

Project Research Dossier: Pacifica

Status: Pre-TGE / Self-Funded Ecosystem Study

Primary Source: Docs Pacifica

Disclosure: No position / Independent research evaluation.

1. Project Goal & Core Value Proposition

What Pacifica Actually Builds

Pacifica is positioned as the largest perp DEX built on Solana. Moving beyond a standard high-performance derivatives venue, the protocol has expanded into a comprehensive trading ecosystem designed to merge decentralized execution speed with CEX usability.

Key architectural components include:

Core Perpetuals Trading: Supports over 65+ perpetual pairs covering crypto majors, altcoins, RWAs, FX, and pre-IPO markets with up to 50x leverage.

Unified Margin System: Employs a unified spot-and-collateral margining infrastructure to optimize capital efficiency for traders.

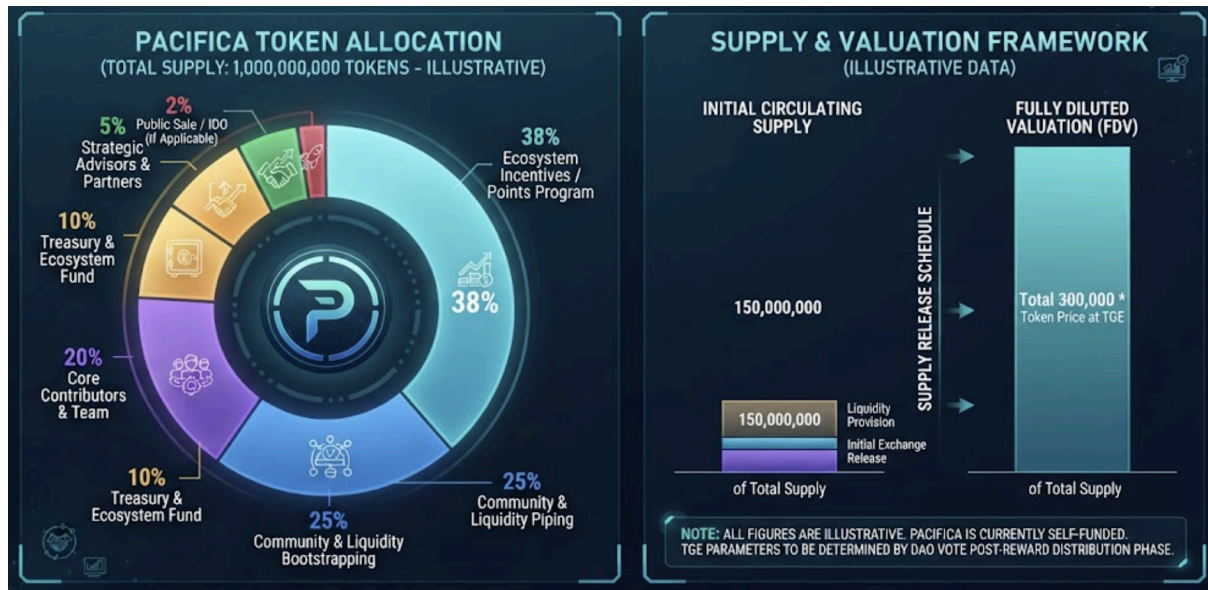
Ecosystem Extensions: Introduces user-deployed Vaults, **Swim** (tap trading prediction game), an integrated AI Agent, and a World Monitor to capture retail and professional volume.

Institutional-Grade Infrastructure: Offers CEX-standard REST and WebSocket APIs designed for low-latency execution and high-frequency trading (HFT) / algorithmic market makers.

Why It Matters

The perpetual DEX market faces a continuous trilemma: matching CEX speed and API depth while preserving self-custody and decentralization. Pacifica addresses this by leveraging Solana's high throughput, combining gamified retail onboarding (Swim, Points Program) with robust programmatic infrastructure

2. Tokenomics Architecture



Current Status & Funding: Pacifica has been entirely self-funded throughout its trajectory, intentionally avoiding external VC raises to ensure that protocol value accrues directly to active users and the community rather than early private-round investors.

FDV vs. Circulating Supply: Because Pacifica is currently pre-TGE with no public token launch or active ICO at the time of writing, formal token utility contracts and hard supply parameters are structured around ongoing ecosystem participation metrics (such as the Points Program).

Emissions & Incentives: Current user acquisition and liquidity bootstrapping are driven via active programs including the Points Program, Referral/Affiliate tiers, Market Maker incentives, and Builder programs which serve as the functional precursor to future token distribution.

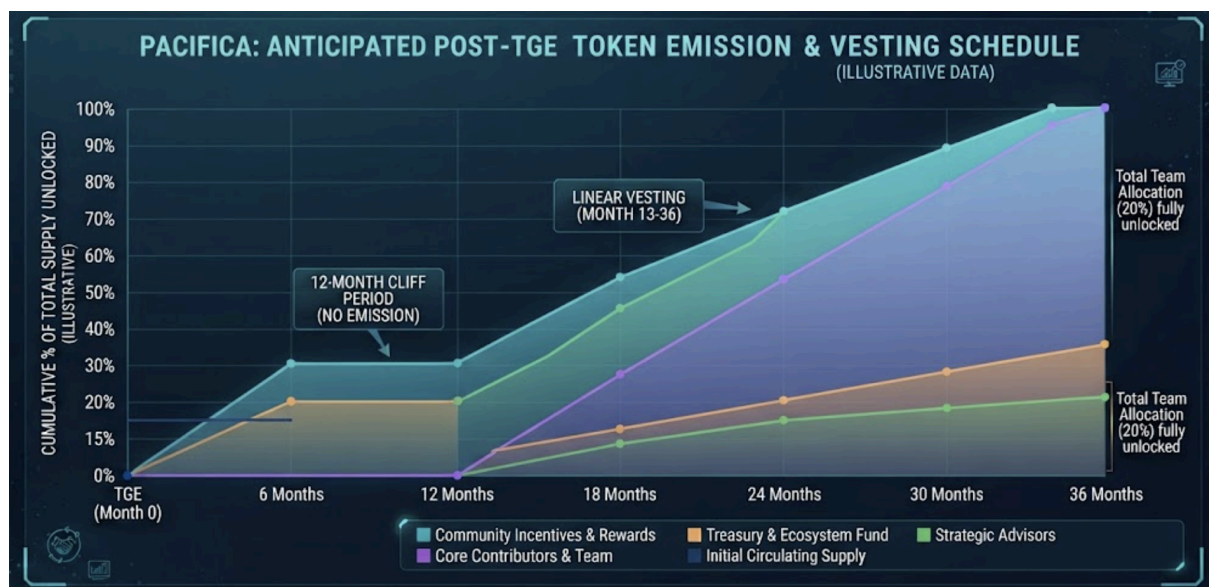
3. Unlock & Dilution Risk Analysis

Cliff vs. Linear Emissions: Since the project is self-funded with no institutional VC overhang, the typical pressure cooker of aggressive early-VC seed unlocks is structurally mitigated.

Supply Shock Projections: Post-TGE, the primary source of emission inflation will likely stem from ecosystem rewards (Points-to-Token

conversion) and market maker incentives. Managing the velocity of these emissions will be critical to preventing immediate post-listing dilution.

Sustainability Vector: Dilution risk is directly tied to platform revenue generation. Processing over 220 billion in cumulative perps volume with peaks 1 billion daily volume and over \$100 million in open interest, the protocol demonstrates organic fee generation capacity capable of absorbing emission-based sell pressure, provided trading activity remains sticky.



4. Key Project Risks

Technical & Infrastructure Risk: High-frequency derivative platforms on Solana are susceptible to network congestion degradation, oracle latency issues during extreme market volatility, and smart contract vulnerabilities despite BlockSec audits.

Execution & Retention Risk: Perpetual DEXs suffer from high user churn. Maintaining \$1B+ daily volume requires constant incentivization; if points-farming fatigue sets in post-TGE, volume could contract rapidly.

Competitive Landscape: Solana's perp DEX landscape is intensely competitive (featuring established giants like Drift, Phoenix, and Mango). Pacifica must continuously differentiate through its hybrid CEX/DEX UX and AI tools.

Regulatory & Legal Exposure: Offering high leverage (up to 50x), pre-IPO markets, and FX derivatives on a decentralized architecture exposes the protocol to evolving cross-border regulatory scrutiny regarding un-KYCD derivatives access.

Disclosure & Independence

- **Holdings:** The author of this dossier holds zero tokens, equity, or financial positions in Pacifica.
- **Incentives:** This research was conducted purely as an independent academic and tactical evaluation under Eastern Campaigns guidelines, utilizing public documentation only. No financial compensation or editorial oversight was provided by the Pacifica team.

Sources

- 1) <https://app.pacifica.fi/trade>
- 2) <https://docs.pacifica.fi/pacifica/readme>
- 3) <https://x.com/pacifica.fi>
- 4) <https://docs.pacifica.fi/trading-on-pacifica/fund-security>
- 5) <https://docs.pacifica.fi/other/audits>
- 6) <https://docs.pacifica.fi/trading-on-pacifica/contract-specifications>