Axis Trading - Asset Selection Risk Framework

Every symbol must pass quantitative and qualitative checks before capital is deployed.
This framework ensures only tradable, hedgeable, and operationally safe assets enter the portfolio.

Selection Protocol

Every candidate symbol passes through three sequential gates. A single failure at any gate blocks the symbol.

Gate 1 - Operational Feasibility (Pass/Fail)

Criterion	Requirement	Rationale
Deposit & Withdrawal	Overlapping blockchain networks across ≥ 2 target exchanges	Enables cross-exchange rebalancing
Exchange Listing	Spot on ≥ 2 exchanges; futures where hedging required	Ensures venue redundancy
System Integration	Trading driver deployed and tested	No manual trading; full automation required
Exchange Onboarding	KYC completed on all relevant venues	Regulatory compliance
Hedgeability	Perpetual futures or alternative delta-neutral mechanism	Core to our delta-neutral mandate
Borrowability	Lending facility available (if strategy requires)	Enables short exposure when needed

Gate 2 - Liquidity & Opportunity

Criterion	Minimum Threshold
Global 24h Volume	≥ $1 million
Per-Exchange Volume	≥ $500K on at least 2 exchanges
Funding Rate History	30-day average direction documented

Gate 3 - Risk Clearance

Risk Dimension	Disqualifying Condition
Delta Risk	No hedge instrument available
Funding Cost	Projected annual cost exceeds expected alpha
Structural Risk	Prolonged chain outage
Event Risk	Recent hack, regulatory ban, or protocol exploit
Concentration Risk	Post-addition single-exchange exposure >15% of AUM

Symbol Identity Integrity

Axis operations across 16+ exchanges where ticker collisions create material risk.

Problem 1: Same Ticker, Different Token

Ticker	Global Exchanges	Risk
EDGE	**EDGEX (different project)**	Funds sent to wrong token
BOB	**Build on BNB**	False delta-neutral position

Problem 2: Same Token, Different Ticker

Token	Spot	Futures	Risk
Shiba Inu	SHIB	1000 SHIB	Delta miscalculating (1000x multiplier)
Pepe	PEPE	1000 PEPE	False delta-neutral position

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Solution: Universal Coin ID (UCID)

Control	Implementation
UCID-based mapping	All systems reference CoinMarketCap ID, not ticker string
Multiplier registry	Exchange-specific quantity multipliers (x1000) applied automatically
Collision detection	New onboarding triggers automatic check, collisions block cross-exchange operations
Daily integrity check	100% of active symbols verified against UCID master table

Cross-Exchange Transfer Safety

Every transfer must pass three gates simultaneously. Any failure blocks the transfer.

Gate	Question	Controller
Withdrawal enabled	Can we withdraw on this chain from sending exchange?	Exchange API (auto-synced)
Deposit enabled	Can we deposit on this chain to receiving exchange?	Exchange API (auto-synced)
Whitelisted	Have we explicitly approved this route?	Axis PM (manual approval)

Chain suspensions detected via API polling disable the whitelist within 30 minutes. New chain support remains non-whitelisted until manually reviewed.

Exclusion Criteria

The following categories are permanently from the tradable universe:

Criterion	Reason
Volume <$1M (24h)	Insufficient liquidity for delta-neutral execution
Listed <90 days	Price discovery incomplete
No perpetual futures	Cannot hedge; violates delta-neutral mandate
Single-exchanges only	No venue redundancy; concentration risk
Chain suspension history ≥ 3 in 90 days	Operational unreliability
Active regulatory action	Legal/compliance risk
Recent protocol exploit	Security risk