

# Risk Prediction Markets

**Part one. Markets TRP is best suited to build.** Markets that settle on data only we produce. Other venues are not behind on these; they are locked out.

**Part two. Risk events, made direct.** The events people fear and can only hedge sideways today, depegs, cascades, halts, unlocks, made directly tradable.

**Part three. DeFi activities, re-expressed as one token.** The returns people already chase through staking, lending, market-making, and leverage, delivered as a single token with the machinery deleted.

**Part four. Topical and range markets.** A rotating shelf priced off this season's levels, plus range boards where you pick the bucket a number lands in.

Every market below carries one of three tags. A **Yes/No market** sells two event tokens that mint together for one dollar and redeem together for one dollar, so the price of Yes always reads as the crowd's probability. A **SMART Token pair** is minted by our option engine instead: two tokens that split a pot along a number, the same machinery that runs RiskON and RiskOFF, rolling from one cycle into the next. A **range market** slices a single question into buckets, and the one bucket that comes true redeems for the full dollar.

## Part one: markets TRP is best suited to build

### VOLATILITY AND CORRELATION

Computed from the price series and models the Risk Engine already runs every second.

#### BTC-ETH Correlation Token YES/NO MARKET

**How it works.** Many trading strategies stay safe only while BTC and ETH move somewhat independently. In a panic, everything moves together, and those strategies break at the worst possible time. No instrument in crypto covers this today. This market pays if the two coins start moving in lockstep at any point in the month. Imagine it at 15 cents through a calm quarter. The week everything moves as one, it pays a dollar, which is exactly when a market-neutral desk needs the money.

**YES** Market-neutral desks insuring the moment all their hedges fail together.

**NO** Traders betting the two coins keep their independence.

**How we settle.** Every second, our Risk Engine records the BTC and ETH prices it already uses to run SMART Tokens. Those two return series feed a correlation formula that is published word for word before the market opens, so anyone with a spreadsheet can reproduce the number. If the reading crosses 0.9 at any point in the month, the market resolves Yes at that moment; a month that ends without a touch resolves No. The result is posted on-chain and sits open to challenge for a day before payouts move.

#### Cross-Asset Relative-Performance and Basis SMART TOKEN PAIR

**How it works.** Backing ETH to beat BTC means running two positions today and managing both. The first market here settles that bet in one token. The second trades our own marketplace: it pays if RiskON trades more than five percent above its published fair value during the week. Imagine ETH-beats-BTC priced at 48 cents, and the fair-value market quoted in cents beside it. That second price doubles as a live gauge of stress in our own market.

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**LONG** Relative-value desks backing ETH, or holders of a token trading below fair value.

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**SHORT** The other side of either view.

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**How we settle.** For the ETH-versus-BTC leg, we take both coins' prices from several major exchanges at once, throw away the highest and lowest, and use the middle, so no single venue can bend the result; the two month-end returns are compared and the pot splits on the gap. For the fair-value leg, our published NTV price is the yardstick: RiskON must trade more than five percent above it for five unbroken minutes, with real volume behind those prints, before the market pays. A one-second wick or a wash trade cannot trigger it.

#### INDEX, REGIME AND CONDITIONAL

Markets on the overall state of crypto risk, and markets that switch on only inside a scenario. Only we own every input.

**What ICRSI is.** ICRSI, short for Institutional Crypto Risk Sentiment Index, is our own gauge of the crypto market's mood, updated every hour. It runs from 0 to 100, where low means fear and high means greed, and it also sorts the market into five named states: Capitulation, Risk Transfer, Neutral Carry, Retail Euphoria, and Liquidity Fragile. That last state is the dangerous one, when prices look calm but the market underneath is brittle. We build the score from signals like options pricing, how much borrowed money is in the system, and on-chain behavior, and every input and cutoff is published, so anyone can recompute it. That published, checkable quality is what lets a market settle on it.

#### Risk-Regime Token, on ICRSI YES/NO MARKET

**How it works.** Protecting a portfolio when the market mood turns means rotating everything or stacking hedges, which is slow and expensive. This market pays if the month touches the dangerous Liquidity Fragile regime, when prices look calm but the market underneath is brittle. Imagine ICRSI reading 68 and calm, while the market on touching Liquidity Fragile trades at 11 cents. It is a live temperature strip for the whole market.

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**YES** Desks and treasuries buying a hedge on the mood itself, one position instead of five.

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**NO** Sellers betting the calm holds.

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**How we settle.** ICRSI publishes a fresh score and regime label every hour, and its methodology is public down to every input and cutoff, so an outsider can recompute any print. Settlement just watches those hourly labels: if any print during the month reads Liquidity Fragile, Yes pays; if the month closes without one, No pays. Because the gauge is ours, the index goes public before the market lists, and each settlement print stands open to challenge before money moves.

#### Conditional Cascade Token YES/NO MARKET

**How it works.** Some fears only matter inside a specific scenario, and paying for always-on insurance against them wastes money every quiet month. This cover activates only in a month where a RiskON knock-out actually fires, and then pays based on how deep RiskOFF falls. If the knock-out never happens, your stake comes back. Most months, that is exactly what happens. In the month one fires, this becomes the only instrument anywhere that prices the aftershock.

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**YES** RiskOFF holders and structured desks covering exactly that sequence.

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**NO** Writers keeping the premium while the scenario stays hypothetical.

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**How we settle.** Nothing here needs an oracle at all. A knock-out is an event our own SMART Token contract writes to the blockchain the second it happens, and the rebase that follows records RiskOFF's settlement value in the same breath. This market simply reads those two on-chain entries and pays accordingly. If no knock-out is recorded by the month's end, the contract hands every stake straight back.

## Contagion Parlay Token YES/NO MARKET

**How it works.** The real fear in a crisis is the chain reaction, where one shock sets off the next. Today you can bet on each shock alone, but not on the link between them. This market pays only if both things happen: a five-billion-dollar day of forced selling, followed by stETH slipping below 97 percent of its backing. If the first shock never comes, your stake is refunded. Imagine it priced at 8 cents. That is the market's odds on the dominoes actually falling together.

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**YES** Desks and leveraged holders exposed to exactly that domino.

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**NO** Skeptics who think the two tails are less connected than feared.

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**How we settle.** Each leg reuses the settlement feed its own standalone market runs on: the liquidation total comes from our published hourly aggregate of the exchanges' own numbers, and the stETH reading comes from the same price-versus-backing check as the depeg ladder. The chain of logic is mechanical. If leg one never fires, stakes are returned; if it fires, leg two's feed decides Yes or No. One frozen document, published at listing, pins both legs and their timing.

## Systemic Risk Index SMART TOKEN PAIR

**How it works.** Stock markets have a fear index that anyone can trade. Crypto does not. This token is one number that rises as the month's risk events pile up, counting knock-outs, depeg rungs, cascade tiers, and any touch of the fragile regime, blended under published weights. Imagine one line on a treasury dashboard reading crypto systemic risk, 14 out of 100. An institution buys it as a single hedge line, the way an equity desk buys volatility.

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**LONG** Institutions holding system-wide protection as one line item.

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**SHORT** Sellers of systemic risk, earning premium across calm epochs.

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**How we settle.** This index is arithmetic on results that have already been settled. Each ingredient, knock-outs, depeg rungs, cascade tiers, the fragile-regime touch, resolves in its own market on its own feed and survives its own challenge window first. Only then do the outcomes flow into the published weights and produce the month's score. By the time this token pays, every input has already been contested and confirmed once.

## PARAMETRIC INSURANCE

Cover that pays on a measured trigger, with no claims vote. Always industry-wide, never a bet on one named project.

## Oracle-Deviation Insurance YES/NO MARKET

**How it works.** Every lending app depends on a price feed, and when a feed breaks or gets manipulated, users get wrongly liquidated through no fault of their own. Nothing insures that today. This market pays if a major feed strays too far from the true market price for too long. Imagine a borrower with a large loan resting on one feed. A cent or two per month now covers the exact failure that could wrongly wipe out the loan.

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**YES** Borrowers, loopers, and market-makers whose positions depend on that feed.

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**NO** Sellers confident the feed stays honest.

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**How we settle.** We run a continuous side-by-side: the watched feed against a reference price built from several major venues at once, extremes discarded. The trigger has two dials, how far the feed strays and for how many minutes it stays there, and both are printed on the market before the first trade. When a breach happens, both price series are public record, so anyone can lay them next to each other and confirm the payout line by line.

## Aggregate Hack-Loss Cover YES/NO MARKET

**How it works.** Hack insurance today is bought one protocol at a time, is capacity-limited, and pays only after a committee votes on the claim. This ladder pays automatically if total hacking losses across the whole industry cross 250 million, 500 million, or one billion dollars in the quarter. Imagine the middle rung at 30 cents. A treasury spread across a dozen protocols buys once and is covered for the season, with no claims forms anywhere.

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**YES** Funds, depositors, and treasuries buying portfolio-wide cover in one position.

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**NO** Sellers collecting premium through quiet seasons.

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**How we settle.** A specification frozen at listing names the exploit trackers we count, what qualifies as a confirmed on-chain theft, and how each loss is priced in dollars. Through the quarter we keep a running public tally under those rules. At the close, the total is posted on-chain and held open to challenge for a day before any rung pays. Nobody votes on a claim; the number either crossed the line or it did not.

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## Part two: risk events, made direct

### PEG INSURANCE

Everyone holding a staked coin or a dollar token is exposed to the moment it slips below its backing. Depeg markets are already crypto's most-traded risk markets.

#### Staked-Token De-Peg Ladder YES/NO MARKET

**How it works.** stETH is supposed to be worth the ETH behind it, but in a panic it can trade at a discount, and that discount is what forces leveraged holders into fire sales. There is no clean way to insure against it today. Each rung here pays if stETH slips below 99, 97, or 95 percent of its backing at any point in the month. The rungs price like insurance premiums. Imagine the deepest rung at 2 cents. Two cents a month buys a dollar the moment a real panic prints a deep discount.

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**YES** Holders and loopers of staked tokens, insuring the exact discount they fear.

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**NO** Sellers confident the peg holds, collecting premium.

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**How we settle.** Two public numbers decide everything. The staking contract itself states how much ETH stands behind each stETH, and the market price comes from several venues at once with the extremes thrown out. Our engine compares the two every second, the same heartbeat it already uses to watch the knock-out barrier, and a rung pays only if the discount holds through the published window. One stray trade on one exchange cannot fire it.

#### Stablecoin De-Peg Ladder YES/NO MARKET

**How it works.** Yield-bearing dollar tokens pay good interest, but the holder carries the risk that the dollar breaks. The only defenses today are selling, which gives up the yield, or shorting, which is hard to do. This ladder lets a holder keep earning and buy the protection separately. Each rung pays if a major dollar token stays below 0.995, 0.99, or 0.98 for a full hour. Imagine a treasurer holding ten million. A small slice of the yield now buys a payout for the exact event they lose sleep over.

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**YES** Holders who keep earning the yield and insure the break separately.

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**NO** Sellers betting the peg holds.

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**How we settle.** The dollar price is sampled continuously across the major venues, extremes discarded, and a rung pays only when the price holds below its line for sixty unbroken minutes. The venue list, the sampling

method, and the clock are all fixed in the listing document before trading opens. Only large, liquid names are listed, so nobody can shove the print around, and the market speaks strictly about a price, never about whether an issuer is solvent.

#### SYSTEMIC AND COUNTERPARTY STRESS

The biggest fears in crypto have no hedge at all today. These pay the moment the event fires, so the holder cannot be stopped out before being right.

##### Liquidation-Cascade Ladder YES/NO MARKET

**How it works.** When crypto falls hard, forced selling feeds on itself. Leveraged traders get closed out, their selling pushes prices lower, and that closes out more traders. Nothing today pays out when this cascade happens. Each rung here pays if total forced selling crosses two, five, or ten billion dollars in a single day that month. In October 2025, nearly twenty billion dollars was force-sold in one day. That day would have paid every rung on this ladder.

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**YES**      Anyone running leverage, buying the macro hedge; funds wanting to be long the next crisis.

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**NO**        Sellers betting the month stays orderly.

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**How we settle.** Every hour we pull the forced-liquidation totals the exchanges themselves publish, sum them under a source list frozen at listing, and post the running figure where anyone can watch it climb. A rung pays the day the 24-hour total crosses its line. Exchange feeds are known to undercount in chaos, so the spec also says exactly which feeds count and what happens if one goes dark, and the posted total stands open to challenge before payout.

##### Exchange Reserve-Health Market YES/NO MARKET

**How it works.** When people worry about an exchange, their only move is to pull their money out, and everyone pulling at once is what creates the disaster. This market offers insurance instead. It pays if a major exchange's published reserves drain sharply within two days. Imagine a fund with fifty million parked on the venue. A small monthly premium now covers the event they fear, without giving up their trading seat.

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**YES**      Funds and treasuries with balances parked on the venue.

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**NO**        Sellers confident the reserves hold.

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**How we settle.** Exchanges publish the wallet addresses that hold customer funds, and the blockchain shows those balances to anyone who looks. We total the venue's published addresses on a rolling clock, and the market pays if that total drops by the stated percentage within 48 hours. The address list is pinned the day the market opens, so a venue quietly shuffling wallets is handled by the written rules, not by anyone's judgment on the day.

##### Chain Liveness and Bridge Market YES/NO MARKET

**How it works.** Blockchains stall, and the bridges that hold their deposits get drained. Anyone with money on the chain carries that risk, and nothing insures it. This market pays if the chain stops producing blocks for a set stretch of time, or if the bridge's deposits fall sharply. A market-maker running size on the chain holds it the way a shop holds fire insurance. It costs a little every month, and it pays on the day the doors jam.

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**YES**      Projects and funds deployed on the chain, buying standing cover.

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**NO**        Reliability bulls collecting premium.

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**How we settle.** The chain is its own witness. Block timestamps show exactly when it stopped and when it restarted, and the bridge contract's balance is a public number that updates with every deposit and

withdrawal. Our settlement job reads both directly: if blocks pause longer than the stated minutes, or the bridge balance falls past the stated line, the payout fires. There is nothing to interpret and nobody to ask.

#### SCHEDULED CATALYSTS

Known dates, published numbers, one variable to argue about. Most settle on public data, so our edge is the recurring calendar.

#### Spot ETF Net-Flow Print YES/NO MARKET

**How it works.** The weekly flow of money into the US spot BTC funds is the most watched measure of institutional demand. Trading a view on it today means buying or selling BTC itself and carrying all the price risk. This market asks only whether the week's flows come in positive. Imagine Yes trades at 70 cents after three strong weeks. The number lands on Friday, the market settles, and next week's market opens automatically.

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**YES** Demand bulls, and desks whose business tracks the inflows.

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**NO** Traders betting the demand stalls.

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**How we settle.** One named public tracker is written into the market, along with the exact reporting week it covers and the rule for what happens if the publisher later revises a figure. On Friday the tracker posts the weekly total; we carry that one number on-chain, and Yes or No follows from its sign. Anyone can open the same page we read and check the print themselves.

#### Token Unlock Impact SMART TOKEN PAIR

**How it works.** Crypto projects release locked tokens to insiders on public schedules, and those unlocks often push the price down. Betting on that today means holding a short position that costs money and can be squeezed. This market pays based on where the price sits three days after a big unlock, compared with the day before. Imagine an 800-million-dollar unlock ahead, with the market pricing a 6 percent drop. A fund that thinks the sellers are done buys. The insiders receiving the tokens can quietly hedge.

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**LONG** Traders who think the unlock is already priced in.

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**SHORT** Early investors hedging their own arriving tokens; traders expecting the dump.

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**How we settle.** The vesting contract states the unlock block and the token amount, so the event itself can never be argued. We freeze a reference price 24 hours before that block and another 72 hours after it, each built from several exchanges with the extremes discarded, and the pot splits on the ratio between the two. Every input is a public record with a timestamp attached.

#### Airdrop Value-Per-Point SMART TOKEN PAIR

**How it works.** People farm points for months hoping a project's future token makes them valuable, and nobody knows what a point is worth until the day it launches. Once a project commits to a token and a date, this market trades that number ahead of time. Imagine the market opens at just over a dollar per thousand points. A farmer who grinded all year finally sees a price, and can take it instead of waiting and hoping.

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**LONG** Believers buying the airdrop upside without farming a point.

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**SHORT** Farmers locking in a value today instead of waiting and hoping.

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**How we settle.** Settlement waits for the token to actually trade. Over the first hours of trading on venues named in advance, we compute the volume-weighted average price, multiply by the conversion ratio the project itself published, and that is the settled value of a point. If the launch slips past the market's end date, stakes are returned in full. A program that stays vague about its ratio or its date simply never gets listed.

## Stablecoin Supply and Dominance

SMART TOKEN PAIR

**How it works.** The total supply of digital dollars is the cleanest measure of money flowing into crypto. The only way to trade that view today is to buy an issuer's token, which drags in a pile of unrelated risks. This market trades the supply number itself, plus which issuer is winning share. Imagine supply near 320 billion, and the market pricing month-end at 328. A bull buys the Long side. An issuer whose revenue depends on its float hedges the stall.

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**LONG** Adoption bulls, and issuers whose revenue scales with the float.

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**SHORT** Skeptics of the growth, or of one issuer's share.

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**How we settle.** Each dollar token's supply is a single figure its own contract reports on-chain. At the closing minute of the cycle we snapshot those figures across a token list frozen at listing, add them for the total, and divide for the share market. The snapshot block number is named in the published result, so anyone can rewind a node to that block and reproduce the exact number we settled on.

## Sector-Rotation Index

SMART TOKEN PAIR

**How it works.** Betting that one corner of DeFi will outgrow another means buying a basket of tokens today, and the whole basket moves with the overall market. This market trades the rotation itself. It pays on the change in one sector's share of deposits minus another's, so the overall market cancels out. Imagine the lending-versus-trading spread priced at 0.4 points for the month. A rotation fund buys that one token instead of juggling eight coins.

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**LONG** Funds rotating into the rising sector.

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**SHORT** Whoever fades that rotation.

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**How we settle.** Deposits are read straight from the protocols' own contracts at the month's open and close, and each protocol's sector assignment comes from a published map that is versioned like software and pinned when the market opens. The share shift is then simple arithmetic on those readings. If the map has to change mid-flight, any market already trading keeps the version it launched with.

## PROTOCOL EVENTS

Discrete on-chain events with no hedge anywhere. We settle them by reading the contracts, which human-vote venues cannot do credibly.

## Restaking Slashing Market

YES/NO MARKET

**How it works.** Restakers can be penalized, or slashed, when a service they secure goes wrong, and no product anywhere insures that risk. This market pays if total penalties across live services cross a set amount during the month. Imagine the Yes side sitting at 2 cents for months. Then a service misfires, penalties print on-chain, and the 2 cents becomes a dollar. It is insurance pricing, visible the whole time.

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**YES** Restakers insuring the tail they already carry; skeptics of shared security.

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**NO** Sellers collecting premium through quiet epochs.

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**How we settle.** A slashing is not a rumor, it is a transaction: when a service penalizes its operators, a contract executes the penalty and it lands on-chain with an amount attached. We sum those recorded penalties across the services named at listing, and the market pays if the month's total crosses the stated figure. The reading is aggregate by design, and no market ever singles out one named service.

## Upgrade and Fork Activation YES/NO MARKET

**How it works.** Blockchain upgrades ship on target dates that slip all the time, and the uncertainty moves prices. The only way to trade the schedule today is through the coin itself, which mixes in everything else. This market asks one thing: does the upgrade go live by the target date? Imagine Yes at 64 cents, moving with every developer call. It becomes a live countdown the whole ecosystem can trade. A companion market covers the turbulence after launch, and only in the world where the launch happens.

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**YES** Builders and operators hedging a slip.

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**NO** Skeptics of the announced timeline.

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**How we settle.** An upgrade either activates at a block or it does not, and the chain keeps the receipt. Settlement is a read of that record against the deadline printed on the market. The companion volatility market then settles on our published measure of realized chopiness over the stated window after the activation block, computed by the same public formula our weekly volatility markets use.

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## Part three: DeFi activities, re-expressed as one token

### LEVERAGE WITHOUT LIQUIDATION

Leverage built from option strikes rather than loans, so there is nothing to liquidate. Only our engine can mint these; we build them first.

#### Leveraged-No-Liquidation Carry Token SMART TOKEN PAIR

**How it works.** People boost their yield today by looping. They deposit ETH on a lending app, borrow against it, deposit what they borrowed, and repeat. The loop multiplies a small profit, but one sharp dip can force the whole position to be sold at a loss. This token pays the same kind of boosted return without the loop. It pays about twice the gap between what ETH staking earns and what borrowing ETH costs, measured over 30 days, with a floor that caps your worst case. Imagine staking pays 3.5 percent and borrowing costs 2 percent. The token pays roughly twice that 1.5-point gap, and no crash can force you out.

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**LONG** A yield-hunter who runs that loop today and wants the return without the wipe-out.

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**SHORT** A calmer counterparty paid a slice of the yield for underwriting the floor.

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**How we settle.** The staking leg settles on a published external benchmark rate, and the borrowing leg is read straight from the lending pool's contract, each averaged across the 30 days, so the carry gap is arithmetic on two public series. The floor is not a promise: it is the same barrier machinery that guards RiskON, checking prices every second and locking the worst case the instant the level is touched. At the cycle's end, the pot splits along the payoff curve published on day one.

#### Levered Directional Token SMART TOKEN PAIR

**How it works.** Making a bigger bet on BTC or ETH means using leverage today, and leverage is unforgiving. A brief dip can force your position to be sold even if the price recovers an hour later. This token pays about twice the coin's move over 30 days, and the most you can lose is what you paid for it. Say BTC ends the month up 12 percent. The token pays roughly double that move. If BTC crashes 40 percent instead, a leveraged trader was wiped out weeks ago. You still hold your token. It is worth less, but it is still yours.

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**LONG** A trader who wants amplified upside that cannot be force-sold on a wick.

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**SHORT** A bear taking the mirrored downside with the same protection.

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**How we settle.** The month's move is measured between two reference prices, one at the cycle's open and one at its close, each built from several major exchanges at once with the extremes discarded. That return is pushed through the payoff curve published before the first trade, kinks, floor, and cap included, and the pot splits accordingly. Nothing about the curve can change once trading has begun.

#### YIELD AND RATES, BOUGHT DIRECTLY

Buy or sell the rate itself and skip the deposit, the validator, and the lockup.

### Funding-Rate Carry Token SMART TOKEN PAIR

**How it works.** Leveraged traders pay a running fee, called funding, to keep their bets open. Collecting that fee is one of the best income streams in crypto. But doing it today means holding a yield-bearing dollar token with hidden risks, or running a hedge that can itself be force-sold. This token simply pays you the funding income, with no bet on price in either direction. Imagine funding averages 12 percent over the month. The Long side collects it. If funding turns negative instead, the Short side gets paid. Pendle's Boros traded nearly 9.8 billion dollars in five months on this same idea.

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**LONG** An income seeker who wants funding yield with no short leg and no exchange custody.

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**SHORT** An sUSDe holder whose entire yield is funding, hedging the flip to negative.

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**How we settle.** The exchanges themselves publish a funding rate every eight hours. All month we collect those prints from the named venues, drop the highest and lowest at each reading, and average what remains over time. That single time-weighted number splits the pot between Long and Short. Every print we used is public, so the entire calculation can be re-run by anyone with the patience.

### Staking Rate Fixing, ETH or SOL SMART TOKEN PAIR

**How it works.** The staking yield is crypto's savings rate. Earning it means running validator software, waiting in queues, and accepting a rate that drifts up and down. This token is a simple bet on what the average ETH or SOL staking yield will be over the month. Imagine the market prices the coming month at 3.2 percent. A buyer who expects 4 percent buys. A staker who fears a weaker month sells, and by selling has locked in a fixed yield.

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**LONG** A yield-seeker who wants the rate with nothing to operate.

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**SHORT** A staker locking a fixed yield instead of a drifting one.

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**How we settle.** An external staking-yield benchmark, named on the market before it opens, publishes the rate every day. We average its readings across the cycle and split the pot on where the average lands inside the printed band. The number is produced outside our walls on purpose: on a market about a public rate, the house should never be marking its own paper.

### Lending Rate Fixing, Aave or Morpho SMART TOKEN PAIR

**How it works.** Lending crypto earns interest, but the rate never sits still. It can spike or collapse overnight, and when a pool is fully borrowed, lenders cannot withdraw at all. This token is a bet on a named pool's deposit or borrowing rate over the month. A second market pays out if the pool freezes. Imagine the borrow rate for August is priced at 6 percent. A borrower buys at 6 and no longer cares if the pool later charges 11.

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**LONG** A borrower locking the cost of leverage before it spikes.

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**SHORT** A lender taking rate exposure without parking cash in the pool.

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**How we settle.** The pool's contract exposes its live deposit rate, borrowing rate, and utilization to anyone who reads the chain. Our settlement job samples those exact fields through the month and averages them

into the settled figure. The freeze market fires only if utilization pins at the ceiling for the number of unbroken hours stated at listing. The chain's own history is the audit trail.

### Restaking Real-Yield Token SMART TOKEN PAIR

**How it works.** Restaking lets people reuse their staked ETH to secure extra services for extra rewards. The problem is that much of the promised reward never actually gets paid, while the extra penalty risk is real. This token trades only the fees that the services actually pay out. Imagine the market prices real fees at 0.8 percent for the year. A believer who expects 1.5 percent buys. A restaker who doubts the promises sells and locks in what they have.

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**LONG** A believer in paid shared security, with no ETH locked and no penalties carried.

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**SHORT** A restaker locking in the reward leg they already earn.

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**How we settle.** Reward payments from the services flow through contracts and land on-chain with amounts and dates attached. We total the actual payouts across the services named at listing, convert them at reference prices taken the same way as everywhere else in this report, and express the result as a yearly rate. Promised points and marketing decks never enter the calculation; only money that actually moved counts.

### Vault Yield-Attainment Token SMART TOKEN PAIR

**How it works.** Yield vaults advertise a number, and depositors find out the real one only after their money is in. This token pays whatever yield the vault actually delivers over 30 days, read from its on-chain activity. The real number becomes the thing you trade. Imagine a vault advertises 14 percent while this market prices the real outcome at 9. That five-point gap is now visible to everyone, before anyone deposits a cent.

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**LONG** Someone who wants the vault's yield without depositing into it.

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**SHORT** A skeptic betting the real number lands below the advertised one.

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**How we settle.** A vault only qualifies for listing if its earnings live on-chain, where every fee collected and reward harvested is a visible transaction. We add those flows up across the 30 days under a formula fixed at listing and turn them into the realized yield figure that splits the pot. If any part of a strategy's cash flow hides off-chain, that strategy does not get a market.

### OPTIONS AND STRUCTURED PRODUCTS, SIMPLIFIED

The payoffs options desks and banks sell, as tokens: no margin, no issuer, and touch-style settlement our per-second feed makes possible.

### Realized-Volatility-versus-Forecast Token YES/NO MARKET

**How it works.** Market-makers earn fees while prices stay calm and lose money when prices swing hard. Nothing today protects them from that loss. Each week we publish our forecast of how choppy BTC or ETH will be, and this market asks one question: will reality come in above the forecast or below it? Imagine the forecast says 52 percent and Yes trades at 45 cents. A wild week turns that 45 cents into a dollar. A sleepy week turns it into zero.

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**YES** A market-maker buying the side that pays in wild weeks, offsetting the loss they take in exactly those weeks.

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**NO** Anyone who thinks our model overestimates the chop.

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**How we settle.** Two numbers, both published, decide it. The forecast is stamped and frozen the moment the market lists. The realized figure is computed after the week closes, by a formula spelled out in the listing,

over the same price series our Risk Engine records every second. Above the forecast pays Yes, below pays No, and anyone can recompute both halves of the comparison from public material.

### Drawdown Protection Barrier YES/NO MARKET

**How it works.** Buying crash insurance through options is expensive, and the payout depends on where the price ends the month, not on the crash itself. Each rung of this ladder pays a full dollar the instant BTC falls 15, 25, or 40 percent from the start of the month, even if the price recovers minutes later. Imagine the deepest rung trades at 3 cents. Three cents buys a dollar the moment a 40 percent crash prints.

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**YES**      Holders, loopers, and RiskON holders buying insurance that fires on the event itself.

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**NO**      Calm sellers collecting premium through quiet months.

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**How we settle.** The engine that watches RiskON's knock-out barrier every second watches these lines too. The moment the reference price, built from several venues at once, touches a rung's level, the touch is written on-chain, trading in that rung halts, and payout follows a short challenge window. A rung that is never touched expires worthless at the month's end. The full second-by-second series is kept, so any touch can be audited after the fact.

### Range-Hold Token YES/NO MARKET

**How it works.** Some traders make money when the market goes nowhere, but doing that today means running a market-making position that needs constant care. This token asks a single question: will BTC stay inside the published band for the whole week? Imagine Yes trades at 61 cents on Monday. If the price never leaves the band, the 61 cents becomes a dollar on Friday. If it touches either edge, even once, the token goes to zero on the spot.

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**YES**      Range traders who want the calm-week payoff with nothing to manage.

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**NO**      Breakout traders positioned for the big move.

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**How we settle.** The same per-second watcher, pointed at both edges of the band. The exact band prices are published when the week opens. A single touch of either edge on the multi-venue reference price resolves the market No at that instant; a week that ends untouched resolves Yes at the closing bell. The full price series is retained so any disputed touch can be replayed second by second.

### Perpetual Coupon Token SMART TOKEN PAIR

**How it works.** Banks sell notes that pay a nice coupon unless the market falls too far. They are opaque, loaded with fees, and impossible to exit early. This token does the same job in the open. It pays a coupon every month that BTC stays above a published line, renews itself automatically, and prices the crash risk as a separate token anyone can see. Holding it feels like a savings product with a visible tripwire. The coupon arrives each quiet month, and the crash-leg token's price shows exactly what the market thinks of the danger.

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**YES**      An income buyer who wants the coupon without the bank, free to sell any cycle.

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**NO**      A tail-risk taker paid to carry the crash leg knowingly.

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**How we settle.** Within each monthly cycle, the barrier line is watched every second against the multi-venue reference price. Hold above it all cycle and the coupon leg is paid, and the market relists itself with fresh levels published before the new cycle begins; touch it once and the crash leg pays instead. The fair value of each new coupon is quoted from our published volatility model at every roll, so the price on offer is checkable, not conjured.

## Premium-Harvest Token YES/NO MARKET

**How it works.** Selling options for income is popular and dangerous. One violent move can wipe out a year of premiums and trigger a margin call. This token offers the same income with the loss capped up front. Imagine Yes trades at 80 cents on the question of whether the price stays below a line. A quiet month turns 80 cents into a dollar. A violent month costs you the 80 cents, and never a penny more.

**YES** Income seekers who want option-selling returns with a known maximum loss.

**NO** Traders betting the line breaks.

**How we settle.** The simplest settlement in the report: one closing price, read at month end from several major exchanges at once with the extremes discarded, held up against the line that has been printed on the market since day one. Finish on the right side and Yes redeems for a dollar; finish on the wrong side and it redeems for nothing.

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## Part four: topical and range markets

### THIS SEASON'S BOARD

A rotating shelf, relisted every season with fresh strikes. These launch examples are priced off July 2026: BTC near \$64,000 and roughly half its October 2025 peak, HYPE near \$67 after a 200 percent year, and funding just back from its longest negative stretch since late 2022.

### The Volatility Duel: BTC versus ETH YES/NO MARKET

**How it works.** A head-to-head: will BTC's realized volatility exceed ETH's over the 30 days ending August 31? ETH has swung harder than BTC all year, roughly 43 percent against 31 lately, so Yes is the underdog and prices like one. The buyer is positioned for a BTC-led shock, the kind of month where BTC gaps and ETH merely follows. Imagine Yes at 18 cents: one BTC-driven storm turns it into a dollar.

**YES** Dispersion traders, and anyone positioned for a shock that starts with BTC.

**NO** The base-rate crowd, collecting on the pattern that ETH almost always swings harder.

**How we settle.** Both volatilities are computed by the same published formula over the same 30 days, on the per-second price series our Risk Engine already records for each coin. Two numbers come out, and the larger one decides the market. Because the formula, the window, and the series are identical for both sides, there is nothing left to argue about except the comparison itself.

### HYPE Makes a New High YES/NO MARKET

**How it works.** Hyperliquid's token has been the trade of 2026: up around 200 percent on the year, an all-time high of \$76.70 set in June, and a protocol that just crossed a billion dollars of cumulative revenue while buying its own token back. The loud call on the timeline is \$150; from \$67 that is a lottery ticket, not a market. The arguable line is \$80. This market asks: does HYPE trade above \$80, a fresh all-time high, at any point before August 31?

**YES** Momentum riders and buyback believers who think the new high is weeks away.

**NO** Mean-reversion sellers fading a chart that has already tripled.

**How we settle.** A reference price built from the venues where HYPE actually trades, its home exchange among them, with the extremes discarded, watched every second. The first print above \$80 resolves the market Yes on the spot and halts trading; no such print by the August 31 close resolves it No. If the touch comes, it is recorded on-chain with its timestamp, ready to be audited.

## The Road Back to \$100,000 YES/NO MARKET

**How it works.** BTC trades near \$64,000, roughly half its October 2025 peak, and the loudest argument in crypto is whether the recovery starts this year. This market asks it straight: does BTC trade above \$100,000 at any point before December 31? For calibration, the biggest prediction venue's crowd currently gives that about one chance in ten, and prices the gloomier twin, a dip to \$55,000 first, above one chance in two.

**YES** Cycle bulls convinced the winter low is already in.

**NO** Bears and hedgers who expect lower prints before higher ones.

**How we settle.** The multi-venue reference price, several major exchanges with the extremes discarded, watched every second through the end of the year. One touch of \$100,000 resolves Yes immediately; no touch resolves No at the year's final close. The venue basket is named at listing, so the deciding print can be checked against every exchange in it.

## The ETH Comeback Ratio YES/NO MARKET

**How it works.** One number carries the whole ETH-versus-BTC argument: the ratio of their prices, now near 0.028 after setting a yearly low of 0.027 in May. Standard Chartered calls the level attractive and targets 0.04 by year-end; JPMorgan reads the weakness as structural. This market pins the argument to a date: does the ratio close above 0.030 on September 30?

**YES** Rotation bulls betting the staking-ETF bid finally lifts ETH.

**NO** The BTC-dominance camp betting the ratio stays broken.

**How we settle.** At the September 30 close we take each coin's reference price, built the same way for both, several venues with the extremes discarded, and divide one by the other. Above 0.030 pays Yes; at or below pays No. Both inputs are public series, so the division can be redone by anyone in one line of a spreadsheet.

## Funding Turns the Corner YES/NO MARKET

**How it works.** For most of the first half of 2026, BTC funding, the running fee leveraged traders pay to keep positions open, sat negative, the longest such stretch since late 2022: shorts, not longs, were the crowded side. Late June finally printed neutral. This market asks whether the corner is truly turned: does BTC funding average positive across the third quarter?

**YES** Traders who think leverage and long appetite are back for good.

**NO** Those who read the bounce as a pause inside a bear regime.

**How we settle.** The same fixing our Funding-Rate Carry Token runs on: every eight hours we collect the funding prints the named exchanges publish, drop the highest and lowest, and roll the rest into one time-weighted average across July, August, and September. The market resolves on the sign of that single number, and every print inside it is public.

## Glamsterdam Ships on Schedule YES/NO MARKET

**How it works.** The next major ETH upgrade, Glamsterdam, has already slipped once, from the first half of 2026 to a working target of late August, and entered final testing in June. Upgrade dates slip; that is the entire argument. This market asks: does Glamsterdam activate on mainnet before September 30?

**YES** Client-team optimists reading the devnet progress.

**NO** Veterans of every fork that shipped a quarter late.

**How we settle.** The chain keeps the receipt: an upgrade activates at a specific block with a timestamp, or it does not. Settlement is a read of mainnet against the printed deadline. No committee, no press release, just

the block.

## The Staking Queue Unwinds

YES/NO MARKET

**How it works.** Staking ETFs have jammed ETH's front door: more than 3.5 million ETH now waits in the validator entry queue, roughly a two-month line. The queue length is public, argued about daily, and priced nowhere. This market asks whether the jam clears: is the entry queue below one million ETH on September 30?

|     |                                                                    |
|-----|--------------------------------------------------------------------|
| YES | Those betting the ETF rush cools or validator capacity catches up. |
|-----|--------------------------------------------------------------------|

|    |                                                                 |
|----|-----------------------------------------------------------------|
| NO | Those betting institutional staking demand keeps the line long. |
|----|-----------------------------------------------------------------|

**How we settle.** The queue is a number the beacon chain itself exposes: pending validators multiplied by the stake each carries. We read it at the September 30 close, straight from chain data anyone can query with a node or a public explorer, and the market resolves on which side of one million ETH it sits.

## PICK THE RANGE

One question, several buckets. The bucket prices always add to one dollar, so the board reads as the crowd's probability map, and the bucket that comes true redeems for the dollar.

## BTC Month-End Range

RANGE MARKET

**How it works.** Instead of one line, the whole distribution: where does BTC close on August 31? Four buckets cover the map, and their prices are the crowd's odds laid bare. Imagine the board reading 12, 41, 36, and 11 cents: a market that expects sideways, with real weight on both tails. A desk hedging a specific level just buys the buckets that hurt it.

|           |                                                                |
|-----------|----------------------------------------------------------------|
| UNDER 55K | The deeper-correction camp, and hedgers protecting against it. |
|-----------|----------------------------------------------------------------|

|           |                                      |
|-----------|--------------------------------------|
| 55 TO 65K | The sideways camp: winter continues. |
|-----------|--------------------------------------|

|           |                          |
|-----------|--------------------------|
| 65 TO 75K | The early-recovery camp. |
|-----------|--------------------------|

|          |                        |
|----------|------------------------|
| OVER 75K | The v-shape believers. |
|----------|------------------------|

**How we settle.** One closing price on August 31, built from several major exchanges with the extremes discarded, lands in exactly one bucket. That bucket redeems for a dollar and the rest expire worthless. The buckets never overlap and never leave a gap, so no outcome can fall between the cracks.

## BTC Volatility Range

RANGE MARKET

**How it works.** Where does BTC's 30-day realized volatility land for the month ending August 31? It sits near 31 percent today, so the first two buckets carry the real argument, and the far bucket is cheap insurance against a storm. A treasury that fears chaos buys OVER 75 for pennies; a calm-summer desk happily sells it.

|          |                        |
|----------|------------------------|
| UNDER 35 | The quiet-summer camp. |
|----------|------------------------|

|          |                         |
|----------|-------------------------|
| 35 TO 50 | The normal-crypto camp. |
|----------|-------------------------|

|          |                      |
|----------|----------------------|
| 50 TO 75 | The turbulence camp. |
|----------|----------------------|

|         |                                         |
|---------|-----------------------------------------|
| OVER 75 | Storm insurance: a crash month pays it. |
|---------|-----------------------------------------|

**How we settle.** Realized volatility is computed by the published formula, annualized over the stated 30 days on the per-second reference series, the same calculation our weekly volatility markets already run. The output is a single number, and the bucket holding it pays. Formula and series are both public, so the settled figure can be recomputed to the decimal.

## The Month-End Regime

RANGE MARKET

**How it works.** Which of ICRSI's five regimes is the market in when the month closes? The whole risk conversation compressed onto one board: five buckets, five worldviews, and the prices show where the crowd thinks the season ends. A treasury can hold Liquidity Fragile for cents as a standing tail hedge while traders fight over the middle of the board.

|                   |                                          |
|-------------------|------------------------------------------|
| CAPITULATION      | The full-bear outcome.                   |
| RISK TRANSFER     | The washout-and-rebuild phase.           |
| NEUTRAL CARRY     | The boring middle, usually the favorite. |
| RETAIL EUPHORIA   | The melt-up scenario.                    |
| LIQUIDITY FRAGILE | The trap: good mood, brittle market.     |

**How we settle.** ICRSI publishes a score and a regime label every hour, under a methodology that is public down to every input and cutoff. The final hourly print of the month names one regime; that bucket redeems and the other four expire. The gauge goes public before any such market lists, so the deciding print can be recomputed outside our walls.

## The ETF Flow Week

RANGE MARKET

**How it works.** Every Friday the weekly flow number for the US spot BTC funds lands, and every week the same argument runs ahead of it. The range version prices the whole outcome: four buckets from heavy outflow to heavy inflow, relisted automatically each week. It reads like a weather forecast for institutional demand.

|              |                                                     |
|--------------|-----------------------------------------------------|
| OUT 1B PLUS  | More than a billion leaves: the capitulation print. |
| OUT UNDER 1B | A soft week of redemptions.                         |
| IN UNDER 1B  | Steady demand, no fireworks.                        |
| IN 1B PLUS   | The stampede-in week.                               |

**How we settle.** The named public tracker's weekly total, the same single source and reporting window our Yes/No flow market uses, maps into exactly one bucket by its sign and size. We carry the number on-chain, and the tracker's own page remains the audit trail, open to anyone.

## Knock-Outs This Quarter

RANGE MARKET

**How it works.** A house specialty: across our BTC and ETH RiskON tokens, how many knock-outs fire this quarter? A knock-out takes a crash of roughly half from a cycle's start, so NONE is the standing favorite and the far bucket is a true catastrophe ticket. The board doubles as a live readout of how much tail fear the crowd is carrying.

|             |                                             |
|-------------|---------------------------------------------|
| NONE        | The favorite in any normal quarter.         |
| ONE         | A single deep crash in one coin.            |
| TWO OR MORE | The full-storm scenario, priced in pennies. |

**How we settle.** Nothing to measure and nobody to ask: a knock-out is an event our own SMART Token contracts write to the blockchain at the moment the barrier is touched. At quarter end we count the recorded events across the named tokens, and the matching bucket pays. The count is on-chain history, checkable forever.