

Sonic update

When will it happen?

Fantom website says they must upgrade 64 of their nodes, and only 28/64 have been upgraded yet. Seems it could launch in the late summer/early fall of this year.

What's so interesting about it?

Andre Cronje- Father of De-Fi's involvement.

According to DeFiLlama, Fantom's TVL hit \$203 million on May 16, up from \$111 million two days prior, given a broad increase in TVL on various decentralized exchanges, lending apps, yield aggregators and other decentralized apps (dapps).

Meme Season will be held in multiple rounds, the first of which will run from **June 1–June 30** and offers a **prize pool of up to 1 million sFTMx** ([liquid staked FTM](#) through [Beethoven X](#)). **Both teams and holders of memecoins have the opportunity to benefit from their participation. Winner 1 = 600k sFTMx (480k to holders and 120k to team)**

How will it be perceived?

Current - Bullish.

Rebranding \$FTM to \$S is perceived to be a very good move, especially due to Andre Cronje's reputation.

Other important things to keep in mind

Links

Website:

<https://fantom.foundation/>

Twitter:

<https://twitter.com/FantomFDN>

TG

https://t.me/Fantom_English

Dev Documentation:

<https://docs.fantom.foundation/>

Projects

<https://projects.fantom.network/>

Reading:

Meme Season- Competition

<https://blog.fantom.foundation/introducing-meme-season-competition-up-to-10-million-sftmx-in-prizes/>

TVL

<https://x.com/Vintater/status/1784104606412533900>

<https://www.coindesk.com/markets/2024/05/17/fantom-outperforms-coindesk-20-over-past-week-as-tvl-jumps/>

<https://defillama.com/chain/Fantom>

<https://dappradar.com/rankings/defi/chain/fantom>

Andre Cronje /

X

<https://x.com/AndreCronjeTech>

Medium:

<https://andrechronje.medium.com/>

Reading:

<https://arxiv.org/abs/1810.10360>

<https://andrechronje.medium.com/safer-community-meme-coins-9cda6f882c59>

Ecosystem tickers and dApps

SpookySwap

- FTM DEX, 2.1M daily trading volume, 105 coins, 282 trading pairs
- <https://x.com/SpookySwap>
- <https://docs.spooky.fi/>

POTENTIAL MEMES:

TICKER	TWITTER	WEBSITE	COINGECKO	MC
\$SPEEDY	https://x.com/speedyonftm	https://www.speedy.vip/	https://www.coingecko.com/en/coins/speedy	3.4 M
\$THC (tinhatcat)	https://x.com/TinHat_Cat	https://www.tinhatcat.com/	https://www.coingecko.com/en/coins/tinhatcat	? → FDV 7 M

\$MUTTSKI	https://x.com/MuttskiFTM	https://www.muttski.io/	https://www.coin Gecko.com/en/coins/muttski	2.3 M
\$KIRBY	No twitter?	Website links to Telegram	https://www.coin Gecko.com/en/coins/blue-kirby	620 K
\$BLACKY	https://x.com/FTM_Blacky	https://fantomblacky.io/	https://www.coin Gecko.com/en/coins/blacky	409 K
\$sGOAT (VC memecoin)	https://x.com/theFantomgoat	https://thesonicgoat.com/	https://www.coin Gecko.com/en/coins/sonic-goat	10.3 M
\$HOOPS	Non yet, because the founder of Equalizer Exchange will hand the meme to the community https://x.com/blakehooper85/status/1792715802325725553	Non yet		2.1 M
fSONIC	https://x.com/fantomsonicinu	https://fsonic.pro/	https://www.coin Gecko.com/en/coins/fantomsonicinu	MC ? MC= 2.1M on DexScreener

Lending and borrowing

-DebitaFinance <https://debita.org/>

-fMoneyMarkets <https://www.fmoney.market/lending>

-Polterfinance <https://polter.finance/#/>

NFT Marketplace

- Paintswap <https://paintswap.finance/>

Liquid Staking

- Beethoven X <https://beets.fi/sftmx>

- fantom.foundation/staking

GameFi

- <https://estfor.com/>

Name of the project: Spooky Swap

Short summary: SpookySwap is an automated market-making (AMM) decentralized exchange (DEX). Volume in 24h \$2,46m, TVL \$31,01m. They have their own governance token \$BOO, diverse farms, a built in bridge and built in limit orders. Also they are the creators of Magicats NFTs which has a floor of 200 \$FTM, and has had an action of 11 purchases over the last month.

Twitter link: <https://x.com/SpookySwap>

Docs link: <https://docs.spooky.fi/>

Name of the project: Wigo Swap

Short summary: Well this one seems to split up on 4 projects all at once

- WigoSwap: The main thing is basically a decentralized exchange, where you can trade and bridge, they integrate other protocols for the bridging, like Squid and Stargate, they will add more soon. The dApp feels pretty responsive. Volume in 24h \$11,63m (It has the highest volume of them all), TVL \$13,39m.
- WigoGalaxy: So you buy an NFT with 10 \$FTM and you can participate in video comic based type of quests where you can earn rewards. Fantomist will be your personalized hero NFT which will guide you when diving into the adventure. NFTs, and gamification converge
- Bazaar: An NFT marketplace integrated on WigoSwap
- WigoPlay: play-to-earn, offering a gamified blend of entertainment and potential profitability. The maiden game launched under WigoPlay is [Predict](#). This game invites users to forecast the price of the Fantom (FTM) token within 5-minute candlestick intervals.

Twitter link: <https://x.com/WigoSwap>

Docs link: <https://docs.wigoswap.io/>

\$S token

When will it drop?

With Sonic's tremendous technical capability, it is time for us to further evolve and innovate. Sonic will be used to create a new best-in-class shared sequencer for L1 and L2 chains, capable of processing over 180 million daily transactions with real, sub-second confirmation times, and serve as the foundation to relaunch Fantom as an entirely new community-centric brand. We are working diligently through an array of details and logistics that we look forward to sharing in the coming weeks and **anticipate the new chain will launch in the late summer/early fall of this year.**

Source: <https://twitter.com/FantomFDN/status/1772275308105769312>

We know that they will do an airdrop, what's the distribution, the possible criteria and what other info do we need to know about it?

- **Bridging and Security:** When Opera first launched, the blockchain landscape was nascent, and interoperability and canonical bridges did not exist. With the blockchain's evolution, Sonic needs a safe, trust-minimized bridge with native Ethereum access. We developed a Sonic rollup implementation, a first-class citizen in our validator set, to fully decentralize the bridge while using our existing network security plus inheriting Ethereum's economic security. Sonic's consensus engine is the sequencing layer, providing fast, secure, and convenient use, while substantially minimizing fees and time to finality.
- **Simplified Staking and Liquid Staking Support:** We plan to simplify our staking such that APR will no longer depend on lock time but rather have a fixed 14-day unbonding period. This will unleash an over \$1 billion opportunity for liquid staking tokens (LSTs), significantly increasing DeFi activity and total value locked (TVL). Several LSTs will be supported, ensuring network security is maintained.
- **Grant Programs:** We will continue to significantly scale and accelerate our Sonic Labs grant program for developers who build unique and valuable applications and public goods in categories including gaming, DeFi, social media, streaming, and now distributed AI.
- **Rewards Campaign:** There will be an extensive rewards campaign for both the current Opera network to thank existing users for their support, and for the new chain.

Source: <https://twitter.com/FantomFDN/status/1772275308105769312>

Possible that the criteria for the airdrop is likely interaction with the chain, grant programs and campaigns.

Tokenomics (if it's available)

Upgrading from \$FTM on Opera to \$S on Sonic

- The supply of \$S will match the supply of \$FTM to enable a seamless migration process.
- Users can migrate their \$FTM tokens at a 1:1 ratio for the new \$S token at genesis.

Twitter x Telegram @fantomtalk

- New native token (\$S) where people will have the option to migrate \$FTM at a 1:1 conversion ratio (bridge for bi-directional swaps available)
- At least \$100m \$FTM earmarked by Fantom Foundation for ecosystem development
- Airdrop campaign (farmers wya)

Source: <https://x.com/ahboyash/status/1791826854778978536>

Useful threads/articles

Linked above under each screenshot

Additional:

<https://forum.fantom.network/t/the-new-frontier-building-the-sonic-boom/875>

Links