Hypurr*fund*

An institutional-grade trading platform,
and the agentic trading firm that runs on it.
Powered by Hyperliquid. Opening December 2026.





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Legal notice

Most trading tools ask you to trust them. We built ours to be checked.

Hypurrfund is a quantitative trading firm and a trading platform, built on one engine and held to one standard. The firm is a semi-autonomous prop desk: specialized AI agents research, test and engineer strategies, deterministic code executes them, and a human holds the kill switch. The platform, **hypurr.sh**, puts that same engine in the hands of everyone from a first-time trader to a professional market maker. We are in the final phase of development and plan to open in December 2026. This paper explains what we have built, why it is different, and where it goes next.

1 The moment

Two shifts are arriving at the same time, and we built the firm to stand where they meet.

The venue caught up. Hyperliquid has put a fully on-chain order book, deep perpetual and spot markets, builder-deployed instruments and outcome markets behind one programmatic interface. Execution quality that used to require an exchange seat is now open to anyone with a keyboard. The venue is no longer the constraint.

The software caught up. AI can now read, reason, write code, review code and argue with itself well enough to staff the functions of a research desk. Used carelessly, that produces confident nonsense. Used with discipline, it compresses months of quant work into days.

The tools did not catch up. Retail traders still get indicators that look brilliant on paper and quietly ignore fees and funding. Professionals stitch together scripts, spreadsheets and exchange screens. Almost nobody gets a research process that is designed to say *no*. That gap is our market.

2 One engine, two businesses

The firm	A semi-autonomous proprietary trading desk. It trades its own capital on Hyperliquid, with strategies that have survived the research process in section 7. It is the first and most demanding user of everything we build.
The platform	**hypurr.sh**: research, strategy building, backtesting, execution and market making in one application. It runs on the same data, the same honest backtester, the same risk firewall and the same execution engine as the firm.

The two halves reinforce each other. Every tool on the platform has been used in anger by a desk trading real money, and every improvement the desk needs ships to the platform. Trading revenue, software revenue and licensing each fund the same engine.

3 The firm

Hypurrfund is organized like a trading firm, not a chatbot. Research, engineering, data, infrastructure, adversarial validation and execution are separate functions, each staffed by specialized AI agents running on frontier cloud models and on our own GPUs. One human principal directs them and holds final authority over capital.

Agents propose Agents generate hypotheses, write the code, run the studies and write them up, including the ones that fail.

A red team attacks A separate team, which never builds strategies, tries to break every candidate. It holds the veto.

Code disposes Anything that trades is reduced to fixed rules with fixed parameters. No language model sits in the order path, ever.

A human decides Capital moves only with human approval, inside hard limits enforced by code: position caps, daily loss halts and a drawdown kill switch.

4 The platform: hypurr.sh

The platform turns that discipline into a product. Sign in, connect a wallet, and you have a research desk, a strategy library and an institutional trading screen in one place.

Research	Chat with the AI model of your choice: OpenAI, Anthropic, Google, or a model on your own GPU. It asks the right questions, crunches the numbers on real market data, and turns your idea into fixed, testable rules.
Strategy library	Hundreds of classic strategies, from moving-average crosses to breakouts, mean reversion and market making. Each comes with a plain-English explanation, the academic sources behind it where they exist, a chart of where its signals fire, adjustable parameters and a backtest.
Honest backtests	Fills at the next bar, never the signal bar. Real taker fees, slippage and Hyperliquid's hourly funding, always on. Results shown before *and* after costs, so you see what the fees would have taken.
Trade	A clean, fast trading screen with institutional depth: order-flow heatmaps that show resting liquidity walls at any resolution, open interest and funding, multiple positions with liquidation distance, orders tagged to the strategy that placed them, TWAPs, and live strategy status.
Your workspace	Five workspaces, from a calm card-based studio to a keyboard-driven trading terminal, and colour themes from our night-city house style to amber phosphor. Built for a 14-inch laptop and a 4K desk alike.

NON-CUSTODIAL BY DESIGN

Your funds never leave your own Hyperliquid account. To let strategies trade while you sleep, you approve a Hypurrfund trading key with one signature. It can place and cancel orders. It cannot withdraw your funds or send them anywhere else, and you can revoke it at any time.

5 Market making, for professionals

Market making is where institutions live, and it is where most retail tools stop. Ours goes all the way down. The platform ships a full market-making suite, built for desks that have the fee tier and the infrastructure to compete.

- **Quoting models** from the literature and from practice: inventory-skewed ladders, Avellaneda–Stoikov reservation pricing, cross-venue hedged quoting, toxicity-aware liquidity and funding-aware skew.
- **The order types a desk actually uses**: post-only quotes that can never pay the taker fee by accident, batch cancel-and-replace, cancel-all, a dead-man switch that pulls every quote if our system goes quiet, immediate hedges on a second venue, and reduce-only unwinds.
- **A live desk view**: our quotes against the book, inventory against limits and hedge bands, intraday P&L split into spread, fees, adverse selection, hedging and inventory, markout curves from 100 milliseconds to 5 minutes, and a monitor across every market being quoted.
- **Hard controls**: per-strategy sub-accounts and keys, inventory caps, daily loss limits, rate-limit budgeting and one-key kill switches.

We are candid about the economics: market making lives or dies on fee tier and adverse selection, and the platform shows both in plain numbers. That honesty is the point. Professionals do not need another tool that flatters them.

6 Built institutional-grade

We use the phrase deliberately. Here is what it means in practice.

Security	Passkey sign-in. Wallet connection only inside the app, never on a marketing page. Trade-only keys held in dedicated key management. Strict content-security policies, self-hosted assets and no third-party scripts.
Risk	Every order passes a deterministic, fail-closed risk firewall before it reaches the exchange: allowlists, freshness checks, size and leverage caps, daily loss halts and a persistent kill switch.
Research integrity	Out-of-sample testing only. A locked holdout that no model sees during development. Corrections for testing many ideas at once. Every result recorded permanently, including the failures.
Data	A live, continuously operating market-data platform spanning the Hyperliquid ecosystem, with its own immutable history, feeding the desk and the platform from one source of truth.
Execution	Passive-first order routing, slippage caps, a dead-man switch on every session, and live reconciliation of what we intended against what we received.

7 How an idea earns capital

Most ideas should fail, and the system is built to make them. Nothing reaches capital until it has passed every gate below, in order. The gates are separated on purpose: the function that finds an edge never certifies it. The same pipeline, simplified, is what platform users walk through in Research.



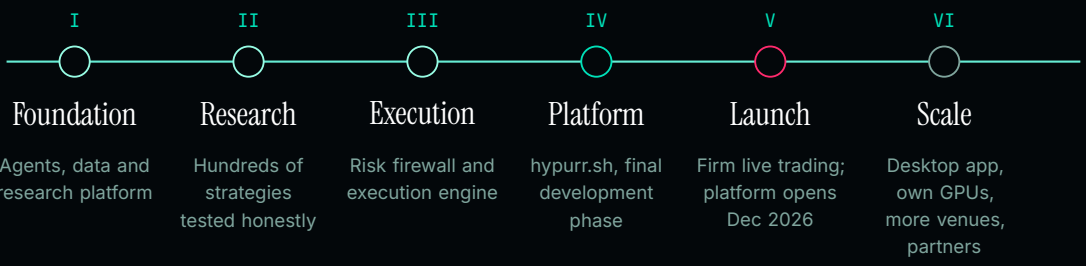
8 Who it is for

New traders	A guide that asks about risk before returns, explains every rule in plain words and shows what fees and funding really cost. The fastest way to learn what works, and why most things do not.
Active traders	A strategy library, honest backtests and one-click deployment with hard risk limits, on the deepest on-chain venue in crypto.
Quants	Your own models, your own parameters, a research process that rejects overfitting, and execution that does exactly what the rules say.
Market makers	A professional quoting, hedging and monitoring suite with the controls an institutional desk expects.
Builders and agents	Bring your own model or GPU. Strategies are data, not black boxes, so they can be inspected, shared and composed.

9 Operating principles

1. **Models propose; code disposes.** AI does the research. Deterministic code does the trading.
2. **Validation is separate from creation.** The function that finds an edge never certifies it.
3. **Costs are not optional.** Fees, slippage and funding are in every number we show.
4. **Audit everything, especially failure.** Every test is recorded permanently.
5. **Your keys, your funds.** Non-custodial by design; trade-only access, revocable at any time.
6. **Human authority at the kill switch.** Autonomy in analysis; sovereignty over capital.
7. **Small before large, always.** Size is earned, never asserted.
8. **Build what can be explained.** Every layer is legible enough to show a finance executive, a regulator or a curious teenager.

10 Road to launch



Phases I to III are built and running. The platform is in its final development phase, and we plan to open hypurr.sh in December 2026, starting with research, the strategy library and trading, then widening access as each piece proves itself in production. In 2027 we expect to add a desktop application that connects users' own GPUs, more venues, and partnerships with desks and builders who want to run on our engine.

11 The ecosystem we build on

Hypurrfund is powered by Hyperliquid. We focus on everything around the venue: the research that finds an edge, the risk framework that constrains it, the governance that validates it and the execution that respects it. Follow the launch at @hypurrfund.

Legal notice

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This document contains forward-looking statements about products, features, timelines and plans, including the planned December 2026 opening of hypurr.sh. They reflect our current expectations, involve risks and uncertainties, and may change without notice. Features may not be available in every jurisdiction. The Hypurrfund app is non-custodial software; users remain responsible for their own trading decisions. This document is not directed at anyone in a jurisdiction where such content is prohibited.

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