

Long TSLA

Short AAPL

Hedge CHF

Buy VIX

All on



SuperTrade

The platform for global capital markets

The situation today

Fire breaks out in one of TSMC's foundries on the weekend, affecting 20% of its manufacturing capacity

North Korea unexpectedly conducts pre-dawn military drills in the Yellow Sea and Sea of Japan

MSFT announces merger with ALPHABET, after the close of the market on Friday

A positive/negative earnings surprise corporate announcement is made after conventional trading hours

In all these cases, traders need to wait for the next available market opening hours to take a position – or adjust an existing position.

That window to act before the market opens is valuable.

Existing limitations / issues

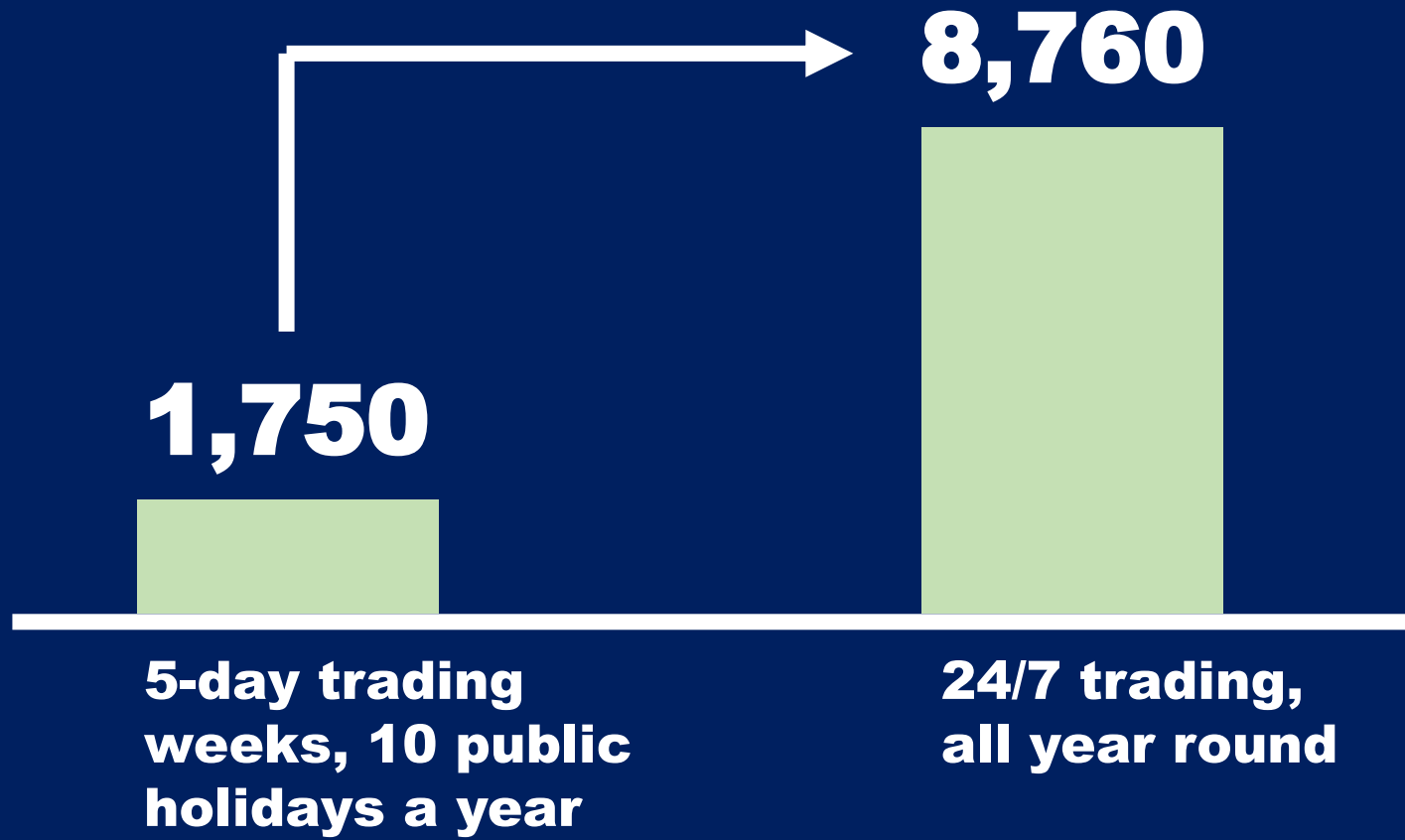
- 1 Price feed limitations** e.g. conventional global capital markets do not trade 24/7
- 2 Off-chain events not easily mirrored on-chain** e.g. conversions, splits, dividends.
- 3 Friction** e.g. collateral-based RWAs require official custodians.

Adopting a derivatives approach

- 1** An idealistic approach is to custody an RWA and trade its tokenized version. This is not practical for adoption. Instead, **a derivatives approach reduces friction.**
- 2** Incentivizing a **centralized counterparty pool** to provide liquidity for quotes is key.
- 3** **Integrating a money market** that increases tradeable liquidity will help it scale.

The scale of the opportunity (1/3)

Increase trading hours by 5x

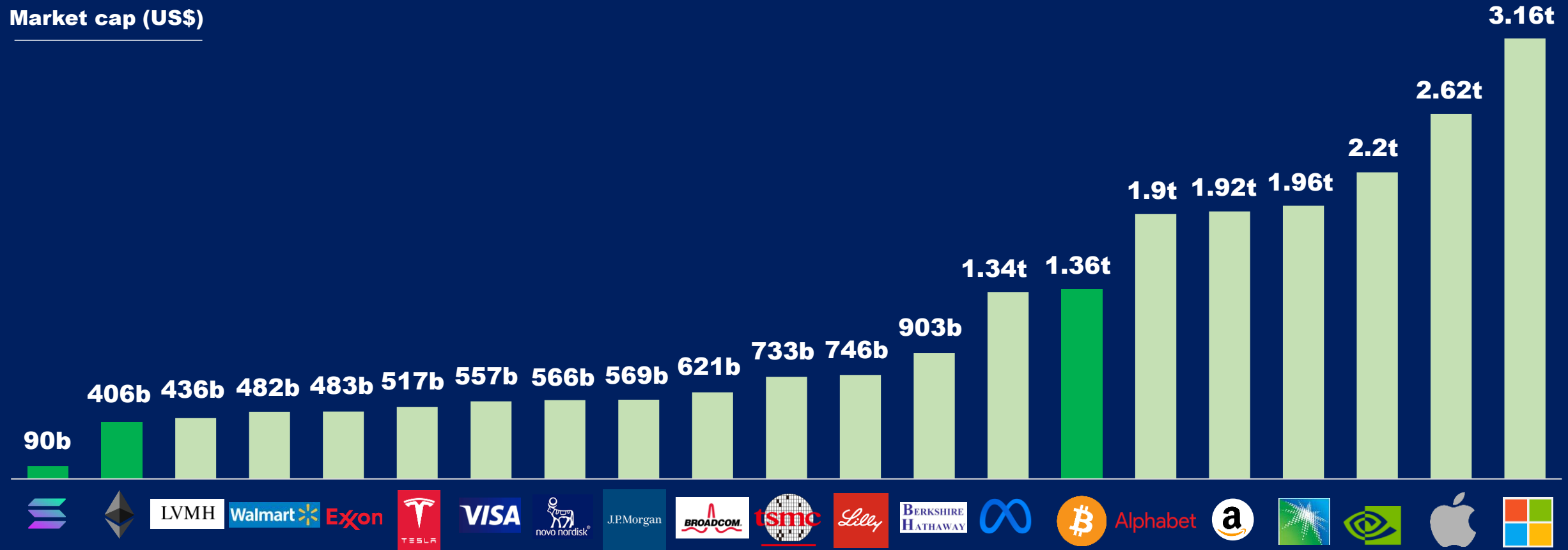


Traders can capitalize on events happening outside conventional trading hours.

The scale of the opportunity (2/3)

On-chain access to brand name equities

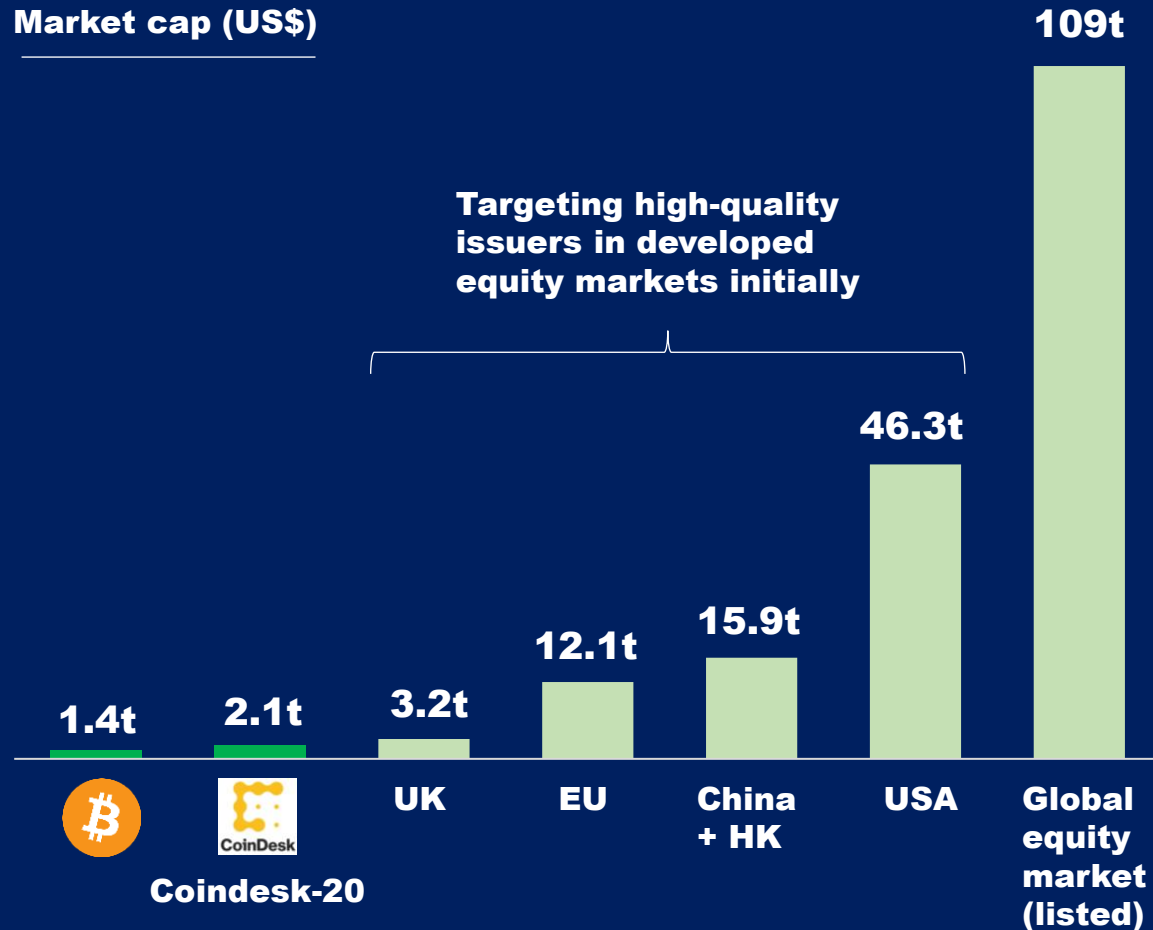
Market cap (US\$)



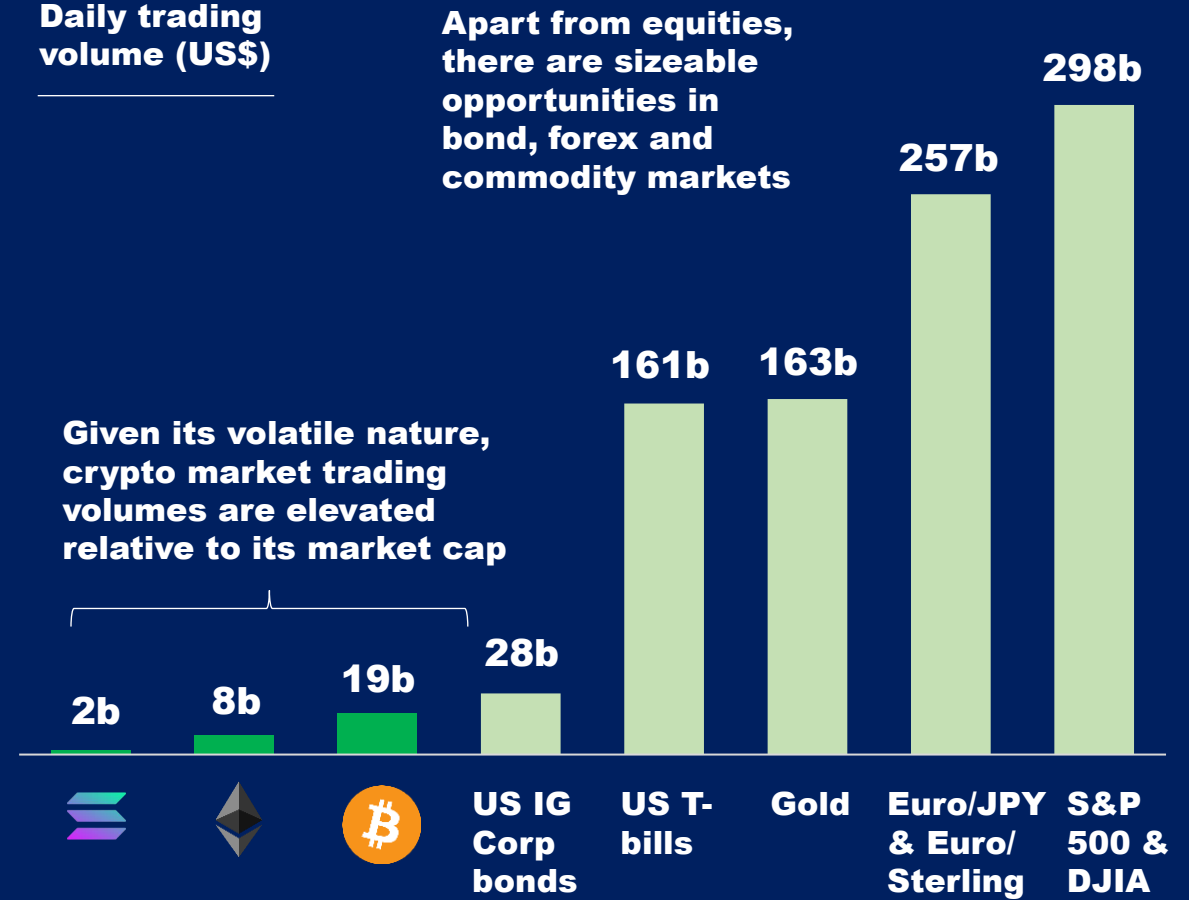
The scale of the opportunity (3/3)

US\$109t global equities

Market cap (US\$)



Daily trading volume (US\$)



Architecture

RWA price feeds

- On-chain price feed from Pyth.
- Plus off-chain price feeds.

Engine: Leverage, CLOB, X-Margin, ADL

- Up to 100x leverage.
- HFT friendly e.g. API functionality.

Market-making options: AMM, algorithmic

- User-specified LP range.
- Non-directional HFT MM vault.

Integrated money market

- Collateral to fund trading wallet based on stablecoins, BTC, ETH, SOL.

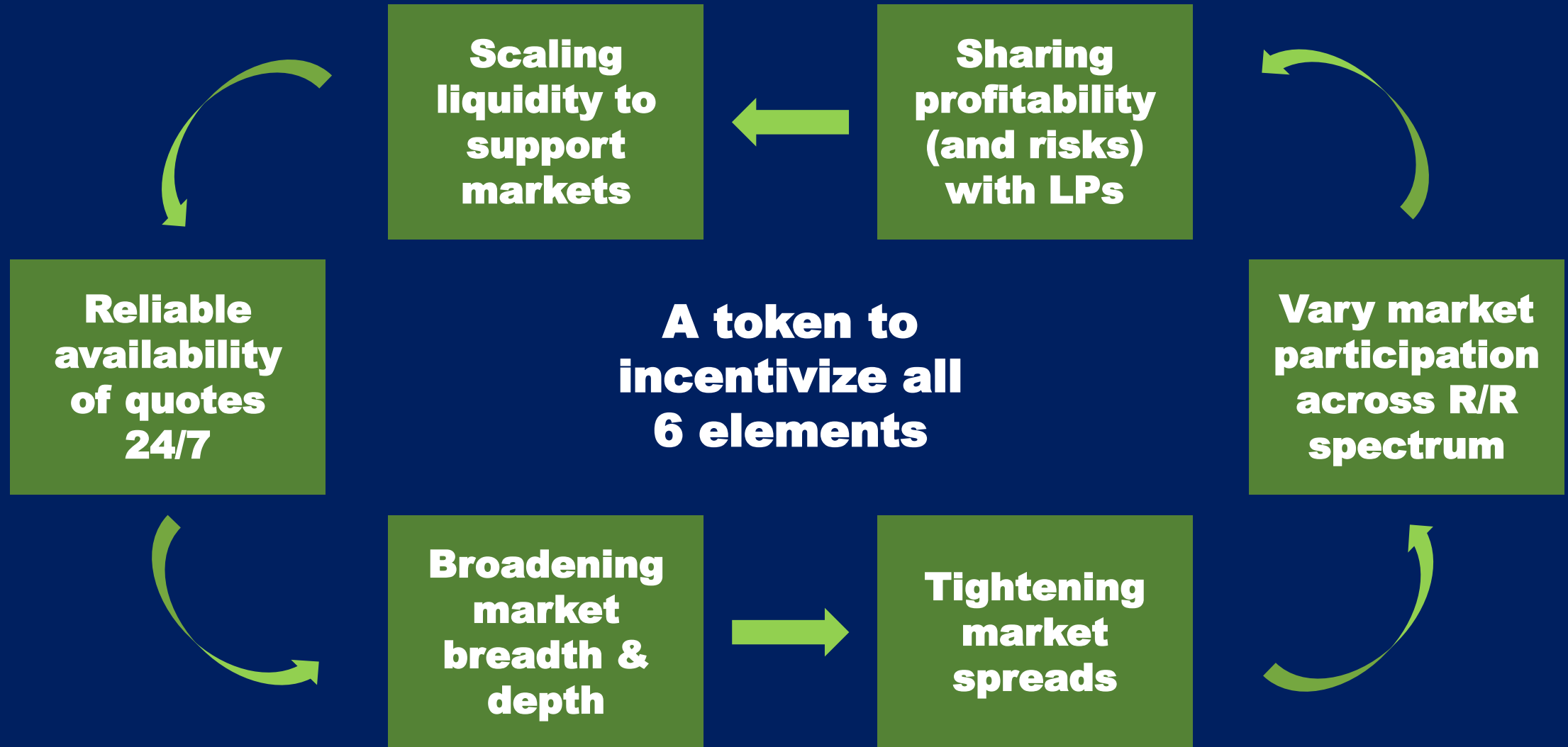
Central counterparty pool

- Counterparty for trades.
- Position limits to manage risk.
- Realized P&L shared with stakers.

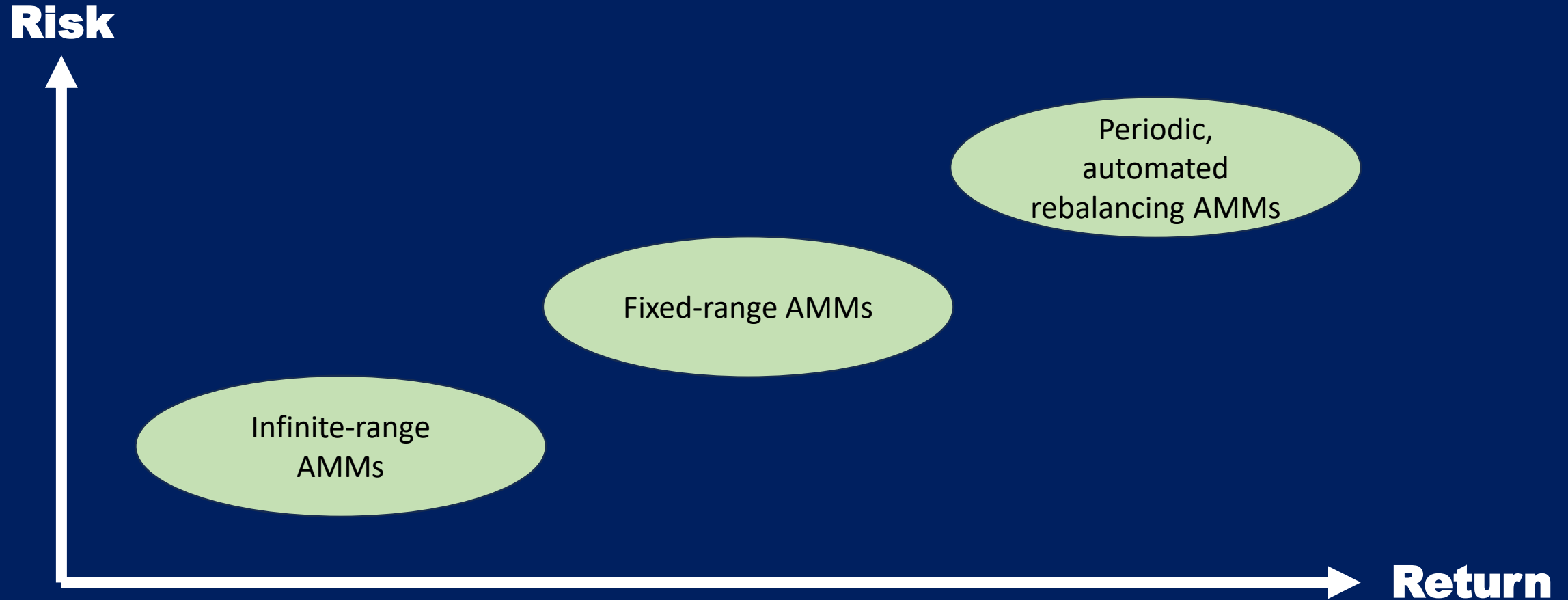
Off-chain hedges

- Use of 3rd-party brokers to hedge position.

Liquidity is our moat & flywheel



Example of varying market participation across the risk/return spectrum



Some design considerations

- 1** **Derivatives, not collateral-backed RWAs.** Constrained to platform. Not based on tradeable CDO approach (Mirror, USD-funded creation of equal long + short position). Central counterparty approach (Synthetix, GMX).
- 2** **Trading wallet based on USD, BTC, ETH, SOL.** Other currencies in integrated money market, as collateral for USD, BTC, ETH, SOL loans.
- 3** Users can add orders to **CLOB**, specify ranges for **Uniswap-style LP pools** (but with only USD to fund leveraged trading of the entire range) or participate in **algorithmic market making vaults**.
- 4** **Structured products interface** e.g. ability to construct a hedged position in electric vehicles with a long position in BYD and a short position in TSLA.
- 5** Positions **hedged out periodically to off-chain brokers** to realize profits in the central counterparty pool.