StrikeSimple

A new form of leverage for DeFi: Option strategies packaged into tradable assets.

Key Insight

> **1. People want leverage, but not necessarily perpetuals.**
> **2. Options are better leverage, but built for professionals.**

Problem

- **Perps' liquidation trap: easy to enter but hard to survive.** Traders can be right on direction and yet still wiped out by short-term volatility; on average, $300M–$500M of leveraged positions are force-closed daily.
- **Perps' funding rate keeps bleeding users.** Mid/long-term leveraged funding rates are unknown upfront and extremely expensive. In 2025, holding a 10x Bitcoin long for a year cost 106% in funding alone, forcing perps into a strictly short-term product.
- **No good leverage alternative onchain.** Existing options platforms are complex, require expertise, and cater to pros (retail is just ~15% of Deribit). Meanwhile, options vaults remain rigid and opaque.

Solution

- **Options as the leverage backbone instead of debt:** Options' built-in convexity automatically cushions losses. For 20× BTC, a ~4% adverse move can liquidate the perp; the option-backed position survives, deleverages from ~20× to ~8×, retains ~37% of its value, and could recover if the thesis reverses.
- **Simplify option strategies into assets.** Users can trade sophisticated strategies without needing to understand option Greeks: simply picking direction and leverage like a perpetual, or targeting a specific price range like a prediction market. Reduce average selection time from 5-20 mins to under 2 mins.
- **Comprehensive position life cycle management.** StrikeSimple lets users express, monitor, adjust, roll, and exit a thesis while taking the complexity out of options.

Market Opportunity

Leverage demand is proven on-chain, and options demand is proven off-chain. StrikeSimple bridges the gap.

- **Vast on-chain leverage demand:** *top 10 perps DEXs processed $6.7T in 2025, up 346% from 2024.*
- **Forced liquidation remains a structural pain point:** *CoinGlass recorded about $150B of forced-liquidation notional from Jan. 1 to Nov. 20, 2025; more than $19B was liquidated on October 10th alone.*
- **Mid- and long-term traders underserved:** *Hyperliquid trading data highlights this extreme short-term bias: 50.7% of positions closed within one hour and* 98.2% *within* 7 days.
- **Crypto options demand is Massive, yet on-chain options are underbuilt:** *Deribit alone processed $1.35T of crypto options turnover in 2025, while DefiLlama tracked $11.37B of on-chain options notional — only 0.84% of the market.*

Customer Profile

1. **Leverage seekers (The Wedge):**
    - **Short-term Directional Speculators.** Active momentum traders seeking maximum capital efficiency, capturing the *88.9%* of perp users who close positions within *24 hours.*
    - **Mid-to-Long Term Thesis Traders.** Fundamental conviction traders, macro funds, and prediction market participants expressing multi-month directional views.

2. **Institutional & Capital Supply Ecosystem (The End Goal):**
    - **Vault curators and crypto funds.** Operators seeking standardized option-strategy assets for yield generation, hedging, and risk-managed vault exposure.
    - **Arbitrageurs and market makers.** Institutional participants providing liquidity, hedging inventory, and driving distribution.

Go to Market

1. The Wedge (First 1,000 Users). Direct 1:1 outreach to active perp DEX traders bleeding capital from funding rates and liquidations.

2. Product-Led Conversion. Airdrop short-dated, out-of-the-money strategy assets as risk-free trials to drive registration, education, and retention without marketing spend.

3. Organic Growth & Expansion. Continuously ship different products for on-chain leverage seekers—targeting directional plays (delta), volatility (vega), time decay (theta), and macro thesis traders.

4. Supply-Side Expansion. Onboard market makers, vault curators, crypto funds, and other capital providers to deepen liquidity and expand institutional adoption.

Monetization

- **Collateral carry (primary revenue stream).** Staking yield retained from asset collateral.
- **Payment for order flow (PFOF).** Rebates earned by routing order flow to market makers that meet defined pricing and execution standards.

Competitive Landscape

- **Perpetual DEXs:** Hyperliquid, Lighter, dYdX, GMX.
- **Centralized crypto options venues:** Deribit, OKX, Binance, Bybit.
- **On-chain options exchanges and protocols:** Derive, Aevo, Hypercall, Panoptic, Stryke.
- **Traditional options platforms:** Interactive Brokers, tastytrade, Robinhood, Charles Schwab.
- **On-chain option vaults:** Morpho, Beefy, SOFA.org, Rysk, Thetanuts

Leverage Product Comparison

Feature	Perps	Trad options	Option vaults	StrikeSimple
Entry	✅ **Simple** long/short + leverage	❌ **Complex** option chain, strike, expiry, Greeks, strategy	✅ **Simple** deposit into strategy	✅ **Simple** target range + upfront payoff
Liquidation	❌ **Yes**	⚠️ **Yes with margin**	✅ **No**	✅ **No**
Transaction Fee	❌ **Yes**	❌ **Yes**	✅ **No**	✅ **No**
Holding cost	❌ **Yes** **High funding rate**	✅ **No** premium upfront	✅ **No** management fee	✅ **No** premium upfront
Position Management	❌ continuous funding + margin monitoring	❌ expiry, rolling, Greeks management	✅ vault handles rolling for the user	✅ calendar + health score + guided/auto-roll abstract it
Risk transparency	❌ funding/liquidation/hidden in risk engine	✅ payoff and Greeks are explicit, but hard to understand	❌ users only own vault shares, opaque structure	✅ predefined payoff/max loss translated into simple user metrics
User control	⚠️ easy entry but venue can force exit	✅ high, but user must construct/manage position	❌ strategy, strikes, and rolling largely chosen by vault manager	✅ hold, trade, split, merge, roll, settle
Ownership/ composability	⚠️ position usually lives inside venue/margin account	⚠️ position owned by brokerage/clearing	⚠️ user owns a vault share, not the underlying strategy claims	✅ **composable asset**