

The FLIP white paper.



Trading utility.
Accountable revenue.
A roadmap for Flipside.

A token with a role in the product.

Flipside is a trading terminal for Hyperliquid markets. FLIP is the planned Solana token for benefits across the Flipside product suite.

The product thesis

Traders need a clear view of market quality, trading costs and their own exposure. Flipside combines venue access with a roadmap for research and portfolio tools, with a particular focus on newly graduated Solana tokens. The long-term aim is to connect discovery, assessment and trading in one workflow.

Available at publication	Planned utility
Hyperliquid trading beta; supported spot and perpetual markets; EVM wallet connection.	Explicit platform fees, FLIP fee reductions and premium research tools.
Wallet-approved trading sessions; funding through the venue.	Revenue reporting, conditional buybacks and future market infrastructure.

How to read this document

This edition defines the intended economic design and V1-V3 roadmap. A planned feature is not a current entitlement. Features activate only after their implementation, review and stated release conditions. Dates are not promised delivery deadlines. The implementation register at flipside.markets/flip records what is available.

The role of FLIP

The design gives eligible holders lower Flipside fees and access to useful product features. A separate, conditional buyback policy connects surplus product cash flow to market purchases of FLIP. Holding FLIP is optional for basic trading. FLIP does not represent company equity, a claim on customer assets or ownership of Hyperliquid.

One terminal. Clear responsibilities.

Flipside supplies the interface and planned application services. Hyperliquid supplies the supported venue, execution and account infrastructure.

Trader

Chooses the market and authorizes actions.

Flipside

Prepares orders and presents fees, markets and account information.

Hyperliquid

Processes orders, margin, settlement and liquidations.

The current trading session

The beta uses EVM-compatible wallets, including Phantom's Ethereum account. A trader can approve a temporary session lasting up to one hour. Its signing key remains in browser memory and is discarded on expiry, reload, disconnect or a relevant account change. Disconnecting does not cancel existing venue orders or close positions, and does not itself revoke a remote agent approval.

Funds and eligibility

Trading balances are held on Hyperliquid, not in FLIP. Deposit and withdrawal entry points direct users to the official venue. Venue, network, wallet and smart-contract risks remain. Regional restrictions and venue eligibility apply; neither FLIP ownership nor a membership tier overrides them.

What the integration does not confer

Flipside does not receive Hyperliquid's protocol-wide revenue through this integration. FLIP does not secure Hyperliquid, pay its gas or determine its markets. Using the technology does not imply a partnership or endorsement. At publication, Flipside does not collect a builder fee, and a funded end-to-end trade has not been independently validated by Flipside's release process.

Supply and launch integrity.

The launch plan is one billion FLIP on Solana through a pump.fun fair launch, with no presale.

1,000,000,000

Planned total token supply

Solana

Token network

pump.fun

Planned fair-launch venue

No presale

Launch design

Verify the actual token

At publication no official FLIP mint is announced. The verified mint, token program, authorities and launch links will be published on flipside.markets before activation. The FLIP ticker is also used by unrelated projects; the mint address and network identify the asset. Use the official domain to verify it.

Distribution follows the launch mechanism

The launch platform controls curve reserves and graduation mechanics. Curve proceeds and migrated liquidity are not unrestricted company working capital. This design does not assign invented percentages to a team, marketing pool, staking reserve or ecosystem treasury. Any project-associated acquisitions, holdings, transfer restrictions and liquidity arrangements must be disclosed separately before launch activation.

Supply discipline

The intended model adds no FLIP minting to fund passive staking rewards. Final supply and mint/freeze authorities require onchain verification. Fair launch does not guarantee dispersed ownership, equal execution prices or protection from bots and concentration. Burns reduce supply only when a verifiable burn transaction executes.

Funding the product

Operating capital, token creator fees and earned product revenue are distinct funding sources. Token market capitalization is not cash in the treasury. A larger market capitalization creates no redemption right, price floor or obligation to fund the company.

A fee traders can see.

V2 targets an initial Flipside perpetuals fee of 1 basis point: 0.01% of each eligible filled order's notional value.

Planned tier	Flipside fee	Per \$10,000 fill
Standard	1.00 bp / 0.0100%	\$1.00
FLIP Member: 20% reduction	0.80 bp / 0.0080%	\$0.80
FLIP Pro: 50% reduction	0.50 bp / 0.0050%	\$0.50

Separate approval and disclosure

Before collecting a builder fee, Flipside will request a separate, revocable maximum-fee approval from the user's main wallet. A trading-session key cannot grant that approval. The order ticket will show the applicable Flipside fee before signing. Orders cannot exceed the approved maximum. Users can decline approval and use other venue interfaces.

Only the Flipside fee changes

The reductions above do not change Hyperliquid fees, funding, spread, slippage, bridge charges or network costs. Both opening and closing fills can incur fees. Partial fills are charged on their executed notional; unfilled order amounts do not generate this builder fee. The figures are initial design parameters, not a permanent price guarantee.

Scope and activation

The first implementation targets perpetuals. Spot monetization is a later decision: Hyperliquid builder fees do not apply to the spot buying side under the current provider rules. Any extension requires separate disclosure. Before activation, Flipside will publish the builder address, approval/revocation instructions, tier eligibility and effective fee schedule, and verify fee collection through the complete order lifecycle.

Example

A \$10,000 opening fill and a \$10,000 closing fill total \$20,000 of filled notional. The planned Standard fee totals \$2; FLIP Pro totals \$1, before all other trading costs. This is fee arithmetic, not a trading-return estimate.

Utility that belongs in the workflow.

FLIP membership combines measurable fee savings with product features that help traders research, organize and understand their activity.

Planned benefit	Purpose	Stage
Fee reductions	Lower the Flipside portion of eligible trading costs.	V2
Graduation research and alerts	Track liquidity changes, ownership concentration and token events.	V2
Trading journal and analytics	Review executions, costs, exposure and historical decisions.	V2
Advanced research and data access	Expanded alerts, exports and metered analytics/API capacity.	V3

Eligibility without a token bridge

FLIP remains on Solana. The planned membership service verifies a Solana holding wallet and a separate EVM trading account through signed ownership proofs. One eligible holding wallet links to one trading account, with unlinking and revocation. Time-weighted balance checks, transfer handling and abuse controls prevent temporary balances from creating lasting benefits. No bridge or token deposit is required for the initial holding-based design.

Thresholds and service limits

Before launch of membership, the operating schedule will publish qualifying balances, observation periods, tier limits, loss-of-eligibility rules and treatment of custodial holdings. These depend on liquidity and product costs, so this edition does not invent token thresholds. Balances held through an exchange will not qualify unless ownership can be verified. Optional paid plans may offer comparable tools to nonholders.

Rewards and participation

Basic trading remains available without FLIP. No passive APY, dividend or guaranteed reward accompanies membership. Any later referral, contribution or loyalty program must fit an earned-revenue budget, disclose terms and exclude self-referrals and artificial volume. Product-priority votes may be advisory; they cannot override venue risk controls or promise a market listing.

Separate the sources of revenue.

Flipside's model distinguishes product receipts from trading activity in FLIP itself. Each stream has its own accounting and destination.

Terminal fees

Collected builder fees from eligible customer fills.

Product services

Future subscriptions and paid analytics/data services.

FLIP creator fees

Separate launch-platform receipts from FLIP trading.

Product receipts

The intended recurring business earns terminal fees and service subscriptions. Only collected, reconciled amounts count as receipts. Routed notional is not revenue. Hyperliquid protocol fees do not become Flipside revenue. Refunds, rebates, referral payments and directly attributable costs reduce the amount available to fund operations.

Creator fees

Standard creator-fee mode is the intended launch configuration. Platform rules determine the actual rate and eligible pools. These receipts depend on FLIP turnover and may be volatile. They initially support product development and operating runway; they are reported separately and excluded from the recurring-product buyback formula in this edition. Any later inclusion requires a disclosed policy amendment.

Measurement

The planned transparency register reports eligible filled volume, collected product fees, deductions, creator receipts, reserve coverage and executed purchases/burns. Public wallet transactions support onchain amounts; a reconciled operating statement explains offchain costs. Wallet transfers alone do not establish revenue or profit. Zero-revenue periods must remain visible.

Illustrative monthly filled volume	At a blended 0.75 bp
\$10 million	\$750 before operating costs
\$100 million	\$7,500 before operating costs
\$1 billion	\$75,000 before operating costs

These calculations assume an effective fee after discounts, before other deductions. They are scenarios, not adoption forecasts or valuation targets.

Buybacks funded by earned surplus.

The intended policy allocates 20% of eligible positive product cash surplus to FLIP purchases and burns, once the activation conditions are met.

Collected product receipts

Deduct refunds, rebates and referral payments.

Operating needs

Deduct costs, taxes due and required reserve replenishment.

Eligible positive surplus

20% purchase-and-burn budget;
80% retained for the business.

Activation conditions

Before activation: three consecutive months of positive product operating cash flow; at least six months of budgeted operating costs held in liquid reserves after the proposed purchase; reviewed execution controls; and jurisdiction-specific legal review. Flipside will publish the calculation, reserve methodology, designated wallets and start notice. The policy is planned; no buybacks are active at publication.

Monthly budget, traceable execution

The initial policy uses a monthly reconciliation. A \$10,000 eligible surplus permits a \$2,000 budget; zero or negative surplus permits no purchase. Unspent budgets remain disclosed and subject to the same reserve test. Market purchases must stay within liquidity, slippage and execution limits published before activation. Purchases must not use customer assets, borrowed funds or artificial trading volume.

Burns and pauses

Purchased tokens assigned to this policy are burned through verifiable transactions; they are not silently recycled as team inventory. Reports distinguish budgeted, purchased and burned amounts. Reserve shortfalls, incidents, legal restrictions or unsafe liquidity pause execution. Flipside will disclose the reason and any policy amendment. No token price target, minimum purchase or fixed yield is promised.

A treasury people can follow.

The treasury must support a working product through changing market conditions. Token incentives cannot consume the operating runway they depend on.

Controls before funds accumulate

The planned operating treasury uses designated wallets and multi-approval controls where supported. Flipside will publish the relevant public addresses, authority model and spending policy without exposing signing credentials. Builder-fee collection, operating reserves and buyback execution need distinct accounting, even where transactions cross networks.

Reserve quality

Reserve coverage is measured against a published operating budget. FLIP inventory does not count toward the six-month liquid reserve test. Stablecoins and other reserve assets retain issuer, depeg, custody and network risks. The monthly statement will disclose valuation assumptions and material changes in expected costs.

Related holdings and execution

Project-associated FLIP balances and any applicable lock or vesting arrangements must be disclosed before launch activation. The execution policy must address conflicts, prohibited self-dealing, access to nonpublic schedules, market impact and wallet security. A fair launch is not a claim that no associated party will acquire tokens.

Participation with defined limits

FLIP holders may contribute research, feedback and product-priority votes as those programs launch. Binding governance over a treasury or protocol is a separate feature that requires an explicit scope, voting rules, quorum, execution delay and security review. This paper grants no automatic right to company income, assets or management control.

Company and token economics

Flipside uses retained cash for development, service delivery and resilience. Token utility exists through the published product rules and any activated purchase policy. Business growth does not mechanically determine FLIP's price, and holders have no redemption claim against treasury reserves.

A roadmap with clear stages.

The roadmap groups work by dependencies. A version label is a delivery stage, not a promised calendar date.

Stage	Scope	Completion evidence
V1 / Foundation	Live terminal and website; token documentation and planned fair launch.	Published app, wallet/session controls, verified launch identity. Trading beta is live; token launch remains pending.
V2 / Utility	Disclosed builder fee, membership reductions, research/alerts, journal and revenue register. Begin graduated-market research.	Reviewed fee flow, complete execution verification, operational holder checks and reconciled receipts.
V3 / Expansion	Advanced tools/data services; qualified custom-market pilots; conditional buyback activation and broader participation.	Product readiness, sustainable economics and market-specific risk approval; buyback conditions independently satisfied.

Release dependencies

Membership needs reliable ownership verification and an effective fee schedule. Premium tools need usable data, tested outputs and support. Buybacks depend on collected product cash surplus and reserve coverage, not simply on reaching V3. A release may ship some capabilities before others; the implementation register identifies each one.

What success looks like

Flipside will track retained funded users, successful order completion, actual customer savings, recurring product receipts and service reliability. Token price and subsidized volume are not substitutes for these measures. Targets will be set from observed usage rather than invented in the launch document.

Stable vision, accurate status

This version preserves the core design. The live register records feature status, fees and activation notices. If evidence or provider rules require a material change to economics or holder rights, Flipside will publish a dated amendment or new edition, retain the previous version and explain the change. No silent rewriting of the original file.

A path to graduated-token markets.

Flipside's longer-term research focuses on newly graduated Solana tokens. A tradable derivative requires more than an API connection.

Research

Observe token history, ownership and real executable liquidity.

Qualification

Validate pricing, manipulation resistance and market demand.

Controlled pilot

Apply risk limits, monitoring and a documented settlement plan.

Market-quality requirements

Before any custom perpetual market: define an underlying asset and robust price sources; assess liquidity under stress; set conservative leverage, exposure and open-interest limits; test oracle failures, manipulation and emergency settlement. Concentrated or fragile spot markets may never qualify. Inclusion in a research feed is not an assurance of safety or a listing commitment.

Infrastructure options

Flipside may work with an existing deployer or qualify to operate market infrastructure. Either route requires counterparties, technical work, capital and operational controls. Hyperliquid's HIP-3 has separate staking and market-operation requirements that may change. The current terminal's access to supported markets does not create permission to list arbitrary new tokens.

FLIP's role in later products

The intended membership can extend to advanced research, alerts, data capacity and application-fee benefits as those products ship. FLIP is not proposed as mandatory trading collateral or insurance for trader losses. Any future expansion into market-operation incentives needs a separately specified economic purpose and review.

Limits on the promise

V3 describes a research and delivery direction. Flipside does not promise automatic shorting of every newly graduated token, a specific market count or a launch date for custom derivatives. Availability depends on technical feasibility, economics, legal requirements and venue acceptance.

Understand the exposure.

FLIP and leveraged trading involve different risks. Access to a product, fee reduction or buyback policy does not remove either set of risks.

Token and liquidity risk

FLIP can lose substantial value or become illiquid. Concentrated ownership, rapid supply movements, bots and manipulation can affect price and execution. A supply cap or burn does not guarantee demand, price appreciation or an exit. Holding FLIP for benefits can cost more through price losses than the benefits save.

Trading and infrastructure risk

Perpetuals can liquidate a position quickly. Funding, fees, slippage, oracle failures, venue interruption, smart-contract defects, wallet compromise and cross-network transfers can cause losses. Self-custody does not eliminate infrastructure risk. A browser session approval creates permissions that users should understand and revoke when appropriate.

Business and delivery risk

Product revenue may be insufficient for operations or buybacks. Features may be delayed, changed or discontinued. Flipside depends on third-party venues, networks, data and service providers. Security and code review reduce risk but do not guarantee safety; this white paper is not an independent financial or smart-contract audit.

Legal and geographic limits

Product availability depends on applicable law and venue rules. Token ownership does not make an ineligible user eligible to trade. Before activating fees, reward programs or buybacks, Flipside must assess the relevant legal structure and obligations. Describing FLIP as a utility token or using a fair-launch platform does not determine its legal classification.

No financial entitlement

This document is a product and economic design statement. It does not promise investment returns, passive yield, dividends, redemption, insurance or a share of company profits. Planned purchases are conditional operating actions, not enforceable distributions to individual holders. Users remain responsible for their trading decisions and applicable taxes.

Versioned by design.

White paper 1.0 records the intended model at publication. The public implementation register keeps the delivery record current.

Document record

Version 1.0. Dated 26 October 2026. Prelaunch edition. Canonical token page: <https://flipside.markets/flip>. Trading terminal: <https://app.flipside.markets>. This document describes Flipside's own plans. Referenced providers do not endorse those plans.

Sources and verification

Provider documentation was checked on 26 October 2026. External rules can change. The links below support the venue and launch mechanics described here; FLIP utility, pricing, treasury rules and roadmap are Flipside's design specification, not claims made by those providers.

[Hyperliquid: builder codes and user approvals](#)

[Hyperliquid: venue fees](#)

[Hyperliquid: HIP-3 market responsibilities](#)

[pump.fun: launch program documentation](#)

[pump.fun: current fees](#)

[pump.fun: terms and launch modes](#)

Publication and amendments

The versioned PDF and its release digest identify this edition. Operational schedules can specify eligibility thresholds and release dates within this design. Material changes to the stated fee-benefit model, surplus allocation or holder rights require an explicit amendment, rather than an unannounced edit to an old PDF. The website will retain a record of published editions.