SUPER-UNICORN IPO · ON-CHAIN FIELD TEST

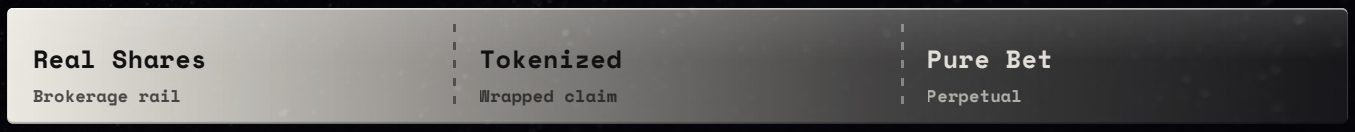
SpaceX

Crypto's "zero allocation" in the IPO – a one-off accident, or a structural norm?

Perpetuals all but nailed the open — yet allocation was a collective rout.

PENETRATION · CRYPTO×TRADFI STACK

LEGAL DISTANCE · CLAIM DECAYS →



Crypto × TradFi · Series No. 02

Analysts Merida Lee, Angela Wong · June 2026

Question everything.

THE QUESTION

Is “zero allocation” a one-off accident, or a structural norm?

HR VERDICT
STRUCTURAL NORM

Crypto used this mega-exam to map its own boundary: on one side, native rails have already penetrated; on the other, it is sealed shut by **underwriting licenses and issuer consent**. That line — technology cannot cross it.

PENETRATED

CRYPTO-NATIVE ✓
NATIVE RAILS · NO LICENSE

SECONDARY · PRICE DISCOVERY — ±3%

Cross-venue aggregated VWAP centered at **$155 pre-open** — within **3%** of SPCX's actual open. For Cerebras, Hyperliquid's pre-IPO mark missed the open by just **1.3%**. Synthetic derivatives do have real price-discovery power.

ON-CHAIN · COMPOSABILITY — T+Days

Within **days** of launch, bStocks plugged into Venus / Lista lending and PancakeSwap trading — on-chain technical barriers near zero.

SHADOW · LIQUIDITY — $2.6B

Hyperliquid pre-IPO perp daily volume jumped from $5M to **$50M+**; cumulative SPCX pre-listing turnover topped **$2.6B** — the shadow market has real depth.

LOCKED OUT

INSTITUTIONAL ×
LICENSES & ISSUER CONSENT

PRIMARY · ALLOCATION — 4.3 sh

Lacking bookbuilding leverage, Kraken users were diluted to **4.3 shares each**; pure access platforms issued **full refunds** — the “zero allocation” wall.

NARRATIVE · SUPPLY — Finite

Exogenous narrative isn't crypto's to control and can't be renewed; after OpenAI and Stripe, scarcity runs out within **3–5 names**.

REGULATION · ELIGIBILITY — ex-US

The world's deepest market — the **U.S. — is almost universally excluded**; regulatory stance is the unhedgeable core risk of this business.

THE ENDGAME

Intermediaries get cleared out. Only the few who **source first-hand supply through the underwriting system**, or build **synthetic clearing into airtight on-chain primitives**, will cross the cycle.

AT A GLANCE

TL;DR

- On June 12, SpaceX listed on the U.S. market, and major exchanges (Binance, Hyperliquid, Kraken, and others) rolled out themed products in quick succession, completing the first real exam of a "super chimera" that fuses a unicorn IPO, exchange networks, Launchpad-style subscription, tokenized spot, and pre-IPO perpetuals into one.

- **Product structure breakdown:** the hyped SpaceX products are not the same thing. By "legal distance" from near to far, they fall into three layers: **the brokerage channel** (buying real shares, e.g. Binance), **tokenized wrapping** (token certificates without direct ownership, e.g. Kraken, Binance), and **synthetic derivatives** (pure-bet pre-IPO perpetuals, e.g. Hyperliquid).

- **The exam result (half validated, half falsified): Secondary pricing (validated)** - crypto-native derivatives showed strong price-discovery efficiency, with cross-venue aggregated VWAP predicting the $150 opening price within 3%. **Primary distribution (falsified)** - it hit a severe supply-chain break. Lacking bargaining power in traditional syndicate bookbuilding, crypto channels received only symbolic quotas (Kraken users were heavily diluted, while other access platforms were forced into full refunds), running into the "zero allocation" problem.

- **On-chain composability risk:** as tokenized stocks (e.g. bStocks) connect to the DeFi lending layer, the market faces a fatal trading-hours mismatch (U.S. equities trade only 6.5 hours a day, while on-chain protocols monitor liquidation around the clock), and the price-feed risk-control model on weekends or in thin markets remains a "black box."

- **The evolutionary endgame:** because the "exogenous narrative" of top unicorns (OpenAI, Stripe, etc.) is non-renewable and its dividend is extremely short, the industry will accelerate toward polarization: intermediary layers that depend on third-party resale will be eliminated; only the few platforms that connect directly to the traditional underwriting system to secure first-hand supply, or the on-chain financial building blocks that perfect synthetic clearing, will truly cross cycles.

ABOUT HR

Heretic Research is an independent research institution focused on the intersection of Crypto and AI. We dig for the real data beneath the noise and build deep research on top of it. We stay independent of any market narrative. All views represent only the position of this institution.

Question everything. Alpha hides in doubt🔴

Analysts **Merida Lee, Angela Wong**

FOREWORD

Preface

Over the past few weeks, SpaceX has become more than an IPO event. It has become a live sample of how crypto exchanges are collectively testing access to core off-chain assets: Binance listed more than 7,000 U.S. stocks and ETFs, Hyperliquid used pre-IPO perpetuals to let the market trade SpaceX's shadow valuation in advance, and Kraken, Bybit, Coinbase, and OKX each wrapped IPO access, perpetual contracts, and leveraged derivatives into crypto-native product forms. Around the same underlying asset, the leading exchanges used different tactics but moved in the same direction.

The IPO wave of super unicorns represented by SpaceX is injecting a new class of underlying assets into a crypto market hungry for liquidity and short on narrative. As the first sample to complete the full stitching of all elements, SpaceX unified five interfaces: the IPO momentum of a unicorn, exchange distribution networks, a Launchpad-like low-friction subscription experience, secondary liquidity in stock tokens, and a price-betting layer through pre-IPO perpetual contracts.

But on June 12, the listing day, this mechanism met its first real stress test and exposed the tension that runs through this report: crypto can use perpetual contracts to approach the opening price of such assets, but it cannot obtain real IPO allocation for distribution. Its penetration into price discovery is real; its exclusion from primary allocation is real as well.

This report aims to look through the noisy market surface and identify the underlying structure. Using SpaceX as the entry point, it clarifies the legal substance and risk boundaries of three heterogeneous product structures, then tests the boundary of crypto's intervention in the traditional IPO system against the actual trading outcome on June 12. The purpose is to help market participants with different roles anchor their own structural opportunities across different time windows of distribution, pricing, and infrastructure evolution, while also recognizing the institutional constraints they cannot avoid.

PART I · PHENOMENON & 3 STRUCTURES

Opening: Phenomenon and Three Structural Types

On June 12, SpaceX listed on Nasdaq under ticker SPCX, raising about $75 billion — the largest IPO in history, nearly three times Saudi Aramco's 2019 record. It closed up 19.2% on the first day, lifting its market capitalization to about $2.1 trillion and pushing Elon Musk's net worth above $1 trillion for the first time.

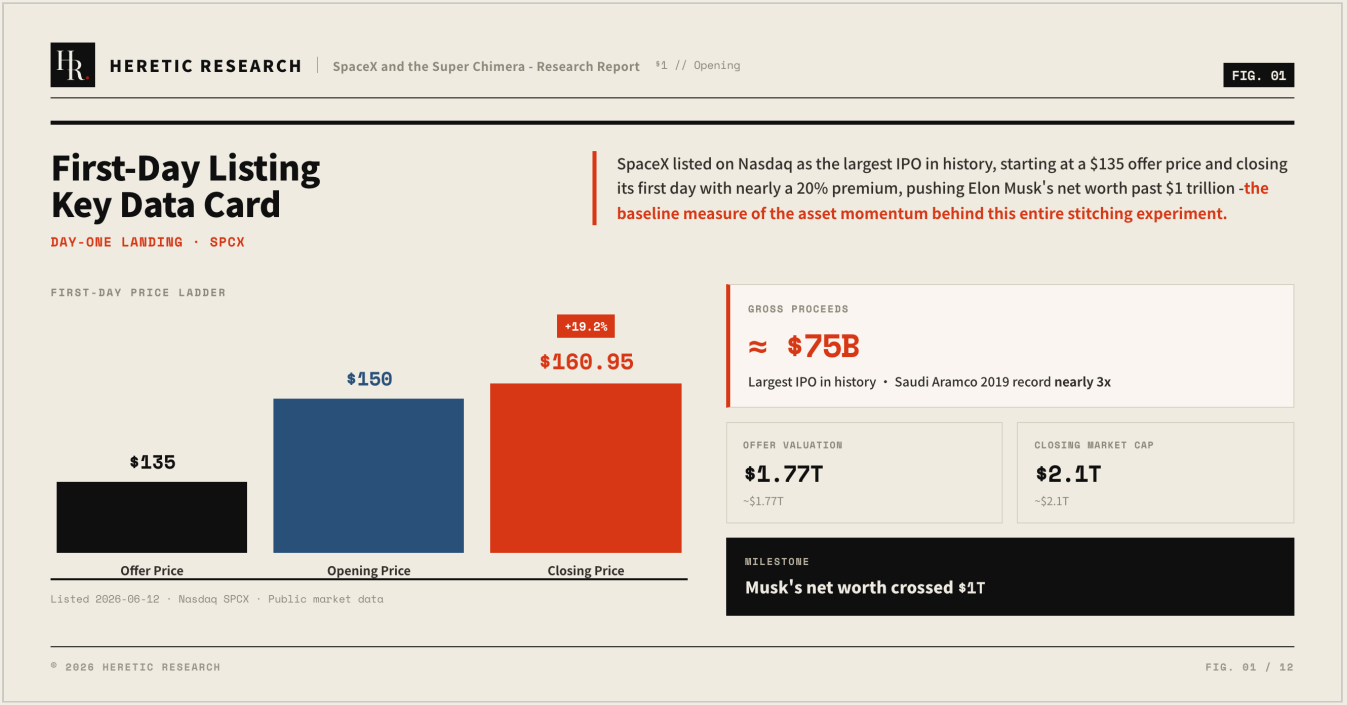


FIG. 01 — LISTING DAY: KEY DATA CARD · SOURCE: HERETIC RESEARCH

Before the official bell, however, the crypto world had already orbited the asset once: perpetual contracts, U.S. equity brokerage, on-chain tokens, IPO subscription, and SpaceX-themed products from all major exchanges. To understand this experiment, the core premise is simple: these products are **not the same thing**. Based on the rights actually obtained by the holder and their legal distance from real shares, they fall into three layers.

The first is the brokerage channel. Binance's 7,000+ U.S. equities are essentially traditional securities brokerage wrapped in crypto funding and interface. They are not on-chain at all. Users buy real shares; stablecoin holders simply get an additional entry point for buying stocks.

The second is tokenized wrapping. This layer splits into two subtypes: IPO subscription channels under Kraken's xStocks framework, and secondary token wrapping under Binance's bStocks. Their common feature is that users do not hold shares registered in their own names. They hold tokenized certificates that provide only price exposure, with no direct share ownership and no voting rights. The difference is that the former is pre-minted by the issuer, while the latter lets users independently convert real shares

The third is synthetic derivatives. Pre-IPO perpetuals do not represent any shares, voting rights, or allocation eligibility. They are pure funding-rate betting contracts, and their reference is not even the share price but a valuation index, because a private company's final share count is unknown before the final prospectus is disclosed.

Across these three layers, issuance entity, underlying support, and rights content all decline step by step, forming a spectrum of "legal distance" from real shares to pure bets.

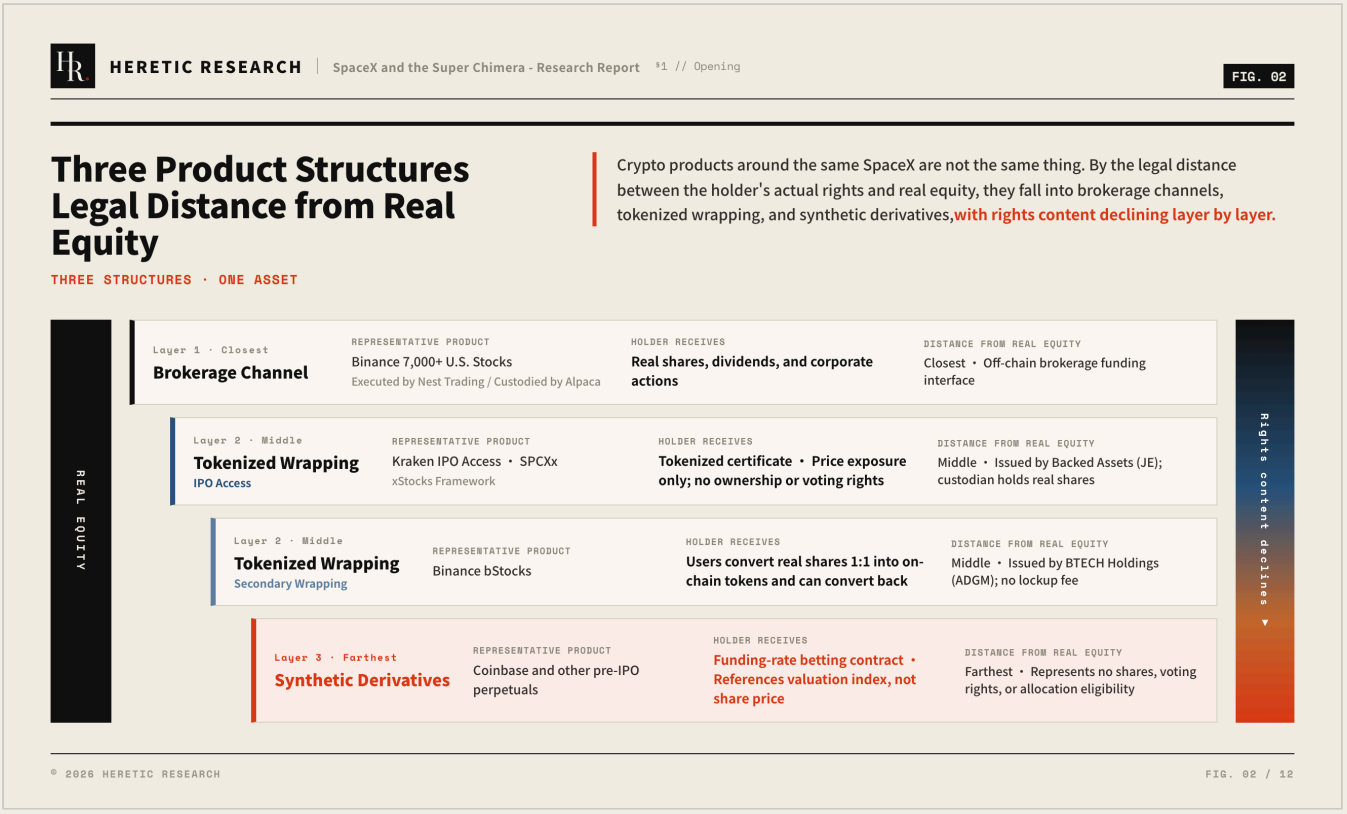


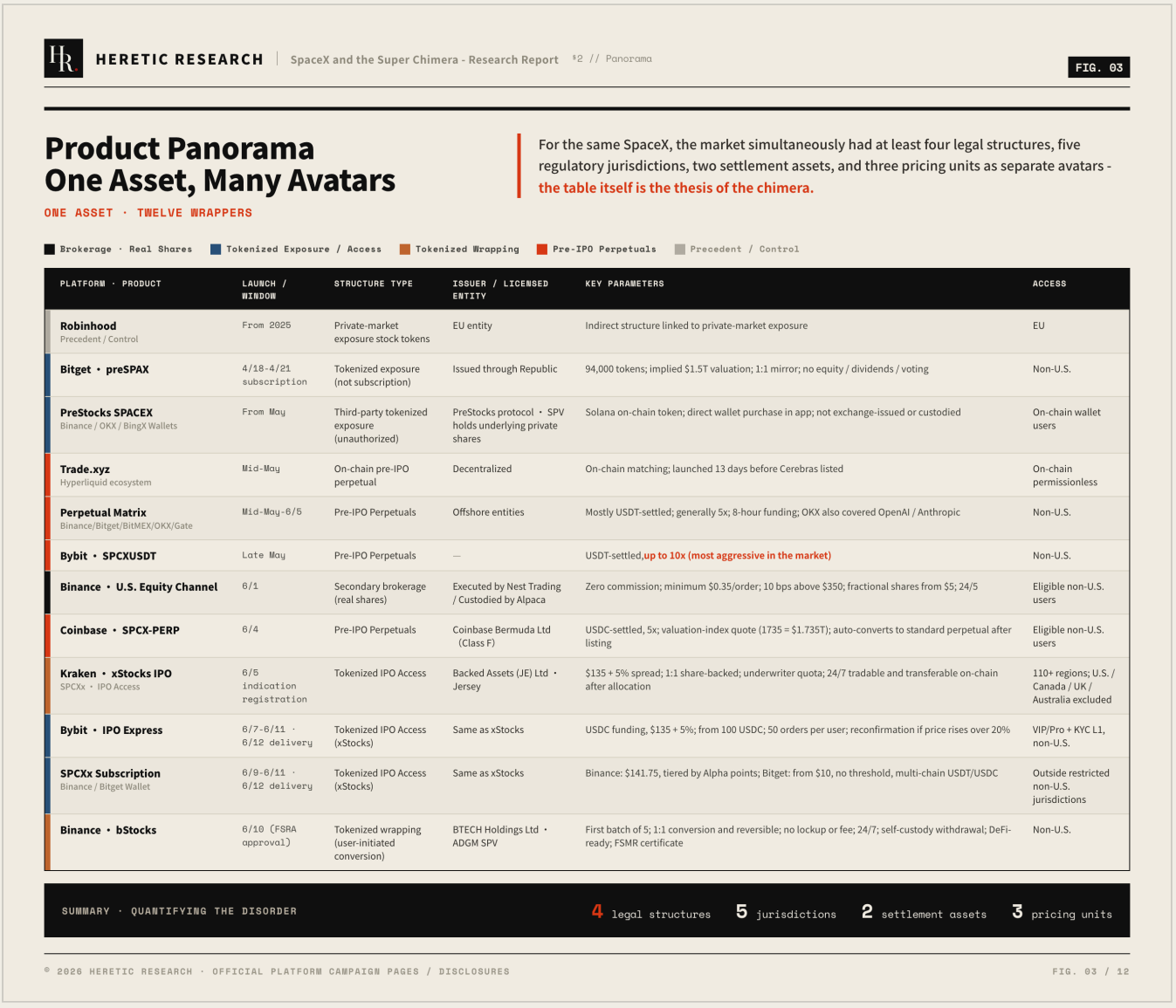
FIG. 02 — THREE PRODUCT STRUCTURES · SOURCE: HERETIC RESEARCH

The so-called "chimera" is the stitching together of these three heterogeneous tissues. SpaceX is the first underlying asset to light up all three layers within the same time window.

PART II · PANORAMA

Panorama: Product Comparison Table

The table below arranges all SpaceX-related products by launch time. The table itself is the argument: **for the same SpaceX, the market simultaneously had at least four legal structures, five regulatory jurisdictions, two settlement assets, and three pricing units as separate "avatars."**



HERETIC RESEARCH | SpaceX and the Super Chimera - Research Report §2 // Panorama FIG. 03

Product Panorama
One Asset, Many Avatars

ONE ASSET · TWELVE WRAPPERS

For the same SpaceX, the market simultaneously had at least four legal structures, five regulatory jurisdictions, two settlement assets, and three pricing units as separate avatars - the table itself is the thesis of the chimera.

Brokerage · Real Shares | Tokenized Exposure / Access | Tokenized Wrapping | Pre-IPO Perpetuals | Precedent / Control

PLATFORM · PRODUCT	LAUNCH / WINDOW	STRUCTURE TYPE	ISSUER / LICENSED ENTITY	KEY PARAMETERS	ACCESS
Robinhood Precedent / Control	From 2025	Private-market exposure stock tokens	EU entity	Indirect structure linked to private-market exposure	EU
Bitget · preSPAX	4/18-4/21 subscription	Tokenized exposure (not subscription)	Issued through Republic	94,000 tokens; implied $1.5T valuation; 1:1 mirror; no equity / dividends / voting	Non-U.S.
PreStocks SPACEX Binance / OKX / BingX Wallets	From May	Third-party tokenized exposure (unauthorized)	PreStocks protocol · SPV holds underlying private shares	Solana on-chain token; direct wallet purchase in app; not exchange-issued or custodied	On-chain wallet users
Trade.xyz Hyperliquid ecosystem	Mid-May	On-chain pre-IPO perpetual	Decentralized	On-chain matching; launched 13 days before Cerebras listed	On-chain permissionless
Perpetual Matrix Binance/Bitget/BitMEX/OKX/Gate	Mid-May-6/5	Pre-IPO Perpetuals	Offshore entities	Mostly USDT-settled; generally 5x; 8-hour funding; OKX also covered OpenAI / Anthropic	Non-U.S.
Bybit · SPCXUSDT	Late May	Pre-IPO Perpetuals	—	USDT-settled,up to 10x (most aggressive in the market)	Non-U.S.
Binance · U.S. Equity Channel	6/1	Secondary brokerage (real shares)	Executed by Nest Trading / Custodied by Alpaca	Zero commission; minimum $0.35/order; 10 bps above $350; fractional shares from $5; 24/5	Eligible non-U.S. users
Coinbase · SPCX-PERP	6/4	Pre-IPO Perpetuals	Coinbase Bermuda Ltd (Class F)	USDC-settled, 5x; valuation-index quote (1735 = $1.735T); auto-converts to standard perpetual after listing	Eligible non-U.S. users
Kraken · xStocks IPO SPCXx · IPO Access	6/5 indication registration	Tokenized IPO Access	Backed Assets (JE) Ltd · Jersey	$135 + 5% spread; 1:1 share-backed; underwriter quota; 24/7 tradable and transferable on-chain after allocation	110+ regions; U.S. / Canada / UK / Australia excluded
Bybit · IPO Express	6/7-6/11 · 6/12 delivery	Tokenized IPO Access (xStocks)	Same as xStocks	USDC funding, $135 + 5%; from 100 USDC; 50 orders per user; reconfirmation if price rises over 20%	VIP/Pro + KYC L1, non-U.S.
SPCXx Subscription Binance / Bitget Wallet	6/9-6/11 · 6/12 delivery	Tokenized IPO Access (xStocks)	Same as xStocks	Binance: $141.75, tiered by Alpha points; Bitget: from $10, no threshold, multi-chain USDT/USDC	Outside restricted non-U.S. jurisdictions
Binance · bStocks	6/10 (FSRA approval)	Tokenized wrapping (user-initiated conversion)	BTECH Holdings Ltd · ADGM SPV	First batch of 5; 1:1 conversion and reversible; no lockup or fee; 24/7; self-custody withdrawal; DeFi-ready; FSMR certificate	Non-U.S.

SUMMARY · QUANTIFYING THE DISORDER — 4 legal structures | 5 jurisdictions | 2 settlement assets | 3 pricing units

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FIG. 03 — PRODUCT PANORAMA COMPARISON · SOURCE: HERETIC RESEARCH

Several numbers show both the scale and the disorder of this experiment:

The disorder side — because platforms used different assumptions about share count and splits, the early market had five mutually non-convertible versions of the SpaceX "price" at the same time, with the highest nearly 10 times the lowest. None could be directly converted into another. But this disorder was not the final state. After SpaceX disclosed its actual share count in its S-1A amendment on June 3, a cross-venue battle around rebase rules forced major on-venue quotations to converge within a week into the $154–155 range (see Case 3). The unification of measurement did not happen spontaneously; it was forced by a prospectus filing and by each platform's rule statement.

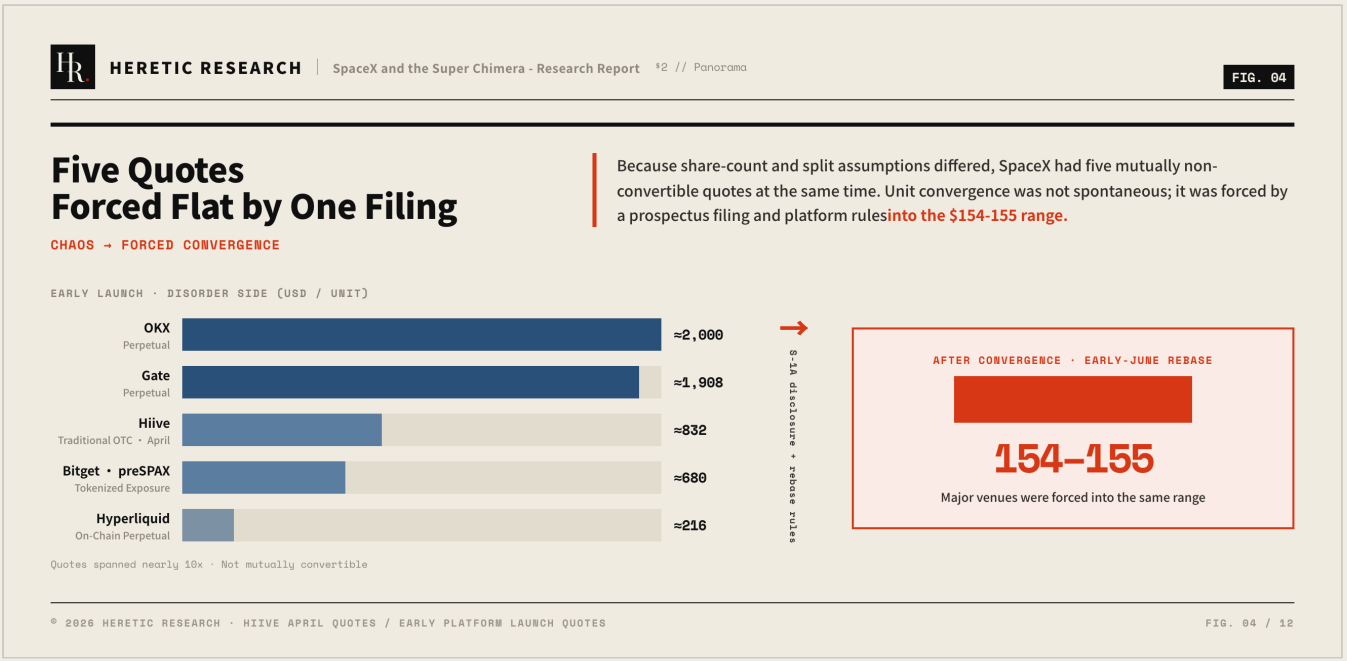

FIG. 04 — FIVE PRICE VERSIONS · SOURCE: HERETIC RESEARCH

The scale side — the market already had real volume. The Block's "on-chain stocks" metric reached a daily volume peak of $3.57 billion on May 19 (note that this metric mixes spot tokens and stock perpetuals, with the latter forming the bulk). Focusing on SpaceX, Block Scholes data shows that after the contract launched in mid-May, Hyperliquid's pre-IPO perpetual daily volume jumped from below $5 million to above $50 million, with cumulative trading in the related contracts already reaching the multi-billion-dollar level.

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FIG. 05

Shadow Market Has Real Scale

SHADOW MARKET · REAL VOLUME

The shadow market already has real scale: daily "on-chain stock" volume once exceeded $3.57B, and SpaceX's single-asset pre-IPO perpetual daily volume, after contract launch, **grew more than 10x.**

"ON-CHAIN STOCK" DAILY VOLUME PEAK

3.57B

USD · 2026-05-19

Mixed spot tokens + stock perpetuals; **perpetuals were over 30x spot.**

Cumulative SpaceX-related contract volume · Multi-billion-dollar level

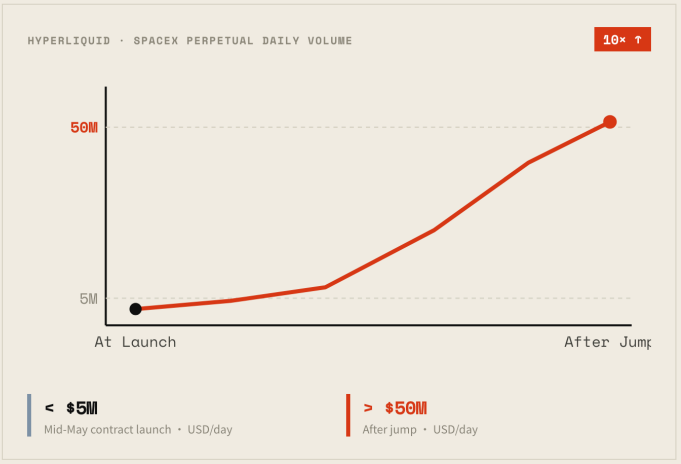

FIG. 05 / 12

FIG. 05 — SHADOW MARKET · SOURCE: HERETIC RESEARCH

PART III · WHY NOW

Why Now

Strictly speaking, this is not crypto's first attempt at stocks. Binance and FTX both listed stock tokens in 2021, only to shut them down under regulatory pressure from multiple countries. This comeback is not the result of a new product idea, but of three external variables: **an unprecedented super-unicorn IPO pipeline on the supply side** (SpaceX, OpenAI, Anthropic, and Stripe all approaching listings), **a turn in the regulatory cycle** (exchanges learned to use licensed offshore entities for risk isolation and more professional compliance packaging), and **the full validation of perpetual contracts as a crypto-native form** (now accounting for more than 70% of total global CEX trading volume and serving as crypto's most mature financial machine). The combination of asset momentum, compliance engineering, and mature trading engines made an experiment that could not run in 2021 feasible in 2026.

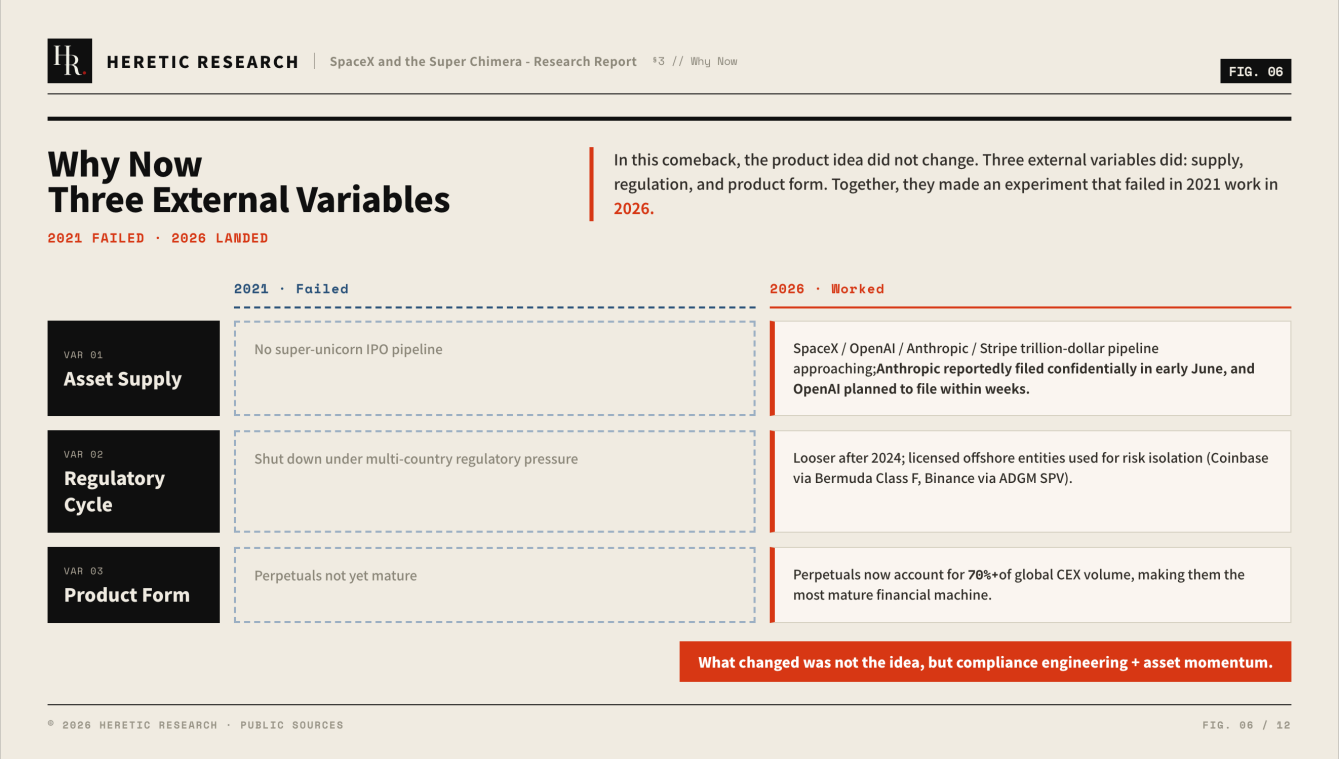

FIG. 06 — WHY NOW · SOURCE: HERETIC RESEARCH

After clarifying "why now," the next question is where this stitching mechanism takes crypto, and where it stops. The June 12 listing offered the most complete single-day answer so far.

PART IV · LISTING REVIEW

SpaceX Listing Review: Half Validated, Half Falsified

The SpaceX listing was essentially a stress test of the architecture that fuses crypto with traditional finance. It was not a sweeping victory, but it did prove the approach works: cross-venue aggregated pricing in the secondary market showed that crypto can form an effective price anchor in advance; yet the primary sourcing quota that truly determines who owns the asset and how returns are distributed still rests mainly with the traditional underwriting and distribution system. In other words, a valuation index can push price discovery forward, but it cannot bypass the final equity reset at listing. This framework completed the cross-market stitching and gave price signals real reference value, but it has not yet gained primary pricing power.

We therefore judge that, going forward, centralized distribution platforms will most likely be forced to diverge: the cohort that can get close to primary assets will keep evolving toward financial infrastructure, while the cohort that cannot obtain quota will retreat to valuation display, liquidity matching, and sentiment-trading entry points.

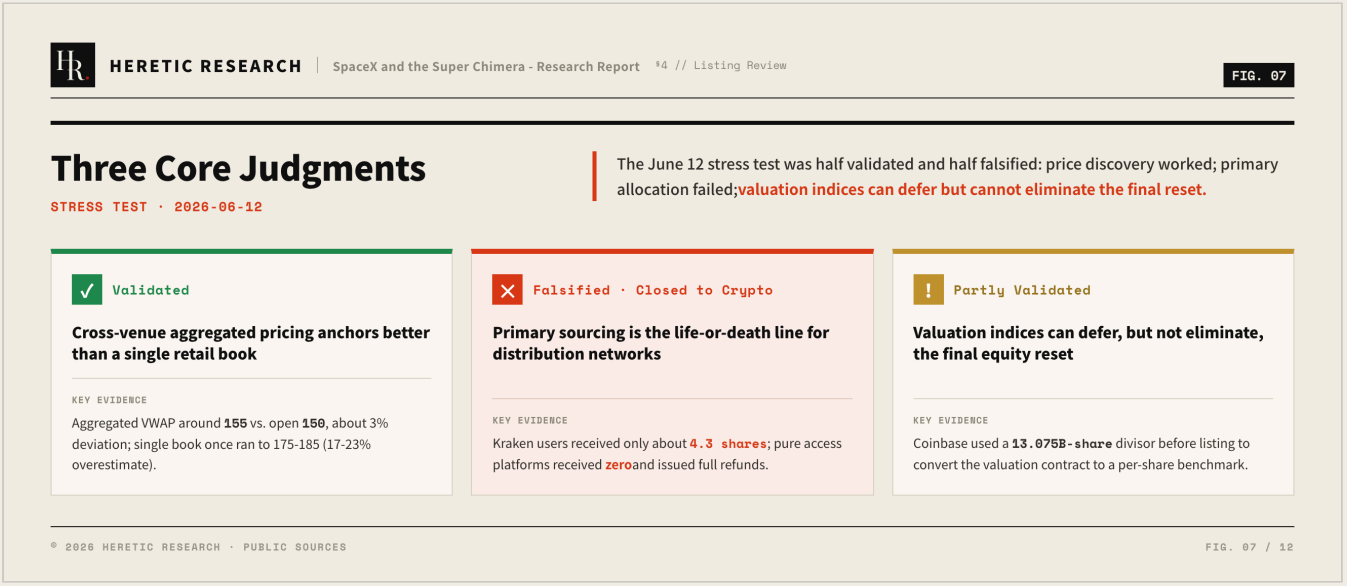

FIG. 07 — THREE KEY JUDGMENTS · SOURCE: HERETIC RESEARCH

Start with pricing efficiency: aggregated VWAP established an effective anchor for the shadow market. On the eve of listing, the single-venue SPCX perpetual was pushed up by retail sentiment and at one point overestimated the price by nearly 20%, while the cross-market aggregated VWAP center of about $155 predicted the $150 opening price within 3%. This shows the shadow market had real depth, with more than $2.6 billion in cumulative pre-listing volume, and could provide forward-looking guidance in the right direction. But tail pricing is easily distorted by local squeezes, so investors should strictly use cross-venue aggregated data as the effective valuation anchor.

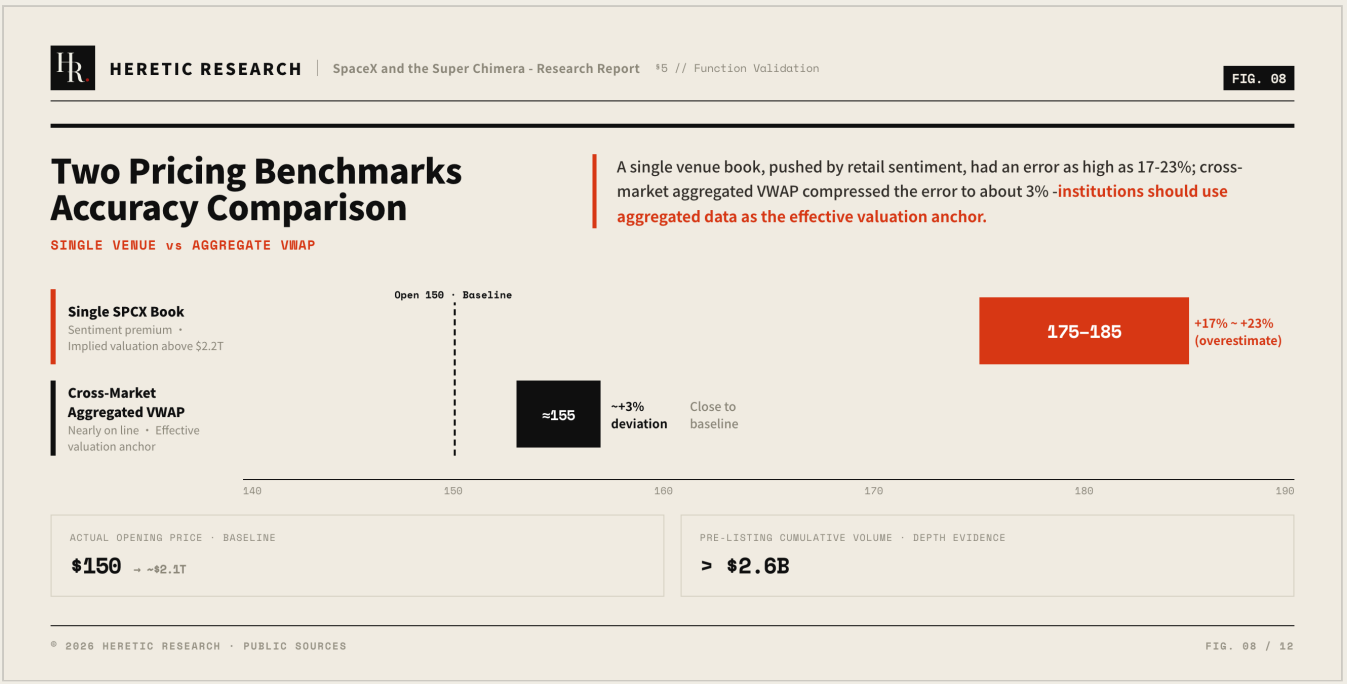

FIG. 08 — TWO PRICING BENCHMARKS · SOURCE: HERETIC RESEARCH

Beyond pricing, the bigger surprise this time was the supply-chain break. The allocation stage suffered a severe break in underlying-asset delivery, piercing the technological illusion that "tokenized means liquid." Looking through the underlying-asset structure, the distribution network represented by the xStocks alliance was effectively a procurement agent under Kraken. In SpaceX's primary allocation, it received only a symbolic quota: Kraken's own users were diluted pro rata to about 4.3 SPCX shares per account, while access platforms that relied purely on its upstream supply received nothing and could only issue full refunds. xStocks' advertised $25 billion distribution capacity had no bargaining power in the face of severe oversubscription.

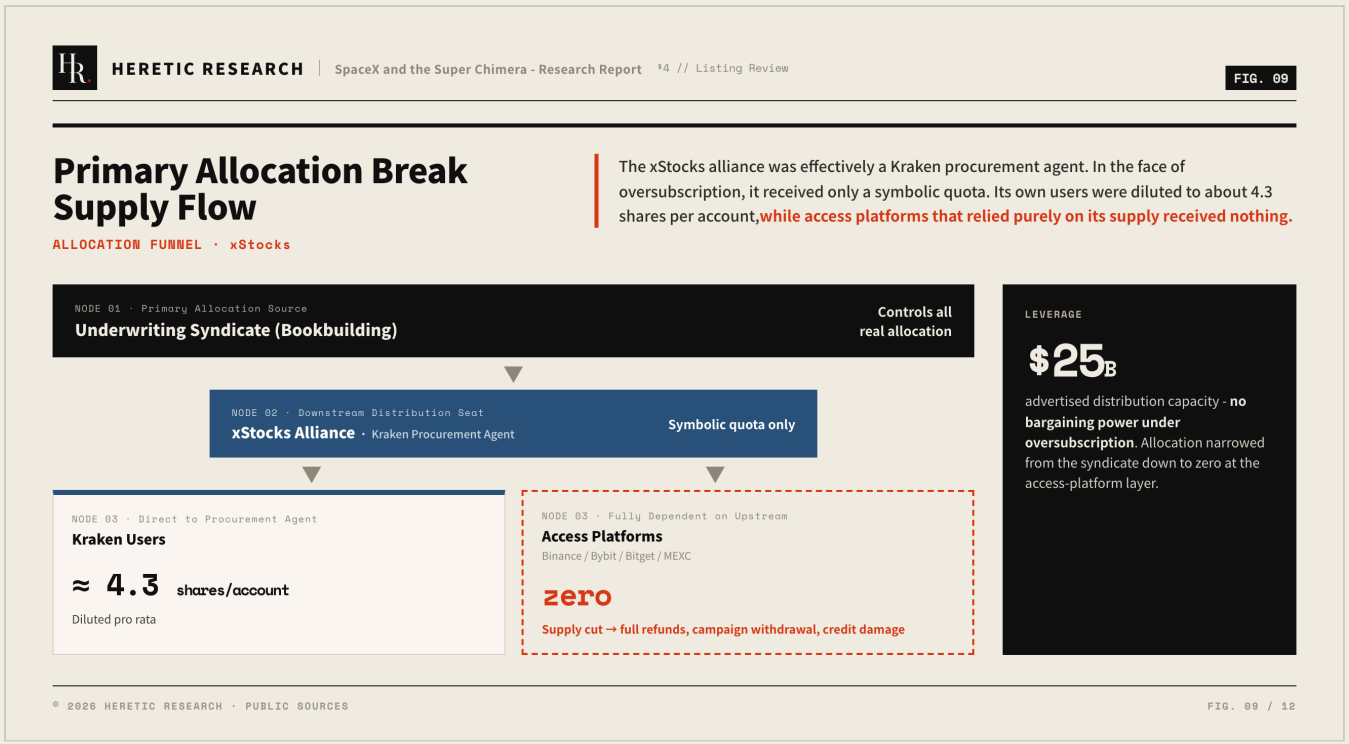

FIG. 09 — PRIMARY ALLOCATION BREAK · SOURCE: HERETIC RESEARCH

In derivative structural adjustments, the boundary of benchmark conversion was precisely defined. Coinbase converted its valuation-based contract into a share-count-based per-share benchmark on the eve of listing, applying a 13.075 billion share divisor. This shows that the core utility of a valuation-index design is to shield frequent capital-structure changes in the private stage, not to immunize the contract from the final public-listing confirmation.

Looking forward, if such delivery failures recur in later IPOs of leading assets (a downside risk scenario), trust in tokenized products from centralized exchanges will be continuously eroded, forcing liquidity to migrate toward decentralized financial protocols directly anchored to on-chain shares. Leading platforms may be forced to accelerate acquisitions of traditional brokerages or build deeper custody and underwriting alliances. The industry will clear out intermediary layers that lack direct underlying-asset sourcing capability.

The rest of this report follows that dividing line: on one side are the secondary-market functions that have been validated; on the other side are the primary-market constraints that remain unbroken.

PART V · SECONDARY-MARKET

Validation of Secondary-Market Functions

On one side of the boundary are the segments where crypto can already participate substantively through its native engine. There are two: pre-listing price discovery, and composability after assets move on-chain. Their common feature is that access does not depend on securities licenses. Crypto has its own seat at the table.

Price Discovery: The Strongest Evidence of Penetration, But Only for Secondary Expectations

Pre-IPO perpetuals allow the market to conduct continuous price discovery before the formal listing. This is not theory. In the final hour before Cerebras listed on Nasdaq on May 14, Hyperliquid's pre-IPO perpetual anchored the price within 1.3% of the actual opening price. On the eve of SpaceX's listing, the cross-venue aggregated VWAP center of about $155 likewise predicted the $150 opening price within 3%. Without investment-bank bookbuilding and without private-placement quota, synthetic derivatives twice produced forward-looking pricing in the right direction. This is the strongest layer of crypto penetration into traditional capital markets.

But the scope of penetration has a clear boundary, and a popular misreading must be excluded: a shadow price above the offer price does not mean primary pricing power has loosened.

First, the IPO discount is institutional design, not market failure. Investment banks intentionally leave an IPO pop as an incentive for allocated capital and long-term clients. The more the shadow price exceeds the offer price, the more it validates the scarcity of allocation resources rather than any loosening of issuance pricing. The spread between SpaceX's $135 offer price and higher shadow quotes repeated the most traditional logic of the IPO market: the clearer the discount, the more coveted the allocation. Price discovery affects secondary-market expectations of first-day performance; it does not determine the offer price itself.

Second, the quality of the anchor is limited. Pre-IPO perpetuals naturally lack a spot arbitrage mechanism. Traders cannot buy real legacy shares and run cash-and-carry (that is, buy spot and sell derivatives to lock in a risk-free spread), and this IPO involved newly issued shares, with existing shareholders constrained by lockups. At the listing stage, there was almost no old-share supply available for arbitrage. Anchoring therefore relies more on funding rates (the periodic payments between long and short sides that pull perpetual prices back toward spot) and scattered trades on private secondary platforms such as Forge, Caplight, and Hiive. To a considerable extent, the market is pricing itself. Two incidents exposed this fragility: Ventuals' SpaceX contract once fell from about 2,200 to 1,200 within 30 minutes (−45%), triggering cascading liquidations; the same SpaceX also had multiple price versions ranging from $216 to above $2,000 for a long period, until prospectus disclosure and platform rebases

The judgment is therefore bounded: crypto has gained predictive power over post-listing prices at the price-discovery layer, but its influence on the offer price is limited. Cerebras at 1.3% and SpaceX at 3% are successful samples. Whether they become a pattern depends on the replication of liquidity depth and anchoring mechanisms across more assets.

On-Chain Composability: From Capability Validation to Collateral-Layer Risk Control

The on-chain composability of tokenized stocks is no longer a forward-looking topic. With the June launch of bStocks, stock tokens have entered actual deployment as DeFi underlying assets, and integration moved far faster than expected. Within days of launch, they were connected to the lending markets of Venus and Lista DAO and to trading venues such as PancakeSwap and Aster. The vertical integration capability of leading exchanges has brought the technical and access thresholds on the on-chain side close to zero. Accordingly, the analytical focus shifts from "can composability be achieved" to "how robust is this structure under stress."

We believe the core risk exposure lies neither in leverage parameters nor in the perpetual side, but in the price-feed mechanism used by lending protocols for spot collateral. The market misread Aster's roughly 90% collateral factor as a liquidation buffer. In reality, it is only a regular discount in line with medium-volatility assets and is not aggressive. The true fragility lies in how price feeds are handled when bStocks spot tokens are pledged into Venus/Lista while U.S. equities are closed. The underlying spot asset trades for only about 6.5 regular hours per day, while on-chain protocols accrue interest and monitor liquidation lines around the clock. This creates a classic trading-hours mismatch.

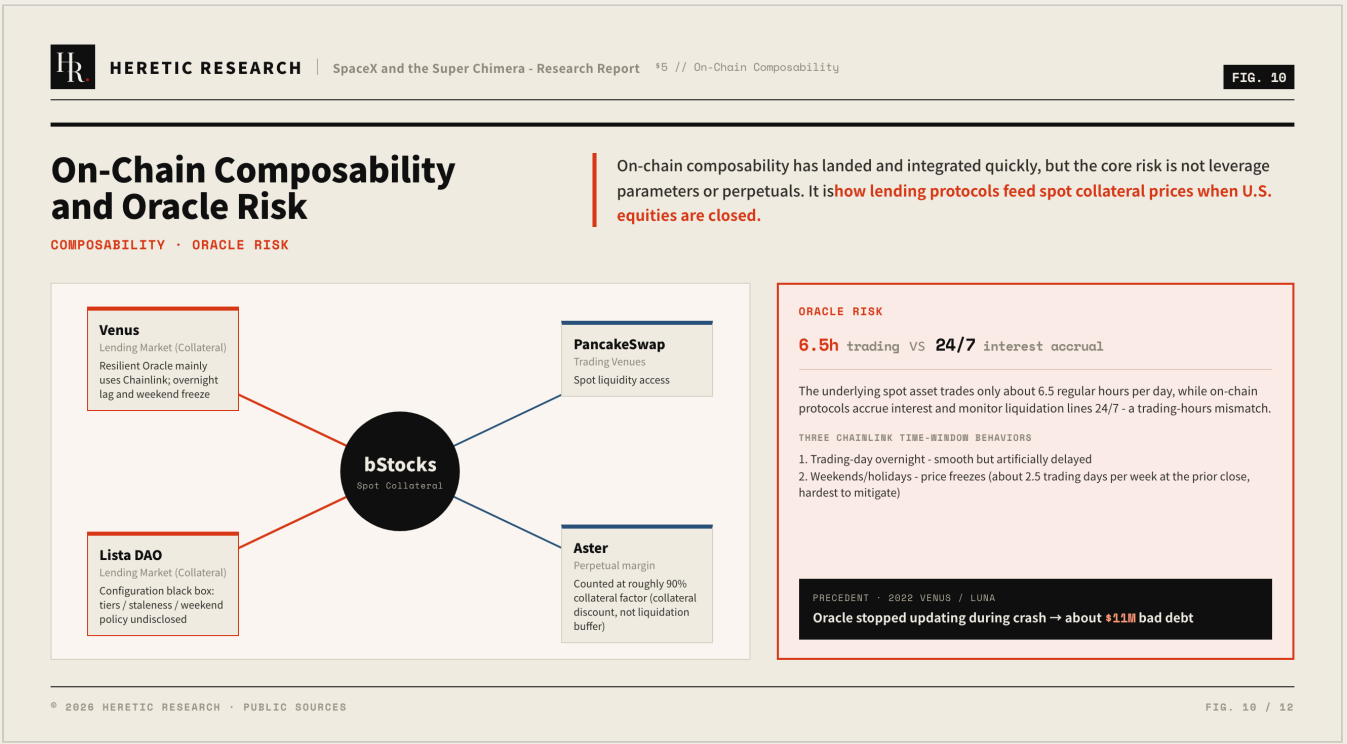

FIG. 10 — ON-CHAIN COMPOSABILITY · SOURCE: HERETIC RESEARCH

Overall, although the structure has been deployed, it has not yet experienced a complete stress test. Protocol-level risk-control settings — price-feed tiers, staleness thresholds, and whether liquidation is restricted over weekends and overnight periods — have not been disclosed since launch. This configuration black box is the decisive variable for assessing collateral-layer reliability. Until the structure survives its first full weekend combined with severe market moves, stock splits or earnings gaps in constituents, and first-round large liquidations into thin liquidity without producing bad debt, we tend to classify it as a high-beta tactical opportunity rather than mature collateral-financing infrastructure.

PART VI · PRIMARY-MARKET

Continuation of Primary-Market Constraints

On the other side of the boundary are the segments that crypto cannot seize on its own, no matter how mature the technology becomes. There are also two: primary-market sourcing, and the narrative supply that drives the whole stitching cycle. Access to the former is locked by licenses and underwriting relationships; supply of the latter is determined by the external unicorn pipeline. Their common feature is that control is not in crypto's hands.

First-Hand Supply: A Structural Forbidden Zone

On distribution, crypto has already gone as far as it can go. Secondary-market reach is already complete: Binance's U.S. equity channel is executed by Nest Trading and custodied by Alpaca, and users buy real shares; pre-IPO perpetuals provide pure price exposure. But this layer distributes existing inventory: already-circulating old shares, or bets on their valuation. It democratizes "access to U.S. stocks," but it does not touch new-share allocation itself.

One level higher is the distribution of primary allocations. Kraken opened SpaceX subscription through xStocks IPO Access, allowing crypto users for the first time to subscribe to this record IPO at the offer price plus a 5% spread. Bybit, Binance Wallet, and Bitget Wallet then quickly connected to the same framework. But connection is never the moat. The real dividing line is delivery. June 12 provided the answer.

Access to first-hand supply is a structural boundary set by the underwriting mechanism itself. In an oversubscribed issuance, the share that crypto channels can obtain is determined by their downstream status in the bookbuilding system, not by their distribution capability or willingness to bargain. Exchanges did not receive allocation rights parallel to investment banks. They received a downstream distribution seat within the bookbuilding system — structurally a crypto version of Robinhood IPO Access, not a disruption of it. A proprietary brokerage license can let a platform enter the system, but it is not enough to change its ranking within that system. On June 12, even Kraken, which controls Payward, received only leftovers in the face of SpaceX oversubscription.

As a result, the real moat on this line has moved completely away from forkable smart-contract systems and toward heavy, long-cycle, non-technical barriers such as multi-jurisdiction financial licenses, institutional-grade business development, and binding interests with underwriting syndicates. Retail distribution capability in the first two layers is only bargaining capital in the game against traditional finance. Only when a platform cuts its dependence on third-party sourcing promises and creates a closed loop of exclusive first-hand supply will the market begin to price the structural value of its business model. The end of that road is whether the platform can become part of the underwriting system. That already exceeds the original identity boundary of most crypto platforms.

But exogenous narratives have a constraint that endogenous narratives do not: supply is not controlled by crypto, and it is not renewable. Once SpaceX lists, the SPCX perpetual degenerates into an ordinary stock derivative, competing directly with leveraged products from Robinhood and IBKR. The exclusive window of crypto channels then closes. The pipeline of trillion-dollar private companies is already limited. After OpenAI, Anthropic, and Stripe, few targets can mobilize the same level of global attention, and the narrative is likely to exhaust its scarcity after three to five assets. The first-launch window dividend is extremely short, while when the window appears and how many times it appears depend on the external IPO pipeline, not exchanges. This is the second thing crypto cannot hold.

PART VII · CASES

Cases: Testing the Judgment Against Facts

The previous six sections established the two sides of the boundary. The following four cases test them: they mark the upper bound of price-discovery capability (Cerebras), the fragile lower bound of anchors (Ventuals and PreStocks), the live scene of unit-risk convergence (rebase), and the historical comparison for regulatory risk (2021). The June 12 event itself was discussed in Section 4 and is not repeated here.

Case 1: Cerebras — The Upper Bound of Price Discovery and Its Boundary

On May 1, Trade.xyz launched the first pre-IPO perpetual, CBRS, on Hyperliquid with a reference price of $175, only 13 days before Cerebras listed on Nasdaq. CBRS used Hyperp-style pricing and did not rely on external oracles; the market itself was the oracle. Over 13 days, the bid-ask spread narrowed from 1.04% to 0.26%. On the listing day, single-day trading volume reached $281 million, six times the total of the previous 13 days. In the final hour before the open, the weighted average price was about $354.5, only 1.3% away from the actual Nasdaq opening price of $350. Reports said underwriting banks were monitoring Hyperliquid quotes that day.

Equally important is what this case could not reach: the shadow market accurately predicted the opening price, but it did not change the offer price. Underwriters still priced the deal at $185. The stock opened at $350, about 89% above the offer price, and even after intraday retracement still closed up about 68%. The huge discount return from offer price to opening price was still distributed to institutions that received allocation. Cerebras is therefore both the best sample of the layer crypto can reach by borrowing momentum, and a counterexample for the core link: on-chain markets do have real price-discovery capability, but that capability only affects secondary expectations and does not touch the primary pricing interest structure. Precision in forward pricing cannot buy a single share of allocation.

Case 2: Ventuals and PreStocks — Two Ways an Anchor Breaks

If Cerebras marked the upper bound, two incidents in May marked the lower bound, and they broke two different anchors.

The first was the breakage of the **technical anchor**. Ventuals' SPACEX contract used a hybrid oracle, combining off-chain private-market data with on-chain trading. It flash-crashed from about 2,200 to 1,200, down 45%, triggering cascading liquidations of leveraged positions. The platform later compensated users and reviewed its price-feed system. Public accounts gave two versions of the cause: some reports pointed to an erroneous price pushed by an external oracle, while others emphasized a short-term crash caused by large trades in thin liquidity. The attribution dispute does not weaken the conclusion; it makes it harder. In a market without an external spot anchor, whether the failure comes from the feed or from liquidity, price lacks a self-correcting buffer. Single-point fragility is system

The second was the breakage of the **legal anchor**, and it was more destructive. Tokenized products on PreStocks linked to Anthropic and OpenAI fell sharply in response, with reported declines of about 40%. The cause was not market volatility, but public statements from the two companies saying that unauthorized SPV share transfers were invalid. The underlying "share backing" approached zero after a single issuer statement. This exposed the life-or-death point of the tokenized-wrapping route: **issuer consent**. SpaceX's xStocks subscription was structurally more stable precisely because it went through underwriter bookbuilding and was tacitly accepted by the issuance system. Any tokenization business that bypasses the issuer hangs under this sword. But "being tacitly accepted" is only legal eligibility to enter the field; whether the product can actually deliver assets to users on delivery day is another, harder gate. Section 4 already gave the answer.

Case 3: The SPCX Rebase Episode — How Units Converged and Arbitrage Appeared, Then Disappeared Overnight

If unit disorder was the static photograph of this market, the early-June rebase episode was the dynamic video. It showed the full process by which measurement went from fragmentation to convergence.

The trigger was an ordinary corporate action: on June 3, SpaceX filed an S-1A, estimating that its share count would rise from about 11.87 billion to about 13.08 billion shares (normal pre-IPO issuance, implying about 10% dilution). Market capitalization stayed unchanged, so the per-share price should have fallen by about 10%. But three major venues gave three rule responses to the same filing: Binance executed a 1.1x rebase, replicating traditional corporate-action handling; OKX adjusted the share-count base; Hyperliquid explicitly did not rebase and let the market sell down the price to absorb dilution.

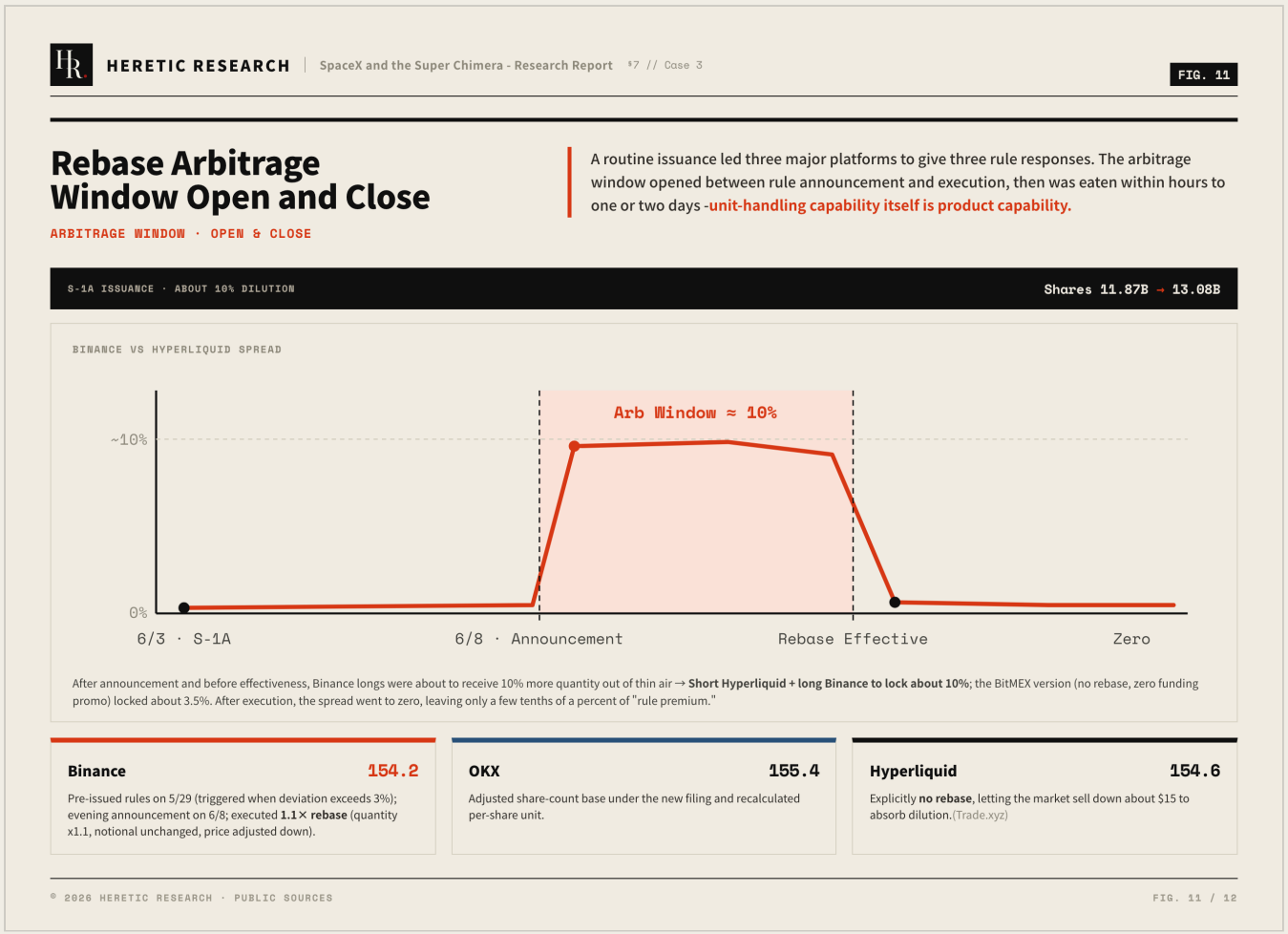

FIG. 11 — REBASE ARBITRAGE · SOURCE: HERETIC RESEARCH

The arbitrage window opened between the rule announcement and execution. After the announcement and before the effective moment, Binance and Hyperliquid both quoted about $170, but Binance longs were about to receive 10% more quantity out of thin air. Same price, different rights — an almost mechanical certain gain. Fast responders hedged across the two venues and locked about 10% (the BitMEX version was about 3.5%). The window was eaten up within hours to one or two days, the spread went to zero, and only a few tenths of a percentage point of "rule premium" remained.

There are three implications. **First, the true reason for "no arbitrage" was verified in reverse:** normally, nobody flattens spreads not because capital is absent, but because the conversion ratio is unknowable. Once the ratio is jointly determined by prospectus disclosure and platform rules, arbitrage capital rushes in within hours. **Second, "platform rule risk" does not need to wait until listing day to materialize:** a routine issuance brought it forward, and traders were not only trading SpaceX but also the corporate-action handling rules of their chosen platform. Third, valuation-index contracts are immune to ordinary share-count adjustments, but still require a one-time final conversion at listing (see Section 4). Unit design itself is product capability, and **the ability to process complex corporate actions is becoming a dividing line between exchanges and on-chain protocols.** bStocks reportedly delegates dividends and splits to an on-chain multiplier mechanism. Whether it can run smoothly through its first real dividend is the next observation point on this line.

Case 4: 2021 Stock Tokens — The Control Group

This was not the first experiment. In April 2021, Binance launched Tesla and other stock tokens through a structure involving the German licensed entity CM-Equity and Switzerland's Digital Assets AG. FTX used the same pipeline. Within three months, Germany's BaFin publicly warned that the product might violate prospectus obligations. Regulators in the UK and Hong Kong applied pressure in succession, and Binance voluntarily delisted all stock tokens in July of that year. The causes of death were a single licensed pipeline, lack of multi-jurisdiction isolation, and no super-IPO supply at the time to spread the political cost. Comparing this with the 2026 comeback — parallel jurisdictions in Bermuda, ADGM, and Jersey, and underwriters bringing crypto exchanges into distribution — shows that what exchanges truly learned over those five years was not technology, but compliance engineering. The warning from the control group remains valid: the 2021 products also ran well, until the day regulatory attitudes changed.

PART VIII · REGULATION

Regulation: The Load-Bearing Beam Through the Whole Structure

Looking across each platform's compliance structure, the whole "stitching" system is a precise regulatory engineering project rather than wild growth. Take the three structures from Section 1 and multiply them by two variables — whether the product is authorized by the issuance system, and whether the token can freely leave the issuing platform — and the same SpaceX divides into four tiers of investor protection. They range from thick securities-style wrapping (xStocks and bStocks, which are essentially contractual claims on issuer credit rather than a line on the shareholder register, but have the most complete compliance stack and have already become a replicable cross-jurisdiction engineering template), to offshore licensed derivatives (Coinbase, licensed but not protected by securities law), to in-platform synthetic exposure (Robinhood, a "CFD in token clothing" that cannot be withdrawn), to unauthorized wrapping (PreStocks and similar products, whose outcome was shown in Case 2).

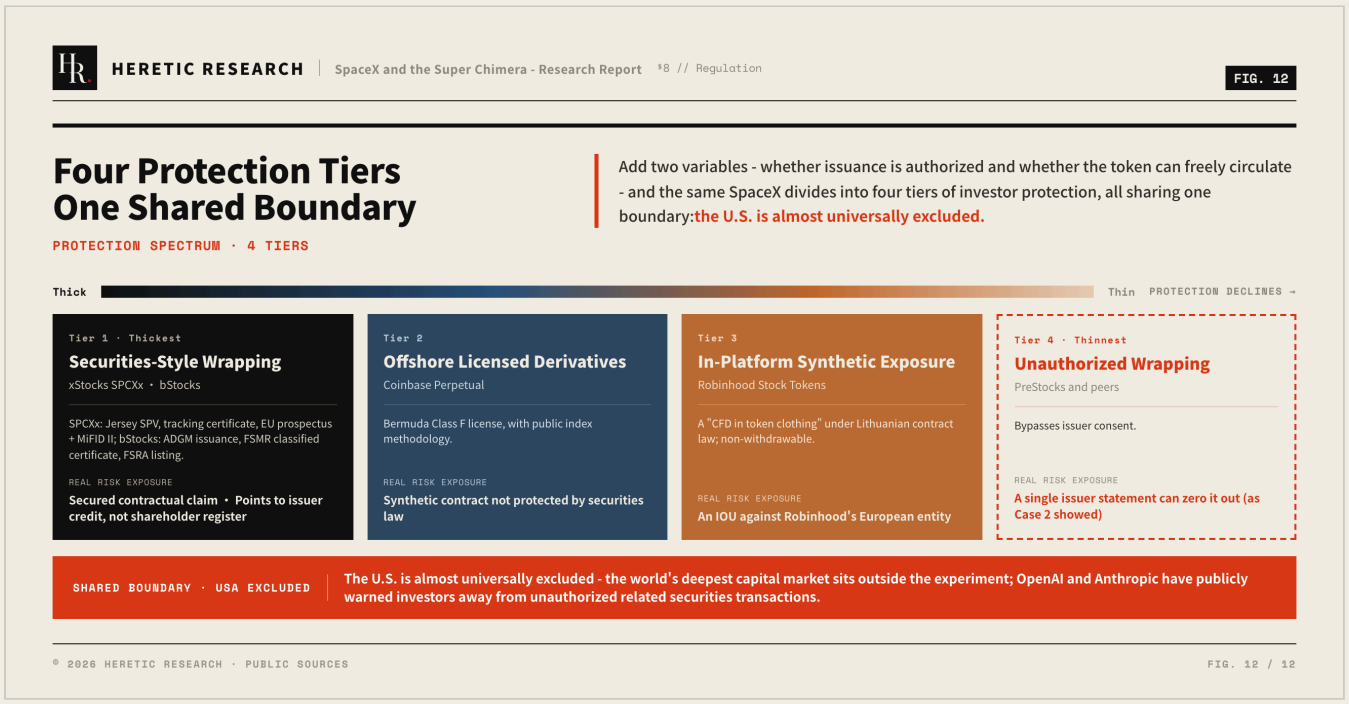

FIG. 12 — FOUR PROTECTION TIERS · SOURCE: HERETIC RESEARCH

The whole spectrum shares one boundary: **the United States is almost universally excluded.** Exclusion lists differ across platforms, but their combined effect is the same: the world's deepest capital market sits outside this experiment. Retroactive scrutiny is a real risk. OpenAI and Anthropic have publicly warned investors to stay away from unauthorized related securities transactions.

The lesson of 2021 is that regulatory attitude is the core risk factor that cannot be hedged in this business.

PART IX · FINAL REVIEW

The Ultimate Review of the SpaceX IPO: Crypto Timeline and Participants

The cross-market contest around SpaceX is not the spillover of traditional capital-market power into crypto. It is crypto, as an edge participant, borrowing the momentum of one super issuance and exposing, across five consecutive time windows, which links it can and cannot touch. The following walks through each window and the real risk exposures and barriers of each participant.

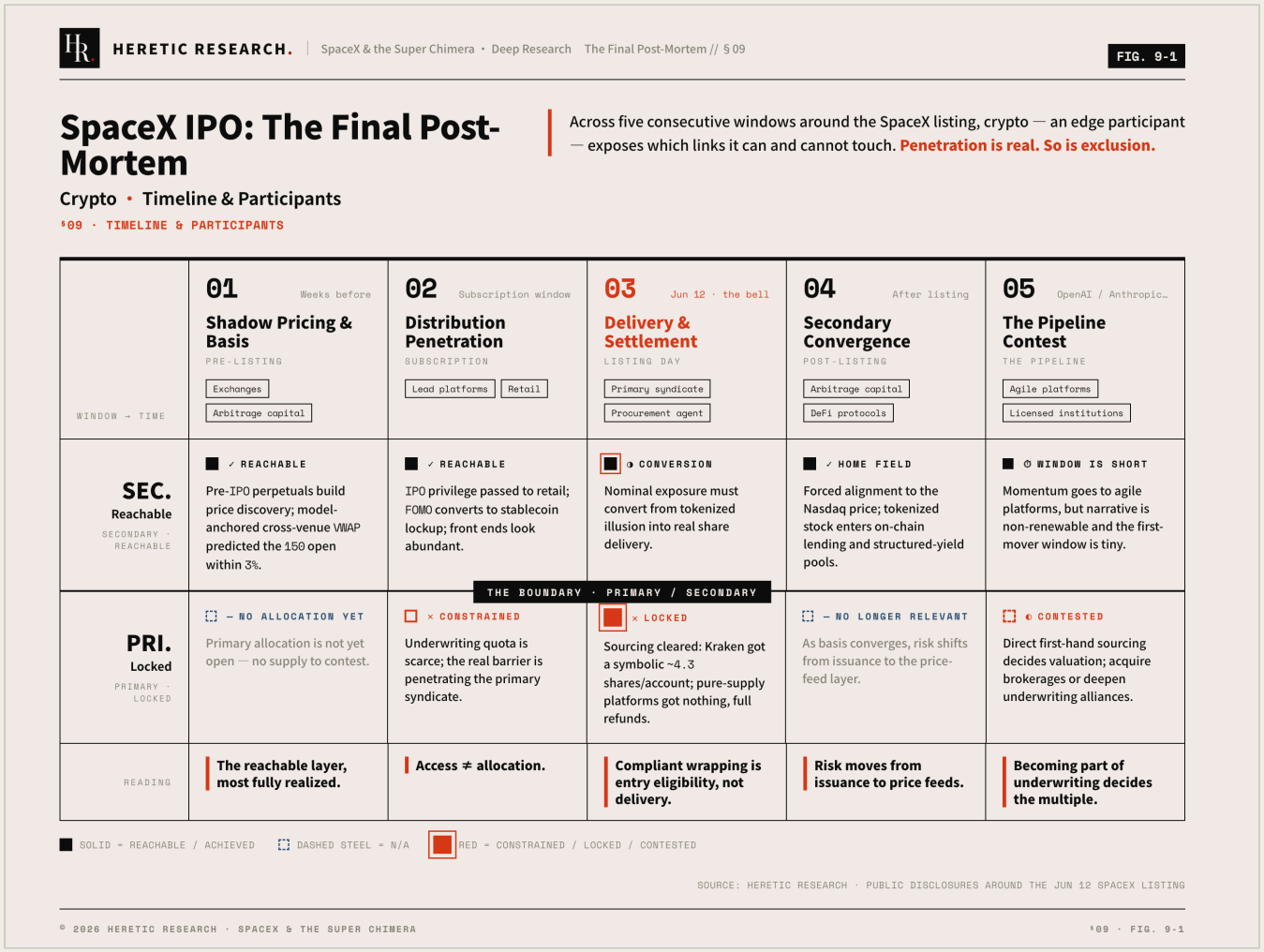

FIG. 13 — THE FINAL POST-MORTEM: FIVE WINDOWS × PRIMARY/SECONDARY · SOURCE: HERETIC RESEARCH

The pre-listing shadow-pricing and basis-trading stage saw pre-IPO perpetual contracts build a highly volatile price-discovery market first. Exchanges used it to obtain immediate liquidity and pricing narrative, while arbitrage capital captured statistical alpha from cross-platform rule misalignment. Because the market lacked a physical arbitrage mechanism based on spot inventory, and because the share-count base was extremely uncertain, single-platform quotes were easily constrained by liquidity squeezes. The institutional-grade excess return in this stage did not come from one-way long exposure to fundamentals. It came from using models to anchor cross-platform volume-weighted average price (VWAP) and find the effective price center closest to the real opening price. This was the window where the reachable layer from borrowed momentum was most fully realized.

The subscription-period distribution-penetration stage tested platforms' ability to accumulate liquidity. Leading platforms connected to tokenized architectures in an attempt to pass institutional-grade IPO privilege down to retail users, converting market FOMO into stablecoin lockup and high-frequency account activity. However, the homogeneous prosperity of front-end subscription interfaces concealed the shortage of underlying underwriting allocation. The real barrier was not system integration capability, but whether a platform could penetrate to the primary syndicate and obtain quota. June 12 proved that this barrier was closed almost uniformly to crypto platforms.

The listing-day delivery and settlement stage became the ultimate stress test of underlying-asset fulfillment capability. At the IPO bell, all nominal exposure had to convert from a "tokenized price illusion" into real share delivery. This window never cleared contract design or system access capability. It cleared the plainest capability: the ability to source assets. The June 12 result proved that this gate tightened almost uniformly for crypto platforms. Even Kraken, which had an upstream procurement agent, received only a symbolic quota; access platforms that relied purely on its supply received nothing. In other words, this window cleared counterparty and sourcing risk for the market, and proved that compliant legal wrapping is only entry eligibility, not a delivery guarantee. The real core moat is anchored in direct connection to the primary underwriting system, depth of licenses, and actual fulfillment capability in extreme environments such as oversubscription.

The post-listing secondary-convergence stage forced all heterogeneous structures to align with the public Nasdaq price. Earlier valuation back-calculations, share-count assumptions, and funding-rate distortions were quickly cleared by professional arbitrage capital. As basis converged, platforms shifted strategic focus to complex corporate-action handling in the middle and back office, such as on-chain mapping of splits and dividends. Tokenized stocks have already crossed into event-driven trading and been included in decentralized lending and structured-yield underlying pools. This should be crypto's home field. But the speed of implementation also shifted risk from issuance to price feeds: the real question to be tested is no longer whether these assets can be included, but whether lending protocols' feed configurations during U.S. equity closed hours can withstand extreme market pressure (see Section 5).

The pipeline contest for future super unicorns will determine the long-term sustainability of this model. SpaceX is only the first full run of the mechanism. Short- to medium-term dividends accrue to agile deployment platforms, but narrative supply is non-renewable and the window dividend is extremely short. Medium-term barriers belong to institutions with direct access to primary quota, and that barrier is difficult to cross. A likely evolution is that leading platforms will be forced to acquire traditional brokerages or deepen custody alliances with underwriting syndicates, while pure intermediaries without direct first-hand supply will gradually be cleared out. Even then, whether they can truly enter the core link still depends on whether they are willing and able to become part of the underwriting system, not on the technical capability of crypto platforms. Long-term valuation multiples will only reward the few builders who deepen the reachable layer from borrowed momentum — converting compliant tokens into on-chain building blocks that can be pledged and liquidated — while also obtaining a substantive sourcing position.

PART X · RISK & TAIL JUDGMENT

Risk and Tail Judgment: Fragile Stitches Decide the Endgame

For this round of cross-market asset experiment triggered by the SpaceX IPO, the final judgment must rest on two scales. In the short term, the market will keep trading around basis convergence, IPO delivery, and the expansion of on-chain collateral. But over the long term, what truly decides whether this model holds is neither trading heat nor front-end product form, but three structural fragilities that have not yet been stitched shut.

The first fragility lies in **the synthetic structure itself**. What users obtain is usually price exposure, tokenized share units, or third-party wrapped rights, not real equity in the issuer's registration system. This means the product can map valuation in advance, but it can also be pierced at the level of authorization, custody, and legal ownership. Ventuals once had a roughly 45% flash crash, and PreStocks' Anthropic- and OpenAI-linked tokens fell sharply by about 40% after the issuers denied authorization. These cases show that wrapping structures not confirmed by the issuer remain highly fragile. Even more warranting caution is entry-point confusion: within the same exchange app, brokerage real shares, proprietary tokenized products, and third-party unauthorized wrappers may coexist. They sit next to each other in the interface but are worlds apart in law, and users can easily cross risk tiers without realizing it.

The second fragility lies in **the exchange's multiple-role conflict**. The pre-IPO perpetual market lacks a mature spot anchor, early liquidity is thin, and the counterparty side often requires participation from market makers affiliated with the exchange. Under this structure, the exchange simultaneously plays mark-price setter, matching venue, liquidity organizer, and rule interpreter. The rebase episode exposed this further: the platform not only decides trading rules but can also unilaterally set how corporate actions are handled, and a single announcement can create or eliminate a significant spread across venues. In a stage without an external spot market as a counterweight, this stacking of roles amplifies ordinary market risk into systemic counterparty risk.

The third fragility lies in **the unhedgeable nature of the regulatory-arbitrage window**. The current system is built largely on offshore architecture, geographic exclusion, and legal wrapping. Parallel jurisdictions do raise the cost of regulatory action, but that does not mean the window can exist forever. Multiple precedents since 2021 have shown that exchanges never decide when the regulatory window closes. More importantly, this kind of risk cannot be fully hedged through funding rates, position control, or product structure, because it attacks the eligibility to be on the field itself.

Near-term observation should therefore concentrate on three indicators.

- Whether pre-IPO perpetual basis can steadily converge to single digits and shift from event-driven

· After tokenized stocks enter the lending-collateral layer, whether the price-feed mechanism during U.S. equity closed, overnight, and weekend periods can withstand extreme conditions — especially how risk is allocated among liquidation pauses, stale-price holding, and cross-market price gaps.

From the perspective of long-term survival, this model has a pronounced asymmetry. The upside comes mainly from channel fees, trading volume, retail traffic, and portfolio expansion; the downside may come from a regulatory turn, denial of authorization, custody failure, or a concentrated delivery run. The subscription-refund friction of more than $1 billion on June 12 looked on the surface like operational pressure from strong demand, but in substance it showed that this kind of business has rapidly approached the limits of compliance, underwriting, and delivery capability.

This also means that market participants will visibly diverge. Spot channels that rely on third-party sourcing promises, physical custody, and resale of primary quota are the easiest to clear out when regulation tightens and supply runs short; the pure on-chain synthetic-pricing layer, though it cannot deliver real equity, has a degree of structural defensive property precisely because it strips out securities custody and physical settlement. The only players with a real chance of crossing cycles are two small groups: one that enters the primary underwriting and custody system and secures a substantive sourcing position, and another that turns synthetic pricing, collateral, clearing, and risk management into sufficiently robust on-chain financial building blocks.

The final answer the SpaceX IPO gives is this: crypto has proven it can organize liquidity in advance, generate price signals, and bring expectation-based trading of super assets into on-chain structures, but it has not yet proven it can replace the primary market's allocation rights, underwriting rights, and final delivery rights. Price discovery can move forward; equity ownership cannot be conjured out of thin air. Whether this track keeps expanding in the future depends not on whether it can make tokens that look more like stocks, but on whether it can build a sustainable closed loop among real delivery, legal authorization, and risk clearing.

CONCLUSION

Conclusion

What gives this cross-market SpaceX IPO its truly decisive significance is precisely the moment when these delivery boundaries and compliance tensions became clearly visible. One premise should be clarified first: laying out these strict primary-market constraints and real-data frictions in our framework is by no means pessimism about the "Crypto + real-world asset" stitching experiment. On the contrary, it shows that the whole industry is leaving behind pure narrative euphoria and entering the deep water of genuine financial exploration.

Although the secondary shadow market displayed extremely high data sensitivity and forward-looking pricing efficiency on Cerebras and SpaceX, the oversubscription-refund event on June 12 showed that the industry still cannot substantively penetrate or replace the underwriting and allocation mechanism of traditional syndicates. In the short term, this structural supply break forms an industry ceiling that no technical means can smooth over.

From the standpoint of asset allocation and platform strategy, we believe future market evolution will no longer rest on homogeneous competition over front-end product interfaces, but on the recombination of two core capabilities: first, whether centralized platforms can solve the physical and compliance bottleneck of sourcing through cross-jurisdiction acquisitions or entry into first-hand underwriting syndicates; second, whether decentralized protocols can build a clearing and risk-control model that withstands extreme conditions across cross-session price feeds and thin weekend liquidity.

Acknowledging institutional friction and legal distance is the rational premise for assessing the risk premium of this track. Over the next 12–18 months, in the contest around exogenous super narratives such as OpenAI and Stripe, the whole industry will go through another round of compliance-engineering clearing and intermediary-layer reshuffling. Heretic Research will maintain a neutral perspective, dynamically calibrate the underlying valuation anchor of on-chain synthetic assets, and filter out market-sentiment noise to present institutional investors with the asset truth after looking through the wrapping.

This report is the first installment of our in-depth research series on the tokenization of traditional assets (RWA), and the second issue of the Heretic Research in-depth report series. More dedicated reports will follow. We will always stand on the side of the real data obscured by mainstream narratives, presenting readers with the truth of the market. Stay tuned.