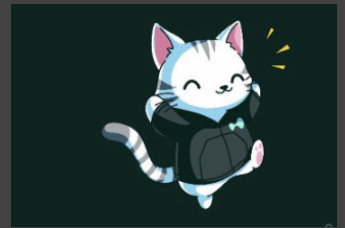


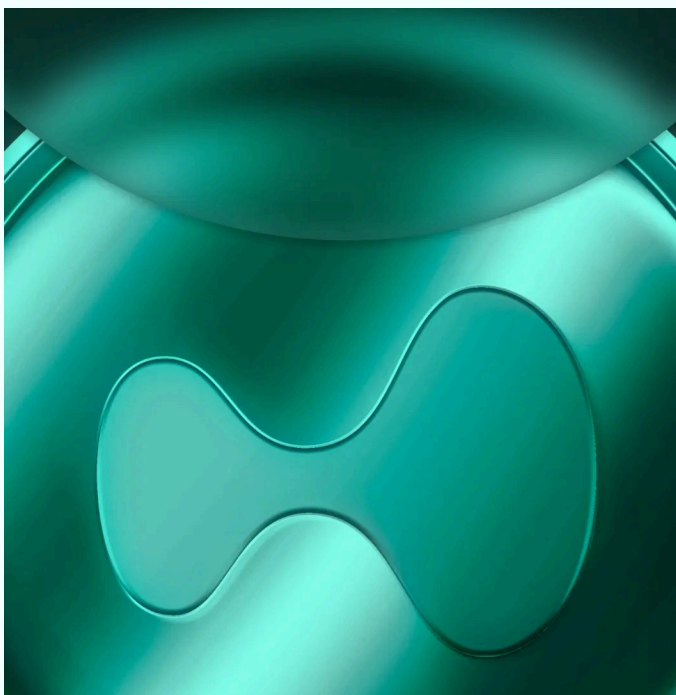
Auros is one of the largest traders by volume on Hyperliquid, establishing itself as a key player in this innovative decentralized exchange (DEX). As an early participant and liquidity partner, we are also committed to supporting crypto projects in navigating the listing process on suitable venues.



In this article, we aim to provide a guide for projects considering listing on Hyperliquid. Given the decentralized nature of this process, information may change over time. This guide serves as a general reference to help projects understand the steps involved.

Should you require further assistance regarding listing on Hyperliquid, feel free to contact us at: partnerships@auros.global. We are here to help you every step of the way.

HYPERLIQUID LISTING 101



What is Hyperliquid and why does it matter?

Hyperliquid is a Layer 1 blockchain specifically designed for high-speed crypto trading, with a built-in cutting-edge decentralized exchange. It combines the efficiency of centralized exchanges (CEXs) with the transparency and security of decentralized finance (DeFi).

Key features of Hyperliquid include:

- **High Order Book Throughput:** Hyperliquid operates on its own Layer 1 blockchain, which supports up to 200,000 transactions per second. It allows high-frequency and low-latency transactions.
- **On-Chain Order Book Model:** Unlike many DEXs that rely on Automated Market Makers (AMMs), Hyperliquid uses a fully on-chain order book, reducing slippage and enhancing price efficiency.
- **Low Fees:** The platform offers competitive trading fees, incentivizing trading activity.
- **Trading Volume:** In the first quarter of 2025, Hyperliquid achieved average daily trading volumes exceeding \$6.1 billion in perpetual contracts (perps), accounting for nearly 70% of the total DEX volume, alongside \$160 million in spot.¹

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LISTING PROCESS

Unlike traditional CEXs which typically involve a centralized team reviewing listing applications and deciding what tokens to be listed, Hyperliquid employs a permissionless and decentralized listing process, giving crypto projects the opportunity to list their tokens without relying on a central listing team.

This process consists of three key phases:

1. Dutch auction for token ticker acquisition
2. Setting genesis balances and deployer fee share
3. Deploying Hyperliquidity

1. Dutch Auction for Token Ticker Acquisition

The first step is acquiring the token ticker and securing the deployment rights for the HIP-1 token standard, Hyperliquid's native token standard.

Hyperliquid uses a Dutch auction mechanism for this process:

- Each auction lasts for 31 hours, which means that a maximum of 282 token codes can be deployed each year.
- As the first step of the auction, bidders have to define the ticker they want to bid, input the token name, and specify parameters including size decimals (the minimum order size) and wei decimals (the minimum unit of the token).
- The auction starts at an initial price and decreases linearly until it reaches a minimum price of 500 HYPE.
- The initial price depends on the previous auction. If the previous auction was completed, the initial price of the new auction will be twice the gas price of the previous auction. Otherwise, it defaults to 500 HYPE.
- When a bidder accepts the current price, they secure the listing rights for the token ticker.

Bidders are reminded that they need to deposit USDC before participating in the auction.

2. Setting Genesis Balances and Deployer Fee Share

Once the token ticker is purchased, the next two steps are setting up the genesis balances, which determines the initial token distribution, and deciding on a fee share.

The genesis balances can be distributed in two ways:

1. to addresses determined by deployers; or
2. to anchor token holders based on their holdings at the time of the token's genesis.

Deployers can choose to receive up to 100% of the fees paid in the token (i.e., 50% of total trading fees, as half are in USDC).

There is no time limit for completing this setup after acquiring the ticker.

3. Deploying Hyperliquidity

To address initial liquidity challenges for tokens created through the HIP-1 standard, Hyperliquid introduces Hyperliquidity.

Hyperliquidity, also known as HIP-2, is an automated market-making mechanism which places buy and sell orders on the on-chain order book based on predefined parameters. It updates orders every 3 seconds and ensures the bid-ask spread remains at 0.3%.

To deploy Hyperliquidity, deployers need to specify parameters such as the lower price limit, order size, number of orders, etc. Note that Hyperliquidity is not mandatory.

“Hyperliquid employs a permissionless listing process, giving projects the opportunity to list their tokens without relying on a central listing team

CONCLUSION

Listing a token on Hyperliquid is an innovative process that empowers projects to take control of their token's launch and liquidity. From acquiring a token ticker through a Dutch auction to setting genesis balances and deploying Hyperliquidity, Hyperliquid's decentralized approach is designed to foster transparency and fairness.

As one of the leading market makers on Hyperliquid, Auros is here to guide crypto projects through this unique listing process. Whether you are an emerging project or an established team, leveraging our expertise can ensure a successful token listing and robust trading liquidity on Hyperliquid.

If you are considering listing your token on Hyperliquid and need support, don't hesitate to reach out to us at partnerships@auros.global.



FAQ

PREPARING FOR LISTING

What should projects consider when deciding to list their tokens on CEXs or Hyperliquid?

Projects should consider several key factors:

- **Listing costs:** CEXs often charge a listing fee, which can vary widely depending on exchange and the project's perceived value. Hyperliquid employs a transparent Dutch auction mechanism where costs are determined by market demand.
- **Audience reach:** CEXs generally offer larger user base which could lead to higher trading volumes and greater visibility for newly listed tokens. Hyperliquid provides a community-driven environment that may attract dedicated crypto enthusiasts looking for innovative projects.
- **Regulatory compliance:** Listing on CEXs often involves compliance with specific legal frameworks and/or exchanges' listing rules which can provide certain reassurance to users. Hyperliquid's decentralized nature may offer more flexibility, but projects should still consider any broader regulatory implications.

Are there any restrictions on tokens to be listed?

In general, there are no restrictions on tokens to be listed on Hyperliquid as long as they conform to the HIP-1 standard. However, currently participants are not allowed to bid for a spot ticker of an asset if a perp for that asset is already listed on Hyperliquid. This rule is designed to prevent confusion and misleading listings, such as "fake BTC".

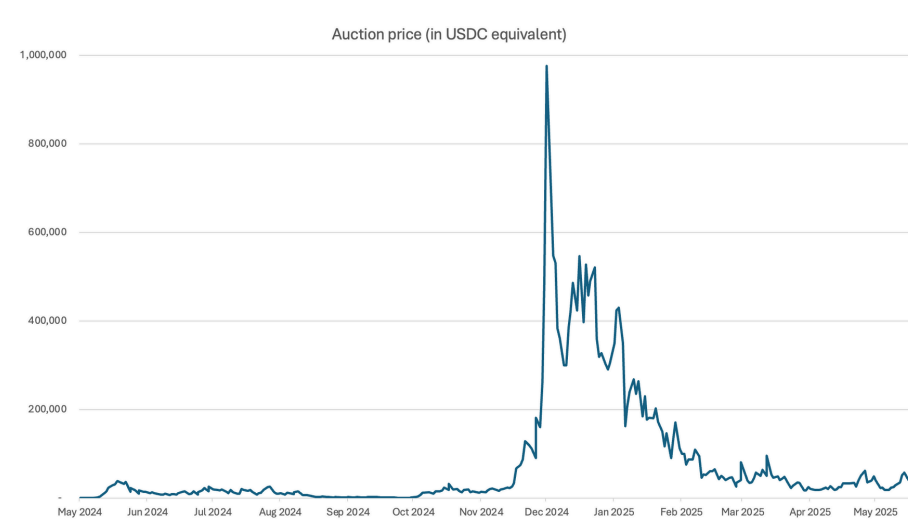
LISTING PROCESS

What are the differences between the listing processes at CEXs and Hyperliquid?

The primary differences lie in the listing process and cost structure. CEXs often involve a vetting process with a dedicated listing team reviewing applications, potentially requiring additional fees. Hyperliquid operates a decentralized, permissionless model where projects bid for listing rights through a Dutch auction with costs determined by bidders, eliminating the need for approval from the exchange.

How much does listing on Hyperliquid cost?

The cost of listing on Hyperliquid varies depending on the auction price, which saw significant fluctuations from late 2024 to early 2025, initially ranging from around 100,000 USDC to nearly 1,000,000 USDC. Following a notable spike in December 2024, the price has since declined. The average auction price in May 2025 was approximately 35,500 USDC equivalent.²



Who can participate in the auction?

Participation in the auction is open to anyone. There are no restrictions on who can bid for a token ticker.

How can projects follow up on their listing applications?

Since Hyperliquid employs a permissionless listing process, there is no formal application to follow up on. If projects did not secure a ticker in one auction, they can participate in subsequent auctions without needing to check back with the Hyperliquid team.

Who has voting rights on new listings?

There are no voting rights concerning new listings on Hyperliquid. The process is entirely driven by market participants bidding in the auction. The Hyperliquid team does not influence or approve listings.

When do I need to list the token after purchasing the ticker at the auction?

There is no specific timeline imposed by Hyperliquid for listing a token after acquiring its ticker. It is up to the team or individual who purchased it to determine when to complete the remaining steps.

POST-LISTING

How many projects does Hyperliquid list per month?

Each auction lasts 31 hours and allows for up to 282 token tickers to be purchased annually. However, the actual number of projects listed each month can vary based on how quickly teams choose to complete their listing processes after acquiring tickers.

Do projects need to hire a market maker on Hyperliquid?

While hiring a market maker on Hyperliquid is not mandatory, it is highly beneficial for projects seeking to ensure a smooth trading experience of their tokens. A top market maker, like Auros, can significantly enhance the token's liquidity, ensuring ample buy and sell orders. This stability is crucial, especially in the early days following the listing when trading activity may be unpredictable.

Partnering with a top market maker can also attract more users, boosting overall market confidence in the project. With Auros' expertise and established trading volume, we can provide the support needed to navigate the complexities of the Hyperliquid platform and ensure a successful launch for the token.

Are there any post-listing requirements?

While specific post-listing requirements are not detailed, maintaining liquidity and engaging with the community are generally recommended practices after launching the token

PERPS LISTING

What is the process to list a perp on Hyperliquid?

The launch of perps on Hyperliquid is driven by community input.

Can Hyperliquid list a perp on the same token after it is listed on the spot market?

Yes, there are no restrictions on listing a perp on tokens that are already listed on the spot market.

- The end -

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¹Source: Coingecko, as of 30 April 2025

²Please note that the unit of the auction price has changed from USDC to the native Hyperliquid token (HYPE) since 27 May 2025. Source: HypurrScan.io, as of 31 May 2025.