Pluto Compute Exchange

Overview

Pluto is building the transparent financial infrastructure necessary for the AI economy. We are launching a CFTC-regulated exchange that treats compute as a tradeable commodity, allowing the industry to hedge risk and forecast costs with precision.

The Problem: Unhedgeable Volatility

Compute has become a primary factor input for the modern economy, with over $400B in annual capital expenditure devoted to GPUs and supporting infrastructure. Yet unlike other systemically important commodities, compute lacks standardized financial instruments for price discovery and risk transfer. As a result, the AI ecosystem is structurally exposed to volatility: GPU prices fluctuate dramatically across time and venues (e.g., H100 pricing declining from approximately $8.00/hour to near $2.00/hour since 2024), leaving cloud providers, neoclouds, and AI startups unable to forecast costs or manage margin risk. These inefficiencies scale directly with the growth of AI itself.

The Solution: A Regulated Marketplace

Pluto combines proprietary data indices with a regulated execution venue to commoditize the AI market.

- **CFTC-Regulated Exchange and Clearinghouse:** We are securing a full-stack of CFTC regulation to operate a compliant, transparent marketplace for derivatives trading.
- **GPU Futures:** Our flagship products are financially settled contracts based on robust GPU pricing indices. This allows users to hedge exposure to the fluctuating costs of H100s and other critical hardware.
- **Pluto Compute Index:** Pluto creates regulatory-grade compute indices from fragmented market data, anchoring derivative settlement and compounding defensibility through liquidity and adoption.

Roadmap: Expanding the Asset Class

Pluto begins with GPU-based compute, where volatility, scale, and data availability make financialization both necessary and tractable. From this foundation, the platform expands to index and trade the full set of economically critical inputs to AI production:

- **Compute:** Financially settled derivatives on GPU classes (H100, A100, B200, and successors).

- **Memory:** DRAM and high-bandwidth memory derivatives as standalone inputs to model training and inference.
- **Inference:** Cost indices and hedging instruments tied to token generation and model execution at scale.
- **Energy:** Power, capacity, and load-based derivatives for data center operations

As AI infrastructure becomes a core driver of global economic activity, these markets converge into a coherent asset class. Pluto's long-term objective is to serve as the primary exchange and clearing venue for this class—providing the same functions that incumbent commodity exchanges provide for energy, metals, and agriculture, but purpose-built for the AI economy.

Competitive Moats

1. AI-focused User Experience: A UX geared towards CFOs and traders, with an emphasis on integrations with AI agents that make autonomous intelligent hedging decisions for companies

2. Proprietary Data Indices: Our data indices are proprietary and will eventually become the gold standard for pricing commodities in the AI infrastructure stack.

3. Full Stack Regulation and Clearing: We will be the first approved CFTC-regulated exchange (DCM) and clearinghouse (DCO) with intermediation to tackle the commoditization of compute.

Company & Traction

Pluto is backed by leading investors committed to building the financial layer of AI.

- **Funding:** Raised **$3M** in seed funding.
- **Investors:** Backed by **Y Combinator**, QC, Goodwater Capital, Pioneer Fund, Transpose Platform Management, and top-tier angel investors.
- **Mission:** To provide the risk management tools required for the AI industry to mature.