Decentralized Platform for Trading Perpetual Futures, Hubble Exchange, Raises $3.3M in Strategic Partnership Led by Framework Ventures

With near-instant transaction speeds and exceptionally low fees, Hubble aims to further decentralize the existing perpetual futures market for crypto

March 10, 2022 – Hubble Exchange, a decentralized platform for trading perpetual futures on Avalanche, has raised $3.3M in a strategic partnership led by Framework Ventures, an investment adviser with significant experience in the decentralized finance (DeFi) space. Hubble also garnered support from Lemniscap, Blizzard - the Avalanche Ecosystem Fund, GSR, Trader Joe and Finlink Capital, as well as angels such as Aave founder Stani Kulechov, Nick Chong, Wangarian, Farid Rached, Phillip Liu Jr. and Joe Ferrara from Ava Labs, Adam Cader from ParaFi Capital, Samneet Chepal from LedgerPrime, Mark Stanwyck from Avalaunch and Sergei Chan. By leveraging Avalanche's highly scalable infrastructure with Hubble's multi-collateral and cross-margin design, Hubble Exchange offers a truly optimized and decentralized alternative for trading perpetual futures.

Deployed exclusively on Avalanche, the fastest blockchain measured by time-to-finality (TTF) with gas fees a fraction of those on Ethereum's mainnet, Hubble Exchange enables near-instant transaction speeds and gas fees as low as $2 to deliver the highly scalable foundation needed to support a successful perpetual futures market on blockchain. Hubble Exchange enables users to list multiple assets as collateral, such as bitcoin, ethereum, USDC and soon, Avalanche Ecosystem assets, so traders can maintain full exposure to multiple coins and optimize profits across a more diverse portfolio.

"*Existing decentralized derivatives protocols have collectively captured only a small fraction of derivatives trading volume compared to centralized platforms such as Binance and FTX*," said Atvanguard, a core contributor of Hubble Exchange. "*With the rise of scalable layer ones and layer twos, we recognized a new opportunity to break into the derivatives market and are now positioned to be the leading decentralized exchange for perpetual futures on Avalanche."*

Hubble uses the CurveCrypto Invariant in its vAMM (virtual automated market maker), which concentrates liquidity around the current "internal oracle" price and updates it automatically using a repegging algorithm. This makes the vAMM 'smart' enough to concentrate liquidity around the current price by itself, creating a capital efficient system for liquidity providers who no longer need to manually choose a range at which to provide liquidity.

Uniquely, Hubble Exchange will also be the first perpetual futures platform to enable traders to tokenize their most profitable perpetual futures positions so that they can be utilized as collateral on other DeFi protocols. On potential lending protocols, this composability can open up a new use-case; borrowing against your profitable perpetual futures positions.

"While DeFi protocols have succeeded in capturing a significant portion of trading volume across a variety of sectors such as spot and lending markets, they have not yet disrupted the derivatives market, specifically the perpetual futures markets," said Michael Anderson,

Co-Founder of Framework Ventures. *"We're thrilled to support the Hubble team as they become the leading decentralized disruptor in the derivatives and perpetual futures market."*

Using a community-built NFT collection (Hubble Space Cats) Hubble Exchange DAO-fied. The NFTs were retroactively airdropped to early testers of the protocol and are used to vote on key governance proposals, such as the strategic raise which garnered a turnout of 663 DAO members. "*We'd like to be part of a protocol that is anti-fragile and we believe decentralization is a prerequisite to antifragility,*" said Kepler, one of several core contributors of Hubble Exchange.

Funds from the raise will be used to scale the engineering team to continue developing the protocol ahead of its mainnet launch in April. A secondary DAO within the ecosystem was also initiated and funded, known as the Hubbleverse DAO. A few projects that fall under it include Hubble's Metaverse in VR Chat, NFTs, physical artifacts like Hubble Tea, Hubble Robes and other moonshot experiments for the community.

Hubble Exchange launched on testnet in October with over 2,400 unique participants and is currently running a Trading Competition with over $50,000 allocated in rewards. The faucet to get started is available on the protocol's Discord server. The team soon plans to launch on the Avalanche mainnet. To learn more visit https://hubble.exchange/.

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About Hubble Exchange
Hubble Exchange is a decentralized platform for trading perpetual futures on Avalanche. Utilizing Avalanche's low fee and highly scalable infrastructure, Hubble aims to offer a DeFi-native experience for trading perpetual futures with its multi-collateral, cross-margin design. To learn more visit https://hubble.exchange/.

About Framework Ventures
Framework is a team of technologists, researchers and investors who buy assets of, who build for, and who participate in open crypto networks. At its core, Framework is a technology company, building products and services to support the open blockchain networks that they invest in. Through its registered investment adviser, Framework Ventures Management LLC ("Framework Ventures"), the firm has backed dozens of notable companies in the decentralized finance and Web3 spaces. To learn more visit: framework.ventures.