

# Percolator

## Pump.fun for Perps

*Permissionless Perpetual Futures on Solana*

February 2026

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## The Problem

Perpetual futures are the biggest market in crypto – and the most gatekept.

Solana perp DEXs did **\$451 billion in volume in 2025**. But every platform decides which tokens get listed. Want a perp market for your memecoin? Get in line.

- **700,000+ tokens** launched on pump.fun – virtually none have perp markets
- Traders want leverage on trending tokens NOW, not after governance votes
- Every perp DEX on Solana is permission-gated

Pump.fun solved this for token creation. Nobody has solved it for derivatives. **Until now.**

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## The Solution

**Launch a perp market for any Solana token in 30 seconds.**

1. Pick any SPL token (if it has a DEX pool, it works)
2. Set leverage (up to 20x) and trading fees
3. Click deploy – market goes live on-chain
4. Anyone with a wallet can trade long or short
5. vAMM provides instant liquidity
6. Insurance fund collects fees and protects against bad debt

**Coin-margined** – Trading a BONK perp? Collateral is BONK. PnL is in BONK.

Built on **Anatoly Yakovenko's** Percolator protocol.

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## How It Works

**Slab Architecture:** Each market = one Solana account containing ALL state.

- **Small tier:** 256 trading slots, ~0.5 SOL
- **Medium tier:** 1,024 trading slots, ~1.8 SOL
- **Large tier:** 4,096 trading slots, ~6.9 SOL

**Automated Infrastructure:**

- Crank bot updates every market every 10 seconds
  - Liquidation scanner runs every 15 seconds
  - Smart Price Router: DexScreener, Pyth, Jupiter, admin oracle
  - Trade indexer captures all on-chain activity
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## Market Opportunity

### Total Addressable Market

- Global DEX perp volume: \$1.2 trillion/month
- Annualised: ~\$14.4 trillion

### Solana Perp Market

- 2025 volume: \$451.2 billion (248% YoY growth)
- Jupiter Perps: dominant, 7,000+ daily active addresses
- Drift: \$465M average daily volume

### Our Target: The Long Tail

- 700,000+ pump.fun tokens with zero derivatives coverage
  - 1% adoption = 7,000 active markets
  - Conservative year 1 estimate: \$127K+ annual protocol fees
  - One viral market doing \$10M/day changes everything
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## Traction

### Product (Live on Devnet)

- 46 markets deployed
- 14,500+ cranks at 100% success rate – zero failures
- 32 out of 32 on-chain tests passing
- Programs deployed on both devnet AND mainnet

### Development Velocity

- 117+ pull requests merged
- 3 security audits completed (72 findings, all resolved)
- Bug bounty: 57 community reports, 22 bugs fixed, all paid
- Full-stack: Rust programs, TypeScript backend, React frontend, SDK

### Community

- \$PERCOLATOR token live on pump.fun
- Active bug bounty contributor community
- AI agent contribution guide published
- Entire development history public on GitHub

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## Competitive Positioning

**Jupiter Perps, Drift, Zeta** = Coinbase of perps (curated listings, established tokens only)

**Percolator** = Uniswap of perps (anyone lists anything, permissionless)

### Key Differentiators:

- Only permissionless perp protocol on Solana
- One-click market creation (competitors: impossible)
- Coin-margined (competitors: USDC only)
- Built on Toly's actual code
- Any SPL token works (competitors: 15-30 curated markets)

We are complementary, not competitive. Traders use Jupiter for SOL perps and Percolator for everything else.

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## Revenue Model

**Phase 1 – Launch:** Market creators set trading fees. Fees flow to insurance fund. LPs earn yield.

**Phase 2 – Protocol Fee:** 1-2bps on all trades across all markets. Protocol-wide revenue stream.

**Phase 3 – Value Accrual:** Protocol fees flow to \$PERCOLATOR stakers via staking or buyback.

### Unit Economics:

- Infrastructure cost: ~\$100/month
  - Break-even: ~\$200K daily volume at 2bps protocol fee
  - Marginal cost per new market: near zero
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## Token Strategy

**\$PERCOLATOR** – Already live on pump.fun

Planned Utility:

1. **Governance** – Vote on protocol parameters
2. **Fee sharing** – Stake to earn protocol fees from all markets
3. **Market creation boost** – Stakers get discounted creation
4. **Insurance LP boost** – Boosted yields for stakers
5. **Buyback and burn** – Deflationary mechanics

A pump.fun token powering the protocol that gives pump.fun tokens leverage markets. Recursive ecosystem value.

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## Roadmap

### Phase 1 (Weeks 1-2): Mainnet Launch

- Deploy programs to mainnet
- Fund crank wallet, enable production infrastructure
- Create first 10 flagship markets (top memecoins)

### Phase 2 (Weeks 3-4): Hardening

- Formal security audit
- Pyth oracle integration
- Admin force-close and risk parameter updates

### Phase 3 (Weeks 5-8): Insurance LP System

- VaR-based yield distribution (Toly's vision)
- Transferable claim tokens
- Secondary market for insurance positions

### Phase 4 (Months 3-6): Growth

- Protocol fee activation and \$PERCOLATOR staking
  - Mobile-optimised UI
  - API for programmatic market creation
  - Partnerships with pump.fun communities
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## Use of Funds

### \$250,000 at \$10M valuation

- **Engineering (40% – \$100K):** Hire 1-2 Rust/TypeScript devs
- **Security (16% – \$40K):** Formal audit (Neodyme/OtterSec), bug bounty
- **Marketing (16% – \$40K):** Community, content, partnerships, events
- **Infrastructure (10% – \$25K):** Enterprise RPC, scaling, monitoring
- **Mainnet Ops (6% – \$15K):** Deploys, crank funding, slab rent subsidies
- **Legal (6% – \$15K):** Legal review, regulatory guidance
- **Reserve (6% – \$15K):** Buffer for opportunities

Runway: 24+ months at current burn. With trading fee revenue, effectively indefinite.

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## Team

### Khubair – Solo Founder and Builder

- 19 years old, United Kingdom
- 2 years building with AI, Superteam UK member
- Built everything solo: Rust on-chain programs, TypeScript backend, React frontend, core SDK
- 117+ PRs, 3 security audits, working protocol shipped in weeks

### Why Solo is a Feature:

- Zero coordination overhead
  - Every line of code understood by the builder
  - Proven ability to ship institutional-grade infrastructure alone
  - AI-augmented development for 10x output
  - Will hire post-funding
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## Why Pump.fun

### The Natural Next Layer:

1. Token launches on pump.fun – gains community
2. Community wants leverage – Percolator creates perp markets
3. Market creator earns fees – incentivises infrastructure
4. Token gets more utility – coin-margined perps = more demand
5. \$PERCOLATOR on pump.fun – recursive value

**700,000+ pump.fun tokens. Zero perp markets. We fix that.**

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## The Ask

\$250,000 at \$10M valuation.

46 markets. 14,500 cranks. Zero failures. Built on Toly's code.

**Pump.fun democratised token creation. Percolator democratises derivatives.**

**Together, every token gets a market.**

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*percolatorlaunch.com / github.com/dcccrypto/percolator-launch / \$PERCOLATOR on pump.fun*