

Prelaunch Market

Prelaunch Markets are custom markets that allow users to book trade before reliable external oracle is available.

Instead of relying on an external oracle for liquidations, funding, and margin calculation, they utilize [a custom oracle source](#) that current mark TWAP (with window = the funding period).

In order to isolate risk from other markets, all Prelaunch Markets currently have an [isolated contract tier](#) which implies:

- no external insurance fund (all insurance comes from fees collected in market)
- no cross-margin (additional perpetual and spot liabilities beyond pnl settlement are NOT permitted)

To avoid excessive manipulation, the market is configured with a custom max price and conservative open interest limits.

Ultimately, once a reliable external oracle is available, the Prelaunch Market oracle source can be switched over.

W-PERP Configuration:

- Oracle source: [Prelaunch](#)
- Contract tier: [Isolated](#)
- Leverage: 3x (with a maintenance leverage of 6x)
- Maker/Taker fees: -4/20 bps
- Liquidation fee: 5% (on notional)

[Market Specs Perpetuals Trading](#)