



April 2025 Protocol Report

Overview:

This is a rolling monthly report that covers data from the past 3 months.

Financial Performance (PnL):

- **Total fee revenue:** \$1,378,870 total fees accrued in USDC, with \$1,107,720 paid out
- **Protocol-retained fee revenue:** Approximately \$271,150 (difference between accrued and paid fees)

Protocol Metrics:

- **Number of daily active wallets:** 232
- Breakout of user ranks = (Coming Soon with Leaderboards.)
- **Trading behavior insights:**
 - SOL/USDC is the dominant trading pair (43-45% of volume)
 - Strong directional bias exists across assets (XAU: 99.5% long)
 - Growth in pool 2 volume thanks to the run in GOLD and EURO markets
 - Liquidation volume is \$35,744,310 (0.23% of total volume)
 - New asset listed: Fartcoin
 - Asset delisted: Kamino & Trump

FAF:

- \$FAF currently staked = **459,382,818.295 FAF**
- Total unstaking and associated fees = N/A
- **Number of NFTs remaining to be burned:** 1,521 remaining NFTs across levels 1-6 ⇒
 - Lvl 1 = 927
 - Lvl 2 = 116
 - Lvl 3 = 295
 - Lvl 4 = 124
 - Lvl 5 = 16
 - Lvl 6 = 43

Roadmap

- Current development priorities
 - Margin Engine V2 (allows flash to list +200 perps)
 - RWA Listings
 - Make mobile UI faster

- Revamped onboarding experience (privy)
 - UI revamp with major improvements
- Features or improvements coming up next
 - Magic Block (in works with weekly syncs)
 - Futarchic governance
 - Chainlink oracle as backup (still discussing)
 - Volmex finance's indices based perps (BVIV, SVIV, etc) (finalising steps)
 - FLP integration into Kamino (awaiting V2 launch)