

VARIATIONAL

From trading flow to verifiable token demand

PRE-TGE / \$VAR / 29 SEP 2026

OPERATING

Omni trading; bilateral settlement pools; OLP quoting.

ANNOUNCED

Q4 2026 \$VAR launch; 32/18/50 allocation; treasury buy-and-burn intent.

UNDISCLOSED

Token count, price/FDV, utility, insider split, reserve dates.

01 | Qualification and product

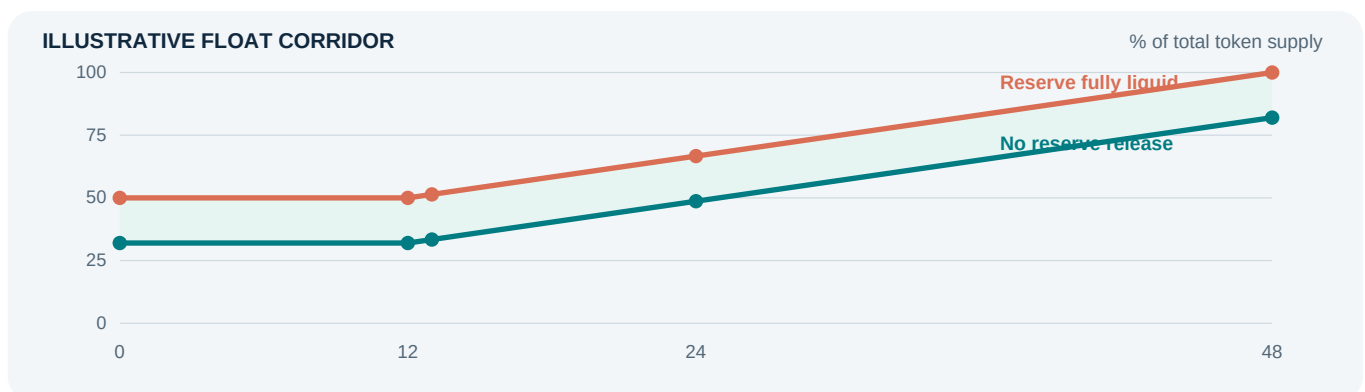
Variational builds on-chain derivatives trading across crypto and traditional markets. Omni offers zero trading fees, with OLP quoting each user trade, hedging externally and settling through isolated Arbitrum pools. Pro targets bespoke institutional settlement, but remains pending on the official roadmap. \$VAR is also pending, with Q4 2026 stated in token docs. The company announced a private ~\$50m Series A; the primary materials reviewed show an airdrop and no active public token-sale terms. This finding is limited to those disclosed sources. [1-4,13]

02 | Token structure

Allocation	Share	Published release rule
Genesis airdrop	32%	100% unlocked at TGE; distributed pro rata to points.
Ecosystem Reserve	18%	Foundation discretion; no published release dates.
Team + investors	50%	12-month lock, then at least 3 years to unlock; individual team vesting.

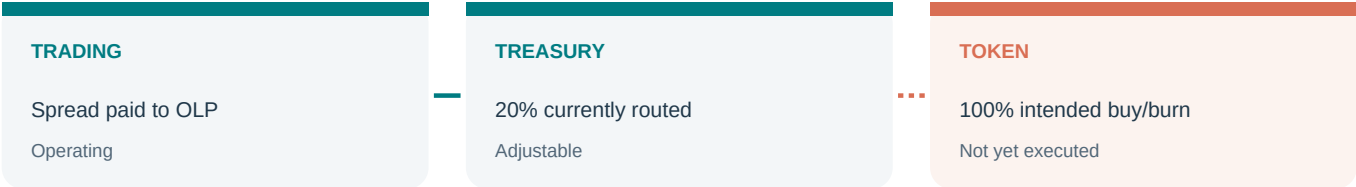
The official token page does not disclose total supply, launch price, dollar FDV, utility, the team/investor split, a reserve timetable, or an additional emissions policy. Points distributions and boosts continue; the allocation formula is unpublished and point totals can be adjusted. Consequently neither an individual airdrop share nor exact launch float is fixed by the 32% headline. [2,5,6]

03 | Model the range, not a single float



Assumptions: all 32% airdrop tokens claimed; insider 50% released linearly in months 13-48 (the fastest three-year schedule); reserve either entirely withheld or entirely liquid. At TGE the modeled float is 32%-50% and FDV/circulating market cap is 2.0x-3.125x at the same price. At month 24 float is 48.67%-66.67%. Actual vesting can be slower; a 12-month lock does not imply a single-day insider dump. [2]

04 | The value-capture chain



The published 20% treasury share of spreads paid is adjustable. The token page states an intention to use all treasury-directed revenue to buy and burn \$VAR. Volume is not treasury cash flow, and treasury cash flow is not an executed buyback. After TGE, test monthly USDC receipts against identifiable purchases and burns; compare that demand with the market value of tokens actually becoming transferable. The public API documents volume, OI, TVL and quotes, but its sample response is not live revenue evidence. [2,7,8]

05 | Verification surface

Named founders Lucas Schuermann and Edward Yu link to personal sites. Variational's domain-verified GitHub organization publicly lists an SDK, not the core protocol repository. The project links Zelic (Dec 2024) and Spearbit (Mar 2025) audit reports and lists Arbitrum contracts. These substantiate identity, review artifacts and deployment addresses; they do not by themselves establish that every current contract version or proprietary off-chain quoting/hedging component was reviewed. Unnamed team credentials remain self-reported. [9-12]

06 | Risks that change the decision

Counterparty / continuity OLP is the sole trading counterparty. Isolated user collateral does not guarantee future PnL if OLP becomes insolvent. Risk limits and automatic deleveraging mitigate exposures but can also close user positions. [7,13,14,16]	Supply / incentives The Foundation can time the 18% reserve; the 50% insider allocation lacks a team/investor split. Points rules affect individual airdrop share. Unlocks create potential supply, not automatic sales. [2,5,6]
Execution / verification One integrated quoter must hedge across markets. Pro, public Omni mainnet and API trading remain unfinished roadmap items; audit dates alone do not verify all newer deployments. [3,7,11]	Policy / jurisdiction The treasury spread share may change, and buy-and-burn is stated as an intention. Derivatives access is jurisdiction-sensitive; the protocol excludes U.S. and Canadian persons and listed territories. [2,7,15]

Disclosure. The author reports no Variational points, referral income, project compensation or other project-related holdings or incentives. The airdrop's current visibility motivated the selection. This research is prepared for a VP-rewarded quest; any quest reward is separate from Variational. Scenario arithmetic is the author's.

Source ledger | primary materials

[1] Product overview docs.variational.io/

[3] Roadmap docs.variational.io/getting-started/roadmap

[5] Points rules docs.variational.io/omni/rewards/points

[7] OLP and treasury docs.variational.io/omni/the-omni-liquidity-provider-olp

[9] Founders docs.variational.io/getting-started/core-contributors

[11] Audits / reports docs.variational.io/technical-documentation/audits

[13] Settlement pools docs.variational.io/variational-protocol/key-concepts/settlement...

[15] Restricted persons docs.variational.io/legal/restricted-persons

[2] \$VAR token policy docs.variational.io/token/usdvar

[4] Issuer financing release businesswire.com/news/home/20260520402312/en/Variational-Secures...

[6] Points allocation FAQ help.variational.io/en/articles/14766791-points-on-omni

[8] Statistics API schema docs.variational.io/technical-documentation/api

[10] Verified GitHub github.com/variational-research

[12] Mainnet contracts docs.variational.io/technical-documentation/mainnet-contracts

[14] Automatic deleveraging docs.variational.io/omni/trading/automatic-deleveraging-counterp...

[16] Risk limits docs.variational.io/omni/trading/risk-limits-rate-limits