

FOR RELEASE 9/12/2024 10:30 AM EST

Introducing Manifest: The Unlimited Orderbook Built on Solana

CKS Systems, a blockchain native market maker, is proud to announce the launch of Manifest, a capital-efficient and maximally free orderbook on Solana. Developed by a team of DeFi trading experts, Manifest clocks in at the theoretical limits of what is possible for on-chain orderbook trading. Manifest is an open source, public good that accelerates the transition of risk-transfer from centralized exchanges to occur efficiently and securely on-chain.



Infinite Capital Efficiency

Unlike automated market makers (AMMs) that rely on significant amounts of passive liquidity, Manifest thrives on **capital efficiency** with a novel Global Order type. Liquidity providers can now use the same funds to place **unlimited orders across markets**. Fully integrated with the power of Solana's high-speed, low-cost blockchain, Manifest unlocks **unrestricted, trustless and permissionless trading** for all.

"Manifest is the exchange to end all exchanges. Manifest finishes what Uniswap started - a high-performance, capital efficient crypto exchange is finally feeless & fully on-chain," stated John Kramer, Head of Trading at CKS Systems.

Key Features:

- **Global Orders:** Provide multiple bids and offers simultaneously across markets utilizing the same funds. Unlock infinite capital efficiency for the first time on-chain.
- **Zero Fees:** No trading fees, forever. Zero maker & taker fees marks the beginning of the end for value extracting crypto exchanges.
- **Permissionless Markets:** Trade any price and any size on any token, even Token Extensions. List new token markets for next to nothing. Welcome to the era of orderbook proliferation.

- **Provably Secure:** The open source program will be formally verified and made immutable, providing the highest level of security possible on-chain.

Layered Architecture

A revolutionary core & wrapper program architecture enables **customizable features** up the stack, preserving **robust security** of the matching algorithm and orderbook. The infrastructure layer expands as needed and provides just enough abstraction so applications built on top only need to focus on business logic.

Pushing Theoretical Limits

Manifest is a completely redesigned orderbook that represents the peak performance of Solana in both compute and storage. Minimized accounts required, instruction call data, rent, trading fees, order sizes, expressible prices, **maximizes composability and throughput**.

“Manifest is approaching the theoretical limits of Solana in a few dimensions and nearing it for others. The orderbook primitive of the future has arrived,” added Britt Cyr, CTO of Dual Finance.

Hypertree Unleashed

Manifest’s leap in performance is enabled by a novel data structure, the Hypertree which **reinvents byte packing** into the SVM account model.

“The dynamic memory allocation model Manifest developed makes us wonder how we ever built programs on Solana without it. Efficient dictionaries have been a core feature of Solidity since inception - Hypertree finally brings it to the Solana Virtual Machine.” commented Maximilian Schneider, Founder of Mango Markets.

Manifest Together

Our mission is greater than the technical advancements of this on-chain orderbook. We hope to **inspire builders** to compose bold new applications that Manifest now unlocks.

Built at a time in crypto’s history when **narratives have shifted** from “crypto is going to save the world” to “crypto is a tool for nihilistic gambling,” Manifest strives to be a beacon of hope that the **original values of crypto endure**. Manifest embodies the fact that there still is much to be built in crypto and there still are people eager to build these technologies simply for the betterment of on-chain experiences and the public good.

It’s time to break free from the crypto cartel - **the way out is on-chain**.

Stay Tuned

Manifest is live on devnet and soon deploying to Solana mainnet. Integrations are underway for swaps on Jupiter, trading on Mango Markets, options on Dual Finance and many more...

Developers and traders looking to contribute or build on Manifest can find source code and documentation at github.com/CKS-Systems/manifest.

For more information on Manifest check out [manifest.trade](https://www.manifest.trade), read the manifesto at https://www.manifest.trade/assets/The_Orderbook_Manifesto.pdf, and follow [x.com/ManifestTrade](https://twitter.com/ManifestTrade).

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