

**DYDX****21Shares dYdX ETP**

Factsheet as of 10 September, 2025

Global Crypto Classification Standard

Underlying: DYDX
 Level 1 Stack: Centralized App
 Level 2 Sector: Decentralized Finance
 Level 2 Industry: Derivative Marketplaces
 Level 3 Class: Native Currency

Investment Objective

The 21Shares dYdX ETP (ticker "DYDX") offers investors a liquid way to integrate the ETP, which tracks DYDX, into their portfolios through their bank or broker, providing a transparent way to participate in the future of decentralized crypto trading.

Product Details

Issuer	21Shares AG
Fee	2.50%
ISIN	CH1454621793
Listing Date	10.09.2025
UCITS Eligible	Yes ²
AIF Eligible	Yes ³
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	\$100,000.00
Securities Outstanding	5,000
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

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



Robust tokenomics that drive growth

dYdX remains a compelling investment opportunity despite growing competition. The platform continues to maintain 15,000 weekly active traders and generated \$7.7 billion in trading volume in July. With the total addressable market projected to reach \$4 trillion in volume by year-end, this underscores substantial growth potential ahead.

The number of DYDX token holders has surged 400% since 2021, reflecting expanding adoption and network effects. Additionally, the dYdX Foundation has published a MiCA-aligned whitepaper, clarifying token features and compliance in the EU, which positions dYdX favorably relative to competing perpetual platforms.



Powering DeFi on its own chain

dYdX has made a bold leap from an Ethereum application to its own sovereign blockchain - the dYdX Chain - on the Cosmos SDK, delivering speed, scalability, and decentralization. Its off-chain order book now supports high-frequency trading while eliminating reliance on other networks and replacing traditional gas fees with trading fees.

Through this innovative fee model, dYdX captures value from every transaction. Unlike other models where fees are paid to the base chain, this approach channels all trading revenues to the protocol, directly aligning platform usage with potential tokenholder upside.

This allows the dYdX Chain to process up to 2,000 transactions per second, a 200x improvement over the previous Layer 2, which handled just 10 trades per second. Moreover, dYdX is one of the most decentralized, purpose-built blockchains, governed and secured by over 40 independent validators, which is significantly higher than most competitors, ensuring resilience, neutrality, and long-term credibility. This edge not only cements dYdX's leadership in performance and efficiency but also positions it to capture growing market share.



Poised for upside

The protocol links platform performance to tokenholder value, allocating 25% of net fees to buy back the DYDX token, thereby shrinking the supply while boosting staking yields. Since the buyback program launched in March 2025, it has returned \$2.79 million to the ecosystem.

Additionally, the governance-approved revenue-sharing framework distributes 25% of the fees to MegaVault (a pooled DeFi vault that functions as a fund-of-funds, automatically allocating capital across multiple strategies to optimize risk-adjusted returns) depositors and 10% to the Treasury, with rewards paid in USDC instead of inflationary tokens, ensuring stable value for participants.

In 2024, the platform generated \$70 million in annual protocol fees on more than \$300 billion in cumulative trading volume. That said, since the launch of its revenue-sharing mechanism in early 2025, dYdX has distributed over \$50 million in real USDC to its users. Unlike peers that rely on inflationary rewards or indirect token buybacks, dYdX delivers recurring cash flows in stablecoin, real, transparent, and sustainable value in the form of USDC. This model creates a self-reinforcing cycle of growth, deflationary tokenomics, and long-term yield, positioning dYdX as a compelling investment opportunity.

Trading Information

Bloomberg	RIC	SEDOL	WKN	Valor
DYDX SW	DYDX.S	N/A	A4APVH	145462179

Exchanges, Local Ticker and Currency

Exchange	Local Ticker	Currency
Euronext Amsterdam	DYDX NA	USD
Euronext Paris	DYDX FP	EUR

Fundamentals

- dYdX v4 runs on its own Cosmos-based blockchain, featuring a fully decentralized orderbook and matching engine capable of processing up to 2,000 transactions per second, while enabling gas-free order placement and cancellation.
- Unlike most protocols, dYdX distributes non-inflationary revenue to stakers in USDC, sharing more than \$50M so far, while it has bought back nearly 5M dYdX tokens since the buyback program launched in March.
- dYdX also enables instant market creation, requiring a 10,000 USDC deposit as initial liquidity, whereas other protocols typically rely on governance proposals to list new markets.

Risk Factors

- Intensifying competition from both new L1s and CEXs moving on-chain.
- No-KYC, high-leverage structure can introduce regulatory scrutiny much like all other perpetual platforms, elevating the probability of enforcement actions and sudden market-wide outflows.
- Instant Market Listings empower users to rapidly launch leveraged derivatives for any asset with minimal oversight, but this feature delegates regulatory risk to the market creator while making the protocol itself exposed to global legal action for facilitating potentially unauthorized financial products.

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.

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