

All Perps

Perps for everything

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Abstract

All Perps is building perps for everything: a protocol for launching bounded-capacity long/short markets on long-tail crypto assets. Major assets already trade far more perp volume than spot volume, but new and mid-tail assets usually wait for centralized venues, market makers, and listing committees before traders can short or use leverage. We estimate the unsupported long-tail opportunity at roughly \$18B of daily spot volume before applying any perp multiplier. The wedge is Solana trench trading: fast-moving assets where traders want immediate directional exposure and current venues are too slow or too curated.

1. The Problem

The internet enabled permissionless information. Bitcoin enabled permissionless value transfer. Ethereum enabled permissionless execution. Uniswap enabled permissionless exchange. *All Perps* enables permissionless perpetual futures.

Perps are now the default product for short-term crypto speculation. On the same venues, BTC, ETH, and SOL perps trade roughly 8.6x spot volume. When traders have access to perps, they use them.

Token	24h spot vol	24h perp vol	Perp / Spot
BTC	\$3.87B	\$32.11B	8.3x
ETH	\$2.73B	\$22.94B	8.4x
SOL	\$477M	\$5.87B	12.3x
Total	\$7.07B	\$60.92B	8.6x

Perp and spot volumes from Binance, Bybit, Gate, MEXC, and Bitget. Data from May 2026.

The problem is coverage. Current perp venues serve assets that already have market makers, exchange listings, and enough liquidity for a curated venue to underwrite. Long-tail tokens often trade spot long before they have a usable perp market. That creates an exposed period where traders can only go long, cannot hedge, and cannot express skepticism. Long-tail tokens trade roughly \$18B/day of spot volume; even a conservative 1x conversion implies an \$18B/day perp market before any leverage multiplier.

All Perps is the missing primitive: bounded-capacity perp markets for assets that are important enough for traders to care about, but too early for existing perp venues.

2. The Demand

The demand for long-tail leverage is visible in the history of failed attempts. **Futureswap** processed over \$4.2B of all-time volume before its liquidity model failed to support markets. **Perpetual Protocol** did over \$20B in its first eight months, but persistent skew and oracle dependence broke the experience. These protocols did not fail because nobody wanted long-tail perps. They failed because the mechanism could not safely support them.

In discovery calls with trading-app operators, market makers, and Solana ecosystem operators, the repeated user pull was unsupported long/short exposure. The repeated objection was also clear: a leveraged protocol for long-tail assets must prove it can avoid bad debt, oracle manipulation, and insolvency when open interest is one-sided.

There is also a market-structure reason this matters. Crypto will not have a single global regulator. The scalable enforcement mechanism is the market itself. If skeptical traders can short an asset immediately,

manipulation becomes more expensive and honest price discovery starts earlier. Recent L2 token perp markets on Hyperliquid showed this in practice: immediate shorting access compressed valuations that, in prior cycles, may have inflated. *All Perps* brings that pressure to long-tail assets.

3. The Product

We are building a perp protocol where anyone can create a market for any asset. Traders can enter or exit positions within declared market capacity. The protocol is designed so it does not need an insurance pool to remain solvent.

Long-tail perps are hard because robust offchain oracles often do not exist, open interest can be heavily skewed, and professional market makers are unavailable. *All Perps* uses onchain AMM TWAPs, bounded market capacity, and progressively more expensive skew to preserve solvency and liveness. The protocol sacrifices capital efficiency for safe market creation.

The launch model is to prove safety and demand through our own interface first. The long-term model is to share fees with trading frontends, terminals, and bots once the protocol has earned enough trust for integrations, while retaining protocol-level economics for originating and risk-managing long-tail markets.

Alternative	Where it wins	Where it fails
Hyperliquid, CEX perps	Deep liquidity after an asset is listed.	Curated listings; late for trench assets.
Spot-only trading	Immediate access to newly launched assets.	No native shorting, no leverage.
Prior perp attempts	Proved that traders want long-tail leverage.	Failed on bad debt, oracle manipulation, liquidity, liquidation, or offchain risk.
<i>All Perps</i>	Permissionless market creation with bounded capacity and no insurance-pool dependency.	Lower capital efficiency; bounded market capacity.

4. The Moat

The wedge is not “another perp exchange.” The defensibility comes from being the first trusted venue for markets that curated venues do not want to underwrite.

- **Safety reputation:** Become known as the first long-tail perp protocol that can launch markets without socialized bad debt.
- **Market creation playbook:** Turn each successful launch into a repeatable process for selecting assets, setting capacity, attracting liquidity, and monitoring risk.
- **Distribution:** Start with our own interface, then integrate with Axiom-like terminals, Fomo-like apps, and Telegram bots once safety is proven.
- **Liquidity compounding:** Each useful market attracts trader attention, liquidity-provider trust, and asset-community demand for the next market.
- **Temporary fork protection:** Use a Business Source License while the first markets, safety record, and distribution relationships are built.