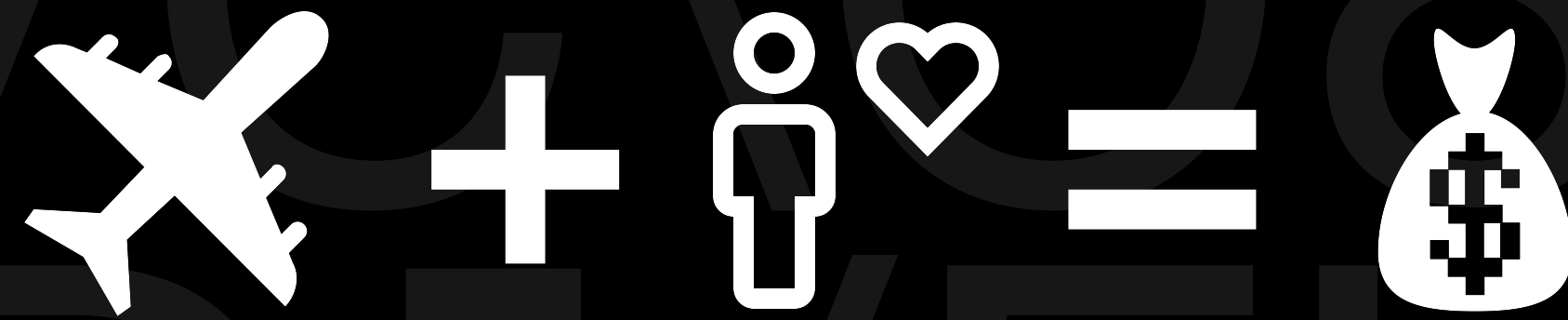


VEGA

WEB3'S NATIVE DERIVATIVES LAYER

HOW BUSINESS WORKS



HOW BUSINESS REALLY WORKS



DERIVATIVES MANAGE RISK





NEXT GEN. CROSS-CHAIN DERIVATIVES DEX

FAST DECENTRALISED ORDER BOOKS

ANYONE CAN CREATE MARKETS

PREVENTS FRONT RUNNING

HIGH LEVERAGE & CAPITAL EFFICIENCY

ETHER AND
ERC20 ASSETS
ON ETHEREUM

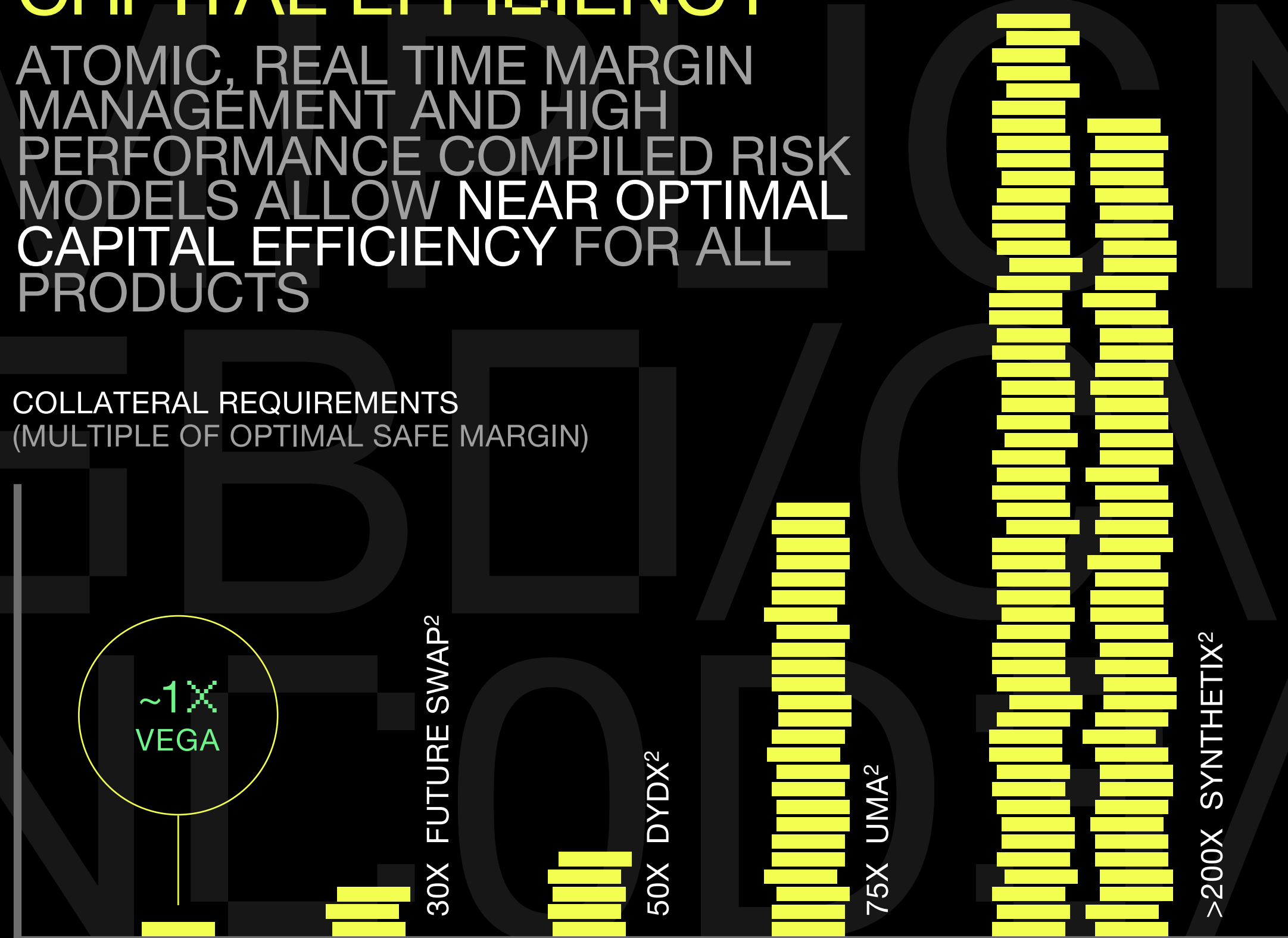
Bridges for trading
and composability
with Ethereum and
other blockchains

VEGA IS THE ONLY OPTION FOR PROFESSIONAL DECENTRALISED TRADING.

CAPITAL EFFICIENCY

ATOMIC, REAL TIME MARGIN MANAGEMENT AND HIGH PERFORMANCE COMPILED RISK MODELS ALLOW NEAR OPTIMAL CAPITAL EFFICIENCY FOR ALL PRODUCTS

COLLATERAL REQUIREMENTS
(MULTIPLE OF OPTIMAL SAFE MARGIN)



ANTI FRONT RUNNING

VEGA'S NOVEL CONSENSUS PRE-PROTOCOL GUARANTEES FAIR ACCESS TO THE ORDER BOOK

Based on our original research by Klaus Kursawe, this prevents front running and block stuffing exploits and makes decentralised markets viable.

OVER \$75 MILLION¹

LOST FROM **ETHEREUM** TRANSACTION IN FRONT RUNNING, BLOCK STUFFING, CONSENSUS LAYER EXPLOITS

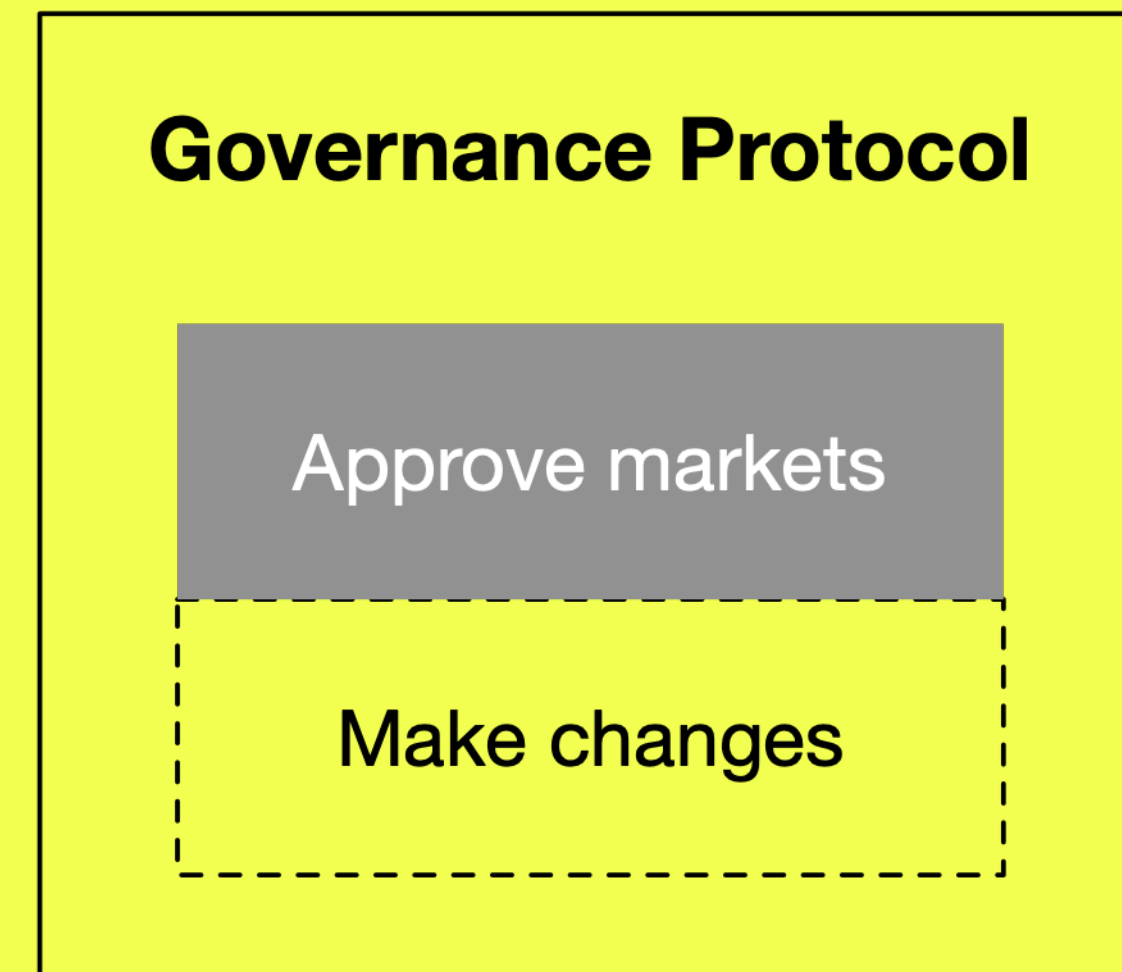
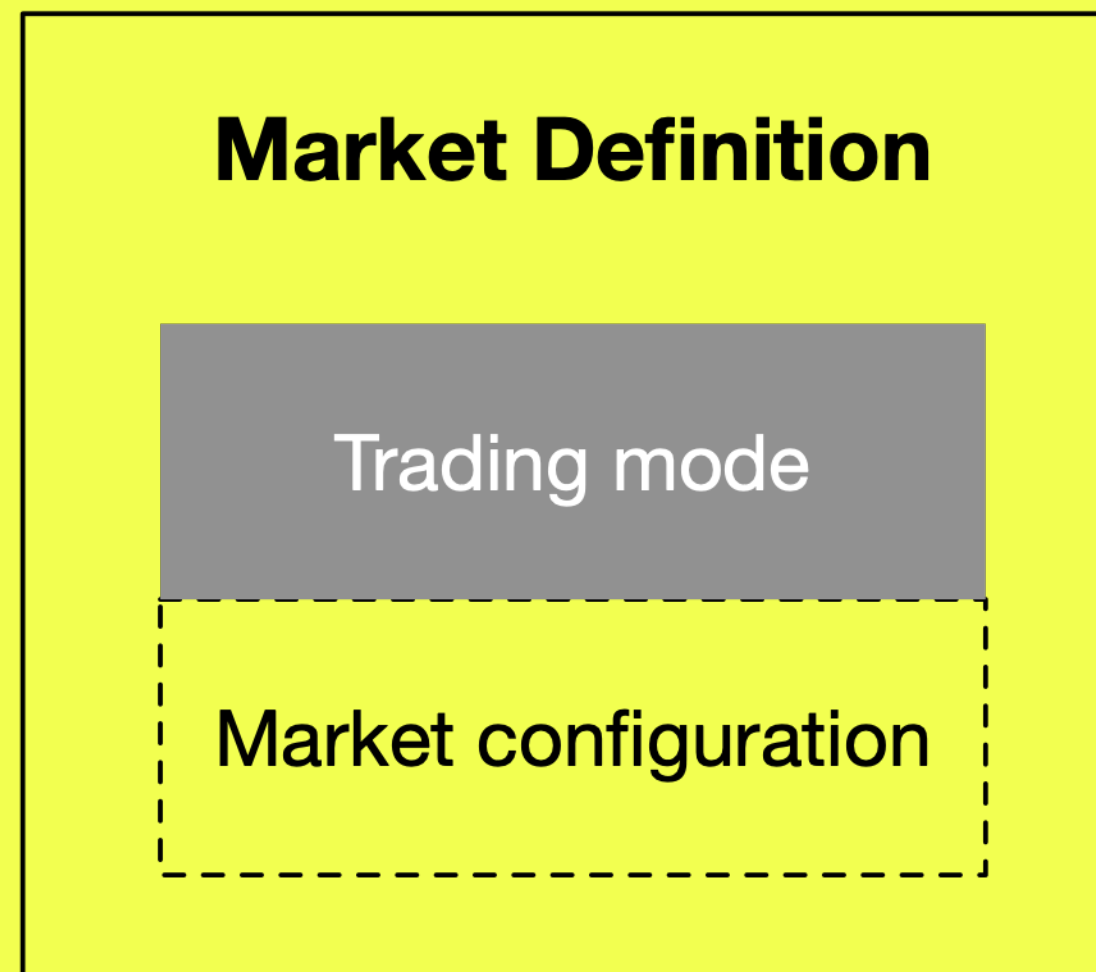
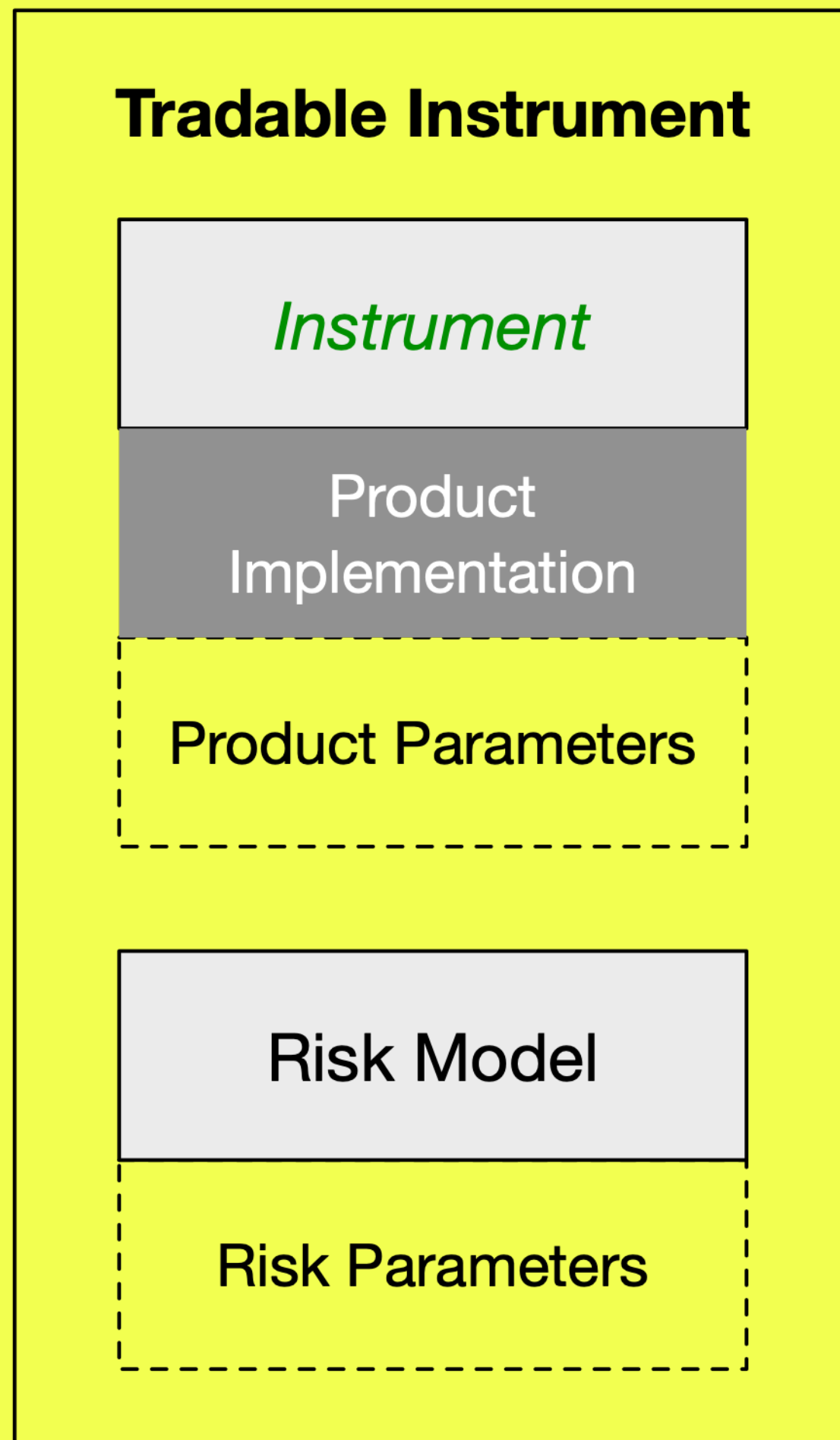
¹ SOURCE: BLOCKCHAIN EXPLOIT DATABASE, VEGA RESEARCH (2020)

² ESTIMATE BASED ON PUBLICLY AVAILABLE INFORMATION PUBLISHED BY THESE PLATFORMS

HIGH PERFORMANCE DEX

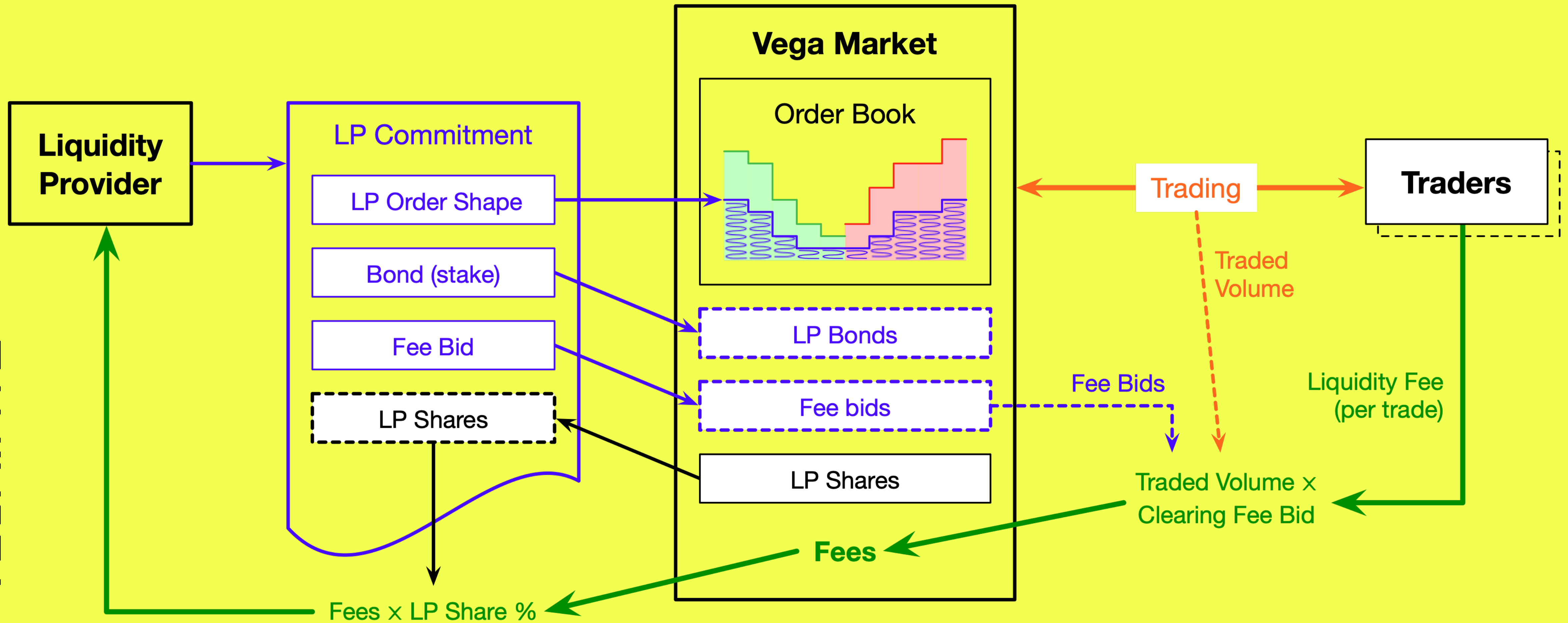


MARKET CREATION TOOLBOX



ORDER BOOK LIQUIDITY MINING

VEGA.XYZ



AAVEDAI.MH21 Ticket x +

Order type **Limit**

Quantity **120** Contracts

Price **370.01348** tDAI

Time in force **Good til cancelled**

Collateral x +

Asset	Available	Deployed	Total
tBTC	0.99625	0.00343	0.99968
tDAI	91,749.88321	7,329.29572	99,079.17893
tEURO	1.00000	0.00000	1.00000
tUSDC	100,002.75778	0.00000	100,002.75778
tVOTE	0.00001	0.00000	0.00001

Futures x +

Name	Code	Asset	Maturity	Last 24 hours	Best bid	Best offer	Last price	Details
AAVEDAI Monthly (31 Mar 2021)	AAVEDAI.MH21	tDAI	00:59 1st Apr	+1.45%	369.98462	370.84348	369.98462	Details
Apple Monthly (31 Mar 2021)	AAPL.MH21	tUSDC	00:59 1st Apr	-1.01%	122.59648	122.59641	122.59644	Details
BTCUSD Monthly (31 Mar 2021)	BTCUSD.MH21	tDAI	00:59 1st Apr	+5.23%	58,053.21312	58,053.21313	58,053.21310	Details
ETHBTC Quarterly (30 Jun 2021)	ETHBTC.QM21	tBTC	00:59 1st Jul	-4.12%	0.83099	0.83100	0.83100	Details
Tesla Quarterly (30 Jun 2021)	TSLA.QM21	tEURO	00:59 1st Jul	+0.72%	563.44311	563.44320	563.44320	Details
UNIDAI Monthly (31 Mar 2021)	UNIDAI.MH21	tDAI	00:59 1st Apr	+2.31%	30.52456	30.52458	30.52456	Details

Buy Sell

AAVEDAI.MH21 Info x Network x +

Market Details

Short name: AAVEDAI.MH21
 Name: AAVEDAI Monthly (31 Mar 2021)
 Vega market ID: 2839D9B2329C9E70
 Tags: base:AAVE, quote:DAI, class:fx/crypto, monthly, sector:defi
 Trading mode: Continuous trading
 Tick size: 0.00001
 Quote decimal places: 5dp

Instrument

Vega instrument code: AAVEDAI.MH21
 Name: AAVEDAI Monthly (31 Mar 2021)
 Vega instrument ID: unused-id
 Product type: Future
 Quote unit: DAI
 Settlement Asset: Dai (test)
 Maturity: 2021.04.01 00:59
 Data source: EthereumEvent: price_changed on 0x65e92e892Fbb489ea263c8E52b...

Risk Model

Risk aversion lambda: 0.01
 Tau: 0.0001140771161
 Growth Mu: 0
 Risk free rate: 0.016
 Volatility sigma: 0.5



AAVEDAI.MH21 Book x +

Price	Volume	Volume
370.84358	96	4862
370.84357	207	4766
370.84355	152	4559
370.84353	348	4407
370.84352	150	4067
370.84351	184	3917
370.84350	248	3733
370.84349	99	3493
370.84348	239	3394
370.84347	173	3155
370.84346	415	2982
370.84345	480	2567
370.84344	402	2087
370.84343	193	1685
370.84342	510	1492
370.84341	295	982
370.84340	687	687
369.98462	Spread 0.13078	
369.98462	114	114
369.98461	385	499
369.98460	689	1188
369.98459	301	1489
369.98458	496	1985
369.98457	478	2463
369.98456	271	2734
369.98455	443	3177
369.98454	415	3592
369.98453	152	3744
369.98452	420	4164
369.98451	352	4516
369.98450	183	4619
369.98449	234	4853
369.98448	38	4891
369.98447	185	5076



Orders x Order history x +

Market	Size	Remaining	Type	TIF	Price	Created	Status	Cancel
ETHBTC.QM21	+6	6	Limit	GTC	0.83096	14:42	Active	Cancel
ETHBTC.QM21	-12	12	Limit	GTC	0.83396	14:42	Active	Cancel
AAVEDAI.MH21	-320	320	Limit	GTC	370.32144	14:41	Active	Cancel
AAVEDAI.MH21	+450	450	Limit	GTC	368.32144	14:41	Active	Cancel
AAVEDAI.MH21	+450	450	Limit	GTC	369.01348	14:40	Active	Cancel

Positions x Fills x +

Market	Open volume	Average Entry Price	Mark price	Allocated margin	Unrealised PNL	Realised PNL	Settled in	Close
AAVEDAI.MH21	+230	370.13785	369.98462	6,156.47601	-53.64367	0.00000	tDAI	Close
AAPL.MH21	0	-	122.59644	0.00000	0.00000	+40.36700	tUSDC	
BTCUSD.MH21	+1	49,986.70267	58,053.21310	620.51179	+8,066.51046	-0.076.45025	tDAI	Close
UNIDAI.MH21	+1200	30.53279	30.52456	552.30790	-0.07579	+22.00900	tDAI	Close
ETHBTC.QM21	+3	0.83100	0.83100	0.00343	0.00000	0.00000	tBTC	Close

SIMPLE DEVELOPER EXPERIENCE



<https://docs.testnet.vega.xyz>

<https://github.com/vegaprotocol>

<https://vega.xyz/discord>

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