FREE RESOURCE

Market Maker Proposal Comparison Template

Put up to three proposals on the same scope, compare total cost under three price paths, and score the terms that protect you.

1. Normalise scope first: if one proposal covers fewer venues or looser targets, ask that firm to re-quote on the common scope.
2. Compare total expected cost over the term under falling, flat and rising prices, counting cash fees, profit share and the option value of any token loan.
3. Score protective terms 0 (missing), 1 (vague) or 2 (clear and verifiable). A promise of volume or price disqualifies a proposal.

1 Same scope

Item	Proposal A	Proposal B	Proposal C
Venues and pairs			
Spread target (bps)			
Depth target (USD within ±2%)			
Uptime target (%)			
Term and notice period			
Who funds inventory (stables / tokens)			
Token loan size (tokens)			
Token loan as % of circulating supply			

2 Total cost over the term, three price paths

Item	Proposal A	Proposal B	Proposal C
Falling price			
Cash fees over term			
Profit share paid			
Option cost (tokens bought below market)			
Total			
Flat price			
Cash fees over term			
Profit share paid			
Option cost (tokens bought below market)			
Total			
Rising price			
Cash fees over term			
Profit share paid			
Option cost (tokens bought below market)			
Total			

3 Protective terms, score 0 / 1 / 2

Item	Proposal A	Proposal B	Proposal C
KPIs measured against exchange data 2 = Spread, depth and uptime per venue, measured on exchange data			
Reporting on inventory, trades and loaned tokens 2 = Regular reports with balances you can reconcile			
Named legal entity and jurisdiction 2 = Entity and jurisdiction written in the contract			
Termination and notice 2 = Clear notice period; no penalty beyond the agreed term			
Token return schedule 2 = Loaned tokens, or the agreed amount, returned on a defined schedule			
Option strikes, tranches and exercise windows stated 2 = No strikes below launch price without a reason			
Explicit ban on wash trading and price promises 2 = Written prohibition; no volume or price commitments			
Terms score (max 14)			

Disqualifiers

- Any promise of trading volume, price levels or a listing.
- No named legal entity, or no reporting on loaned tokens.

Want a second pair of eyes on this?

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