Ahzam Khan

Quantitative researcher and protocol engineer

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EXPERIENCE

Drift Protocol, relaunched as Velocity Exchange

Quantitative Researcher and Protocol Engineer — Feb 2026 - present

- Ran the exchange economics and the in-house market maker across all perpetual markets, a multi-million dollar book, and reworked its pricing and spread model.
- Core engineer on the exchange's smart contracts, across the risk engine, liquidations, oracles, fees and insurance. Ran the OtterSec audit with the Head of Protocol.
- Led the relaunch risk review with a former Gauntlet researcher, which included modelling all market parameters, fee models, funding and open interest limits, and designing the VLP protocol liquidity pool.
- Ran the protocol's capital management and built the tooling behind every mainnet change.

Junior Quantitative Trader — Jun 2025 - Jan 2026

- Built and ran the protocol's market making strategies across perpetual markets.
- Moved into engineering in October, focused on improving the Rust liquidator, filler, SDK and keeper bots.
- Took over in-house market making and core program work in a January handover.

Asgard Finance — Sep 2024 - May 2025

Research Engineer

- Modelled when leveraged positions get liquidated on Drift and Kamino, across LTVs and market scenarios.
- Researched spot AMM designs for memecoin leverage, and built the platform's yield terminal end to end.

Earlier — 2022 - 2024

- Built the API layer and indexing for Castmoney, a Farcaster social exchange.
- Built LLM pipelines for Bonkai, an onchain automation platform on Solana, at Find Signal Studio.
- Co-founded AI Mint, a gasless AI NFT platform that reached 20,000 users in its first week.

RESEARCH

Depositing More Should Not Earn Less — 2026

Joint work with Cavey Cool

- Derived the exact condition under which a lender cannot lose income by depositing more, in terms of their pool share and the elasticity of the borrow rate.
- Characterised every rate curve that satisfies it and the smallest change that repairs one that does not, and showed live Drift markets violate it at least one hour in nine.

Impermanent Loss in a DLMM — 2025

- Derived the marked value and impermanent loss of a one-sided position across discrete bins. Only crossed liquidity drives the loss, and for uniform liquidity it grows quadratically with the number of bins crossed.

Liquidity Ranges in Concentrated AMMs — 2025

- Compared Uniswap v3 ranges at equal starting capital. The tightest range supplies 5.8 times the liquidity near the starting price, and loses about three times as much against holding.

FELLOWSHIP

Solana Foundation Fellowship, hosted by Superteam — 2024