

PERPETUALS / LAYER 1 / NATIVE TOKEN

HYPE

HYPERLIQUID

A HIGH-PERFORMANCE BLOCKCHAIN BUILT AROUND FULLY ONCHAIN TRADING
- WITH HYPE SECURING THE NETWORK AND POWERING ITS EVM.



NETWORK
HYPERLIQUID L1

HYPE GENESIS
29 NOV 2024

CONSENSUS
HYPERBFT / POS

SECTOR
PERPS + DEFI

NETWORK LAYER 1 Purpose-built for trading	TRADING ENGINE HYPERCORE Perps + spot order books	SMART CONTRACTS HYPEREVM Ethereum-compatible	CONSENSUS HYPERBFT Proof of stake	GENESIS MAX 1.00B Burns can reduce supply
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01 60-SECOND EXPLANATION

EXCHANGE SPEED, REBUILT AS A BLOCKCHAIN.

Hyperliquid is a purpose-built Layer 1 whose flagship product is a **fully onchain perpetual-futures exchange**. It aims to feel like a professional centralized venue while keeping orders, trades, margin and liquidations verifiable onchain.

Perpetual future: a leveraged contract that tracks an asset's price but has no expiry date. Funding payments help keep it close to spot.

CORE DESIGN THESIS

- 01

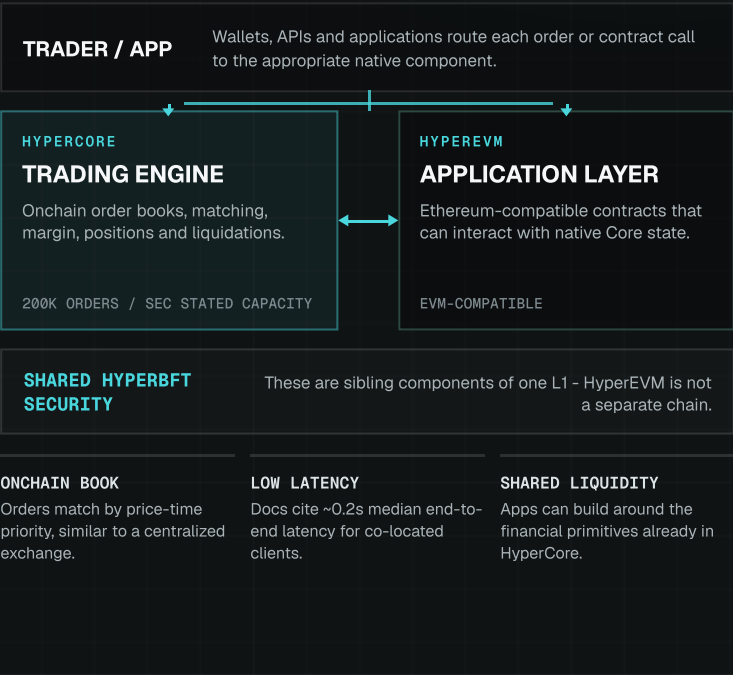
Exchange-style order books with price-time matching instead of pool-based execution.
- 02

Onchain state for orders, trades, margin, liquidations and settlement.
- 03

Composable applications built beside the native trading engine on one L1.

02 SYSTEM ARCHITECTURE

ONE L1. TWO EXECUTION COMPONENTS.



03 WHY HYPE EXISTS

UTILITY / 01 SECURITY Validators and delegators stake HYPE. Rewards come from future emissions.	UTILITY / 02 GAS + BURNS HYPE pays HyperEVM gas; base and priority fees are burned.	UTILITY / 03 FEE TIERS + ACCESS Staking can lower fees; HIP-3 deployers must meet HYPE staking requirements.	UTILITY / 04 FEE-LINKED DEMAND The Assistance Fund's allocated fee share is converted to HYPE and burned.
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IMPORTANT: HYPE is Hyperliquid's native network token. It is not stock in Hyperliquid Labs and does not grant a contractual claim on protocol fees or profits.

04 LIVE DATA - CHECK WHEN VIEWING

MARKET + SUPPLY CoinGecko > Price, market cap and supply	TRADING ACTIVITY HL Stats > Volume, open interest and users	TVL + PROTOCOL FEES DefiLlama > Compare live protocol metrics	ONCHAIN VERIFICATION Explorer > Blocks, transactions and validators
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FOLLOW THE FLOWS.

The important HYPE story is the tension between future distribution and two protocol burn channels tied to network use.

05 GENESIS ALLOCATION

1 BILLION HYPE MAXIMUM SUPPLY

Future emissions + community

38.888%

Genesis user distribution

31.000%

Core contributors

23.800%

Hyper Foundation budget

6.000%

Community grants

0.300%

HIP-2 liquidity

0.012%

Categories below 1% are listed precisely but may not be visible at this scale.

SUPPLY STRUCTURAL VIEW

1.00B MAXIMUM AT GENESIS

BURNS CAN REDUCE TOTAL SUPPLY

Circulating supply changes with vesting, emissions and burns. Provider estimates can also classify Assistance Fund balances differently.

Check live supply + unlock data >

UNLOCK FRAMEWORK

Structure, not a live countdown. Verify current releases before use.

Core contributors / 23.8%: Genesis terms included a one-year cliff followed by multi-year vesting schedules.

Future emissions + community / 38.888%: Supports staking rewards and community programs rather than one simple fixed unlock calendar.

06 TOKEN VALUE FLOW

FEE-LINKED PATHS CAN REMOVE HYPE.

TRADING ACTIVITY

Perpetual and spot trading produces protocol fees.

FEE ALLOCATION

Fees can fund rebates, HLP and applicable builder or deployer shares.

AF PURCHASE + BURN

The Assistance Fund's allocated share is converted to HYPE; HYPE held by the fund is burned.

Second burn channel: HyperEVM base and priority gas fees are also burned.

Counter-flow: staking rewards and community programs distribute HYPE from future emissions.

07 ROADMAP SIGNALS

DEVELOPMENT STATUS TO VERIFY.

Reviewed August 2026. These are documented status signals, not dated delivery commitments.

LIVE AT REVIEW

HyperCore, HIP-3, HyperEVM + CoreWriter: native books, builder-deployed markets and supported EVM-to-Core actions.

EARLY AT REVIEW

Portfolio margin + HyperEVM: portfolio margin was pre-alpha with low caps; HyperEVM remained labeled alpha.

TRACK NEXT

Execution + market depth: throughput, broader CoreWriter coverage, portfolio-margin caps and assets, and HIP-3 adoption.

08 WHAT TO MONITOR

DILUTION + UNLOCKS

Large contributor and future-emissions allocations make the timing and destination of actual distribution important.

FEE CYCLICALITY

Lower trading volume generally means fewer fees available for Assistance Fund purchases and burns.

L1 + ORACLE RISK

Downtime, validator concentration or manipulated validator-maintained oracles can disrupt markets and liquidations.

BRIDGE + POLICY

Bridge or contract failures can impair assets; derivatives rules and geographic access can also change.

SOURCES + LIVE-DATA PROVIDERS

1. Hyperliquid Docs - architecture

2. Hyperliquid Docs - HyperEVM

3. Hyperliquid Docs - CoreWriter

4. Hyperliquid Docs - staking

5. Hyperliquid Docs - fees + burns

6. Hyperliquid Docs - HIP-3

7. Hyperliquid Docs - portfolio margin

8. Hyperliquid Docs - official risks

9. Hyper Foundation - HYPE Genesis

10. CoinGecko - market, supply + unlocks

11. DefiLlama - TVL, fees + revenue

12. Hyperliquid Explorer - onchain data

ALPHASTACK BYBIT LINK

TRADE CRYPTO ON BYBIT

bybit.com/invoke?ref=LVY30QL

Bybit referral - not affiliated with Hyperliquid.

AlphaStack may earn rewards from eligible activity. Availability varies by jurisdiction; check eligibility and platform terms. Perpetuals and leverage can cause rapid or total loss.