

**ARAY****21Shares Raydium ETP**

Factsheet as of 16 September, 2025

## Global Crypto Classification Standard

Underlying: Raydium  
 Level 1 Stack: dApp  
 Level 2 Sector: Decentralized Finance  
 Level 2 Industry: Decentralized Exchanges (DEXs)  
 Level 3 Class: Utility Token

## Investment Objective

The 21Shares Raydium ETP (ticker "ARAY") offers investors a liquid way to integrate Raydium into their portfolios through their bank or broker, tapping into Solana's premier AMM, which combines a powerful, diversified value capture system with a pioneering role in the tokenization of real-world assets.

## Product Details

Issuer	21Shares AG
Fee	2.50%
ISIN	CH1480821391
Listing Date	16.09.2025
UCITS Eligible	Yes <sup>2</sup>
AIF Eligible	Yes <sup>3</sup>
Replication Method	Physical
Domicile	Switzerland
Lending Eligible	No
Legal Structure	Debt Security

### Base Prospectus

AT, BE, CH, CZ, DE, DK, ES, FI, FR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SE, SK

## Key Facts

AUM	\$1,299,911.41
Securities Outstanding	65,000
Nav Per Unit	\$20.00
30 Days Change	+0.00%

## Service Providers

### Market Maker

Flow Traders

### Custody

Anchorage Digital Bank N.A.

### Authorized Participants

Flow Traders

### Collateral Agent

The Law Debenture Trust Corporation PLC

<sup>1</sup>Updated monthly <sup>2</sup>This varies by jurisdiction and the fund manager is recommended to verify this <sup>3</sup>Under the condition that the AIF units are only marketed to well-informed investors, as [communicated by the CSSF](#)  
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# Benefits



## The DEX driving Solana’s DeFi growth

Raydium has effectively leveraged network effects, capturing over 25% of Solana's DEX market share monthly. In Q4 2024, it even surpassed Ethereum’s Uniswap in monthly trading volume, [\\$124.6 billion versus \\$90.5 billion](#). Over the past year, Raydium has averaged \$71 billion in monthly DEX volume and currently holds \$2.2 billion in total value locked (TVL), highlighting the scale and strength of its liquidity.

Raydium is now extending its reach into Solana’s Real-World Asset (RWA) sector, where traditional assets are being tokenized onchain. Through its partnership with xStocks Alliance, it has become an onchain liquidity hub for tokenized equities like Tesla and Nvidia. It is actively supporting this new market by offering up to \$14,000 per week in RAY rewards to liquidity providers, reinforcing its role as Solana’s gateway to real-world markets.



## Diversified revenue model

Raydium has built one of DeFi’s most resilient and diversified revenue models, moving beyond trading fees into a multi-stream framework that mirrors traditional financial firms. It generates revenue from three core streams: trading fees, staking mechanisms that lock up over 11% of supply to reward holders with yield, and the AcceleRaytor, its investment banking arm, which helps new projects built on the Solana blockchain raise capital and drive initial liquidity for their token offerings.

To date, AcceleRaytor has generated \$2.5 million in direct fees while driving additional trading activity, creating a reinforcing cycle where successful launches attract more projects and more volume.



## Tokenomics built for long-term value

A key feature of Raydium is its fee distribution model: 84% of trading fees go to liquidity providers, 12% are used for RAY token buybacks, and the remaining 4% flows into the treasury. This mechanism not only creates consistent deflationary pressure but also ensures that value accrues directly to token holders, reinforcing long-term alignment between the protocol and its community.

The impact of this design is particularly evident during high-volume trading cycles. At peak activity, Raydium has generated up to \$10 million in daily revenue, fueling buybacks that amplify scarcity while simultaneously rewarding investors.

# Trading Information

Bloomberg	RIC	SEDOL	WKN	Valor
ARAY SW	ARAY.S	N/A	A4APVK	148082139

# Exchanges, Local Ticker and Currency

Exchange	Local Ticker	Currency
SIX Swiss Exchange	ARAYEUR SE	EUR
SIX Swiss Exchange	ARRAY SE	USD

## Fundamentals

- Raydium dominates Solana's DeFi, capturing over 25% of DEX market share and even surpassing Uniswap in trading volume. Its move into Real-World Assets, like tokenized equities, positions it as both Solana's liquidity backbone and a gateway to new onchain markets.
- With income from trading fees, staking, and its AcceleRaytor launch platform, Raydium mirrors traditional financial firms. This multi-stream model has already generated millions in fees while reinforcing trading activity, making its growth more durable and scalable.
- Raydium's fee structure directs 84% to liquidity providers, 12% to RAY buybacks, and 4% to the treasury. This creates deflationary pressure, rewards token holders, and has fueled multimillion-dollar daily buybacks during peak activity, aligning token value with protocol growth.

## Risk Factors

- Raydium's edge relies entirely on Solana's performance and OpenBook's liquidity. Network issues, validator behavior, fee changes, or liquidity shifts could quickly erode spreads, volumes, and its buyback engine, making it a single-stack bet.
- Raydium faces ongoing competition from both native Solana protocols and cross-chain DEXs.
- Raydium's cross-chain bridge relies on Wormhole, which has a history of vulnerabilities. Another Wormhole breach could flood Raydium pools with unbacked assets or drain bridged funds, triggering severe depegging events and liquidity crises for Raydium users.

## About Us

### Crypto Made Easy

21Shares offers the world's largest suite of cryptocurrency exchange-traded products (ETPs) with the mission to enhance accessibility to crypto investing. The company pioneered the world's first physically backed ETP in 2018 and consistently expands its offerings with cutting-edge products backed by comprehensive research. Catering to both institutional and retail investors, 21Shares combines traditional finance (TradFi) and decentralized finance (DeFi) expertise. Based in Zurich, London and New York, the team consists of skilled entrepreneurs, engineers, researchers, and financial experts committed to transforming cryptocurrency investment.

## Contact Us

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