Order Flow in DeFi Panel

ETHMilan 2026 — Museo della Scienza, Milan

Wednesday, May 21 — 15:00–15:45 — Main Stage (45 minutes)

MODERATOR

Mattdotfi

Business Development · xStocks

PANELISTS

Julian Morla — LI.FI

Integrations Lead · LI.FI — Intent-based cross-chain aggregator routing swaps across 60+ blockchains via a single API, connecting DEX aggregators, bridges, and solver networks.

Katia Banina — Bebop

Final Boss · Bebop — onchain RFQ on Ethereum and EVM chains, combining professional market-maker pricing with on-chain settlement and guaranteed price and fill. Bebop has recently introduced bopAMM that surpasses Binance execution qualitu.

Charco — Tplus.cx

Chief Intern · TPlus.cx — The first Prime Exchange: a CLOB running inside a Trusted Execution Environment (TEE), executing trades off-chain in under 1ms while remaining trustless and permissionless. Composable with external protocols and cross-margin venues; supports crypto, equities, and commodities in a single unified order book. Perp-style capital efficiency without volatile funding rates — leverage and spot positions are fungible in one book.

FORMAT

45 minutes total. Speaker intros + ELI5 round (8 min) → 5 main questions, all speakers respond (~3-4 min each) → audience Q&A (if there is any time left). Moderator will ask follow-ups based on answers to keep things flowing.

INTRODUCTION — EXPLAIN YOUR PROTOCOL LIKE I'M FIVE

SHORT VERSION

In plain language: what problem does your protocol solve, and how does it work?

CONTEXT

Most people in this room trade on Uniswap or a CEX, they have a basic mental model of "swap token A for token B." But AMMs, RFQ systems, CLOBs, intent protocols and aggregators all do this very differently, with real consequences on price, safety, and user experience. This round sets a baseline for the audience before we go deeper.

LONG VERSION

Walk us through what actually happens: from the moment a user hits 'swap' to the moment they receive their tokens through your system/product. Who are the actors involved?

QUESTION 1 — WHY YOUR MODEL?

SHORT VERSION

Why does your model exist? What is the biggest unsolved problem DeFi traders still face today and how does your protocol address it?

CONTEXT

AMMs dominate DeFi volume through accessibility and permissionlessness, but carry structural costs: slippage is baked into the pricing formula, trades sit exposed in a public mempool before execution, and liquidity is fragmented across dozens of chains and pools. RFQ locks price at quote, eliminating slippage and frontrunning — but depends on professional market makers with inventory. CLOBs give full transparency and order types — but demand chain throughput Ethereum mainnet cannot provide. Aggregators and intent systems sit above all of these, routing to the best outcome — but introduce their own trust assumptions around solvers. Despite years of innovation, MEV still drains value silently, cross-chain execution still requires multiple steps and introduces bridge risk, and gas costs still create a floor that excludes smaller trades.

LONG VERSION

Make the strongest honest case for why your model is the right answer — at least for a specific class of users or trades. From your vantage point building and operating in production: what is the problem that still hurts DeFi traders most today when they try to execute? How does your protocol specifically address it, and what would it take to fully solve it? And where does your model fall short — what is the honest use case where you would tell a builder: "use something else"?

QUESTION 2 — UNTAPPED POTENTIAL

SHORT VERSION

Which model is going to win in DeFi for the trading of RWAs and Why?

CONTEXT

Real World Assets grew from less than $2B to almost $34B in total market cap over the last three years. Commodities backed stablecoins and tokenised bonds led the initial burst of growth thanks to issuers like Ondo, Securitize, and Maple Finance, along with growing interest from TradFi players such as BlackRock. The ecosystem then expanded further in 2025 with tokenised stocks, and there seems to be no ceiling to this growth. Trading these assets is still a complicated matter because it directly ties them to their TradFi counterparts for pricing and liquidity.

LONG VERSION

RWAs have been among the strongest narratives in crypto, exponentially growing 17x over the past three years. What do you think will ultimately be the best way to trade tokenised stocks, bonds and other RWAs onchain at scale, and why?

QUESTION 3 — WILL DEFI TRADING SURPASS CEXES AND BROKERS?

SHORT VERSION

Do you believe on-chain trading will eventually surpass CEXes in volume? What has to happen to get there?

CONTEXT

In 2025, DEX cumulative TVL rose from $4.2T to $11.4T. Hyperliquid's spot order book grew 10x in the year. CoW Swap reached $10B/month. Yet global equity trading alone runs at hundreds of trillions annually. Even the most optimistic DeFi numbers are a fraction of TradFi volume. The structural advantages of DeFi — 24/7 markets, permissionless access, self-custody, programmability — are real. But so are the barriers: UX friction, regulatory uncertainty, liquidity fragmentation, smart contract risk, and the fact that most people still trust Coinbase or their broker more than a smart contract.

LONG VERSION

Looking forward: do you genuinely believe on-chain DeFi trading will surpass centralized exchanges in volume? And if so, on what timeline and for which asset classes first? What structural change, regulatory development, or technical breakthrough is the single biggest unlock? And which model (RFQ, CLOB, AMM, intents) is best positioned to absorb that volume when it arrives?

QUESTION 4 — CLOSING ROUND (1 SENTENCE EACH)

SHORT VERSION

In one sentence: what's your boldest prediction for the next 12 months in DeFi trading?

CONTEXT

DeFi is a playground for innovation, AMMs changed the way people perceived trading and made it trustless. The question aims to understand what’s next for onchain trading.

LONG VERSION

If we rewatch this panel at ETHMilan 2027, what would make it look prophetic? One sentence — your boldest prediction, or the most important thing happening right now that this room is underestimating.

MODERATOR NOTES

- Anchor each model with an analogy early: AMM = vending machine (price by formula). RFQ = calling a currency desk and asking for a rate. CLOB = stock exchange order book. Intent/Aggregator = a travel agent who shops every airline and books the best route.

- CLMM note: Concentrated Liquidity Market Makers (Uniswap v3, Aerodrome) are an AMM variant where LPs provide liquidity within a price range. Mention as an AMM evolution, not a separate category.
- Tplus.cx differentiator to highlight: they run a CLOB inside a TEE (Trusted Execution Environment) — this is how they solve the throughput problem that kills on-chain order books on Ethereum. The matching happens off-chain in under 1ms, but inside a verifiable secure enclave, not a centralised server. This is a genuinely novel architecture worth exploring in Q1 and Q3.
- Key tension to create: On Q1, push RFQ on market-maker dependency ('what happens if Wintermute is the only solver?'). On Q2, push CLOB on thin liquidity in bear markets. On Q3, push LI.FI on solver centralization (most intent protocols are dominated by 1–2 well-capitalised market makers).
- If speakers claim 'best prices', ask: compared to what, measured how, over what time period?
- Pacing note: Q1 and Q2 can easily run long. Consider directing specific questions to one speaker and inviting reactions rather than letting all three respond to everything.

SOURCES & REFERENCES

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[6] LI.FI: $60B+ lifetime volume, 1,000 B2B partners, $8B/month Oct 2025: CoinDesk, Dec 2025; LI.FI official
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[8] Bebop JAM model and RFQ+ mechanics: Bebop official docs: bebop.xyz
[9] Bebop: subsidiary of Wintermute: Binance Square / TechFlow, April 2024
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[11] On-chain CLOB infrastructure constraints: Conduit, 'Onchain Order Books Guide', Oct 2025
[12] Solver centralization risk: LI.FI, 'With Intents, It's Solvers All the Way Down', July 2024
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