



dYdX is one of the first decentralized exchanges (DEX) to offer perpetual future contracts (a way to bet on the price of cryptocurrencies going up or down, without owning the actual coins and without any expiration date), providing traders direct access to derivatives markets without intermediaries.

Leveraging its early-mover advantage, the platform has facilitated over \$1.5 trillion in cumulative trading volume, representing more than 20% of the \$7.2 trillion transacted across decentralized perpetuals to date.

As one of the leading platforms in the space, it consistently generates around \$7 billion in monthly trading volume and has had over 15,000 active traders each week for the past two years.

Powered by its own high-performance Layer-1, the dYdX Chain, the platform delivers fast execution and low fees, while governance through the DYDX token creates a transparent, community-driven financial system.

Investment case of dYdX

1.

Robust tokenomics that drive growth

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 token inflation, dYdX delivers recurring, transparent cash flows in stablecoin, driving growth, deflationary tokenomics, and sustainable yield.
2.

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 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.
3.

Poised for upside

dYdX has processed \$1.4T+ in cumulative trading volume across all protocol versions, maintains 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.

The disparity between dYdX's robust trading activity and its current valuation highlights substantial upside potential.

21Shares dYdX ETP

Description

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 Metrics

Name	21Shares dYdX ETP	Currencies	USD, EUR
Ticker	DYDX	Inception Date	September 10, 2025
ISIN	CH1454621793	Issuer	21Shares AG
Exchange	Euronext Amsterdam, Euronext Paris	Fee	2.5%

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