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White Paper

Hyperliquid(HYPE) Whitepaper



OKX Learn

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👍 4



 HYPE -0,85 %

CRYPTO-ASSET WHITE PAPER - [HYPE]

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I. DATE OF NOTIFICATION

The Date of Notification of this Crypto-Asset White Paper is 2025-11-20.

II. STATEMENTS

A. This Crypto-Asset White Paper has not been approved by any Competent Authority in any Member State of the European Union. OKX Europe Limited is solely responsible for the content of this Crypto-Asset White Paper.

B. This Crypto-Asset White Paper complies with Title II of the Regulation (EU) 2023/1114, to the best of the knowledge of the management body, the information presented in the Crypto-Asset White Paper is fair, clear, and not misleading and the Crypto-Asset White Paper makes no omission likely to affect its import.

C. The Crypto-Asset White Paper provides that HYPE may not be transferable, or liquid, or lose its value, in part or in full.

D. The Utility Token referred to in this Crypto-Asset White Paper may not be exchangeable against the good or service promised in the Crypto-Asset White Paper, especially in the case of a failure or discontinuation of the Crypto-Asset Project. This statement is TRUE.

E. The Crypto-Asset referred to in this Crypto-Asset White Paper is not covered by the investor compensation schemes under the Directive 97/9/EC of the European Parliament and of the Council.

F. The Crypto-Asset referred to in this Crypto-Asset White Paper is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

III. WARNING

A. The summary should be read in conjunction with the content of the Crypto-Asset White Paper.

B. The Prospective Holder should base any decision to purchase this Crypto-Asset on the content of the Crypto-Asset White Paper as a whole and not on the summary alone.

C. The offer to the public of the Crypto-Asset does not constitute an offer or solicitation to purchase financial instruments and that any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable National Law.

D. This Crypto-Asset White Paper does not constitute a prospectus as referred to in the Regulation (EU) 2017/1129 of the European Parliament and the Council or any other offer document pursuant to the European Union or National Law.

E. HYPE is the native crypto-asset of the Hyperliquid Layer-1 (L1) blockchain. It is a utility and governance token. The token has a maximum fixed supply of 1,000,000,000 units. Key rights include the ability to stake the token to help secure the network's Delegated Proof-of-Stake (DPoS) consensus and the right to participate in protocol governance by voting on Hyperliquid Improvement Proposals (HIPs). There are no obligations attached to holding the token. Staking requires delegating tokens to a validator, and un-staking involves an 8-day withdrawal period. Rights and protocol parameters may be modified through the on-chain governance process.

F. The HYPE token grants access to the utility of the Hyperliquid L1 network. The primary services accessed are: (1) Network Access: The token is used to pay for transaction fees (gas) required to execute operations or smart contracts on the Hyperliquid L1. (2) Network Security: The ability to stake tokens with validators to participate in the DPoS consensus mechanism and earn staking rewards sourced from protocol fees. (3) Protocol Governance: The right to vote on HIPs that determine protocol upgrades, treasury decisions, and other network parameters. (4) Platform Benefits: Staking HYPE can also provide users with fee tier benefits on the Hyperliquid exchange. The HYPE token is freely and instantly transferable, utilising the underlying blockchain network's standard processes.

G. This whitepaper is published solely in connection with the admission to trading of the HYPE token on OKX Europe Limited's trading platform. There has been no offer of the crypto-asset to the public, and the crypto-asset has not been made available in exchange for fiat currency or other crypto-assets prior to its listing. The crypto-asset will be admitted to trading via OKX Europe Limited, an authorised crypto-asset service provider ("CASP") operating within the European Union. The trading admission does not involve any subscription, sale, or fundraising process. The purpose of this document is to provide key information regarding the characteristics of the crypto-asset, its governance, rights, and associated risks, to enable informed decision-making by users and market participants in the context of its admission to trading. Access to the crypto-asset on the trading platform may be subject to user verification, platform conditions, or applicable legal restrictions depending on the jurisdiction.

IV. INFORMATION ON RISKS

1. Offer-Related Risks

This whitepaper is submitted by OKX Europe Limited solely for the purpose of the assets admission to trading. No public offer of HYPE tokens is being made by the issuer or OKX Europe Limited.

Risks associated with the admission to trading include:

Service-related interruption: Holders may be unable to access the utility due to technical, operation, or regulatory disruptions.

Jurisdictional limitations: HYPE services or token utility may not be available in all jurisdictions, potentially restricting access.

Platform reliance: Access depends on third-party infrastructure (wallets, platforms) and service interruptions or failures may affect token utility.

Limited liability: OKX Europe Limited assumes no responsibility for the issuers project continuation, and token ownership does not confer contractual rights or guarantees.

Unexpected Risks: Beyond the risks outlined in this whitepaper, there may be additional risks that are currently unforeseen. It is imperative to note that certain risks may emerge from unforeseen events, changes, or interactions among factors that are difficult to predict. These unexpected risks may significantly and negatively impact the crypto-asset, the project, or the parties involved.

2. Issuer-Related Risks

Operational Risks: There is a risk that the issuer may face financial or operational difficulties, including insolvency, which could impact the continued development or availability of the services associated with the HYPE token.

Counterparty Risks: Counterparty risks may arise where the issuer relies on third-party service providers or technology partners.

Reputational Risks: Adverse media and/or damage or loss of key personnel could negatively affect the ecosystem that the HYPE token lives on.

Competition Risk: The issuer may face increased competition or changes in market conditions that affect its ability to carry out its objectives.

Regulatory Risks: The issuer may be subject to investigations, enforcement actions, or change in regulation that affect the tokens legal status in certain jurisdictions.

Disclosure Risks: The issuer may not be required to provide financial statements, limiting HYPE token holders visibility into the financial health status of the issuer/project.

Issuer Risks: The information provided is based solely on publicly available sources and does not constitute any form of guarantee or warranty as to its accuracy or completeness.

3. Crypto-Assets-Related Risks

Market Volatility: The HYPE token may be subject to significant volatility and could lose value rapidly, either due to market conditions or otherwise (issuer-related/technology/project implementation risks)

Utility Risk: The HYPE tokens utility depends on access to certain services, and any modification or discontinuation of those services could reduce the associated utility of the token.

Smart Contract Risk: The token or layer 1 ecosystem may operate through smart contracts that may contain vulnerabilities, even if audited, and upgrades to the protocol or governance changes may affect functionality.

Liquidity Risk: Periods of low/limited liquidity may occur, particularly if the demand for the token or its use case decreases, which could have adverse effects on the HYPE tokens price and future use cases.

4. Project Implementation-Related Risks

Scalability Issues: There is a risk that the project may not be implemented or scaled as intended. Technical limitations or infrastructure bottlenecks could hinder the expected scalability of the project, especially if user demand exceeds network or protocol capacity.

Governance Risk: The project may be subject to governance processes that involve on-chain voting or community proposals. Misaligned incentives, low participation, or malicious actors may affect the outcome of governance decisions and disrupt the project's roadmap.

Centralisation Risk: Similar to governance risks outlined above, centralisation within the governance process, or validator centralisation could lead to a lack of decentralization within the network, which carries future risks in terms of trust within the project, and also in regards to future roadmaps where plans may not reflect the interests of the broader user base.

5. Technology-Related Risks

Blockchain Performance Risk: As the HYPE token is native to its own distributed ledger, performance and reliability of that blockchain directly impact all token-related functions. Any network downtime, latency, or capacity bottlenecks may hinder access to services, delay transactions, or degrade user experience.

Consensus Failure Risk: A failure in the blockchains consensus mechanism could result in halted transactions, unexpected behavior, or loss in network integrity.

Smart Contract Vulnerabilities: Although tokens and supporting smart contracts may be audited, there are still residual risks that undetected bugs, exploits, or implementation errors could compromise functionality or security.

Upgradeability Risk: If the token or related contracts are upgradeable and have designated "owner" addresses, this introduces a central point of failure, and could be misused by malicious actors.

Third-party Infrastructure Dependency: Interaction with the token or project may rely on external infrastructure (APIs, wallet services, off-chain governance voting). Outages or attacks may interrupt access to token-related services.

Interoperability Risk: If the token interacts with other chains, bridges, or oracles, failures or exploits in those systems could affect the tokens operations.

Protocol-level Risk: Upgrades or forks of the protocol itself may affect the token, which could lead to compatibility issues and/or unexpected token behaviour.

Emerging Technology Risk: Advances in computing or undiscovered vulnerabilities in cryptographic algorithms may pose long-term security risks to the blockchain or associated smart contracts

6. Mitigation Measures

Blockchain Performance Risk: Layer-1 protocols may adopt protocol upgrades aimed at improving transaction throughput and reduce latency under high load conditions.

Consensus Failure Risk: Protocols often employ incentives and penalty systems, such as staking/slashing to reinforce network reliability and honest participation.

Smart Contract Vulnerabilities: Where smart contract functionality exists, layer-1 chains may support verification tools, runtime safety checks, and adopt standardised contract libraries to reduce coding errors.

Upgradeability Risk: Smart contracts on many layer-1 protocols are immutable by design, unless explicitly designed to be upgradeable. These ecosystems often encourage open source code, independent audits, and community input.

Third-party Infrastructure Dependency: Some protocols encourage infrastructure diversity by supporting multiple RPC providers and decentralized services to reduce reliance on external third party dependencies.

Interoperability Risk: Mitigations for cross-chain bridging include usage of audited bridges and token locking mechanisms.

Protocol-level Risk: Mitigations for protocol-level risks include structured governance, coordinated hard forks, backwards-compatible upgrades, and long testnet phases prior to important protocol upgrades

Emerging Technology Risk: Protocols may monitor cryptographic developments and maintain modular architecture that enables future upgrades to post-quantum or similar standards.

V. GENERAL INFORMATION

A. Information of the Offeror or the Person Seeking Admission to Trading

A.1 Name: N/A

A.2 Legal Entity Identifier (LEI): N/A

A.3 Legal Form, if applicable: N/A

A.4 Registered Office, if applicable: N/A

A.5 Head Office, if applicable: N/A

A.6 Date of Registration [YYYY-MM-DD]: N/A

A.7 Legal Entity Number: N/A

A.8 Contact Telephone Number: N/A

A.9 E-Mail Address: N/A

A.10 Response Time (days): N/A

A.11 Members of Management Body: N/A

A.12 Business Activity: N/A

A.13 Newly Established: N/A

A.14 Financial Condition for the past Three Years: N/A

A.15 Financial Condition since Registration: N/A

A.16 Parent Company, if applicable: N/A

A.17 Parent Company Business Activity, if applicable: N/A

B. Information of the Issuer

This section shall ONLY be completed if the information is different to that listed in section 1, above.

B.1 Is the Issuer different from an offeror or person seeking admission to trading?: TRUE

B.2 Name: Hyper Foundation

B.3 Legal Entity Identifier (LEI): No information could be identified in regards to this field at the time of drafting this whitepaper.

B.4 Legal Form, if applicable: Foundation Company

B.5 Registered Office, if applicable: Cayman Islands

B.6 Head Office, if applicable: Cayman Islands

B.7 Date of Registration [YYYY-MM-DD]: No information could be identified in regards to this field at the time of drafting this whitepaper.

B.8 Legal Entity Number: No information could be identified in regards to this field at the time of drafting this whitepaper.

B.9 Members of the Management Body:

Line ID: 1

Identity: No information could be identified in regards to this field at the time of drafting this whitepaper.

Business Address: No information could be identified in regards to this field at the time of drafting this whitepaper.

Function: No information could be identified in regards to this field at the time of drafting this whitepaper.

B.10 Business Activity: The Hyper Foundation's business activity is focused on the stewardship and promotion of the Hyperliquid decentralized infrastructure. This activity includes supporting the development of its open-source Layer-1 blockchain, facilitating

scalable network operations, and managing ecosystem resources to enable transparent governance and permissionless innovation on its protocol.

B.11 Parent Company: No information could be identified in regards to this field at the time of drafting this whitepaper.

B.12 Parent Company Business Activity: No information could be identified in regards to this field at the time of drafting this whitepaper.

C. Information about OKX Europe Limited ("OKX")

This section shall ONLY be completed if OKX draws up the Crypto-Asset White Paper.

C.1 Name: OKX Europe Limited

C.2 Legal Entity Identifier: 54930069NLWEIGLHXU42

C.3 Legal Form, if applicable: Private Limited Company

C.4 Registered Office, if applicable: Piazzetta Business Plaza, Office Number 4, Floor 2, Triq Ghar il-Lembi, Sliema SLM1562, Malta

C.5 Head Office, if applicable: See C.4

C.6 Date of Registration: 2018-09-07

C.7 Legal Entity Registration Number: C 88193

C.8 Members of Management Body:

Line ID: 1 | Identity: Erald Henri J. Ghooos | Business Address: See C.4 | Function: Director

Line ID: 2 | Identity: Fang Hong | Business Address: See C.4 | Function: Director

Line ID: 3 | Identity: Joseph Portelli | Business Address: See C.4 | Function: Director

Line ID: 4 | Identity: Wei Man Cheung | Business Address: See C.4 | Function: Director

C.9 Business Activity: OKX Europe Limited is licensed as a Crypto-Asset Service Provider by the Malta Financial Services Authority, bearing licence number OEUR-24352, to provide crypto services under the Markets in Crypto-Assets Act, Chapter 647, Laws of Malta and is the operator of a Trading Platform for Crypto Assets, in accordance with Article 3(1)(18) of Regulation (EU) 2023/1114 (MiCA).

C.10 Reason for Crypto-Asset White Paper Preparation: This crypto-asset whitepaper has been prepared in accordance with Regulation (EU) 2023/1114 (MiCA) for the purpose of: The admission to trading of HYPE on regulated platforms, starting with the OKX Exchange. OKX Europe Limited as a result of being a licenced CASP endeavours to fulfill the obligations established under MiCA and the respective MFSA guidelines to: Notify this whitepaper to the MFSA; Publish the whitepaper publicly; And ensure its registration in the MiCA register maintained by the European Securities and Markets Authority (ESMA). This whitepaper has been prepared to provide transparent, accurate, and fair information to prospective token holders and regulatory authorities in line with the principles of MiCA.

C.11 Parent Company: OKC International Holding Company Limited

C.12 Parent Company Business Activity: The primary business activity of the parent company is holding of investments.

Other Information *This section shall ONLY be completed if someone, other those referenced in Section 1 to 3, compile and complete the Crypto-Asset White Paper.*

C.13 Other Persons drawing up the Crypto-Asset White Paper: N/A

C.14 Reason for Crypto-Asset White Paper Preparation: N/A**VI. INFORMATION ABOUT THE CRYPTO-ASSET****D. Information about the Crypto-Asset Project**

D.1 Project Name: Hyperliquid

D.2 Crypto-Assets Name: See F.14

D.3 Abbreviation: See F.14

D.4 Crypto-Asset Project Description: Hyperliquid is a high-performance decentralized exchange (DEX) that offers on-chain perpetual futures trading. The protocol is built on its own custom Layer-1 blockchain. It features a centralized limit order book (CLOB) design while maintaining on-chain settlement and execution to achieve low latency and high throughput.

D.5 Details of all natural or legal persons involved in the implementation of the Crypto-Asset Project:

Name: Jeffrey Yan | Role: Co-Founder | Business Address: United States

D.6 Utility Token Classification: TRUE

D.7 Key Features of Goods/Services for Utility Token Projects, if applicable: The project provides users with access to a high-performance Layer-1 blockchain and a decentralized perpetuals exchange platform. Key features of the service include high-throughput, low-latency trading, on-chain settlement, and support for both isolated and cross-margin trading.

D.8 Plans for the Token: Past Milestones: The Hyperliquid protocol (L1 and DEX) launched on mainnet in Q1 2023. The native token, HYPE, was launched on November 29, 2024. The token launch included a genesis airdrop distributing ~31% of the supply to early users and

contributors. **Future Milestones:** The project maintains a public roadmap focused on increasing protocol decentralization, enhancing staking mechanisms, and expanding the utility of the HYPE token through new governance functions, rewards programs, and potential fee discounts

D.9 Resource Allocation, if applicable: The maximum supply of 1,000,000,000 HYPE is allocated as follows:

Future Emissions & Community Rewards: 38.9% (388.88M HYPE) - Unminted and distributed over time.

Genesis distribution (Airdrop): 31.0% (310M HYPE), - Fully unlocked at launch.

Core contributors (Team): 23.8% (238M HYPE), - Subject to a 1-year lock-up followed by a 3-year linear vesting schedule.

Hyper Foundation budget: 6.0% (60M HYPE), - no specific vesting terms disclosed.

Community grants: 0.3% (3M HYPE). - no specific vesting terms disclosed.

D.10 Planned Use of Collected Funds or Crypto-Assets, if applicable: Collected funds and crypto-assets, such as the 6.0% (60M HYPE) allocation to the Hyper Foundation budget, are used to support the ecosystem. This includes funding ecosystem initiatives through governance proposals.

E. Information about the Offer to the Public of the Crypto-Asset or Its Admission to Trading

E.1 Public Offering or Admission to Trading: ATTR

E.2 Reasons for Public Offer or Admission to Trade: Facilitating secondary trading for users on the OKX Trading platform in compliance with the MiCA regulatory framework.

E.3 Fundraising Target, if applicable: N/A

E.4 Minimum Subscription Goals, if applicable: N/A

E.5 Maximum Subscription Goals, if applicable: N/A

E.6 Oversubscription Acceptance: N/A

E.7 Oversubscription Allocation, if applicable: N/A

E.8 Issue Price: N/A

E.9 Official Currency or Any Other Crypto-Assets determining the Issue Price: N/A

E.10 Subscription Fee: N/A

E.11 Offer Price Determination Method: N/A

E.12 Total Number of Offered/Traded Crypto-Assets, if applicable: 1,000,000,000

E.13 Targeted Holders: N/A

E.14 Holder Restrictions: N/A

E.15 Reimbursement Notice: N/A

E.16 Refund Mechanism: N/A

E.17 Refund Timeline: N/A

E.18 Offer Phases: N/A

E.19 Early Purchase Discount: N/A

E.20 Time-Limited Offer: N/A

E.21 Subscription Period, beginning [YYYY-MM-DD]: N/A

E.22 Subscription Period, end [YYYY-MM-DD]: N/A

E.23 Safeguarding Arrangement for Offered Funds/Crypto-Assets: N/A

E.24 Payment Methods for Crypto-Asset Purchase: In line with OKX current payment method offering.

E.25 Value Transfer Methods for Reimbursement: N/A

E.26 Right of Withdrawal, if applicable: N/A

E.27 Transfer of Purchased Crypto-Assets: In line with OKX current Terms of Service.

E.28 Transfer Time Schedule [YYYY-MM-DD]: N/A

E.29 Purchaser's Technical Requirements: In line with OKX current Terms of Service.

E.30 Crypto-Asset Service Provider (CASP) name, if applicable: OKX Europe Limited

E.31 CASP identifier, if applicable: 54930069NLWEIGLHXU42

E.32 Placement Form: N/A

E.33 Trading Platforms Name, if applicable: OKX

E.34 Trading Platforms Market Identifier Code (MIC): n/a

E.35 Trading Platforms Access, if applicable: Users may access HYPE through the OKX Trading Platform via the Application Program Interface ("API"), the Application Software ("OKX App"), as well as the official OKX website as follows; www.okx.com.

E.36 Involved Costs, if applicable: In line with the OKX current Terms of Service.

E.37 Offer Expenses: n/a

E.38 Conflicts of Interest: A crypto-asset is listed following a decision rendered independently by the Listing Committee in line with the internal policies of OKX Europe Limited. Any potential disclosures that may arise of conflicts of interest are published on the OKX website.

E.39 Applicable Law: Malta

E.40 Competent Court: Malta

F. Information about the Crypto-Assets

F.1 Crypto-Asset Type: Other Crypto-Asset

F.2 Crypto-Asset Functionality: The HYPE token functions as the native governance and utility asset for the Hyperliquid L1 network. Its primary functionalities are to pay for network transaction fees (gas), allow holders to participate in protocol governance by voting on Hyperliquid Improvement Proposals (HIPs), enable holders to stake the token by delegating to validators to secure the Delegated Proof-of-Stake (DPoS) network, and grant stakers the ability to earn protocol incentives in the form of HYPE rewards derived from protocol revenue.

F.3 Planned Application of Functionalities: All functionalities from the above specified list apply as of the writing of this whitepaper.

F.4 Type of White Paper: OTHR

F.5 Type of Submission: NEWT

F.6 Crypto-Asset Characteristics: HYPE is the native crypto-asset of the Hyperliquid Layer-1 (L1) blockchain. As the native asset of this custom blockchain, it is used for securing the network through staking, participating in governance, and paying transaction fees. HYPE is a fungible token with a maximum total supply of 1,000,000,000 (one billion) tokens.

F.7 Commercial Name or Trading Name, if applicable: See F.14

F.8 Website of the Issuer: <https://app.hyperliquid.xyz/trade>

F.9 Starting Date of Offer to the Public or Admission to Trading [YYYY-MM-DD]: 2025-11-05

F.10 Publication Date [YYYY-MM-DD]: 2025-12-18

F.11 Any Other Services Provided by the Issuer: N/A

F.12 Identifier of Operator of the Trading Platform: N/A

F.13 Language/s of the White Paper: English

F.14 Digital Token Identifier Code used to uniquely identify the Crypto-Asset or each of the several Crypto-Assets to which the White Paper relates, where available: 80W43TV26

F.15 Functionally Fungible Group Digital Token Identifier, where available: HLTPNVXN0

F.16 Voluntary Data Flag: FALSE

F.17 Personal Data Flag: TRUE

F.18 LEI Eligibility: N/A

F.19 Home Member State: Malta

F.20 Host Member States: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Ireland, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden

G. Information about the Rights and Obligations Attached to the Crypto-Asset

G.1 Purchaser Rights and Obligations: There are no obligations attached to holding the HYPE token. Token holders have the right to participate in protocol governance by voting on Hyperliquid Improvement Proposals (HIPs), the right to stake the token by delegating to a network validator to contribute to the Delegated Proof-of-Stake (DPoS) consensus, and the right to earn staking rewards, which are paid in HYPE and sourced from protocol revenue. Holders may also receive potential benefits such as fee tier advantages on the Hyperliquid exchange. Ownership of the token does not grant any claim to profits, dividends, or assets of the issuer, nor any claims on capital or voting rights in the Hyper Foundation entity.

G.2 Exercise of Rights and Obligations: Governance rights are exercised by holding HYPE and using the tokens to vote directly on-chain via the protocol's proposal system (HIPs). Staking rights are exercised by delegating HYPE tokens to a validator; there is no minimum delegation amount required for a holder. Unstaking requires an 8-day period, which includes a 1-day delay to initiate the undelegated process, and a 7-day withdrawal period. As there are no obligations attached to holding the token, no procedures for their exercise apply.

G.3 Conditions for Modifications of Rights and Obligations: The rights and functionalities associated with the HYPE token may be modified by a formal protocol upgrade. Such upgrades are subject to the on-chain governance process, which requires validator votes and the submission of Hyperliquid Improvement Proposals (HIPs). As no obligations currently exist, any new obligations could only be introduced via the same on-chain governance process, subject to a successful HIP.

G.4 Future Public Offers, if applicable: N/A

G.5 Issuer Retained Crypto-Assets, if applicable: The Hyper Foundation (issuer) was allocated 6.0% (60,000,000 HYPE) of the total supply for its budget. The core contributors

(project team) were allocated 23.8% (238,000,000 HYPE), which is subject to a 1-year lock-up followed by a 3-year linear vesting schedule.

G.6 Utility Token Classification: TRUE

G.7 Key Features of Goods/Services of Utility Tokens: The HYPE token provides access to the core functionalities of the Hyperliquid L1 and DEX platform. This includes the ability to participate in on-chain governance, secure the network via DPoS staking, and earn a share of protocol revenue through staking rewards.

G.8 Utility Tokens Redemption, if applicable: The token is not "redeemed" for a service in a traditional sense. Instead, its utility is accessed by actively using or staking the token within the protocol. Holders stake HYPE to validators to participate in consensus and secure the L1 network. Staked tokens also grant holders governance rights to vote on proposals and make them eligible for platform benefits, such as fee tier advantages.

G.9 Non-Trading Request: TRUE

G.10 Crypto-Assets Purchase or Sale Modalities: N/A

G.11 Crypto-Assets Transfer Restrictions: In line with OKX current Terms of Service.

G.12 Supply Adjustment Protocols: N/A

G.13 Supply Adjustments Mechanisms: N/A

G.14 Token Value Protection Schemes: FALSE

G.15 Token Value Protection Schemes Description: N/A

G.16 Compensation Schemes: FALSE

G.17 Compensation Schemes Description, if applicable: N/A

G.18 Applicable Law: Malta

G.19 Competent Court: Malta

H. Information about the Underlying Technology

H.1 Distributed Ledger Technology, if applicable: See F.14

H.2 Protocols and Technical Standards: The blockchain utilizes a proprietary consensus protocol known as HyperBFT, which is a Byzantine Fault Tolerant protocol adapted for a Delegated Proof-of-Stake system. As the native asset, HYPE is the fundamental unit of account on this ledger and is the standard used for paying network transaction fees (gas), participating in staking, and exercising on-chain governance. The project's open-source code repositories are licensed under MIT and Apache 2.0.

H.3 Technology Used, if relevant: The Hyperliquid L1 is an application-specific blockchain built to achieve high-performance trading. Its core technology features a hybrid architecture that combines a centralized limit order book (CLOB) for high-speed order matching with fully on-chain execution and settlement. This design aims to provide the low latency and high throughput of a centralized exchange while maintaining the transparency and self-custody of a decentralized ledger.

H.4 Consensus Mechanism, if applicable: The Hyperliquid L1 uses a Delegated Proof-of-Stake (DPoS) consensus mechanism to secure the network. Token holders delegate their HYPE to validators, and an active set of validators (capped at 21) is selected based on their total stake. These active validators are responsible for producing and validating blocks, reaching consensus through the HyperBFT protocol via a rotating proposer model.

H.5 Incentive Mechanisms and Applicable Fees: Network security is incentivized through staking rewards, which are distributed to both active validators and the token holders who delegate to them. These rewards are paid in HYPE and are sourced from the dedicated "future emissions reserve," which is distributed over time. This reward mechanism is distinct from protocol revenue. The reward rate is dynamic, following a formula where the rate is inversely proportional to the square root of the total HYPE staked. Rewards are accrued every minute, distributed daily, and automatically compounded.

H.6 Use of Distributed Ledger Technology: TRUE

H.7 DLT Functionality Description: The Hyperliquid DLT operates as a DPoS network where validators propose and validate blocks using the HyperBFT consensus protocol. The primary function of the DLT is to immutably record all transactions, settlements, and state changes of the decentralized exchange. Any HYPE holder can participate in consensus by delegating their tokens to a validator. Running a validator node requires a minimum self-stake of 10,000 HYPE.

H.8 Audit of the Technology Used: TRUE

H.9 Audit Outcome, if applicable: The project's bridge and staking contracts were audited by Zelic, and the corresponding reports are publicly available on the project's documentation website. It is noted that these audits did not cover the core Layer-1 protocol or the DEX smart contracts. See audit history here; <https://hyperliquid.gitbook.io/hyperliquid-docs/audits>

I. Information on the Principal Adverse Impacts on the Climate and Other Environmental-Related Adverse Impacts of the Consensus Mechanism Used to Issue the Crypto-Asset.

I.1 Name: OKX Europe Limited

I.2 Relevant legal entity identifier: 54930069NLWEIGLHXU42

I.3 Name of the crypto-asset: Hyperliquid

I.4 Consensus Mechanism: Hyperliquid is a decentralized perpetual exchange (DEX) built on its proprietary Layer 1 blockchain, Hyperliquid L1. At the core of its architecture is the HyperBFT consensus mechanism, inspired by the Hotstuff protocol, designed to meet the demands of high-frequency trading while maintaining security and consistency across the ecosystem.

I.5 Incentive Mechanisms and Applicable Fees: Hyperliquid incentivizes participants through its native token, HYPE. Validators and delegators earn rewards in HYPE for securing the network and participating in governance. Users can also earn HYPE by staking, providing liquidity, and engaging in other ecosystem activities. This dual-token system encourages active participation and supports the network's growth and stability. Hyperliquid employs a dynamic fee model where transaction fees are based on network activity and the complexity of the transactions. These fees are paid by users conducting transactions on the network and are designed to cover the costs of processing transactions while incentivizing validators.

I.6 Beginning of the period to which the disclosure relates: 2024-11-09

I.7 End of the period to which the disclosure relates: 2025-11-09

I.8 Energy consumption: 67014.00000 (kWh/a)

I.9 Energy consumption sources and methodologies: For the calculation of energy consumptions, the so called 'bottom-up' approach is being used. The nodes are considered to be the central factor for the energy consumption of the network. These assumptions are made on the basis of empirical findings through the use of public information sites, open-source crawlers and crawlers developed in-house. The main determinants for estimating the

hardware used within the network are the requirements for operating the client software. The energy consumption of the hardware devices was measured in certified test laboratories. When calculating the energy consumption, we used - if available - the Functionally Fungible Group Digital Token Identifier (FFG DTI) to determine all implementations of the asset of question in scope and we update the mappings regularly, based on data of the Digital Token Identifier Foundation. The information regarding the hardware used and the number of participants in the network is based on assumptions that are verified with best effort using empirical data. In general, participants are assumed to be largely economically rational. As a precautionary principle, we make assumptions on the conservative side when in doubt, i.e. making higher estimates for the adverse impacts.

VII. GLOSSARY

Consensus Mechanism: Shall mean the rules and procedures by which an agreement is reached, among the DLT network nodes, that a transaction is validated.

Crypto-Asset: Shall mean a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology.

Distributed Ledger Technology or DLT: shall mean the technology that enables the operation and use of distributed ledgers.

Home Member State: Shall mean either (a) where the offeror or person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens has its registered office in the Union, the Member State where that offeror or person has its registered office; or (b) where the offeror or person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens has no registered office in the Union but does have one or more branches in the Union, the Member State chosen by that

offeror or person from among the Member States where it has branches; or (c) where the offeror or person seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens is established in a third country and has no branch in the Union, either the Member State where the crypto-assets are intended to be offered to the public for the first time or, at the choice of the offeror or person seeking admission to trading, the Member State where the first application for admission to trading of those crypto-assets is made; or (d) in the case of an Issuer of asset-referenced tokens, the Member State where the Issuer of asset-referenced tokens has its registered office; or (e) in the case of an Issuer of e-money tokens, the Member State where the Issuer of e-money tokens is authorised as a credit institution under Directive 2013/36/EU or as an electronic money institution under Directive 2009/110/EC; or (f) in the case of crypto-asset service providers, the Member State where the crypto-asset service provider has its registered office.

Host Member State: Shall mean the Member State where an Offeror or Person Seeking Admission to Trading has made an offer to the Public of Crypto-Assets or is seeking admission to trading, or where a Crypto-Asset Service Provider provides crypto-asset services, where different from the Home Member State.

Issuer: Shall mean a natural or legal person, or other undertaking, who issues crypto-assets.

Management Body: Shall mean the body or bodies of an Issuer, Offeror, Person Seeking Admission to Trading, or of a Crypto-Asset Service Provider, which are appointed in accordance with National Law, which are empowered to set the entity's strategy, objectives and overall direction, and which oversee and monitor management decision-making in the entity and include the persons who effectively direct the business of the entity.

Offer to the Public: Shall mean a communication to persons in any form, and by any means, presenting sufficient information on the terms of the offer and the crypto-assets to be offered so as to enable prospective holders to decide whether to purchase those crypto-assets.

Offeror: Shall mean a natural or legal person, or other undertaking, or the Issuer, who offers crypto-assets to the public.

Operator: Shall mean the entity that runs a trading platform for crypto-assets.

Qualified Investors: Shall mean persons or entities that are listed in Section I, points (1) to (4), of Annex II to Directive 2014/65/EU.

Retail Investor/Holder: Shall mean any natural person who is acting for purposes which are outside that person's trade, business, craft or profession.

Utility Token: Shall mean a type of crypto-asset that is only intended to provide access to a good or a service supplied by its Issuer.

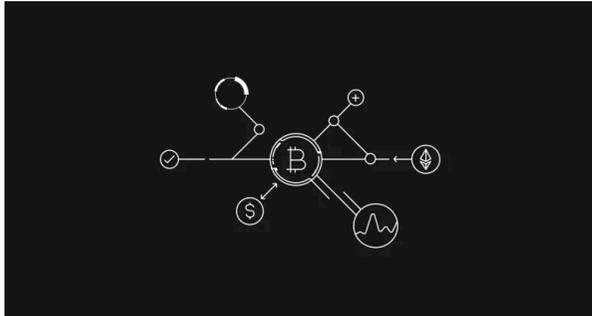
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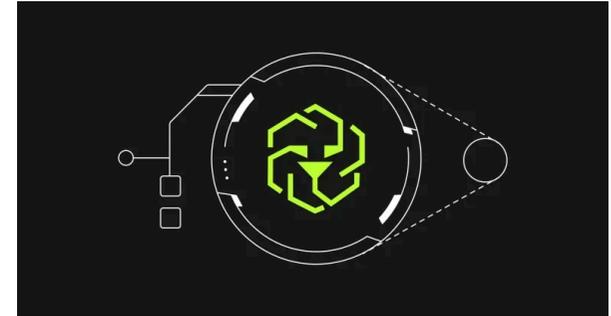
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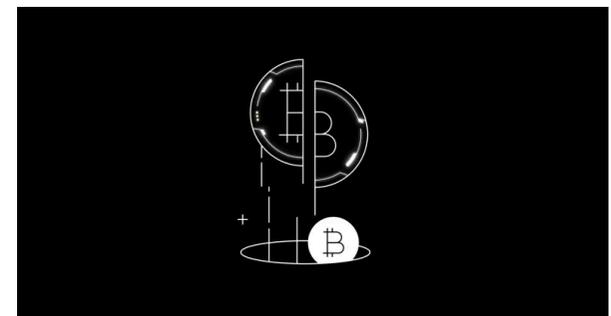
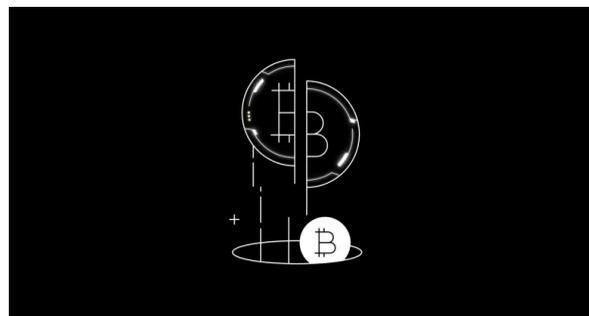
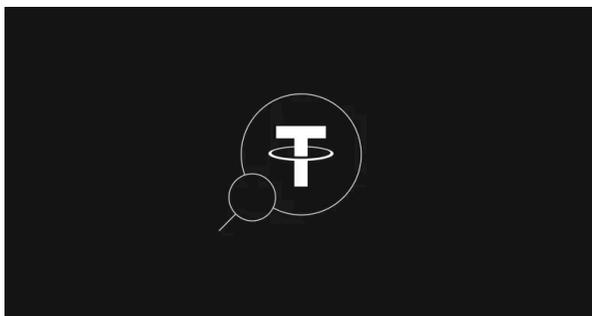
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