

# Blockchain Platform Marketplace Layer Lacks Architectural Substrate

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## DEX Reality

Major DEX platforms (Uniswap, dYdX, emerging regulated-DEX) operate substantial volume; cross-protocol and regulatory composition is implementation-by-implementation.

## Marketplace Substrate

Architectural marketplace primitive supports cross-DEX composition; regulators participate as credentialed observers; cross-jurisdiction operations admit through declared federation.

## DEX Ecosystem Position

Emerging regulated-DEX gain architectural substrate aligned with regulatory direction.