

What Is **Hyperliquid**? 08-11-2025:

When choosing a platform for crypto derivatives trading, users often face a trade-off between the speed of centralized exchanges (CEXs) and the self-custody offered by decentralized exchanges (DEXs). While CEXs are fast, they require you to give up control of your assets, whereas DEXs can be too slow for serious traders.

Hyperliquid is a decentralized exchange built on its own high-performance blockchain designed to solve this problem with CEX-level speed and capabilities without sacrificing self-custody. The platform has since evolved, expanding its blockchain into a full, developer-ready ecosystem with the introduction of HyperEVM.

But how does Hyperliquid achieve this, and what is unique about its approach? In this article, Ledger Academy breaks down everything you need to know about Hyperliquid, from its core technology to its growing ecosystem.

Hyperliquid is a decentralized exchange focusing on perpetual futures built on its own high-performance Layer-1 blockchain. Launched in 2023, the platform was created by Jeff Yan and a team of former traders from Chameleon Trading.

The platform's primary goal is to offer a trading experience with the speed of a CEX while retaining the critical benefits of decentralization, most notably self-custody. Unlike platforms that require users to deposit funds into a centrally controlled wallet, Hyperliquid allows traders to connect their own wallets and execute trades directly onchain.

This model has proven successful, as Hyperliquid has become the largest DEX for perpetual futures trading and one of the largest DEXs overall by trade volume.

The core of the Hyperliquid platform is its exchange, which features a fully onchain Central Limit Order Book (CLOB). Unlike the Automated Market Maker (AMM) model common in DeFi, the CLOB records all buy and sell orders directly on the blockchain. This approach mimics that of centralized exchanges, potentially offering reduced price slippage alongside traditional trading tools like limit orders and a clear view of market depth.



Secret Phrase **Hyperliquid**

hobby shove rib canoe salt pledge rookie rug like hover lion walk	build glad brand fish wild link lizard stone pink glide involve action
pitch obvious fabric usual captain awkward bid fire panda obscure orchard cost	cook truck report good symptom film able rely tube speak chair pattern
public north welcome ice naive bulb coil agree hen gain clip bulk	furnace silly tunnel volcano exile chief number meat mask run young clutch
season horn achieve must stomach develop table journey curve catalog orient permit	vanish neglect culture inquiry theory nation trigger judge special seminar effort board
vehicle horse office emerge alley ivory weird disorder bottom dumb body universe	diet goose evidence imitate still milk expose mixture arrest skull size empty
music grain idea easily recipe debate spy quantum gather enemy zoo certain	bar verb mutual nephew air exotic express trumpet ancient true vast about
round unfair broken toe virus essence stem industry forward false promote dry	spirit inhale vivid burden equal claw keen leisure romance soft cannon home
year van kingdom maze visa radio pull gauge country accident hollow right	social broom broccoli emotion wrist finish sell pony mean erupt other labor
beyond carry raccoon decorate pave blast will venue unusual phone problem artist	pilot neither fork cry wet sad soap mule orbit helmet jelly off
grit card aware father drive history amount witness offer rude armed pear	bitter neck rally license scene pioneer dose burst aspect all rocket process
two envelope media expect lounge injury assault bubble wreck stick grow hair	half addict marble robust panel caution ball grief cash veteran time drop
olive afford client devote another waste reason lucky render brush shrimp stable	athlete enjoy flash limit that twenty strike argue attend beauty mention pig
immune cloth banner hill melody ask desert clever genre party leg sponsor	various enforce crash dice depth neutral absorb cover drip clump reunion spider
rice episode slab famous trap weekend rich retreat mosquito world reopen flag	teach sunny frost old whip fix poem claim abandon celery debris average
only fly letter glow flight drum energy plunge during brick between version	else call gorilla ship curious rail length movie lunar behind middle option
swear grant truly dash fan crumble tourist acoustic science obtain duck bracket	start yellow chef high renew sing delay radar level hidden clap apple
virtual arrive task capable state drama junior nominee tank breeze mail demise	road badge mistake govern car buyer vessel lamp ensure subject fringe evolve
spoon rule uncover idle near oak lecture feed winter sorry crane weather	jungle summer where cage stairs flat cruise girl uphold cactus dog immense
forest belt warrior tide pole heart pelican zebra tent alien steel torch	conduct plug explain team flavor file wedding moral robot happy brave camera
share slender input below speed burger yard ripple ritual interest dizzy rifle	turtle cat reject design error deliver spin engine bachelor ranch flower search

gaze sphere civil safe jealous hire key maple fruit over ignore entry	chuckle cradle usage match patrol jazz retire raven unhappy shield perfect wheat
wage fade river talk oven inner hub glove connect hamster scatter vital	vendor fatigue taste rotate gown globe predict click sunset fancy agent sun
wine cup lens minor gospel hurry indicate piece bounce tag drink ghost	strong glass excite manual travel focus payment sick shoot gallery gentle legend
negative mom author kitchen kit age inform punch cake squirrel rabbit term	initial transfer chest project garage depend frequent raw shell play useful avocado
club eagle morning suit review solution either wonder elevator knee update animal	carpet bean answer rather crucial zero sense web peanut salute matter mushroom
dinner tissue goat never crystal garment empower leaf uniform excess rival sight	cherry whale ginger clay just spend swap exclude husband kiwi dinosaur gap
try around hammer oil box seek dove double draw scan way physical	tiny bleak supreme slogan large harbor this model survey cheap beach pulp
apart frame omit faith student category illness enter myth wait valley sail	abuse goddess forget inside keep inflict lab visual method enlist game unaware
camp fluid mechanic seat mad differ tail blanket day spot situate glance	faculty multiply cement phrase diamond fine chapter unveil okay sand pudding fury
casino attract derive sibling concert century great use vibrant unknown vintage junk	awake honey foster skate guitar dynamic increase maid receive clarify pause south
panther rare giraffe inject garlic trip aunt trust struggle also oyster feature	monster news hour illegal token replace limb visit theme race cream paper
cupboard sure refuse above mimic fantasy peasant shift tornado crunch release daring	enact eye end attitude blame swing path ocean wrestle win giggle security
eyebrow page sweet shaft frozen census print twist embark wire muffin mouse	aerobic figure knock odor purse avoid bring hybrid embody tower lottery coin
forum garden there submit art defy gun they ceiling away elephant target	guilt kid exact future width sleep siren short notable deer success tonight
chronic slow jump sustain sugar then lady soon wink session parent issue	picnic salmon noise lawn hungry midnight island insect upon pool pupil awful
toss cushion october because nature crop control stumble craft castle swift primary	shallow photo green topple smoke lawsuit poverty present insane sock impose vacant
exist wasp border display split escape foam alone tree talent shop acquire	orphan health wool ten wrong spell cousin cliff slide cheese fit outside
hello puzzle record hard matrix put prevent palm siege earth save material	tone icon very fee distance weasel cool lazy cluster purchase diary defense
skin citizen video machine device exhibit foil strategy learn valve fold eternal	silent slot easy fuel west column once powder axis dawn balance blossom
afraid rebuild tomato switch wing doctor post shiver victory grace slam space	domain benefit twice school merry isolate portion common course hat gadget income
east lift notice announce egg cloud tip satisfy simple direct fashion pizza	lemon pencil marine dial tragic decide weapon timber marriage again prepare cricket
property denial angle anxiety choice comic estate knife prison damage super twin	fetch name become quality glare wide write loan artwork diagram nose coyote
better satoshi rigid exercise job miracle secret raise child sport cycle proud	arctic smooth expire often segment congress credit invest know sketch general cram

outdoor month bus what pass total pet mercy current bonus gas height	tennis crowd slush fox hotel company regular shine plate merge damp fun
add fall liquid vicious dentist harvest you blood snake suggest donate sword	upgrade six dune spray edit snow artefact motor best clean spatial select
holiday hand undo reveal leave power lake boost guess rack essay grocery	long poet since reform laundry surge cross innocent dish miss oblige glory
boss birth subway shuffle detect catch inspire practice same prefer actress help	when tackle roof upper one find similar need black such work audit
trend entire apology tenant recall pair gold opera palace later blush label	choose stock index infant actual bag appear bench enough tiger much object
grunt abstract document eight proof basic clog slice bacon treat jar force	memory park tumble normal absurd canal reflect swallow tooth topic view base
cereal mass divert charge surprise float indoor gossip pulse ready nest fiscal	result enroll hip economy nothing chimney luggage slim someone steak cotton logic
hedgehog nasty sign quiz potato market sample salon surface stand random blade	syrup among system change basket inherit daughter acid item genius nuclear employ
candy case alpha nice analyst hope harsh soldier ordinary frown pen mind	improve elegant load pigeon trick opinion math tobacco despair rubber fortune gloom
embrace light nut tomorrow network amateur enrich rough cave buddy color swim	nerve supply host snap thought already boat into word provide stadium original
local razor brisk bullet turn consider antenna wife library fresh dismiss town	absent rose almost bird note symbol repair remind cart gravity quick voice
organ business cattle adult clown aim void series deputy decade hold auto	early umbrella quarter muscle barely mystery assist cinnamon clinic solid ecology chunk
merit skirt book joy grab relax anger today check bridge smart leader	brass sausage crawl human armor want exit mixed water december admit fever
tongue traffic legal shoe flock field hawk wear dust vague panic spread	filter chase throw trouble velvet corn mirror area impact calm little service
street solar wall lunch cabin gym depart love wheel have include banana	possible swarm measure kind before airport position flame sheriff urge shadow act
next wolf crew three vapor enhance blind puppy obey unique assume upset	volume trade medal venture brain rescue buffalo curtain bomb taxi life comfort
trophy alter lumber bike doll pact deposit disease advance behave moment barrel	auction member room door move habit friend sniff duty until spike language
donkey ugly script firm across anchor pumpkin trial shed educate olympic napkin	kangaroo cancel story balcony kick alarm truth jeans hurt arch erode invite
hunt surround orange climb resemble tired desk expand autumn senior type hurdle	nurse dance food horror alert slight arrow magic fitness code army whisper
people actor family favorite squeeze luxury frog floor swamp extend kitten wise	edge ramp element beef mountain final twelve patient jewel tool festival sister
toilet ozone bamboo scheme earn lock atom thank accuse foot gift tattoo	winner crater require major garbage silver skill crazy novel spring lend spawn
police coffee saddle lonely latin stove inch prosper roast borrow tell battle	tribe soup mesh resource intact destroy butter settle detail loud annual amused
federal bread staff flip pond fence useless viable bright pill ability place	planet title flush hockey electric sudden sauce chicken net asset sentence ill

wish small faint popular laptop owner remove rain profit sting section decline	quit alcohol spoil confirm trim advice quote excuse urban scissors stay oval
rapid own enable suspect pretty copy occur more humble allow coach dutch	betray genuine first any melt setup sea chaos stuff caught engage sadness
dilemma patch gesture vocal ahead silk monitor cargo monkey critic adjust solve	used antique fog prize pyramid guard wagon voyage thing begin exchange creek
pottery identify kite donor deny minimum cube mother equip stereo echo unable	lyrics discover museum fragile make hazard say can left toward blouse worry
shrug meadow outer sort walnut route farm cute female fossil february minute	bless close piano spice elbow brief square coconut mammal liar diesel verify
capital fiction please crisp suffer copper boil baby reduce moon ostrich coast	manage correct album head attack busy grid decrease tuition step scout turkey
thunder bind adapt march cruel wisdom face rhythm wave pride casual hundred	brother ribbon snack scorpion salad ring finger text song ketchup return arena
million magnet observe divide window vault toy laugh purity bicycle night bundle	fault glue resist giant coral seed always tortoise warfare grape recycle aisle
front fame kidney law crush real collect woman deal polar huge dwarf	amazing spare rate main juice galaxy unit bone ride maximum evoke clock
drift dress remember circle regret pepper humor wood blur funny toddler come	join runway noble under bargain chat liberty chalk remain april erosion produce
oppose cause boring danger affair core blue believe iron lava man list	menu ankle execute together mix misery margin typical canvas install extra lesson
top myself stamp live awesome worth fatal ethics jacket trash hole inmate	elite hood track flee fiber dad online praise gasp stool joke endless
soccer ski canyon jaguar churn image elder peace fat seven paddle mobile	unlock output noodle exhaust private group ridge custom define feel smile describe
crime combine cabbage oxygen dragon open brown priority youth boy reward shy	scare leopard modify asthma violin few scrub onion zone order disagree city
tape dream rebel dirt loop utility riot couch layer degree gate stage	side draft cigar person soda crack tray point angry bunker wrap parrot
convince unfold august carbon range motion purpose arm arrange train wash follow	hospital champion endorse style message divorce repeat rural uncle price couple hero
digital approve cable ladder demand biology protect grass heavy dignity thrive address	bronze pistol scrap shoulder response guide thumb pipe risk era example soul
evil impulse program source access valid test sound drill mango mandate toast	found buzz kiss parade crouch village region scale glimpse narrow shock now
push picture tuna clerk vacuum drastic relief tilt pluck question second master	royal ticket give penalty warm budget eager account mansion wealth rent dolphin
metal screen erase plastic lobster hint vote loyal arena duck topple episode	