



Hexagon MM

FREE FIELD GUIDE

The Token Launch Liquidity Playbook

12 checks before your first CEX and DEX market goes live - plus the operating cadence for the first 30 days.

Built for token founders, treasury leads and launch teams

Prepared by Hexagon MM



THE OPERATING MODEL

A launch is a liquidity system, not a listing event

Price discovery happens across venues at once. The launch team needs one mandate, one source of evidence, and one response loop that covers every account and pool.

1. Prepare

Define venues, accounts, capital buckets, inventory targets, price references and the people allowed to act.

2. Launch

Watch the live book, fills, spread, depth, venue gaps and connector health. Escalate exceptions quickly.

3. Stabilize

Review every action against the mandate. Rebalance deliberately and tune only from observed evidence.

4. Prove

Keep account attribution and an immutable activity record so founders, treasury and partners see the same facts.

Four numbers deserve a shared definition before launch

Spread

Best bid to best ask

Depth

Executable size near mid

Inventory

Base and quote vs target

Venue gap

CEX mid vs DEX price

If the team cannot say which account placed an order, which limit allowed it, and which market observation justified it, the operating system is incomplete.



PRE-LAUNCH

The 12-point liquidity readiness check

Write the answers down before inventory reaches an exchange account or pool. Ambiguity becomes expensive once markets are live.

- 01** Name the launch owner, treasury approver and operator. Record who can arm, pause and kill execution.
- 02** List every CEX account and DEX wallet. Give each one a durable label that follows its orders and fills.
- 03** Confirm venue symbols, chain, token addresses, quote assets, pool key and official API or RPC endpoints.
- 04** Split capital into CEX base inventory, CEX quote inventory, DEX liquidity and an untouched safety reserve.
- 05** Set target inventory for each venue and define the drift percentage that triggers a review.
- 06** Define the reference price hierarchy: current venue book, cross-venue mid, oracle and fallback behavior.
- 07** Set maximum order notional, rolling-window notional, price deviation and open-order count.
- 08** Choose target spread and depth bands by market regime. Do not promise a fixed spread in every condition.
- 09** Test read keys separately from write keys. Restrict IPs and permissions to the smallest necessary scope.
- 10** Run practice orders through the full guard path and verify blocked, failed and simulated attempts are logged.
- 11** Configure incident thresholds for venue health, price gaps, inventory drift and quote coverage.
- 12** Write the first 72-hour communication plan: who receives alerts, who acts, and who explains decisions.



CAPITAL AND CONTROL

Give every dollar and token a job

Liquidity capital is not one pile. Separate its purpose so a venue outage, price move or partner request cannot silently consume the reserve needed elsewhere.

Bucket	Purpose	Control question
CEX base	Offer-side depth and inventory recovery	What is the maximum base exposure per account?
CEX quote	Bid-side depth and controlled accumulation	How much quote can be committed in one window?
DEX liquidity	Pool depth and price continuity	Which range, fee tier and signing path are approved?
Safety reserve	Manual recovery and unexpected venue needs	Who can release it, and what evidence is required?

The mandate should fit on one page

Allowed

Approved venues and pairs, order types, signing path, price references, inventory targets and operating hours.

Bounded

Maximum order, rolling exposure, price band, open orders, gas and slippage. Every action passes the same checks.

Observable

Orders, fills, balances, pool state, fees and incident history are visible by account and timestamp.

Reversible

Arming expires. A kill switch stops new exposure. Cancels remain available as the risk-reducing exit.



OUTSIDE MARKET MAKERS

Trust the mandate. Verify the execution.

A good market maker should welcome objective evidence. Ask for visibility that distinguishes market conditions from choices made by a specific account.

Ask every week	Evidence to request	What it reveals
Did spread and depth match the mandate?	Time-weighted spread, executable depth bands and outage windows	Whether the market was consistently serviceable
Which account made each trade?	Order and fill export with account labels and venue order IDs	Whether execution and reporting belong to the same actor
How did inventory move?	Opening, closing and target inventory by venue, plus transfers	Whether the desk is restoring balance or accumulating risk
What happened during exceptions?	Incident timeline, observed metrics, actions taken and resolution	Whether the response followed the approved policy
What did execution cost?	Fees, slippage, realized P&L, volume and effective margin	Whether gross activity translated into useful execution

Red flag

A monthly screenshot without order-level attribution cannot show whether the desk followed the mandate between reports.



GO-LIVE

The first 72 hours: observe, escalate, explain

Launch-day speed matters, but repeated manual checking creates blind spots. Use a fixed cadence and alert only when the evidence crosses a threshold.

Window	Operating focus	Minimum evidence
T-60 to live	Final symbol, account, pool, balance and key checks. Confirm the kill path.	Fresh books, balances, pool state and connector health
0-6 hours	Stay close to the tape. Review every fill, spread break, venue gap and inventory move.	Orders and fills by account; CEX mid vs DEX price; live incident channel
6-24 hours	Move from launch mode to policy. Tune only from observed behavior, never from one noisy interval.	Time-weighted spread and depth; fee-normalized P&L; inventory path
24-72 hours	Write the first review. Record exceptions, actions and any mandate change.	Incident history, action log and a signed-off next-week plan

A useful alert carries its own evidence

Price gap

CEX mid, DEX price, percentage gap, pool and block.

Inventory drift

Observed total, target total, percentage delta, venue and asset.

Connector health

Status, latency, last checked time, venue and account.

Quote coverage

Configured quotes, observed quotes, guard headroom and block.



FIRST 30 DAYS

Run the market from a scorecard, not a chat thread

Use the same weekly review whether liquidity is in-house or delegated. Trends matter more than one heroic screenshot.

Measure	Review	Decision it supports
Spread and depth	Median, stressed periods and time below target	Quote configuration and capital placement
Inventory drift	Magnitude, duration and recovery path by venue	Transfers, skew and target changes
Execution quality	Fill vs mid, fees, slippage and adverse selection	Order size, placement and venue mix
Venue gap	Frequency, size and time to alignment	Reference hierarchy and corrective response
Incidents	Open, escalated, acknowledged and resolved episodes	Thresholds, ownership and runbook changes

The weekly question

Can we explain every material change in liquidity from the market data, the mandate and the actions attributed to a known account?



Turn this checklist into a live control room

Hexagon MM gives token teams one place to see orders, fills, accounts, inventory, venue gaps, incidents and execution limits - with Telegram alerts and AI analysis inside the boundaries the treasury controls.

Book a 30-minute launch liquidity review

hexagonmm.com

Use this guide as an operating worksheet. Replace every generic threshold with the limits approved for your token, venues, capital and legal obligations.