VVV liquidity audit

2026-10-16 00:00 to 2026-10-19 00:00 UTC (72 h, 3 d) · Price 24.7635 to 22.6635 (-8.5%), max drawdown -16.5% · Taker turnover $162.83M across 7 venue pairs · Order-book coverage 100.0% of minutes · Standard LAS v1.0

KPI UPTIME, ALL VENUE PAIRS (T2/S1)

20.7%

2 of 10 pairs at or above target; best Binance perp 100.0%, worst MEXC spot 0.0%. Target 95%.

MEDIAN DEPTH WITHIN 1%, BOTH SIDES, SUM OF VENUES

$1.72M

median spread from 0.5 bp (Binance perp) to 14.1 bp (MEXC spot); median per side $55.4k

NET TAKER SELLING OVER PERIOD

+$3.80M

largest net seller Hyperliquid perp $3.23M (52.1% of net selling); turnover $162.83M

Definitions and method: included in the paid report.

1. KPI BY VENUE

Venue	Uptime T1/S1 $25k, 20bp	Uptime T2/S1 $100k, 20bp	Uptime T3/S1 $250k, 20bp	Uptime T2/S2 $100k, 50bp	Spread med bp	Spread p90 bp	Depth 50bp both	Depth 1% bid	Depth 1% ask	Depth 2% both	Cost $50k buy bp	Cost $50k sell bp	Cost $100k buy bp	Quote pulls	Worst hour (T2/S1)	Cover-age
Spot																
Bybit	93.9%	0.0%	0.0%	0.0%	2.8	4.4	$55.1k	$52.5k	$41.5k	$99.5k	n/a	n/a	n/a	0	10-18 11:00 (0.0%)	100.0%
[redacted]																
Perpetual																
[redacted]																

Remaining rows: confidential, included in the paid report.

2. TARGET VS ACTUAL

Metric	Target	This period	Previous period	Change
KPI uptime, all pairs pooled (T2/S1: $100k per side within 1%, spread <= 20 bp)	95.0%	20.7%	n/a	n/a
[redacted]				

Remaining rows: confidential, included in the paid report.

Targets: SSV MM Oversight Committee temp check 20.06.2025 (red flags: spread > 20 bp, depth < $100k, uptime < 95%); Lido Growth Committee MM mandate 31.08.2026 (uptime > 95%, depth at 50/100/200 bp per venue). Previous period: n/a (first period or coverage below 50%).

3. UPTIME BY DAY, ALL VENUE PAIRS POOLED (T2/S1)



Included in the paid report.

4. WHO SOLD: TAKER FLOW BY VENUE



Included in the paid report.

5. EVENTS: HOURS WITH A PRICE MOVE OF 5% OR MORE



Included in the paid report.

6. PEER GROUP



Included in the paid report.

7. HYPERLIQUID POSITIONING



Included in the paid report.

8. DATA COVERAGE AND GAPS



Included in the paid report.

9. WHAT THIS AUDIT DOES NOT SEE



Included in the paid report.

10. METHOD



Included in the paid report.

11. VERIFICATION



Included in the paid report.