21shares

LIHT

21shares Lighter ETP

Factsheet as of 30 October, 2026

INVESTMENT OBJECTIVE

21shares Lighter ETP is a physically backed exchange-traded product (ETP) that provides Lighter (LIT) exposure through a standard investment account, without the need to buy, store, or manage LIT directly. The product is identified on investment platforms by its ticker: LIHT. Lighter is a decentralized exchange (DEX) where users trade perpetual futures, which are crypto contracts that let a trader take a position on a price with no expiry date.

LIHT is physically backed, meaning the LIT underlying the product is held by institutional-grade custodians.

PRODUCT DETAILS

Issuer	21Shares AG
Fee	2.50%
ISIN	CH1615641755
Listing Date	19.10.2026
UCITS Eligible	Yes[2]
AIF Eligible	Yes[3]
Replication Method	Physical
Domicile	Switzerland
Lending Eligible	No
Legal Structure	Debt Security
Base Prospectus	AT, BE, BG, CH, CY, CZ, DE, DK, EL, ES, ET, FI, FR, HR, HU, IE, IT, LI, LT, LU, MT, NL, NO, PL, PT, RO, SE, SK, SL

GLOBAL CRYPTO CLASSIFICATION STANDARD

Underlying: Lighter
Level 1 Stack: dApp
Level 2 Sector: Decentralized Finance
Level 2 Industry: Derivative Marketplaces
Level 3 Class: Governance Token

KEY FACTS

AUM	$93,284.42
Securities Outstanding	10,000
Nav Per Unit	$9.33
30 Days Change	+0.00%

SERVICE PROVIDERS

Market Maker	Flow Traders, Virtu Financial Ireland Limited
Custody	Anchorage Digital Bank N.A., BitGo
Authorized Participants	Flow Traders, Virtu Financial Ireland Limited
Collateral Agent	The Law Debenture Trust Corporation PLC

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

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BENEFITS

Lighter's stated model ties LIT to the exchange's revenue

Lighter's stated model has a single asset for economic value accrual: LIT, with no separate equity asset sharing in the business's value. Some market participants argue that this links the exchange's commercial success to the token, and only to the token. The intended route is narrow: revenue funds LIT buybacks and permanent burns. This creates a token buyback loop that, in theory, drives demand for LIT.

Some market participants argue that more trading produces more revenue. Lighter earns fees from professional traders, such as market makers, and interest on the USD Coin (USDC) held on the platform. Standard accounts trade without fees; however, Lighter charges fees to professional traders, and more retail activity gives these traders more to trade against. Thus, generating more revenue for Lighter through the fees charged to professional traders, as well as the additional benefit of earning more interest on the increased USDC retail brings to the platform.

The link still carries risk. Burns reduce total supply, but scheduled token unlocks can still increase the number of LIT in circulation, so the thesis depends on buybacks that are meaningful relative to LIT's valuation and incoming supply. Revenue also depends on the fee rates professional traders pay and on the interest earned on USDC, and neither is fixed.

Robinhood gives Lighter a distribution route, with a US limit

Robinhood Chain and Robinhood Wallet integrate with Lighter, where eligible users can trade Lighter perpetual futures directly, and Robinhood Ventures has also invested in Lighter. The argument is that access through an established consumer brand could bring in users who would never seek out an onchain exchange, meaning one that runs on a blockchain.

The route has a clear limit. Lighter does not hold the licenses needed to offer its perpetual futures product in the US, so Robinhood cannot currently offer it there through Lighter. Access through a partner also does not guarantee trading activity.

Lighter offers markets beyond crypto

Lighter offers markets on a slew of financial assets such as equities, commodities, foreign exchange (FX), equity indices, pre-IPO exposure, and more.

The argument for this breadth is that traders can respond to corporate developments, commodity prices, and currency movements on the same platform. That could increase activity per user and reduce the business's dependence on periods of strong crypto speculation. FX is the largest of these markets. Global over-the-counter (OTC) FX turnover averaged $9.6 trillion per day in 2025 (Bank for International Settlements Triennial Survey).

Listing new markets does not by itself win trading in them. Each market needs reliable pricing, sufficient liquidity, and competitive execution, and much of global FX turnover reflects institutional funding and hedging activity that may not migrate to onchain perpetual futures.

Why access Lighter through an ETP?

For investors who have decided they want Lighter exposure, the ETP structure addresses the main practical barrier of direct purchase: complexity.

Buying LIT directly requires opening a separate crypto exchange account, managing custody of the LIT, and in some cases handling private keys. Losing or mismanaging private keys means losing access to the LIT permanently. For a position within a broader investment portfolio, this operational complexity may not be proportionate to the size of the allocation.

LIHT trades through the same brokerage account an investor already uses for equities or other funds. There is no separate crypto account to open and no private keys to manage.

TRADING INFORMATION

Bloomberg	RIC	SEDOL	WKN	Valor
LIHT SW	LIHT.S	N/A	A4AXYP	161564175

EXCHANGES, LOCAL TICKER AND CURRENCY

Exchange	Local Ticker	Currency
Deutsche Boerse Xetra	LIHT GY	EUR
Deutsche Boerse Xetra	LIHU GY	USD

FUNDAMENTALS

- Lighter's custom zk tech proves every order match and liquidation, delivering near-centralized-exchange performance with publicly verifiable execution. Zero-fee trading for standard accounts across 200+ crypto, equity, FX, and commodity markets drives user growth, while revenue from premium accounts and the liquidity pool funds daily open-market LIT buybacks and permanent burns. With no dual token-equity structure, this value is designed to accrue directly to LIT holders. Growth in usage leads to more buybacks and a shrinking token supply, so each stage of the loop reinforces the next.
- Robinhood gives Lighter a potential distribution engine few competitors can match. Lighter is the primary integrated perps venue on Robinhood Chain and within the Robinhood Wallet, letting users trade without leaving the app. Robinhood invested in Lighter, and CEO Vlad Tenev advises the company. Lighter reached a top-five perp DEX position largely before this channel began scaling, leaving significant upside from Robinhood's global consumer base.
- Lighter is a market leader in onchain perpetuals, consistently ranking top five among perp DEXs by volume and open interest, with over $12bn in daily volume. Lighter has expanded beyond crypto into equities, commodities, FX, and pre-IPO markets and offers more FX pairs than any of its competitors. FX is the largest financial market globally, with over $9tn traded daily, and remains largely untapped by other onchain venues. This widens Lighter's addressable market well beyond crypto-native traders.

RISK FACTORS

- About 50% of the LIT supply is allocated to the team and investors, and only ~25% of supply circulates today. Monthly token unlocks begin in December 2026 and continue through 2030, steadily adding to the float. If demand does not grow fast enough to absorb this new supply, for example, if market sentiment weakens, it could put sustained pressure on the token price, and buybacks may not be enough to offset it.
- Lighter lacks U.S. licenses, so it cannot offer its product to U.S. customers, including through Robinhood's main app, where Robinhood announced its own perps product for U.S. users in September. This limits their partnership beyond Robinhood Chain. Although Lighter's founder, Vlad Novakovski, sits on the CFTC's Innovation Advisory Committee, that does not substitute for licensing, and the absence of licenses is a risk to Lighter tapping the U.S. market.
- The perp DEX market is intensely competitive, with new entrants launching almost weekly. Hyperliquid remains the dominant venue, holding the largest share of open interest, while Aster and other DEXs compete for the same flow. Regulated players such as Coinbase and Kraken are also moving into perps. Traders often move quickly toward the best liquidity, execution, and incentives. Therefore, market share can shift quickly, and Lighter's current position is not guaranteed.

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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