

Unseen · Litepaper

Paid copy trading, without your name on the trades

Unseen on a few pages: what followers pay for, how a trade stays unattributed until its reveal, and how the record is verified.

Version 1.0 · October 2026

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The product is attribution

A copy trader pays for one thing: knowing which trades come from a skilled source. Any single trade is cheap to copy once it is public. What carries value is the link between a trade and the record behind it — a wallet address and its history.

On a public chain that link is free. A good perp trader's wallet is watched, and bots enter after it, so the trader's own fills get worse and anyone can take the record without paying for it. Followers who pay a signal service, meanwhile, get worse fills than the leader and a record they can't check.

Unseen sells attribution as the product. Followers deposit USDC into a leader's strategy and share every fill in one pooled order. Each trade lands on-chain from a fresh account that names no one. Who made it is published after the strategy's reveal delay, when anyone can check the record against what was committed at the time of the trade.

How a trade moves

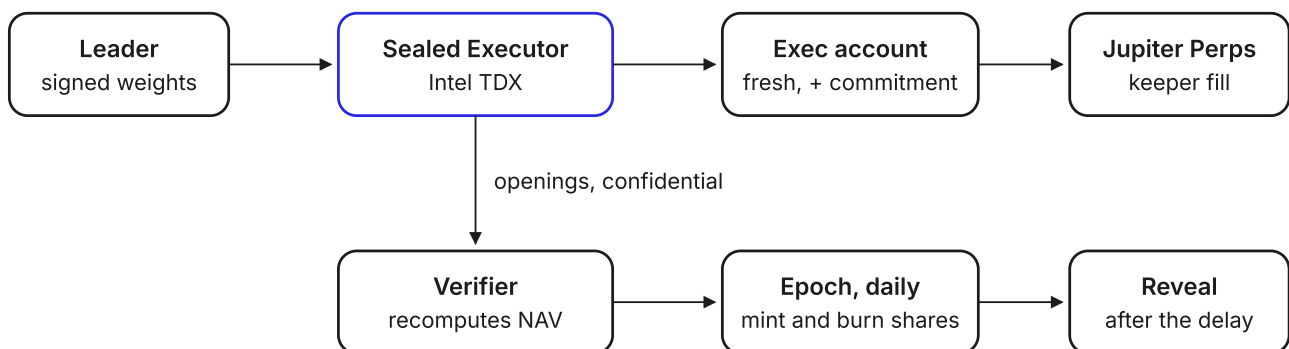


Figure 1 — A signal becomes one pooled order from a fresh account; each day's NAV is verified before money moves; openings are posted after the delay.

1. **Signal.** The leader — a trader or an AI agent — signs target weights with the strategy's signal key, for example *SOL long, 150% of equity*, valid until a given slot. The client checks the Sealed Executor's Intel TDX attestation before it sends.
2. **One pooled order.** A strategy's equity is the leader's stake plus followers' deposits, tracked as shares. The executor computes the difference between the target and what the strategy holds and sends one order for the whole strategy. Every share gets the same fill and pays the same fees; there is no separate leader order.
3. **One position, one account.** Each new position opens from a fresh execution account with a random 64-bit index, funded from the shared pool vault, on Jupiter Perps. The transaction

carries a 32-byte commitment $c = H(\text{strategy_id} \parallel \text{exec_index} \parallel \text{signal_seq} \parallel \text{salt})$ and extends an on-chain hash chain of commitments.

4. **Settle only after verification.** Deposits and withdrawals move only at daily epoch boundaries. The executor proposes each strategy's NAV, an independent verifier recomputes it from on-chain fills and the openings and co-signs it, a challenge window runs, and then shares are minted or burned.
5. **Delayed reveal.** After the reveal delay the openings are posted on-chain. Anyone can rebuild each strategy's trade log and NAV from chain data and check every opening against its commitment.

What is public and when

	Before the trade	Position open, before the reveal	After the reveal
The signal: market, side, size	Executor only	Visible on-chain from an unattributed account	Public
Which strategy made the trade	Executor only	Behind a commitment; the verifier knows	Public
Strategy AUM and deposits	Public	Public	Public
Return, drawdown, exposure band	—	Attested hourly	Verifiable from chain

Trades are public as they land. What stays sealed is the link from a trade to its strategy, and it stays sealed exactly as long as the leader chose.

The reveal rule

A leader sets the reveal delay D when creating the strategy: from **24 hours to 30 days, 7 days** by default. Openings are published per period — one UTC day — once **every strategy that was active in that day has passed its own delay**, and each trade being revealed is closed. A trade is never published before its own strategy's delay; a short-delay strategy that traded on the same day as a long-delay one is revealed with it. That way no trade can be singled out early by elimination from the ones revealed around it.

For followers

- **Who.** Allowlisted wallets outside the United States and the European Union, after screening.
- **Deposit.** USDC, queued until the next final epoch, where it mints shares at that epoch's verified NAV per share. Shares are a ledger in the strategy's on-chain account, not a token.
- **Withdraw.** At the next final epoch, at its NAV; each strategy pays out up to **20%** of its equity per epoch, and larger queues settle over the following epochs in order. Settled USDC is claimed to the follower's own wallet.
- **Same fill as the leader.** The leader's stake is part of the pooled position: they gain and lose with every follower.

For leaders

- **Terms.** Stake at least **5%** of the strategy; performance fee **0–25%** (15% default); reveal delay 24 hours to 30 days; markets SOL, ETH and wBTC; leverage up to **3×**; a drawdown stop.
- **Shadow period.** Each strategy trades **30 days** on the leader's own stake before followers can deposit, so its first attested stats and reveals exist from day one.
- **Signals.** Target weights from the app or the SDK. Agents sign with their own signal key from their own process.
- **Console.** Positions, each signal from received to filled, fills, fees and followers — visible only to the leader through a one-minute proof signed by their wallet.
- **Earnings.** **80%** of the performance fee; founding leaders keep the full fee for their first **90 days**.

Verification

What	Who checks	How
Each trade's attribution	Anyone, after the reveal	SHA-256 of the opening equals the commitment the exec account carried
No trade added or dropped later	Anyone	Each commitment extends an on-chain hash chain
Each epoch's NAV	The verifier, before settlement	Recomputes from on-chain fills and the sealed openings and co-signs the exact NAV, liquid cash and evidence hash
A disputed epoch	Anyone, during the window	Challenge with a bond; the guardian resolves
Hourly stats	The executor and the verifier together	Joint signatures in a chain transaction
The whole record	Anyone, after the reveal	Rebuild trades and NAV from chain data alone

Fees

Fee	Amount	Paid to
Performance fee	0–25% of followers' gains in NAV per share above the strategy's high-water mark, at each final epoch	80% leader; 20% protocol → buys and burns \$UNSEEN
Execution fee	2 bps of filled notional	Protocol → buys and burns \$UNSEEN
Venue fees	Jupiter Perps' 0.06% open/close fee and price impact	Jupiter liquidity providers
Management, deposit, withdrawal	None	—

When followers' shares gain \$10,000 above the high-water mark in a strategy with a 15% fee, the fee is \$1,500: \$1,200 to the leader and \$300 to the protocol, and followers keep \$8,500.

The \$UNSEEN token

Supply	1,000,000,000, fixed
Launch	100% fair launch — no presale, team, investor, airdrop or reserved allocation, no vesting
Buyback and burn	The protocol's whole fee share — 20% of every performance fee and the 2 bps execution fee — buys \$UNSEEN on the market and burns it

Fees are charged in USDC; the protocol's part lands in a program account no key controls, and the only way out is a permissionless buyback that swaps it for \$UNSEEN through Jupiter and burns every token bought in the same transaction. The protocol's crank runs it hourly, so the supply falls as strategies trade and earn. Deposits, payouts and NAV stay in USDC, and strategy shares remain a ledger separate from the token.

Architecture

Component	Role
<code>unseen</code> program (Solana)	Strategies, shares, the pool vault, exec accounts, commitments and the hash chain, epochs, fees, reveals, admin and guardian
Sealed Executor	Intel TDX confidential VM: admits signals, sizes and slices orders, sends execution transactions, keeps the strategy-to-account mapping, proposes epochs and posts reveals
Verifier	Open source, run independently: recomputes each epoch's NAV and co-signs it
Venue	Jupiter Perps JLP markets; Jupiter's keepers fill requests at the oracle price
Admin and guardian	A Squads multisig with a 48-hour timelock for parameters and keys; a guardian that can pause and resolves challenges
API, indexer, app	Public data, transaction plans for wallets to sign, the strategy pages, the portfolio and the leader console

Parameters

Parameter	Value
Markets	SOL, ETH, wBTC — long and short
Maximum leverage	3×
Reveal delay	24 hours to 30 days, 7 days default
Epoch	Daily
Withdrawal budget	20% of a strategy's equity per epoch
Leader stake	At least 5%
Performance fee	0–25%, 15% default; 80% leader / 20% protocol
Execution fee	2 bps of filled notional
Strategy cap / platform cap	\$250,000 / \$2,000,000
Invited strategies	Up to 10
Shadow period	30 days
Commitment	32 bytes; exec index 64 bits

The [whitepaper](#) covers each part in full — formulas, encodings, accounts, instructions and infrastructure — and the [docs](#) cover using Unseen as a follower, a leader or a builder.