The State of Decentralized Perpetual Protocols

FULL REPORT

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**The Origins of Decentralized Perpetuals**

Crypto perpetuals were first introduced and popularized by BitMEX in 2016 with a novel funding rate mechanism to ensure that it traded as close as possible to the spot rate.

**What are Perpetual Contracts?**

First proposed by economist Robert Shiller in 1992, perpetual contracts are essentially physically-settled futures contracts with no expiration and delivery dates.

**BitMEX**

On 13 May 2016, centralized crypto exchange BitMEX launched the first crypto perpetual product for Bitcoin, the XBTUSD perpetual swap, allowing leveraged trades of up to 100x. Using funding rates incentivizes traders to open or close positions to ensure perpetual contracts follow the price movement of the underlying assets.

Since then, many centralized and decentralized protocols have introduced their own perpetual products for various assets, including crypto, stocks, and commodities. These perpetual contracts may be denominated in stablecoins such as BitMEX's COINUSDT perpetuals which are settled using USDT. On the other hand, products such as Bybit's BTCUSD Inverse Perpetuals, are settled using the underlying asset, which is Bitcoin.

Perpetual contracts are now by far the most widely traded derivative in the crypto space, with volumes up to 2.6x of spot market volume in Q1 2023.

The first iteration of decentralized perpetuals were launched on Ethereum as early as 2020, while transaction costs were still low.

As gas fees crept upwards in 2021, projects began to build perpetual exchanges natively on altchains and Layer-2 rollups which offered higher transaction throughput at a much lower cost.

As the popularity of decentralized perpetuals continued to grow exponentially, so did their need for liquidity. In a continuous effort to attract more users, decentralized perpetuals exchanges started going multi-chain and migrating to their own app-chains to boost order execution speeds.
Why the Need for Decentralized Perpetuals
The decentralized version of centralized perpetuals allows anyone to trade using high leverage, while maintaining control over their own funds

<table>
<thead>
<tr>
<th>Centralized Perpetuals</th>
<th>Decentralized Perpetuals</th>
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<tbody>
<tr>
<td><strong>More Crypto Trading Pairs</strong></td>
<td><strong>Permissionless</strong></td>
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<tr>
<td>CEXs tend to offer a larger variety of trusted assets, with different leverage ratios and trading pairs.</td>
<td>Traders are in control of their own funds and can execute trades without the need of a centralized entity.</td>
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<td><strong>Higher Liquidity</strong></td>
<td><strong>Wider Range of Assets</strong></td>
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<tr>
<td>Easier for users to open large leveraged positions without heavily impacting asset prices.</td>
<td>Besides offering perpetuals for more long-tail crypto assets, most decentralized perpetual exchanges also offer perpetuals for stocks, commodities and currencies.</td>
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<td><strong>User-friendly with additional features</strong></td>
<td><strong>Higher Leverage</strong></td>
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<td>Trading interfaces with detailed information, along with various services and support for complex orders.</td>
<td>Decentralized perpetuals tend to offer a higher range of leverage compared to centralized exchanges, with some protocols offering up to 1000x leverage.</td>
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<td><strong>Centralized Custody</strong></td>
<td><strong>Smart Contract and Oracle Exploits</strong></td>
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<tr>
<td>User funds are held on a centralized platform, which may be susceptible to fraud and exploits.</td>
<td>Like most decentralized protocols, bugs or vulnerabilities of a platform's smart contract allow hackers to drain funds and manipulate prices for profit.</td>
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<td><strong>Market Manipulation and Abuse</strong></td>
<td><strong>Higher Fees</strong></td>
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<tr>
<td>Centralized exchanges sometimes operate opaquely, and can be open to market manipulation practices such as spoofing.</td>
<td>Decentralized platforms often charge higher fees compared to their centralized counterparts, with users paying higher transaction fees during network congestion.</td>
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</table>
Timeline Of Decentralized Perpetuals

Decentralized perps only have a short history, with the first protocols launching in mid-2020; however, they have quickly evolved into a competitive DeFi segment with multiple models.

- **dYdX** releases a private alpha for their perpetuals protocol for BTC
  - April 2020

- **MCDEX (now Mux)** launches the first decentralized perpetuals for ETH
  - June 2020

- **Perpetual Protocol V1** launches on xDAI (now known as Gnosis Chain)
  - December 2020

- **dYdX V3** launches on Starkware, becoming the first perpetual protocol on a Layer-2
  - April 2021

- **Synthetix launches Perps V1** on Optimism, with Kwenta as its front-end
  - March 2022

- **GMX deploys to the Avalanche network**
  - January 2022

- **Perpetual Protocol V2** launches on Optimism
  - November 2021

- **GMX launches on Arbitrum**
  - September 2021

- **dYdX airdrops its native governance token to early users**
  - September 2021

- **MCDEX launches V4 and rebrands to MUX**
  - September 2022

- **GMX is exploited for $565,000, impacting liquidity providers**
  - September 2022

- **Perpetuals exchange Mango Markets is exploited for $117M**
  - October 2022

- **Synthetix launches Perps V2**
  - December 2022

- **dYdX V4** private testnet before moving to Cosmos
  - March 2023
Evolution Of Decentralized Perpetual Models

From order-books to liquidity pools, decentralized perpetual protocols have gone through multiple evolutions to provide more efficient trading and other earning possibilities for users.

Central Limit Order Book
- The first iteration of decentralized perpetuals largely mimic those of centralized perpetuals, by aggregating orders and matching buyers and sellers on an order book.
- While trades and liquidations are executed and settled on the network, the order book and order matching are handled off-chain.

Virtual AMMs (vAMMs)
- Introduced by Perpetual Protocol, vAMMs utilize the same constant product formula as traditional AMMs such as Uniswap.
- No real assets are stored on the vAMM. Instead, they are stored on a smart contract vault which then acts as the collateral backing the vAMM.

The Great Layer 2 Migration
- The first decentralized perpetuals were built on Ethereum, but network congestion and high transaction fees hampered their viability, which relied on high throughput and lower costs.
- As such, protocols began migrating to alt chains and Layer 2 rollups. Perpetual Protocol V2 launched on Optimism, while dYdX V3 launched on Starkware.

Protocol Fees To Token Holders
- As trading volume grew, these protocols also earned trading fees which could be distributed to governance token holders via staking mechanisms as a form of incentive.
- These fees were paid out in ETH or stablecoins instead of more governance tokens, offering a "real yield" to holders unlike other typical DeFi yield farms.

Liquidity Pool Model
- Popularized by GMX, newer decentralized perpetuals began utilizing a liquidity pool model, allowing liquidity providers (LPs) to become the counterparty for traders. If traders profit from their trades, losses are socialized by the liquidity pool, and vice versa.
- LP tokens increase in value as trader losses are added back into the pool.

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## Comparison Of Features Between Decentralized Perpetual Protocols

The top 6 decentralized perpetual protocols each operate with a different model and have different offerings, particularly when it comes to supported assets and maximum leverage.

<table>
<thead>
<tr>
<th>Supported Markets</th>
<th>Native Tokens</th>
<th>Market Cap of Governance Tokens**</th>
<th>Liquidity Model</th>
<th>Supported Networks</th>
<th>Supported Collateral</th>
<th>Maximum Leverage</th>
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<tbody>
<tr>
<td><strong>dYdX</strong></td>
<td>DYDX*</td>
<td>$328M</td>
<td>DYX uses off-chain messages to establish an orderbook</td>
<td>Ethereum (StarkEx)</td>
<td>USDC</td>
<td>BTC, ETH: 20X All other markets: 10X</td>
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<tr>
<td><strong>GMX</strong></td>
<td>GLP</td>
<td>$472M</td>
<td>Liquidity Pool, where GLP holders provide liquidity to traders</td>
<td>Avalanche</td>
<td>BTC, ETH, WETH, LINK, UNI, USDC, USDT, DAI, FRAX</td>
<td>50X on all supported assets</td>
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<td><strong>GNS</strong></td>
<td>gDAI</td>
<td>$150M</td>
<td>Liquidity Pool, which is supplied from the platform’s gDAI vault</td>
<td>Polygon</td>
<td>DAI</td>
<td>Crypto: 150X Forex: 500-1000X Stocks: 20-50X Commodities: 150-250X Indices: 35X</td>
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<td><strong>KWENTA</strong></td>
<td>LVL</td>
<td>$40M</td>
<td>Liquidity on Kwenta is supplied from the Synthetix Debt Pool</td>
<td>Optimism</td>
<td>sUSD</td>
<td>Crypto: 25-50X Forex: 50X Commodities: 50X</td>
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<td><strong>PERP</strong></td>
<td>LLP</td>
<td>$19M</td>
<td>Liquidity Pool which is separated into various tranches with different risk profiles</td>
<td>BNB Chain</td>
<td>BTC, ETH, BNB, USDT</td>
<td>50x on all supported assets</td>
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<td><strong>LVL</strong></td>
<td>LGO*</td>
<td>$19M</td>
<td>Uses a virtual AMM model (vAMM) where trades are processed through Uniswap V3</td>
<td>V1: Ethereum (Trades are settled on Gnosis)</td>
<td>ETH, WETH, OP, USDT, USDT, FRAX</td>
<td>10X on all supported markets</td>
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</table>

*Governance tokens are highlighted in green

**Market Cap as of 1st June 2023
Open Interest Across Top 6 Decentralized Perpetual Protocols

Since hitting its all-time high in November 2021, open interest across top 6 decentralized perpetuals has fallen significantly by over 65%, with dYdX still controlling 55% of OI.

In line with the 65.5% surge in BTC futures open interest (OI) in the latter half of 2021 from $8.76B to $14.5B* on centralized exchanges, OI on decentralized perpetuals also saw a meteoric rise. After reaching an all-time high of $1.53B in November 2021, OI plummeted drastically in 2022, reaching lows of $0.28B before steadily recovering to $0.57B as of June 2023.

It’s interesting to note that more recent protocols have started to compete for share of OI, despite the crypto downturn in 2022. Cumulatively, Gains Network, Kwenta and Level Finance make up 18% of aggregate OI among the 6 exchanges in June 2023.

However, the total OI on decentralized perpetuals comes up to just 3% of the $20B of OI on centralized exchanges.

In 2021, dYdX had a monopoly on the sector, with OI surging by 540x from $2.8M to $1.4B on their platform. However, they have gradually ceded OI share to new competitors such as GMX. As of June 2023, dYdX has 50% share of OI, with GMX in second place with 30%.

Source: CoinGecko, Dune Analytics, GMX Analytics, Level Finance Analytics, Coinglass
Trading Volume Across Top 6 Decentralized Perpetual Protocols

In line with OI, trading volumes have also fallen significantly by 66.2% since the peak in Q4 2021, as dYdX still dominates with 58.9% share.

Cumulatively, emerging protocols Gains Network, Kwenta, and Level Finance made up 25.2% of volume in Q2 2023.

Notably, newcomer Level Finance which launched in Dec 2022, made up 9.2% of trading volume in Q2 2023.

Trading volume on decentralized perpetual platforms skyrocketed in the DeFi run of 2021, reaching a peak of $259.5B in Q4 2021. Volumes have since been on a downtrend except for a spike in Q1 2023 in line with a broad market rally.

Yet, total volumes on decentralized perpetuals represent just 2.2% of the $7 trillion in quarterly trading volume on CEXs in Q1 2023.

In the first half of 2021, trading volume on Perpetual Protocol once represented the majority, reaching a peak of 77.8% of total volume in Q2. However, in the second half of the year, dYdX took a strong lead in volume, which reached a peak market share of 94.8% in Q4.

Unfortunately, since then, both dYdX and Perpetual Protocol have had to cede market share to newer protocols such as GMX, Level Finance, Kwenta, and Gains Network.

Cumulatively, emerging protocols Gains Network, Kwenta, and Level Finance made up 25.2% of volume in Q2 2023.
The State of Decentralized Perpetuals

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Multichain TVL Across Top 6 Decentralized Perpetual Protocols

TVL has increased by 35.7x since 2020, with dYdX and GMX combined having 80% share of TVL; GMX has benefited from having depositor rewards

As one of the forerunners of the decentralized perpetuals space, dYdX controlled most of the TVL during the DeFi run of 2021. Towards the end of 2021, dYdX controlled 88% of multichain TVL across decentralized perpetuals exchanges, having increased its TVL by 16.5x, from $612M to $1B in December 2021.

The increasing popularity of GMX also resulted in the emergence of protocols with similar mechanics, such as Level Finance and Gains Network carving out their own userbase on other altchains.

In 2022, TVL share between decentralized perpetuals rapidly shifted after the launch of GMX on Arbitrum in late 2021. The new protocol ate through dYdX’s market share in 2022, increasing its TVL from $1.0B to $4.6B. As of June 2023, GMX currently dominates 51% of multichain TVL across Arbitrum and Avalanche.

Although total TVL on decentralized perpetuals has decreased throughout 2022, Kwenta provided a healthy boost of liquidity, facilitating trades using Synthetix’s $125M debt pool.

The increasing popularity of GMX also resulted in the emergence of protocols with similar mechanics, such as Level Finance and Gains Network carving out their own userbase on other altchains.

Multichain Total Value Locked (TVL) Breakdown (Nov 2020 – June 2023)

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Source: DeFiLlama, Dune Analytics (@Synthetix_Community)
*TVL for Kwenta is derived from the Synthetix Debt Pool

The State of Decentralized Perpetuals
Protocol Fees Generated Across Top 6 Decentralized Perpetual Protocols

Protocol fees have fallen significantly from the highs of 2021 in line with a decrease in trading volume, with dYdX having to significantly reduce its fees to maintain volume market share.

In line with trading volume, protocol fees peaked at $178.4M in Q4 2021 and have been on a downward trend until Q4 2022 whereby we see a spike in Protocol Fees in Q1 2023 due to the change in market sentiment early this year.

Although dYdX still dominates the majority of market share trading volume, the protocol fees it collects have decreased by 92% from $161.5M in Q4 2021 to $12.0M in Q2 2023. This is due to the implementation of fee reduction holidays and free trading up to $100,000 a month to compete with centralized exchanges.

Newer Protocols such as GMX and Level Finance have overtaken dYdX in terms of protocol fees generated in Q2 2023. These come from trading fees that range between 0.02% to 0.1%. At the top end, these fees are much higher than dYdX and centralized exchanges, but users are given various incentives such as trading fee discounts, rebates and loyalty programs, attracting them to use these protocols.

Sources: Dune & TokenTerminal
*Data up to June 1st
Holder Revenue Across Top 6 Decentralized Perpetual Protocols

Holder revenue* distributed by decentralized perpetual protocols to their governance token holders kickstarted the “real yield” narrative, and caused demand for these tokens to skyrocket.

Sources: Dune & TokenTerminal
*Holder Revenue refers to the fee revenue that is redistributed to holders holding the native tokens of the protocols. It does not include rewards paid out to LP holders.
**Data up to June 1st

As part of its Liquidity Pool mechanism, GMX introduced a fee-sharing structure whereby 30% of all fees are distributed to staked GMX while the other 70% is distributed to GLP holders.

These rewards for governance token holders, along with liquid staking tokens (LSTs), kickstarted the “real yield” narrative in DeFi, as they were paid out in ETH or stablecoins instead of the protocol’s native tokens.

The fee-sharing structure was mimicked by later decentralized perpetual protocols, though they differed slightly in the actual fee-sharing calculation. Total holder revenue distributed by these protocols reached $17.7M in Q1 2023.

This fueled significant demand for these governance tokens, sending prices skyrocketing.

Interestingly, despite dYdX having the highest volume market share, it has never redistributed any of its fees to dYdX holders. However, further utility for dYdX may be coming with their migration to their own Cosmos chain. Similarly, Kwenta follows the same approach and instead gives trading fee discounts for holding its native token.
Price Returns of Top 6 Decentralized Perpetual Protocol Tokens

While DYDX and PERP saw encouraging movements in the few weeks after their token launch, prices have continued to plunge throughout 2022, while newer tokens showed better resilience.

Launching back in 2020, the PERP token saw a 7.9x increase from $1.10 to $8.71 during the DeFi run of 2021. Similarly, dYdX’s native token climbed steadily upwards since its launch in September 2021, reaching an all-time-high of $26.80. However, since 2022, prices for both PERP and DYDX have plunged by 93% and 75% respectively.

Interestingly, despite launching towards the end of 2021, GMX and GNS are faring much better, with GMX recording a 2.5x price increase since 2022. Tokens from newer protocols such as KWENTA and LVL have shown resilience throughout 2023 thus far.
Decentralized Apps on Decentralized Perpetual Protocols

In the spirit of DeFi's lego-like composability, other projects have also utilized decentralized perpetuals to build structured products or auto-compounders.

### Principal-Protected & Delta-Neutral Vaults

- **Vovo Finance**
- **Rage Trade**
- **GND Protocol**

*Using the core leveraged trading feature of decentralized perpetuals, projects have developed **structured products** that cater to a variety of risk profiles.*

*For example, **Vovo Finance’s** principal-protected vaults use its deposits to earn yield from Curve’s farming pools. **The yield earned from Curve is then used to open weekly long or short positions on GMX**, while the original principal remain untouched in Curve.*

*On the other hand, platforms such as **GND Protocol** and **Rage Trade** make use of **liquidity tokens** from decentralized perpetuals, such as GLP, to **earn yield while maintaining the value of deposited assets**. While GND uses a ‘pseudo-delta-neutral’ rebalancing mechanism to mimic the composition of GLP, Rage Trade uses USDC deposits to borrow and sell ETH and BTC, hedging price exposure in GLP.*

### Auto-Compounders & Leveraged Yield

- **Jones DAO**
- **Plutus DAO**
- **Yama Finance**
- **Volta Protocol**

*Similar to yield aggregators such as Yearn and Beefy, platforms such as **Plutus DAO** accepts liquidity tokens from perpetual platforms, e.g. GLP and **automatically compounds protocol rewards** back into the pool. For instance, Plutus DAO converts GLP into plvGLP, which accrues values as ETH rewards are converted into GLP and re-added to the pool.*

*For users who are willing to use leverage to earn more rewards from GLP, protocols such as **Jones DAO** borrows USDC from its sister vaults to mint additional GLP. The earned rewards are then split between the GLP and USDC vaults. Other protocols such as **Yama Finance** and **Volta Protocol** allow users to obtain leveraged yield by using their deposited GLP as collateral to **borrowing the respective protocol’s native stablecoin and converting them into more GLP.**
**Future Challenges to be Overcome**

Despite a strong start, there are still significant challenges that decentralized perpetual protocols need to overcome in order to be competitive against centralized exchanges.

<table>
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<tr>
<th>More Trading Pairs</th>
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<td>▪ While decentralized perpetuals offer permissionless trading, the creation of new trading pairs are still largely gatekept either by the project teams or governance. This is due to two existing challenges:</td>
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<th>More Order Types</th>
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<td>▪ Most perpetual protocols currently offer the most basic market and limit orders. As the space matures and attract more sophisticated traders, more sophisticated order types will eventually be required.</td>
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<th>More Collateral Types</th>
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<tr>
<td>▪ Similar to more trading pairs and order types, more collateral types will provide greater convenience and flexibility to traders. However similar limitation on price oracles persist, as well as the heightened risk of accepting low liquidity assets as collateral.</td>
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<th>Lower Trading Fees</th>
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<tr>
<td>▪ Compared to centralized perpetual exchanges, fees on decentralized perpetual protocols are still relatively high. This is primarily due to protocols utilizing the liquidity pool model having to reward liquidity providers, effectively making the trader bear both taker and maker fees.</td>
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Conclusion and Key Takeaways

- Since it first took off in 2020, decentralized perpetual protocols have grown from strength-to-strength, led initially by dYdX. As traction picked up, the early projects quickly migrated to Layer 2s or altchains for better performance and efficiency.
- The segment reached its peak in terms of open interest (OI) and volume in October 2021 at the tail end of the bull market, before falling off in 2022.
- September 2021 also saw the launch of GMX with a novel protocol model which utilizes liquidity pools. Its subsequent success spawned a series of other protocols with similar mechanisms such as Gains Network and Level Finance. Meanwhile older protocols such as dYdX, Synthetix and Perpetual Protocol continued to evolve.
- Despite the entry of new competitors, dYdX has thus far been able to maintain their lead over OI and volume, with ~55% share of both metrics. GMX is in second place with ~30% of the OI but only 13% of volume.
- GMX also had a structure where it redistributed a portion of its protocol fees back to governance token holders, paid out in ETH or stablecoins. This holder revenue created significant demand for these governance tokens, kickstarting the "real yield" trend in DeFi alongside LSTs.
- Despite strong growth, decentralized perpetual protocols still lag behind their centralized counterparts, with the DEX:CEX standing at 3% for OI and 2.2% for volume. Compared to spot exchanges the DEX:CEX ratio stands at ~10%. Several challenges need to be overcome before decentralized perpetual protocols can more effectively challenge their centralized counterparts for market share.
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  Take advantage of incentive programs and get rewarded.

- Real Yield, on your terms.
  With our innovative risk management solutions, deploying assets and earning a return has never been easier.
  Deposit liquidity according to your risk tolerance, and earn a share of the protocol revenue.
  To date, we have distributed over $10m in fees to liquidity providers alone!

Do your own research, look at the numbers...

**Total Trading Volume**
$19B+

**Assets Under Management**
$26M+

**Fees Generated**
$24M+

**Users and Counting**
34K

**DAO Treasury**
$120M+

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THAT’S ALL! THANK YOU FOR READING :)