



PUBLIC PRODUCT PAPER / VERSION 1.1

PerpsX Product Whitepaper

A trading workspace for Polymarket Perps

PerpsX is a browser-based trading workspace for Polymarket Perps. It brings market discovery, charts, order entry, account monitoring and trade review into one product for self-directed traders.

Polymarket remains the venue: it operates the order book and matching, records account state, and sets the margin, funding, fee and liquidation rules. PerpsX is the interface and workflow layer. It does not offer separate liquidity or guarantee a better fill. Its case depends on whether the combined workflow is useful, accurate and reliable enough that traders choose it over the direct interface.

PerpsX is in active product development. We are building and validating the trading, account and safety workflows described here. One material limitation is that browser `localStorage` holds delegated Perps credentials in plaintext, without application-level encryption. Credential protection and reliable reconciliation remain priorities in our ongoing work.

1. PerpsX and the job it does

Polymarket Perps are order-book perpetual contracts that track crypto assets, equities, indices and commodities. They do not expire. A filled order changes a trader's position; the venue then calculates account equity, funding and liquidation risk using its own rules and reference prices.

We built PerpsX around the sequence traders repeat: find an instrument, assess its price and liquidity, place an order, confirm the venue's result, and manage the position. The workspace brings the chart, order book, ticket and account views together. It also includes market screening, indicators and drawings, funding history, risk-based sizing, portfolio stress scenarios, alerts and a trade journal.

We built PerpsX to bring these steps into one trading workspace and make orders easier to prepare, monitor and review. Traders can still use Polymarket directly; PerpsX must make this workflow clearer without obscuring venue state.

2. How a trade moves through the product

Stage	PerpsX role	Venue or user authority
Discover	Lists available instruments and displays reported market data, charts and book depth.	Polymarket defines markets and publishes venue data.
Authorize	The connected wallet signs to open a time-limited delegated trading session.	The wallet owner authorizes the session; Polymarket accepts and manages it. Current PerpsX sessions are configured for seven days.
Prepare	The ticket checks instrument precision and order constraints, then shows the proposed direction, size and order settings.	The trader chooses the action. Venue validation remains final.
Submit	The browser sends the signed order request to Polymarket.	Polymarket performs account and risk checks, then accepts, rejects or routes the order for matching.
Confirm	PerpsX listens for venue updates and refreshes order, fill and position views.	Polymarket records the fill and account state. A request acknowledgement alone is not a fill.
Manage	The trader can amend or cancel eligible orders, manage exposure, and review funding and history.	Polymarket rules, account margin and current market conditions determine the result.

PerpsX does not operate a second order book, and an order submission is not proof of a fill. If a response is uncertain, the interface must show that state and reconcile open orders, fills and positions before encouraging another submission.

3. Product architecture and execution model

The normal trading path runs in the browser between the trader's device and Polymarket's Perps services. A public client reads market information; an authenticated client uses the delegated session for private account data and order actions. Separate PerpsX services support selected functions such as wallet funding requests, Rewards, email alerts, preference sync and operations. These services do not operate Polymarket matching or custody the Perps account.

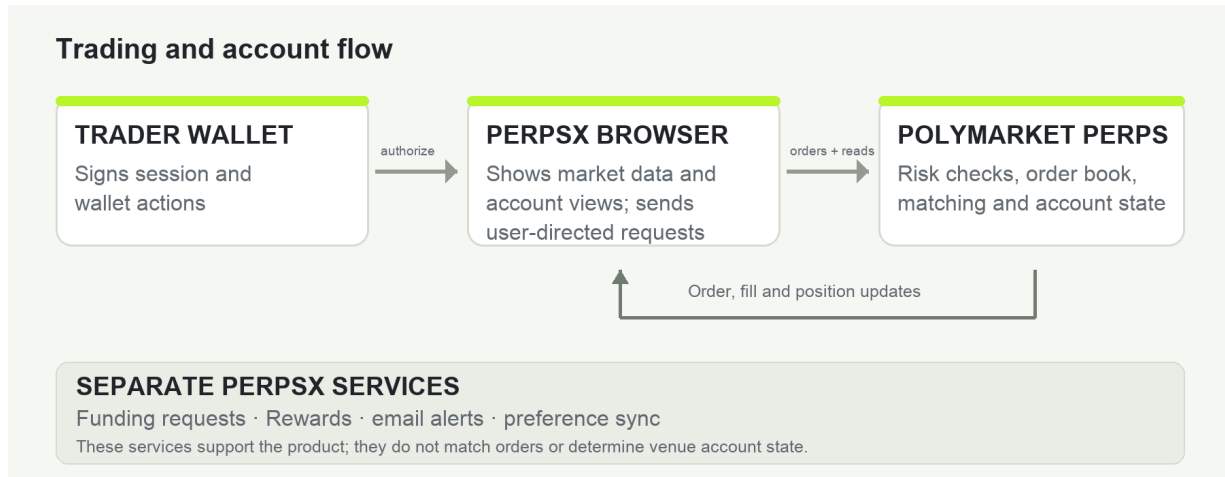


Figure 1. PerpsX trading and account flow.

The primary wallet authorizes a delegated session. The browser then uses that credential for permitted Perps operations. Polymarket remains responsible for venue account checks and state; the browser presents updates it receives. Wallet, chain, hosting, database, RPC and monitoring providers remain external dependencies.

Order state and recovery

An order does not have a simple success or failure outcome. It can be rejected, resting, partially filled, filled, canceled or temporarily indeterminate. Positions change based on fills and account state recorded by Polymarket. PerpsX should keep these states distinct and base recovery on the affected operation.

Some venue timeouts can happen after a request has been admitted. For signed balance-changing operations, Polymarket's recovery instructions may require resending the exact original signed request; creating a new signature can create a separate operation. An unchanged balance or an ambiguous response does not prove that nothing happened. Users should check the relevant venue state before retrying.

4. Trading tools and their limits

The order ticket supports market and limit orders, GTC, IOC and FOK, post-only and reduce-only controls, plus venue-supported take-profit and stop-loss workflows. PerpsX checks instrument precision and minimums before sending; Polymarket is the final validator.

Tool	Product behavior	Operational limit
Charts and book	Market chart, recent trades, order-book depth, indicators, drawings and funding history.	Data availability, market session and venue updates affect what is shown. A chart price is not the venue mark price used for risk.
Market screener	Filters instruments by reported movement, funding and activity.	Screening helps discovery; it is not a recommendation or prediction.
Risk sizing and stress test	Estimates position size from a chosen risk amount and stop, and models portfolio changes under chosen price moves.	Estimates depend on inputs and current market and account data; they do not cap losses or prevent liquidation.
Scale orders	Breaks an intended order into multiple price levels.	Multiple child orders can have different states and fills; the venue may reject or fill them independently.
TWAP	The browser coordinates a series of smaller orders over time, with pause and resume controls.	It depends on the client workflow and connectivity; it is not a venue-managed algorithm that continues independently of PerpsX.
Take-profit and stop-loss	Uses venue-supported triggers; entry triggers use mark price and arm after the entry is fully filled.	A partially filled entry can remain without those protections. Triggering does not guarantee execution at the trigger price.
Alerts and journal	Helps review market events and a trader's own completed trades.	Alerts can be delayed or missed; journal notes are user records, not venue accounting.

These tools help traders review an order and its resulting position. They do not change Polymarket's liquidity, market rules, fees or execution priority.

5. Security, custody and user control

PerpsX does not custody the trader's primary wallet key or the collateral held in the Polymarket Perps account. Trading nevertheless requires a separate delegated credential. It can authorize Perps operations without a fresh primary-wallet signature for each action, and currently expires after the configured session period unless revoked sooner.

Current limitation: PerpsX stores delegated credentials in browser `localStorage` as plaintext, without application-level encryption. Code running with access to the browser profile may be able to read them. A valid credential can authorize account operations until expiry or successful venue revocation. This is not the same authority as the primary wallet key, but it is meaningful trading authority. We do not describe the product as trustless or claim that self-custody removes this application risk.

PerpsX exposes session controls and attempts to revoke its own sessions. Clearing local browser data removes the local copy and attempts revocation, but revocation depends on a successful request to Polymarket. Signing out does not prove every credential associated with the account has been revoked. Users should avoid shared devices and browser profiles, review active sessions, and confirm revocation after suspected compromise.

Other material risks include malicious browser extensions, wallet compromise, phishing, application defects, provider outages, API changes, unsupported regional access and leveraged-market losses. PerpsX has not undergone independent penetration testing or received an independent security certification. Work on credential protection, threat review and incident response remains ongoing.

6. Data, Rewards and measurement

PerpsX uses browser storage for trading-session credentials, chart and alert preferences, drawings, journal notes and workflow progress. Some optional account features use server-side data, including Rewards, email alerts and cross-device preference sync. Error reporting is consent-gated. The privacy and Rewards notices describe the data categories and deletion controls.

The PerpsX Rewards program awards points for eligible reported activity and selected tasks. Current terms describe points as non-transferable and without monetary value, and do not promise conversion into a token or other benefit. Rules can change or the program can end. Public trade records can help match activity to a trade, but do not identify the wallets that made it. The matching method therefore cannot reliably establish which Rewards account owns a fill. Points are not audited user-owned volume, a payment claim or proof of identity.

PerpsX analytics are estimates based on browser reports. Events can be missed, duplicated or altered. Until they are reconciled with venue records, they describe observed app activity, not verified traders, fills or exchange volume. We will not present them as authoritative trading volume or fee revenue.

7. Product position and economics

PerpsX sits beside Polymarket's direct interface. It combines market discovery, chart and order-book context, order entry, portfolio monitoring, trade review and additional order-management tools in one workspace. The product's value depends on whether active traders use these tools, whether they help users complete core tasks, and whether the interface keeps pace with venue state.

We do not claim exclusive market access, a liquidity advantage, superior execution or a proven moat. We have not reported verified revenue or set an additional platform fee. Polymarket's fees vary by account tier and schedule; traders should check the current venue terms.

There is no announced PerpsX token, allocation or airdrop, and Rewards points have no promised conversion. The product must stand on its utility and reliability.

8. Development priorities

Current development work centers on three areas that directly affect trading reliability and safe access.

Priority	Current focus
Trading reliability	Reconcile orders, fills, positions, funding and transfers against venue state, including partial fills, rejects, timeouts and reconnect recovery.
Credential protection	Reduce exposure of delegated credentials, verify expiry and revocation behavior, and strengthen threat review and incident response.
Product and operations	Measure real product use, rehearse recovery, and establish service limits and escalation paths before making scale claims.

We are prioritizing credential protection and order and account reconciliation through partial fills, timeouts and reconnects. Measured user behavior and operating evidence will guide which tools we improve next.

9. Risks

Perpetual futures use leverage. Price movement, funding, fees, slippage, thin liquidity, partial fills, liquidation and venue interruptions can cause loss. Cross and isolated margin have different effects on collateral. A protective order, risk estimate or alert does not ensure that exposure will close at an intended price. pUSD, Polygon transactions, bridges and funding routes also carry token, smart-contract, network and transaction risks.

The service depends on Polymarket for markets and account state and on external wallet, RPC, hosting, database, email and monitoring providers. Some workflows depend on an active browser. PerpsX has not published a capacity claim or independent security certification.

This paper describes the product and current evidence as of 21 October 2026. It does not promise venue availability, execution, returns, security or future product features. Availability may depend on Polymarket's current terms and regional restrictions.

Glossary

Term	Meaning here
Order	A request to trade; it can be rejected, rest, fill partially, fill completely or be canceled.
Fill	An execution recorded by Polymarket when orders match.
Index price	A reference price for the underlying market.
Mark price	A venue reference used for equity, unrealized PnL, margin and liquidation calculations.
Funding	A periodic transfer between long and short positions under the venue's rules.
Delegated session	A time-limited credential that authorizes Perps account actions without a primary-wallet signature for every action.
Indeterminate outcome	A request whose final result cannot yet be confirmed; it needs reconciliation before a new action.

Sources and verification

Polymarket mechanics were checked against its official documentation on 21 October 2026. Market parameters, fees, API behavior and availability can change; current venue documentation and account state govern.

- [Perps Overview](#) — contract, prices, positions, margin and funding context.
- [Perps Trading](#) — order placement, management, state and recovery workflows.
- [Authenticated Sessions](#) — delegated credentials and session lifecycle.
- [Errors and recovery](#) — order outcomes and operation-specific retry behavior.
- [Trading Fees](#) — current venue fee schedule and account tiers.

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