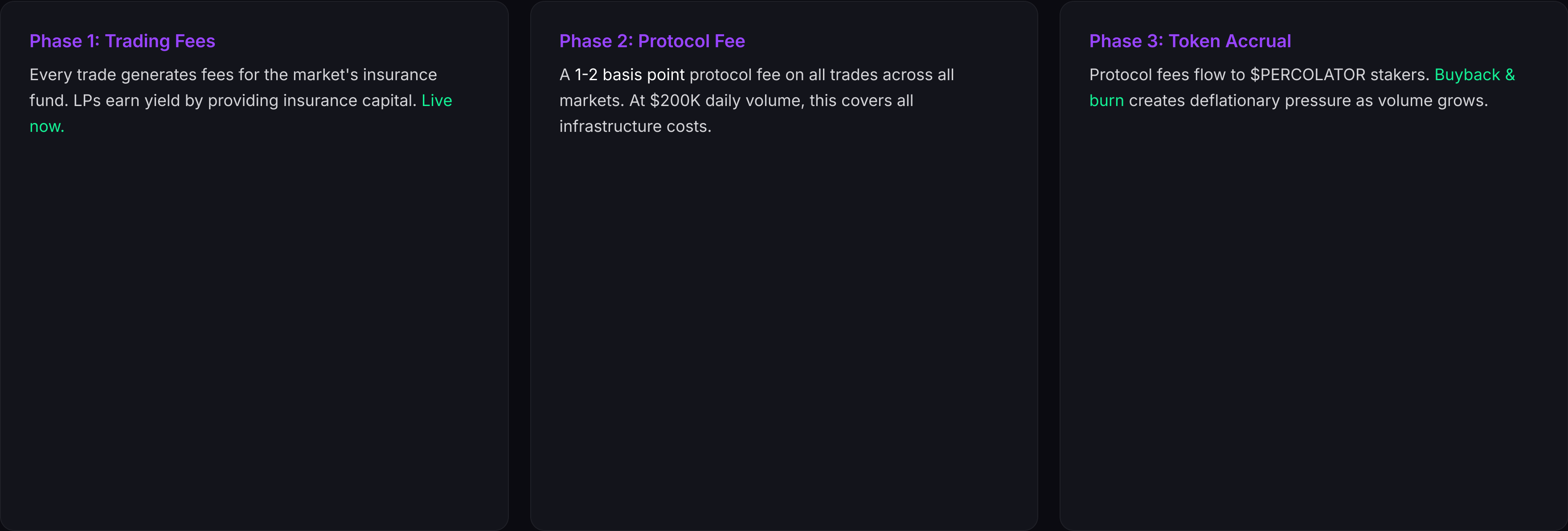
Competitive Landscape

We win where it matters: permissionless + coin-margined + any token.

Feature	Percolator	Jupiter Perps	Drift	Hyperliquid
Permissionless Listing	✓	✗	✗	✗
One-Click Market Creation	✓	✗	✗	✗
Coin-Margined	✓	✗	✗	✗
Any Token Support	✓	✗	~	✗
Slab Architecture	✓	✗	✗	N/A
Built on Toly's Code	✓	✗	✗	✗
On Solana	✓	✓	✓	✗

Revenue Model

Three-phase monetization with clear path to profitability.



Unit Economics		
\$100/mo	\$200K	24+ mo
INFRASTRUCTURE COST	DAILY VOLUME TO BREAK EVEN	RUNWAY WITH \$250K RAISE

\$PERCOLATOR Token

Already live on pump.fun. Clear utility roadmap for value accrual.

Token Utility Roadmap

- 1 Governance**
Vote on protocol parameters — fee rates, leverage limits, market curation signals.
- 2 Fee Sharing**
Stake \$PERCOLATOR to earn a share of all protocol fees generated across every market.
- 3 Market Creation Boost**
Discounted market creation costs for \$PERCOLATOR holders.
- 4 Buyback & Burn**
Protocol revenue used to buy and burn \$PERCOLATOR. Deflationary as volume grows.

The logo for PERCOLATOR features a stylized 'P' with a purple and white gradient, followed by the word 'PERCOLATOR' in a bold, white, sans-serif font.

\$PERCOLATOR

Live on pump.fun

Governance · Fee Sharing · Buyback & Burn

Roadmap

<div>Phase 1</div> <div>Weeks 1-2</div>	<div>Mainnet Launch</div> <div>Deploy to Solana mainnet. Launch first 10 markets (top memecoins + pump.fun tokens). Activate crank bot, liquidation scanner, and price engine on mainnet.</div>
<div>Phase 2</div> <div>Weeks 3-4</div>	<div>Security & Oracles</div> <div>Formal security audit by top Solana auditor. Integrate Pyth oracle for institutional-grade price feeds. Public bug bounty program.</div>
<div>Phase 3</div> <div>Weeks 5-8</div>	<div>Insurance LP System</div> <div>Launch Toly's vision: permissionless insurance LPs with SPL claim tokens. LP yield from trading fees. Composable across DeFi.</div>
<div>Phase 4</div> <div>Months 3-6</div>	<div>Protocol Fee & Staking</div> <div>Activate protocol fee (1-2bps). Launch \$PERCOLATOR staking for fee sharing. Mobile-optimized trading UI.</div>
<div>Phase 5</div> <div>Months 6-12</div>	<div>Governance & Expansion</div> <div>On-chain governance via \$PERCOLATOR. Advanced order types (stop-loss, take-profit, trailing stop). Multi-chain exploration.</div>

Team

Small team. Massive output. Built on Anatoly Yakovenko's formally verified protocol.



Squid

@0xSquid_Sol

PROJECT LEAD & STRATEGY

Vision, strategy, and community. Drives ecosystem partnerships, investor relations, and go-to-market. The voice and strategist behind Percolator.



Khubair

@dcc_crypto

CTO & LEAD DEVELOPER

144 PRs · 19 years old · UK 🇬🇧

Superteam UK member. Built the entire stack — Rust programs, TS backend, React frontend, SDK. Solo CTO output exceeding teams of 5+.



itsdaboy

Frontend Developer

FRONTEND DEVELOPER

13 PRs · UI/UX overhaul, mobile optimization, admin dashboard, and trading interface polish. Turning complex DeFi into intuitive experiences.

Built on Toly's Code

Not a fork — a **product built ON** Anatoly Yakovenko's infrastructure.

What Toly Built

Anatoly Yakovenko (Solana co-founder) wrote the core risk engine for permissionless perpetual futures:

- Formally verified accounting system
- Risk parameter framework
- Slab-based account architecture
- On-chain settlement logic
- **ABI compatible** with mainnet program

This isn't a random smart contract — it's infrastructure designed by the person who built Solana itself.

What We Built on Top

We built the complete product layer that turns Toly's risk engine into a usable platform:

- **Frontend** — Full trading UI, create wizard, portfolio
- **Backend** — Crank bot, liquidator, price engine, indexer
- **SDK** — Programmatic access for bots and integrations
- **Oracle Integration** — 4-source smart price router
- **vAMM** — Virtual AMM for instant liquidity
- **Insurance System** — LP yield with SPL claim tokens

Foundation by Toly. Product by Percolator. Together, a complete permissionless perps protocol.

Use of Funds — \$250K

24+ months runway with lean operations.

40%

Engineering — \$100K

Hire 1-2 additional developers. Accelerate feature development and mainnet hardening.

16%

Security — \$40K

Formal audit by top Solana security firm. Ongoing bug bounty program.

16%

Marketing — \$40K

Community growth, events, KOL partnerships, and ecosystem presence.

10%

Infrastructure — \$25K

RPC nodes, Helius subscription, cloud compute, and scaling.

6%

Operations — \$15K

Deployments, crank operations, monitoring, and DevOps.

6%

Legal — \$15K

Regulatory compliance, terms of service, and entity structure.

6%

Reserve — \$15K

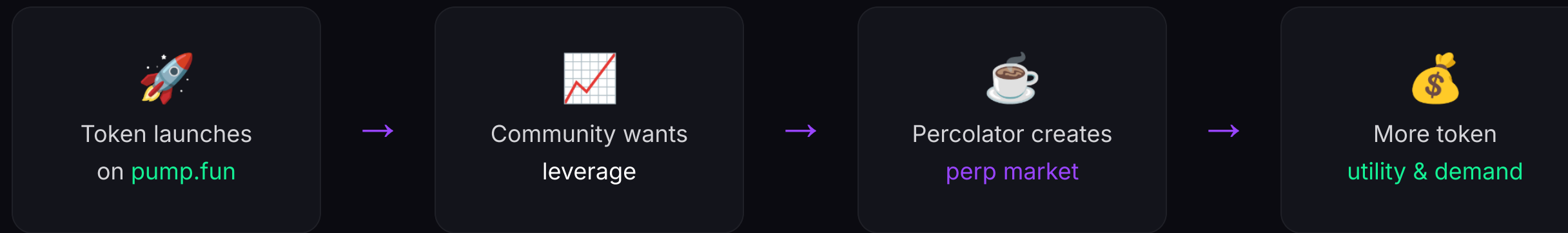
Buffer for unexpected costs, opportunities, and runway extension.

24+ Months Runway

At \$100/mo infrastructure cost, this capital lasts. We're capital efficient by design.

Why Pump.fun?

Every pump.fun token is a potential perp market. The **flywheel** is built in.



The Ecosystem Flywheel

More tokens launch → more communities want leverage → more perp markets created → more trading fees → more LP yield → more utility for tokens → more tokens launch. **Self-reinforcing growth.**

Distribution Advantage

Pump.fun has the largest token creation community in crypto. Building for their hackathon means direct access to our exact target users — token creators who want derivatives for their tokens.

The Ask

\$250K

RAISE AMOUNT

\$10M

VALUATION

Deliverables

2 Weeks **Month 1** **Month 2**

Mainnet Launch 100+ Markets Formal Audit

Pump.fun democratised token creation.
Percolator democratises derivatives.

PERCOLATOR

Let's Build Together

 percolatorlaunch.com

 github.com/dcccrypto/percolator-launch

 \$PERCOLATOR on pump.fun

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Project Lead

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CTO & Lead Dev