Copy

Litepaper

Abstract

Despite the recent growth of perpetual DEXes, the overwhelming majority of traders still prefer trading perpetual swaps on centralised exchanges. Their main reasoning is quite clear: liquidity.

Traditional orderbook-style DEX perpetuals fail to deliver the necessary deep and robust liquidity for traders to manage their positions. Traders lose significant edge and money by trading on orderbook-style DEX perpetuals, yet nonetheless, these types of DeFi projects have currently the biggest share in DeFI. Examples: DYDX, Hyperliquid, Aevo.

The reason why orderbook-type exchanges fail to deliver liquidity for taker volume is because they can not have consistent liquidity quotes on their books, there are not enough market makers, resting orders by users, and oftentimes, there are too many pairs to quote asks and bids, with prices being volatile.

Consequently, this leads to traders getting slipped from 0.1% to 0.25% on $100,000 BTC market order. As an additional example, with a $1,000,000 BTC market order, the trader will get 0.5% to 1% slippage. The slippage will increase significantly more with the lower market cap token pairs.

Our solution

Our solution to the orderbook problem is the introduction of a decentralised perpetual exchange run by a virtual market maker model (vAMM) powered by the DeFi liquidity of the Synthetix Ecosystem.

Archived copy · cryp2nova.com

Instead of taking liquidity through the classic orderbooks, the orderbook itself has become a liquidity pool. The liquidity pool acts as a market maker and takes the counterparty bet against all traders.

Pair prices are linked to index prices fed from Chainlink and Pyth oracles. Order execution is fully decentralised and facilitated by keeper bots that guarantee the execution of market, limit/conditional orders and liquidations.

The Synthetix liquidity pool offers the liquidity instantly and takes the counterparty bet. When a trader closes their position, the liquidity pool again takes the counterparty bet and returns their funds with any profits/losses.

We are routing all trades to the Synthetix Debt Pool. Currently, the Synthetix TVL surpasses $750M while the Debt Pool is at around $175M.

These slippage results not only beat all the leading decentralised perpetual exchanges but also even beat the leading CEX Binance perps. We highly encourage visiting our app to test the price impact/slippage!

Liquidity

This means that even at the current stage where we have a relatively small market share in terms of generated trading volume, we still beat many of the orderbook DEX giants in terms of liquidity and slippage by providing enormous liquidity to our users for their trading.

We firmly trust in our capacity as a team to capture a significant share of this market by onboarding as many traders and builders as we can to expand our revenue.

That is due to our belief of how undervalued Synthetix is and how it can positively evolve & expand in the future.

It’s also because of how improved the user experience of CyberDEX is compared to other DEXes.

Archived copy · cryp2nova.com

CyberDEX Deal Flow

Introduction

Since the start of the 2020-2021 bull run, crypto natives were dissatisfied with lack of early investment opportunities on the market due to the deal flow not being accessible to the masses.
Retail participants found themselves being increasingly unable to find early projects to invest in, and their only opportunity became the exchange listings and offerings.

There is a lot of retail demand for early promising projects but their gateways are limited. We see people becoming less and less interested in investing in exchange listings that usually come with high fully diluted valuations (FDVs).

The Alameda Research days are gone. So has their predatory model.

Our Solution

We aim to onboard both worlds of crypto, - not only traders, but also investors. Deal Flow is a launchpad run by CyberDEX. Our launchpad plans to onboard the best upcoming projects before they get listed on exchanges, and help them raise capital in exchange for their token allocation.

Our internal team will process, investigate, research and conduct a thorough due diligence about the projects we list. We will list only high-quality projects.

Deal Flow will be uniquely accessible to our token holders, therefore users will have to buy and lock our native coin $CYDX in order to participate in the listing of different projects we bring in.

Retail will have a personalised Deal Flow at CyberDEX. We aim to launch at least one project per month. Deal Flow will be live after the public sale of our token, on Ethereum, although it will expand to more chains.

Archived copy · cryp2nova.com

Previous
Pitch Deck

Next
Token

Last updated 2 years ago

Archived copy · cryp2nova.com