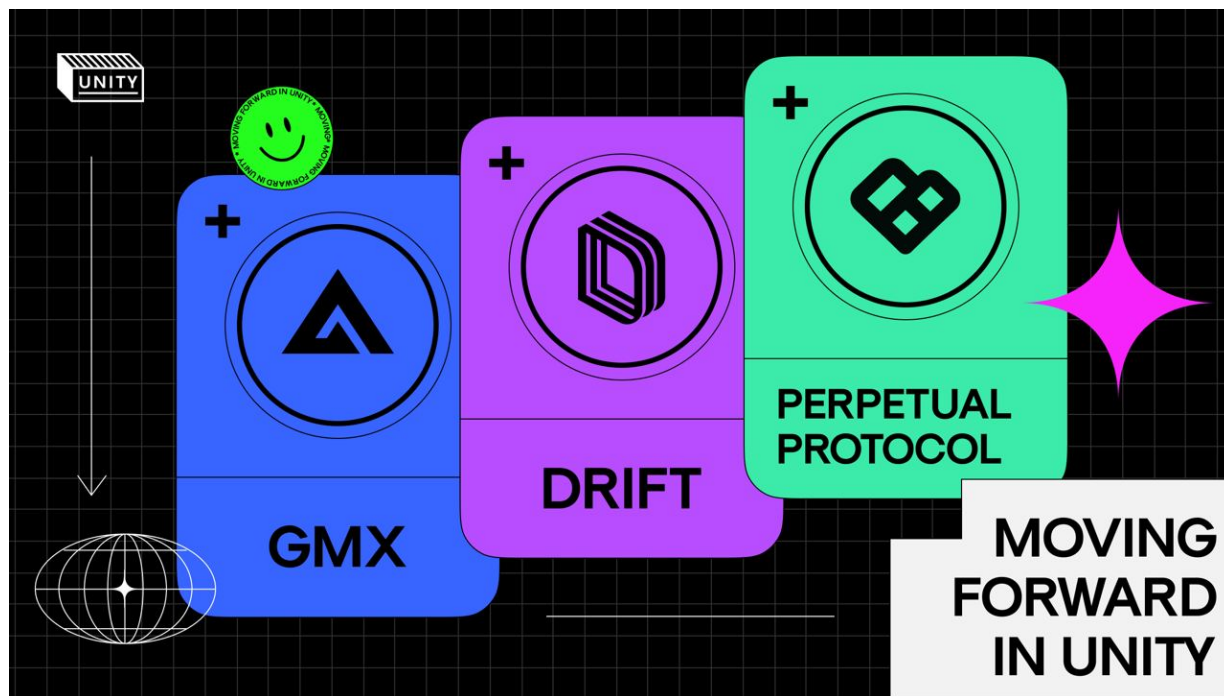# Derivative DEXs build aggregated dashboard to strengthen DeFi transparency and invite dialogue with regulatory bodies

22 November 2022 — Leading decentralized exchanges (DEXs) [Drift Protocol](#), [GMX](#), and [Perpetual Protocol](#) are calling for the community to unite around the promise of DeFi, committing to greater levels of transparency by building an aggregated dashboard that provides greater visibility into the financial health of their protocols, as well as inviting dialogue with regulatory bodies.

Crypto has faced many setbacks this year, with the failure of FTX being the most recent and most severe. It has demonstrated the inherent risk of centralized entities, and the resultant loss of billions in customer funds is tragically unfair.

However, the promise of DeFi is even clearer now: transparency, immutability and decentralization. The risk is that regulation is introduced without consideration of the underlying mechanisms; whether a protocol is decentralized, or not.

This is why we, Drift Protocol, GMX, and Perpetual Protocol are announcing the construction of a new dashboard in collaboration with analytics platform, [Nansen](#). The dashboard will show the health of our protocols in real-time, with information on proof of deposits, our insurance funds, borrowing levels and outstanding unrealised profit and loss.

We are committed to provide this information on a cross-protocol level and invite other DEXs to join us. This is a critical first step in increasing public awareness of the transparent exchange data that is already available for decentralized exchanges. We will continue to innovate in this area, along with investing in user education.

In addition to transparency initiatives, we invite regulatory bodies globally to join us in open dialogue to find a way forward from the current challenges, responsibly and productively. The difference between centralized finance (CeFi) and DeFi is becoming increasingly clear, and effective regulation needs to reflect the distinction between the two systems.

DeFi as a primitive was designed to prevent the loss of customer deposits that have occurred to date. Although the distinction may be confusing for non-crypto native individuals — we are here, ready, willing and able to guide any regulator through the clear distinctions that separate DeFi from CeFi. We welcome meaningful and productive engagement with regulators to move this space forward.

We already have the solution to the challenges brought to light by FTX's collapse - decentralized finance - and we must work collaboratively to prove its merits. Our greatest fear is that this incident will be used to kneecap the development of a technology that was built to prevent this in the first place. Now's the time to lean into the promise of DeFi.

Dashboards can be accessed here:

Drift Protocol: https://portfolio.nansen.ai/dashboard/drift-v2

GMX: https://portfolio.nansen.ai/dashboard/gmx

Perpetual Protocol: https://portfolio.nansen.ai/dashboard/perpetual-protocol

- ENDS -

About Perpetual Protocol

Perpetual Protocol is the leading decentralized perpetual futures exchange in the Optimism ecosystem. By empowering developers with its highly composable and deeply liquid protocol, Perpetual Protocol provides an all-new design space for builders to create on while tapping into the exciting potential of Web3.

About Drift Protocol

Drift Protocol is a full service decentralised exchange and the leading avenue to trade perpetual swaps on Solana. Powered by a first of its kind AMM & orderbook hybrid, Drift is designed with (1) DeFi first innovations; and (2) resilient guards for capital protection, in order to provide traders with the deepest liquidity available on-chain. Visit app.drift.trade to trade: perpetual swaps, spot markets (coming soon); borrow & lend; staking and yield generation.

About GMX

GMX is a permissionless, decentralized exchange protocol on Arbitrum and Avalanche, which provides a capital-efficient on-chain solution for both hedging and taking directional exposure to leading cryptocurrencies..

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