










# DECENTRALIZED FUTURES EXCHANGES MATRIX

Comparing Decentralized Futures Platforms	Time Locked Futures vs Perpetuals	Cash vs Physical Settlement	Faster settlement than Ethereum chain?	Liquidity: Order Book vs Pool	Protocol Standardized vs User-customized	Collateralization Margin Requirement	Collateral Type	Layer 2 Capabilities
 MCDEX	PERPETUALS	CASH	✓ ✗	Both options available	STANDARDIZED	<b>10 X</b>	ETH LINK COMP SNX LEND DAI	✓ ✗
 dYdX	PERPETUALS	CASH	✓ ✗	Order book	STANDARDIZED	<b>10 X</b>	USDC USDT ETH	✓ Starkware ✗
 Derivadex	PERPETUALS + FUTURES	-	✓ ✗	Pool	STANDARDIZED	-	-	✓ ✗
 Perpetual protocol	PERPETUALS	CASH	✓ ✗	Pool-Virtual AMM	CUSTOMIZED	<b>20 X</b>	USDT DAI	✓ XDai ✗
 Leverj	PERPETUALS	CASH	✓ ✗	Order book	STANDARDIZED	up to <b>100 X</b>	ETH DAI USDT	✓ Gluon ✗
 Futureswap	PERPETUALS	PHYSICAL	✓ ✗	Pool-modified AMM	STANDARDIZED	<b>20 X</b>	ETH + ERC20s Uniswap style AMM	✓ ✗
 Opium	FUTURES	CASH	✓ ✗	Shared liquidity pool	CUSTOMIZED	<b>50 X</b> margin requirement (2x)	DAI	✓ ✗
 UMA	FUTURES	CASH	✓ ✗	Pool	CUSTOMIZED	<b>10 X</b> margin requirement (10x)	ETH + ERC20s	✓ ✗
 Injective	PERPETUALS AND CFDS	CASH	✓ ✗	Order book	STANDARDIZED	-	INJ	✓ Injective chain ✗