



Metedora

H1 2026

**TOKEN
HOLDERS'
REPORT**

Contents

01	Executive Summary	1
02	Financials	3
	2.1 Volumes and Fees	3
	2.2 Income Statement	6
	2.3 Growth Funds	12
	2.4 Float Adjusted Metrics	13
03	\$MET Token	14
	3.1 Vesting and Token Unlocks	14
	3.2 Referral Staking	14
	3.3 Token Buybacks	14
04	Product Updates	15
	4.1 LPing is the New Trading	15
05	Special Projects	19
	5.1 Bedrock	19
	5.2 Dynamic Assets	21

Executive Summary

H1 2026 was a test of whether Meteora can defend its economics through a sustained drawdown, and the answer is more nuanced than a yes or a no. The headline: \$32.1B of volume traded, \$164.3M in fees generated, and \$18.2M of revenue accruing to Meteora at an 11.1% take rate, up from 9.6% in H2 2025. While activity fell hard, the protocol's claim on that activity got stronger.

Solana Spot volumes closed the half 36.1% below H2 2025. Meteora's traded volume dropped 54.8%, cutting its share of Solana Spot volume from 10.2% to 7.2%, and fee share fell with it, to 26.7% of Solana's spot AMM fees from roughly 42%. Nearly all of that damage was done in Q1, when Meteora's share of volumes bottomed at 6.7%.

In Q2, Meteora went from losing share to regaining it. Solana Spot Volumes fell another 43.5% quarter on quarter, whereas Meteora fell only by 31.5%, rebuilding its share to 8.1%. The quality of revenue improved alongside, with the take rate rising from 10.9% in Q1 to 11.5% in Q2, and DLMM revenue per \$1B of Solana Spot volume climbing from \$13.4K in January to \$18.0K in June.

The biggest decision of the half was doubling the protocol's share of DLMM fees from 5% to 10% on 19 May (Section 2.2). Depositor retention through the change matched the baseline, 48.5% against 48.4%, TVL held, and protocol revenue per unit of DLMM volume roughly doubled. The new revenue is already committed forward: \$500K into growth, split between a team-led fund and a community fund run by the LP Army leads (Section 2.3).

On the product side, the half had one core idea: make LPing feel like trading. Dynamic Terminal gave LPs a trading screen in March; May added Limit Orders, which pay the user half the position's fees when they fill, and Quote Token Fees, which let LPs choose the token they earn in. Each release removes a reason for an on-chain trader to stay a spectator. The fee-generating surface widened too: tokenized equities grew into a real segment at \$1.47B of DLMM volume, Bedrock completed its first two incorporations, and \$SV151, the first Dynamic Asset, traded \$19.8M in volumes in its first month. If the evolution from LP platform into trading venue holds, the addressable market for the protocol's fee engine steps up with it.

For the token itself, the half was about laying rails. Buybacks were quiet by design: all of H1's activity landed in Q1, \$1.0M for 7.0M \$MET, taking holdings to 38.8M, 3.9% of total supply. The first utility experiment arrived just after period end: Referral Staking, announced at the March Token Holder Call, went live on 21 July. test



This is also the first report on the new cadence. Full-length reports now arrive twice a year, with the monthly recaps carrying interim volumes, fees, revenues and commentary in between. The half-year format gives each report enough new ground to cover properly: segment economics, per-token metrics, and product direction.

Earlier reports centered on the cashflow statement and the treasury behind it; this report retires both, and the reason is security. Attacks on crypto treasuries keep rising, and publishing reserve addresses and balances draws exactly the kind of attention reserves should avoid. Everything that connects the token to the business stays published and verifiable on-chain: volumes, fees, revenue, unlocks, staking, and buybacks. The question that matters for holders is the durability of revenues, where fees are generated, what share accrues to Meteora, and how that mix is changing, and that is the question this report leads with.

Financials

All figures are denominated in USD unless otherwise stated. Protocol-level metrics are sourced from Blockworks Research. Data as of June 30, 2026.

2.1 Volumes and Fees

This section presents gross protocol activity across all Meteora programs prior to applying the protocol's take rate.



General update.

Meteora volumes tracked the market down in Q1, falling 37.2% to \$19.0B, then found a floor in Q2 at \$13.0B, down 31.5%, with monthly volumes holding in a \$4.2B to \$4.6B band.

Meteora's share of Solana Spot volume rose from 6.7% in Q1 to 8.1% in Q2, peaking at 9.5% in May. The one segment that grew through the drawdown was DBC, up 178.9% in Q1 on launchpad activity before giving most of it back in Q2, down 75.8%.

Fees tell the mix story more sharply than volumes. H1 fees totaled \$164.3M: \$116.0M in Q1, \$48.3M in Q2. Partner fees ran to \$44.0M in Q1, up 143.6%, then fell 84.5% in Q2 as launch activity cooled. LP pool fees fell 64.0% in Q1 and 42.4% in Q2, with June the strongest fee month of the quarter, up 21.5% month-on-month.

Set against the rest of Solana's fee-charging spot venues, Meteora generated 30.1% of fees in Q1, 21.1% in Q2, and 26.7% across the half, first among general-purpose AMMs and second overall behind PumpSwap.



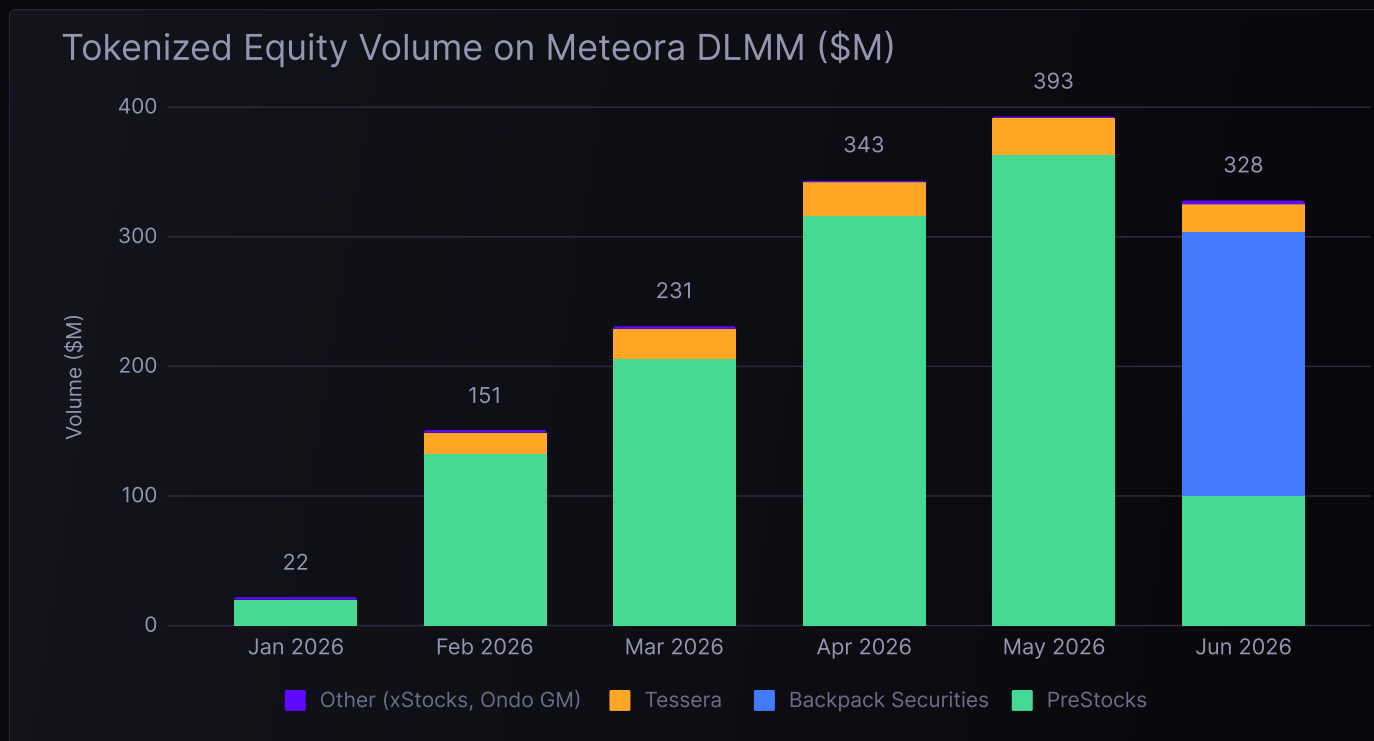


Spotlight: Tokenized Equity.

Tokenized equity trading kept growing through the half while overall volumes fell. The segment did \$1.47B on DLMM in H1, 5.1% of DLMM volume, rising from \$22M in January to a peak of \$393M in May, and generated \$1.25M in trading fees. PreStocks pools, which offer on-chain exposure to pre-IPO names, drove most of the half's volume, with smaller contributions from xStocks, Tessera and Ondo Global Markets.

June brought the segment's first major transition. SpaceX listed on Nasdaq on June 12, and on listing day, a share-backed SpaceX token issued by Backpack Securities through Sunrise began trading as well. Since launch, Backpack's SpaceX token did \$126M of volume on DLMM in June. Backpack followed with Micron on June 22 and Sandisk on June 24, though Sandisk pools saw negligible volume before period end; with \$39M of Micron volume from its June 22 listing to month end, Backpack's tokens traded \$165M on DLMM by June 30, and June's segment total of \$328M was the second-strongest month of the half. The transition also made June the segment's largest fee month, \$909K of the H1 total. The jump in realized fee rate, roughly 0.28% in June against 0.03% from January through May, is a mix effect: the incumbent xStocks and PreStocks pools run low fee schedules, while the new Backpack pools realized 0.16% to 0.25% in their launch weeks as volatility pushed dynamic fees up.

Of all Backpack Securities volume traded on Solana in June, \$1.1B across every venue per Blockworks, Meteora handled roughly 15% of total traded volumes. Meteora was the third-largest venue overall, and took the largest share of any general-purpose AMM. The rest of the flow was concentrated on Proprietary AMMs that launched alongside the listings.



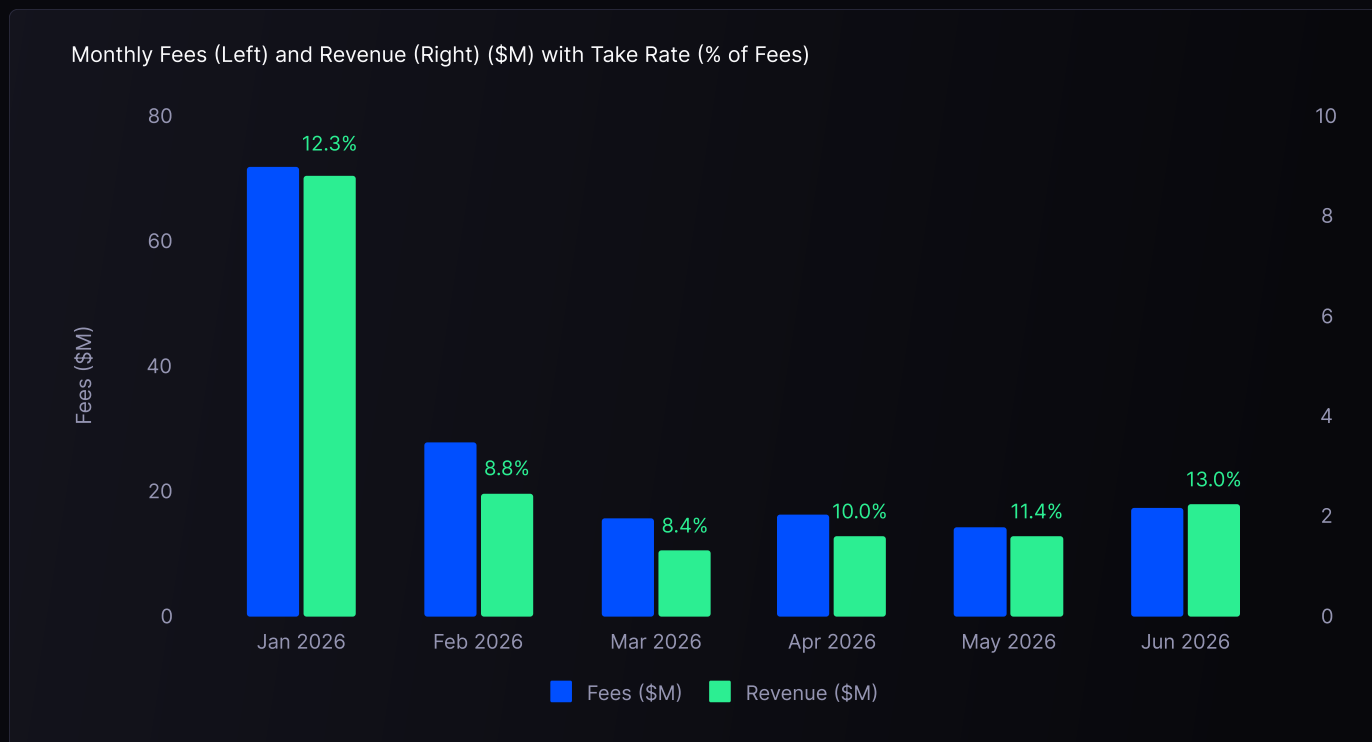


2.2 Income Statement

This section presents revenue accruing to Meteora after applying the take rate to gross fees.

	Q1 2026	Apr 2026	May 2026	Jun 2026	Q2 2026	H1 2026
Solana DEX Volumes	284,569,895,150	52,303,839,612	47,977,465,957	60,546,798,661	160,828,104,229	445,397,999,379
Growth %	-18%	-20.10%	-8.30%	26.20%	-43.50%	-36.10%
Total Fees Generated on Meteora	115,972,513	16,251,871	14,471,542	17,582,847	48,306,260	164,278,773
Growth %	-46.80%	2.70%	-11.00%	21.50%	-58.30%	-66.20%
Total Revenue Accruing to Meteora	12,651,170	1,622,309	1,644,982	2,281,939	5,549,230	18,200,400
Growth %	-27.10%	22.20%	1.40%	38.70%	-56.10%	-61.00%
↳ Partners	8,122,606	720,920	389,871	368,114	1,478,905	9,601,511
Growth %	130.40%	94.40%	-45.90%	-5.60%	-81.80%	-48.40%
↳ Pre-Bonding Tokens	1,136,701	116,695	37,061	77,988	231,744	1,368,445
Growth %	250.10%	61.30%	-68.20%	110.40%	-79.60%	-43.30%
↳ Post-Bonding Tokens	6,827,028	545,216	293,891	236,109	1,075,216	7,902,244
Growth %	113.30%	144.00%	-46.10%	-19.70%	-84.30%	-51.20%
↳ Token Migrations	158,877	59,009	58,919	54,017	171,945	330,822
Growth %					8.20%	
↳ LP Pools	4,528,564	901,389	1,255,111	1,913,825	4,070,325	8,598,889
Growth %	-67.20%	-5.80%	39.20%	52.50%	-10.10%	-69.40%
↳ DLMM Pools	3,086,447	543,286	666,570	1,091,253	2,301,109	5,387,556
Growth %	-62.00%	-13.20%	22.70%	63.70%	-25.40%	-64.90%
↳ DLMM Limit Orders			2,030	62,025	64,055	64,055
Growth %						
↳ DAMM Pools	1,442,117	358,103	586,511	760,547	1,705,161	3,147,278
Growth %	-74.70%	8.10%	63.80%	29.70%	18.20%	-75.30%

Meteora's revenue take rate for H1 2026 is 11.08%, 148 bps higher than the 9.60% of H2 2025, and the two quarters got there differently. Q1's 10.91% was a mix effect: launchpad fees carry an 18.5% protocol share against 6.3% on LP pools, and partner activity dominated the quarter. Q2's 11.49% held despite that mix reversing, because the DLMM protocol fee share change that shipped alongside Quote Token Fees on May 19 lifted the LP pool take rate from 6.3% in Q1 to 9.8% in Q2. The lift has two parts. The quarter's fee mix shifted toward DAMM v2 pools, which carried a 19.5% protocol take in both quarters; holding both products' take rates at Q1 levels, that mix shift alone lifts the blended LP rate to 7.9%. The fee change contributed the remaining 1.9 points, taking DLMM's own share of its fees from 4.8% to 7.2%.



Revenue by Segment

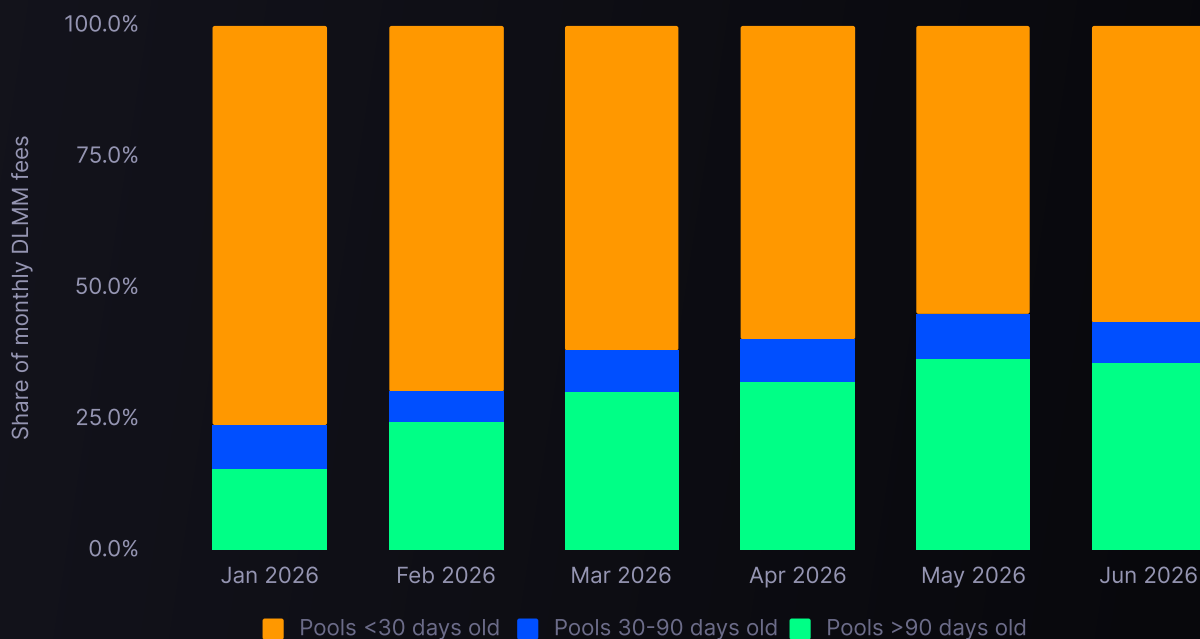
Liquidity Provider revenues.

LP revenues are Meteora's protocol share of the trading fees earned in its liquidity pools. Revenues for this segment came to \$4.5M in Q1, down 67.2% quarter-on-quarter, tracking the broader decline in Solana Spot activity. Q2 came in at \$4.1M, down 10.1% against a 42.4% drop in LP fees. The increase in DLMM fees did the work, and June LP revenues of \$1.9M were the strongest month since January. DLMM Limit Orders also began earning their own revenue line in May and contributed \$64K by half-end.

The revenue base also aged well: pools older than 90 days produced a rising share of DLMM fees every month of the half, from 15% in January to roughly 36% by May and June, and their fees were stable in absolute terms throughout while January's launch froth washed out. By June, over a third of DLMM fees came from pools that had already been live for a quarter. Part of the mix shift is simply the market: older pools dominate when the ecosystem slows, as it did through the half, because young-pool fees track launch activity. That is also why June is encouraging: fees from pools under 30 days old rose for the first time in the half, from \$5.4M in May to \$6.8M, an early sign of activity returning to the ecosystem with the mature base giving nothing up.



DLMM LP fees by pool age



DLMM's toolset lets LPs take advantage of any and all memecoin flow. This can be observed in the migration of volumes and fees into DLMM pools. In H1, tokens launched on pump.fun alone generated \$50.2M of DLMM trading fees. This accounts for roughly half of all DLMM LP fees for the half. The pattern repeats every cycle: when memecoins launched on pump.fun gain traction and mindshare, LPs identify it and bring liquidity to DLMM, where concentrated bins let them deploy capital precisely where the token trades. Dynamic fees then do the rest, rising with volatility, allowing LPs to be rewarded for providing liquidity when liquidity is needed most. Consequently, DLMM's realized fee rate on these tokens averaged 1.33% against PumpSwap's flat 0.25%. Net of protocol shares the gap widens: LPs keep 90% of DLMM fees after the May change, roughly 1.2% of volume, against the 0.20% PumpSwap passes to its pool LPs, so a dollar of memecoin volume on Meteora paid LPs roughly six times what the same dollar earned on PumpSwap. The premium is not free return: dynamic fees price the volatility and adverse selection LPs absorb on these tokens.

Partner (Launchpad) revenues.

Partners are launchpads that run token launches on Meteora's stack, using DBC for the bonding phase and DAMM v2 for graduated pools, with Meteora earning a share of the fees their launches generate. The line has two parts: fees earned while tokens are still bonding on DBC, and fees from graduated pools after bonding.

Partner revenues came to \$8.1M in Q1, up 130.4%, front-loaded into January when launch activity surged. Q2 came in at \$1.5M, down 81.8%, as the launch cycle cooled. Partner revenues are episodic, spiking with launch cycles and moderating between them. Of the \$50.8M in gross fees partner launches generated in H1, \$9.6M accrued to Meteora as revenue, with roughly \$41M flowing to the launchpads and token creators.

95% of attributable H1 launchpad activity came through a single partner, Bags, whose mid-January launch wave drove the surge. However, the launchpad space continued to expand, with 11 new launchpads launched in H1 built on Meteora's DBC + DAMM v2 technology stack.



Token Migrations.

Token Migrations are a new revenue line, live since February 2026. When a token graduates from DBC, Meteora charges 20 bps on the graduation threshold plus the base reserve, so the fee is levied on the liquidity leaving the bonding curve and each graduation contributes a fixed amount regardless of how the token trades afterwards. Migration fees came to \$159K in Q1 and \$172K in Q2, up 8.2%.

Spotlight: Doubling the DLMM Fee Share

On May 19 2026, the protocol's cut of DLMM LP fees doubled from 5% to 10%. The main risk of a change like this is that LPs respond by moving their liquidity to other venues. Six weeks of data show that this has not happened.

To analyze the impact of the change, three six-week periods were chosen: Period 1 (24 February to 6 April), Period 2 (7 April to 18 May) and Period 3 (19 May to 29 June). The move from Period 1 to Period 2 shows what normal behavior looks like; the move from Period 2 to Period 3 shows behavior across the change.

Four metrics cover the four distinct ways the change could have a negative impact.

- **Market share of volume** covers the demand side: traders do not pay the protocol fee directly, so any damage would arrive through worse liquidity rather than higher costs.
- **Deposit retention covers LP intent:** a deposit is an active decision to recommit capital under the new terms, and comparing it against the baseline separates a reaction to the change from ordinary churn.
- **TVL** covers what retention alone cannot see: LPs who quietly withdrew without redepositing.
- **Revenue per unit of volume** measures whether the doubled share was actually captured.

The change works only if the last metric rises while the first three hold.

May was a blended month, with 13 days at the new rate and June was the first full month at 10%. Since the change coincided with a market-wide decline in volumes, the table below measures DLMM against total Solana Spot volume, which separates the effect of the change from the effect of the market.

On that basis, DLMM held its share of market volume, LPs returned at their normal rate, and protocol revenue per dollar of DLMM volume nearly doubled.

	JAN 2026	FEB 2026	MAR 2026	APR 2026	MAY 2026	JUN 2026
DLMM Volume	7,022,038,131	4,808,170,923	4,512,031,689	3,847,366,306	4,379,332,326	3,977,499,118
DLMM Share of Solana Spot Volume	5.9%	4.8%	6.9%	7.4%	9.1%	6.6%
DLMM Fee Rate (LP Fees / Volume)	0.478%	0.385%	0.278%	0.284%	0.222%	0.302%
Protocol Share of DLMM Fees	4.7%	4.7%	5.0%	5.0%	6.8%	9.1%
DLMM Revenue per \$1B of Solana Spot Volume	\$13,356	\$8,716	\$9,556	\$10,387	\$13,893	\$18,023



Protocol share reads below the nominal 5% and 10% because host fees paid to integrator frontends come out of the protocol's side of the split.

Trading volumes were unaffected. DLMM's share of Solana Spot volume was 6.6% in June, above the 6.0% average from January through April, though below May's 9.1%. This is the expected result: the protocol fee is taken from LP earnings, and traders pay the same swap fees as before. Volumes would only suffer indirectly, if LPs withdrew enough liquidity to worsen pricing, and there is no evidence of that so far.

For LPs, the change is a small but real cost: they now keep 90% of the fees they generate, down from 95%. The change was made on the view that DLMM's returns for LPs are strong enough that LPs would stay despite the larger protocol share, and because the extra fees captured will help fund initiatives to drive further growth and volume which can potentially bring net more fees to LPs. The deposit data supports this.

The table below measures deposit retention. A wallet counts as retained if it deposited in Period 2 and deposited again in Period 3. The baseline applies the same test one window earlier: of the wallets that deposited in Period 1, the share that returned in Period 2. Tiers group each cohort by its total deposits in the cohort's starting window.

Retention matched the baseline overall and improved slightly in every size tier. Weekly unique depositors averaged about 8.8K in Period 3, up from 7.0K in Period 2, and average fee rates (DLMM fees / volume) rose to 0.302% in June, the highest since February. Fee rates did not decline through the change, so retention was not achieved by LPs rotating into lower-fee pools. Six weeks cannot rule out a slow bleed; the H2 report will re-run the same four metrics over the full post-change window.

TIERS	WALLETS (PRE-CHANGE COHORT)	BASELINE RETENTION	RETENTION ACROSS THE CHANGE
All depositors	15,786	48.4%	48.5%
Deposited $\geq$ \$1K	9,646	58.0%	58.3%
Deposited $\geq$ \$10K	4,935	66.0%	68.1%
Deposited $\geq$ \$100K	1,629	75.5%	78.1%

Total DLMM TVL was also steady across the change: it moved less than half a percent on May 19 itself, from \$217.0M on May 18 to \$216.3M, and held within 1.5% of the May 18 level through the following week. A market-wide dip in early June took TVL to a low of \$181.8M on June 6, and by late June it had recovered to \$210M, 3% below the pre-change level. Limit order placements are excluded from all of these figures, so the increase in depositors is not an artifact of the limit order launch.

The LP-facing test is what a dollar of deposited capital earned. Average DLMM TVL was \$247M in Period 2 and \$205M in Period 3, and fees generated on that capital rose from \$16.6M to \$17.8M window over window. Per dollar of TVL, gross fee yield went from 6.7% to 8.7%; net of the larger protocol share, the LP's cut rose from 6.4% to 7.8%. Part of the rise is the denominator, TVL fell with the market, but the direction is the one that matters: an LP who stayed through the change earned more per dollar deposited after it than before it.



	PERIOD 1	PERIOD 2	PERIOD 3 (POST-CHANGE)
Average DLMM TVL	\$286M	\$247M	\$205M
LP fees in window	\$17.5M	\$16.6M	\$17.8M
Gross fee yield on TVL	6.1%	6.7%	8.7%
Net to LPs after protocol share	5.8%	6.4%	7.8%

Internal data; 42-day windows as defined above; yields are per window, not annualized.

The revenue benefit was captured nearly in full. Protocol revenue per dollar of DLMM volume rose from 0.0141% in April to 0.0274% in June, 1.9x, almost entirely due to the higher fee share. Normalized for market activity, DLMM generated \$18.0K of revenue per \$1B of Solana Spot volume in June, against an average of \$10.8K from January through April. In absolute terms, June's \$1.09M was the strongest DLMM revenue month since January, on volumes 43% lower than January's.

Taken together, the first six weeks suggest the change did what it was meant to do: protocol revenue per unit of activity roughly doubled, while volumes, LP participation and liquidity all held.



2.3 Growth Funds

Alongside the launch of Limit Orders and Quote Token Fees, Meteora committed \$500K to growth initiatives. The principal reason for the revision of DLMM protocol fees from 5% to 10% was for part of the additional fees to be reinvested back into aggressive growth and onboarding of new users. That signal was made clear by pledging \$500K in advance towards team-led and community-led growth.

The commitment is split evenly between a team-led fund and a community fund run by the LP Army leads, each at \$250,000.

The community fund is the LP Army's fund, run by its leads across three verticals:

1. Education: scaling the LP Academy, and the content that converts traders into LPs
2. Developer community: supporting builders shipping on top of the protocol
3. Global distribution: extending regional communities and local onboarding.

The community fund vault was seeded with \$250,000 on 1 June 2026 and made its first deployment the same month: \$25,000 for the first Community Growth Fund initiative, bounties for content creation and high-fee-generating pool creation, run through lparmy.com/bounties. Read more about how the fund has been administered at lparmy.com/community-fund.

The team fund backs initiatives that grow product adoption and trading activity. Its first campaign was a \$25,000 LP Army bounty on the \$SPCX token, announced on 12 June alongside the Backpack Securities listing. The aim of this bounty was to reward LPs who provided DLMM liquidity to \$SPCX pools over the campaign's two weeks.

The bounty seeded liquidity for what became the half's largest new equity listing (Section 2.1). Rewards were distributed and claimable till 10 Aug 2026. Campaigns now run through a dedicated page at meteora.ag/campaigns.

FUND	COMMITTED	DEPLOYED IN H1	VAULT BALANCE, 30 JUN
Team fund	\$250,000	\$25,000	\$225,000
Community fund	\$250,000	\$25,000	\$225,000



2.4 Float Adjusted Metrics

Standard per-token metrics use total supply or reported circulating supply as the denominator. Both overstate tradeable supply: total supply includes locked and vesting tokens, while circulating supply includes protocol-controlled wallets, unclaimed airdrops, and tokens removed through buybacks.

Meteora reports per-token metrics against float: the number of \$MET tokens actually tradeable on secondary markets. Float stood at 311.3M as of 30 June. The full derivation for float is maintained at ir.meteora.ag.

METRIC	VALUE
Float	311,323,142
H1 2026 Revenue per Float Token	\$0.0585

As float evolves through continued buybacks (reducing float), Mercurial Reserve distribution (increasing float), or ecosystem reserve deployments, these metrics will be updated in future reports.

\$MET Token

Transparency is easiest to judge against an external standard. On 18 February 2026, Meteora submitted its B1 filing under the Blockworks Token Transparency Framework, the disclosure standard built by Blockworks Research. The filing covers entity structure, token allocation and supply, and market maker agreements amongst others, graded on a 40-point scale. Meteora scored 40 out of 40. The filing is public on the Blockworks registry at blockworks.com/token-transparency.

3.1 Vesting and Token Unlocks

Unlocks ran on schedule through the half: 7,222,222 \$MET per month (0.72% of total supply), split 2.5M to the Team and 4.72M to the Ecosystem Reserve. As of 30 June, cumulative unlocks stood at 20.0M \$MET for the Team and 37.8M for the Ecosystem Reserve, the latter verified on-chain against the reserve's unlock wallet. No unlocked tokens have been earmarked for any specific purpose.

Team vesting changed venue in May: a year of team tokens was locked into Jupiter Lock and vests linearly to individual team members through 28 February 2027. Nothing changes in the tokenomics or the schedule, and there are no added emissions; team tokens simply release continuously rather than in monthly transfers, and circulating-supply trackers should read the Jupiter Lock program.

3.2 Referral Staking

Staking, announced at the March Token Holder Call as the first token utility experiment, went live on 21 July 2026 alongside the dynamic referral system on a dedicated page meteora.ag/referral. Take-up was immediate: 55.5M \$MET was staked in the first two days, and 70.0M \$MET, 7.0% of total supply, was staked at the start of August across 2,442 wallets. Each staked \$MET raises the monthly referral reward capacity by \$0.10, so the current stake as a whole can support roughly up to \$7.0M in referral + staking rewards. That capacity figure is a ceiling, not an expected payout; rewards accrue only on realized referral activity. Both programs are funded from DLMM protocol fees: staking rewards draw 10% of the DLMM protocol fee, and referral rewards another 10%. Live dune dashboard here: dune.com/pranave/meteora-met-referral-staking.

3.3 Token Buybacks

Buyback Activity (Jan - Jun 2026)

H1's buyback activity landed entirely in Q1: \$1.0M of USDC bought 7,007,042 \$MET at an average price of \$0.1427, delivered to the buyback wallet on 31 March and verified on-chain. No buybacks were executed in Q2. Since the program began in October 2025, 36.0M \$MET has been bought and delivered. Holdings stood at 38.8M \$MET, 3.9% of total supply, as of 30 June, counting \$MET held in the wallet and in its LP positions; holdings exceed purchases because the wallet's LP positions earn fees and passively accumulate \$MET as price moves. The live figure is maintained at ir.meteora.ag.

All \$MET tokens bought back are held in a dedicated wallet and are not counted as a treasury asset.

Buyback Wallet: [FzULv8pR9Rd7cyVKjVkmJ1eqEmgwDnzjYyNUcEJtoG9](https://blockworks.com/address/FzULv8pR9Rd7cyVKjVkmJ1eqEmgwDnzjYyNUcEJtoG9)

Product Updates

4.1 LPing is the New Trading

The undercurrent of this half's product work has been to *make LP positions behave like the instruments traders already understand*.

Dynamic Terminal

Dynamic Terminal, launched on 4 March 2026, rebuilt the DLMM interface around a trading-terminal layout: charts front and center, buy and sell alongside the LP strategies (Spot, Bid-Ask, Curve), pool and token insights such as live LP counts, and quick position actions, all on one screen. Later in March, range setting became possible on the chart itself, so a position's bounds can be drawn where support and resistance sit, and the mobile experience was rebuilt to match desktop. It is the screen a trader already recognizes, pointed at LP positions.

On-Chain Limit Orders

Meteora On-Chain Limit Orders launched on 20 May 2026. They let a trader place single-sided liquidity positions that fill one way and stay filled, while also paying the user for putting on the position. When an order is filled, the user receives 50% of the trading fees generated by that position as a bonus, so a filled order earns the user rather than costs them.

Meteora is the only Solana DEX that offers the following combination:

1. Fully on-chain limit orders, matched purely on-chain through each price bin.
2. Zero slippage within a bin such that the resting order is the market's liquidity at that price.
3. Pool fees earned while the order waits to be filled.
4. Single-price or ranged limit orders across up to 50 bins.

In the final days of May, 583 wallets placed 4,040 limit orders; in June, 1,231 wallets placed 90,932. Volume traded through limit orders was \$3.7M in May and \$18.2M in June, with flow concentrated in low-fee major pairs. The line booked \$64K of protocol revenue by half-end (Section 2.2). Order counts owe much to automation: strategy platforms such as HawkFi place and replace ladders of orders programmatically, which is how roughly 1,200 wallets produced over 90,000 orders in June.

Third parties are already building on the primitive: HawkFi's market-making agents run as a live ladder of resting Meteora Limit Orders, continuously quoting buys just below and sells just above the market on pools from SOL-USDC to MET, packaging institutional-style market making for everyday users.



Quote Token Fees

Quote Token Fees let DLMM LPs collect fees in the quote asset: what an LP earns is decoupled from what the pool trades. Fees on a volatile pair accrue entirely in SOL, USDC or whichever quote token the pool creator chooses, so market-making a token no longer means accumulating inventory of it. Quote-fee pools carry their own marker and Discover filter across the UI, making the fee mode a visible attribute LPs can screen for.

Adoption at creation was immediate. From launch through 30 June, 65% of all new DLMM pools were created in Quote mode, and the share held at roughly two-thirds from the first week, which points to launchpads and tooling adopting it as a default rather than a gradual conversion. QTF pools carried 6.5% of DLMM volume over that window but close to a quarter of its fees, roughly 4.7 times the DLMM average fee rate. The two shares come from different pools: by count, QTF pools are mostly SOL-quoted launch pools running high fee schedules, which drive the fee share, while most QTF volume flows through USDC-quoted majors and tokenized equity pairs at ordinary rates.

Everything else that shipped

Product work ran at a weekly shipping cadence through the half, along two main threads:

- 1) improving the interface for LPing, and
- 2) removing the friction from everyday position management.



UPDATE	WHAT IT DOES	SHIPPED
Improved LP Interface and Features		
Ape In	One-click token purchase with SOL and position entry from pool discovery; initially only DLMM supported, extended to DAMM v2 in February	Jan - Feb
One-Click Rebalancing	In one click, adjust your liquidity distribution and claim fees, centering the active bin (current price) within a new price range, without needing to withdraw and redeposit	Jan
DAMM v2 Permissionless Farms	Pool creators can bootstrap liquidity by incentivizing LPs with additional rewards based on their pro rata liquidity added to the pool	Feb
Dynamic Terminal for DLMM	Refreshed DLMM interface with a trading terminal-esque layout with charting tools, token insights, and quick LP actions on one screen; mobile upgrades later in the month	Mar
Price Range Charting	Draw directly on the price chart to adjust the min/max bin range of your DLMM position	Mar
Create a DAMM v2 Pool with Auto-Compounding Fees	Ability to create a DAMM v2 pool where fees auto-deposit back into the pool so liquidity deepens as the token grows, supporting larger trades and market caps over time	Mar
Revamped Create UI	Set up a new pool and add liquidity in one seamless process for both DLMM and DAMM v2; Launch Pools added on 24 April	Apr
Starter Space	Guided LP journey from zero to your first liquidity position	Apr
On-Chain Limit Order	Set up a single on-chain limit order or a ranged order and earn a bonus every time your order is filled	May
Quick Create Feature	Fastest way to create a DLMM or DAMM v2 pool and add liquidity based on your predefined configurations	Jun
Universal Search and Improved Pool Discovery	One search bar to search all tokens and pools across Meteora. And a revamped Discover page with Favorites, Top Performers, Trending, New Tokens, and RWA tabs and preset filters; retiring the standalone Pools page	Jun
Position Management Made Easy		
LP Playground on lparray.com	A community-led initiative to simulate DLMM strategies on live market data without risking real capital	Jan
PnL upgrades	Real-time PnL (Feb), SOL denomination (Mar), PnL for DAMM v2 positions (Apr), PnL tracking for limit orders (Jun)	Feb - Jun
Portfolio Quick Actions	Instantly claim fees and/or close positions (and later Zap Out) directly from the Portfolio tab for active DLMM and DAMM v2 positions	Mar
Zap Out	Exit selected or all positions to SOL or USDC, from the pool detail page or the Portfolio page	Mar



UPDATE	WHAT IT DOES	SHIPPED
Mobile UI/UX Improvements	Improved the mobile experience for DLMM based on user feedback; designed to make LPing on mobile smooth yet with the same high-quality feel as desktop LPing	Mar
Revamped Portfolio	Monthly PnL Calendar, position history, and an exportable Liquidity Card	Apr
Zap In	Swap into tokens that you lack and create a liquidity position in one seamless flow	May
SOL-denominated PnL	SOL denomination for PnL is now live on Portfolio and so is their liquidity card	May
Dynamic Liquidity Slippage Estimation (DLSE)	Liquidity Slippage automatically adjusts based on pool volatility to help you land transactions more smoothly	Jun
Wallet Privacy Mode	Hide wallet address and balances on the UI	Jun

Special Projects

5.1 Bedrock

Bedrock is legal infrastructure that works alongside Meteora's launch and liquidity tech to connect tokens to real corporate structures, distributed through launchpad partners. Since launching in late March it has been integrated with Bags, Star.fun, America.fun, and Collaterize. It is one approach among several the industry is testing for tying a token to the company beneath it. For most of crypto's history the two have led separate lives, with the token trading as a bet on the team rather than a claim on what the team builds.

This places Bedrock within what the market has come to call the ownership coin category, a term coined by MetaDAO, whose futarchy-run launches are the category's most visible player. The narrative behind it is a real grievance: a series of acquisitions in which the company's equity was bought while its token holders received nothing.

Frameworks in the category differ mainly in how the holder's claim is enforced. MetaDAO's model rests on decision markets controlling an entity that holds the project's treasury and IP; Bedrock sits at the legal end of the spectrum, writing the claim into the corporate constitution through the Foundation's shareholding and the buyout mechanism. The category's open gap is the retrofit: projects that raised venture equity before tokenizing have no standard way to give their token an enforceable claim, leaving holders to trust that founders will side with them over their own shareholders. Bedrock aims to serve exactly that case: a company that has already raised venture capital can still incorporate under the framework and connect its equity to a token.





The first two projects completed incorporation by the end of June, and they arrived from opposite directions. Trace is the standard path: it came in without a token, raised \$15K through Star.fun against 25% of its equity, and incorporated as a new BVI company through the default flow. Aeon already had \$AEON trading on Base when incorporation began; it incorporated as a BVI company, left the token on the chain it lived on, and placed 20% of its equity with the Foundation. Both used the same framework with no bespoke arrangements, which is the point: Bedrock works whether a project is starting from scratch or already has a token in the market.

Under the framework, each project remains an ordinary operating company, and its shares split three ways. The founder keeps at least 70% as ordinary shares, the normal voting stock of a company, so full operational control stays with the team. The Bedrock Foundation, a single Cayman entity serving every Bedrock project through segregated portfolios, holds a founder-elected 10% to 30% as preference shares: shares that carry economic rights but no say in operations. The Foundation also holds one golden share, a special share with a single job: blocking the events that could cut token holders out, such as a sale of the company or a change to its constitution, with step-in powers that activate only on defined enforcement events such as fraud. The Foundation's stake is protected against dilution, and the token itself carries no equity, dividend or vote.

The constitution instead makes the token the only route to the equity: a buyer who controls at least 30% of token supply can file a buyout notice, pay remaining holders at the 7-day time-weighted average price plus a 30% premium, and complete within 120 days, after which the Foundation transfers its preference shares and the golden share is canceled. The process is manual today and is planned to become programmatic.

Bedrock remains in Phase 0 - Adoption. During Phase 0, projects are charged only a one-time incorporation fee. All projects incorporated from Phase 1 onwards will additionally be charged 10% of trading fees. The transition to Phase 1 will be marked by hitting an internally set target number of incorporations. These incorporations should consist of various different structures, such as projects with pre-existing tokens, projects with new token launches, projects with pre-existing VC funding, projects aiming to raise from VCs after incorporation, etc, so that Bedrock is fully battletested.

Founders can learn more and start the incorporation process at bedrockfndn.org.



5.2 Dynamic Assets

Dynamic Assets is a collaboration between Meteora, Sunrise, and Bedrock to tokenize and launch exotic real-world assets (RWAs) on Solana. \$SV151, the first Dynamic Asset, launched on 4 June 2026 through DBC and graduated to a DAMM v2 pool, with its reserve funded and the product formally live on 9 June. Built with Sunrise, it is a token backed by an on-chain USDC reserve that has been used to purchase sealed Pokemon Scarlet & Violet 151 trading cards: roughly \$260K deployed into more than 4,700 sealed packs and bundles held in US and Singapore storage facilities, with the token redeemable against that inventory. From launch to 30 June it traded \$19.8M in volume across its Meteora pools (\$10.4M on DLMM, \$9.4M on DAMM v2), ending the half with roughly \$97K of pool liquidity; the token had just under 2,000 holders as of 6 August 2026.

Token redemption ships in Q3 2026. Holders will be able to redeem \$SV151 for a share of the underlying reserve, with sealed loose packs and bundles shipped to most countries. Redeemed tokens return to the treasury, and when the token trades above the per-token value of the reserve, the treasury can sell them to raise fresh USDC and add packs, letting the reserve compound. More Dynamic Assets are planned, with improvements to the raise structure informed by this first round.

