

Twitter Thread by SBF



SBF

[@SBF_Alameda](#)



1) The Ecosystem, Part 1:

Getting Dressed

2) NOT INVESTMENT ADVICE

and even more importantly, not clothing advice

3) This story ends with [@bonfida](#), but it starts with [@SushiSwap](#).

By now pretty much everyone knows the story:

The meteoric rise, the sudden crash, the dormant period, and the recovery.

This story starts at the lowest point: right after the migration.

4) See, the lowest point **should** have been right after nomigate.

But of course there was negative sentiment then! That was expected.

The brutal part for the project was after the fires were put out--the dev funds returned, the migration successful.

5) That should have been the recovery.

But instead, Sushiswap endured a month of the most negative sentiment I've ever seen a project have.

There was a chat, as the major builders and multisig holders got things off their chest.

6) Most were receiving threats daily--some physical, but even more so not-so-thinly-veiled threats on their job:

"desert Sushiswap or I'll pressure your company to fire you".

It was a perfect storm of coordinated attack, disorganized sadness, and all around frustration.

7) And in a key moment-

just as some were thinking of quitting, because they didn't want to take it anymore-

there came an outpouring of solidarity.

Sushiswap wasn't perfect, and in some cases it wasn't even good. But it didn't deserve what it was getting.

"Fuck the h8ters"

8) Sushiswap has gone from the most shit on project to the newest revival.

SUSHI was up 6x from its nadir.

All of a sudden, it's popular again.

Why? What happened?

9) Well, partially Uniswap rewards ended.

Partially people got bored of shitting on Sushi.

But more than even of those, right at the lowest point, Sushiswap made a decision.

10) Sushiswap had originally taught the world that in so much of DeFi, the emperor had no clothes.

<https://t.co/tcvJXJTrNY>

But at its lowest point, Sushiswap found itself naked.

So it did what you do there: it ignored the noise and got dressed.

'Fuck the h8ters. Just build.'

1) Yield Farming, Sushi, and Collective Imagination:

The Emperor Has no Clothes

— SBF (@SBF_Alameda) [September 2, 2020](#)

11) And over the next months, Sushiswap pushed the frontier: between the website redesign, weekly pools, limit orders, Bento Box, and more.

It rolled out more than almost any other project in DeFi did. Frankly, it left most in the dust.

<https://t.co/NAqLxTsK6g>

12) And now, months later, the space has come to appreciate what was built.

So what does this have to do with @bonfida?

Serum was never in the doghouse the same way Sushiswap was.

But for all its promise, it started with nothing.

13) No users, no apps, no tools.

What do you do when there's no good Solana wallet?

You build one.

And then you help others build more.

14) Six months ago, Serum didn't exist.

Those six months are nothing on a cosmic scale, but they feel like an eternity. What have they brought to the ecosystem?

Well, of course, there's the world's only high performance on-chain DEX: <https://t.co/16Vp8zPjV4>

15) But in the background, so much more has been building up.

Because, for a few months, there wasn't a huge marketing barrage or persuasion campaign. In the end actions speak louder than words.

So first you get dressed.

16) There are a lot of awesome projects on the cusp of being released on Serum.

But Bonfida alone has built a shocking amount in less than half a year.

17) a) It has an AMM. And it's fast, and cheap! That's pretty cool--the world's highest performance AMM, in a few months.
<https://t.co/ps0o8J2IOx>

b) Oh, right, also one of the world's only fully on-chain matching engines: <https://t.co/VILVwF0lpQ>

c) And TradingView Charts!



18) d) You can create new orderbooks: <https://t.co/6m6K5aEnJr>

That's a lot for a few months!

e) Oh also it has on-chain Pools??? <https://t.co/xVWs5deto2>

Pools



Serum Ecosystem

A pool made of the Serum ecosystem tokens: SRM, SOL, LQID and FIDA



Holy Trinity

A pool made of the Holy Trinity tokens: SRM, SOL and FTT



Maps Round



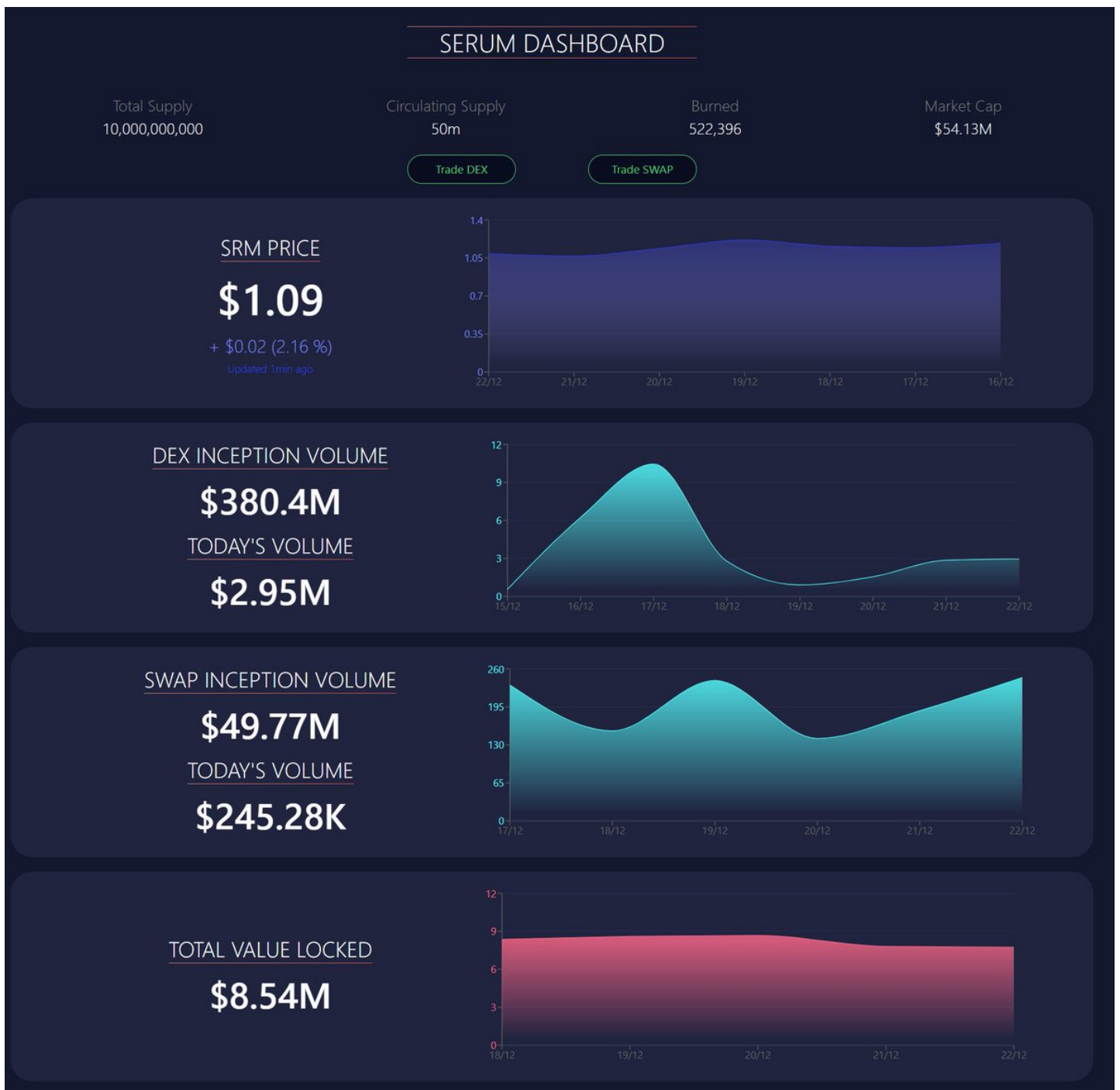
Oxygen Round

19) f) It has a sweet dashboard for Serum! <https://t.co/b4XcGPdKmp>

g) And an API serving tens of millions of calls per day to CoinGecko, CoinMarketcap, apps, and more!

<https://t.co/69pje01OMg>

So it's an analytics sweet for Serum.



20) h) ...there's a wallet: <https://t.co/102CHcmd06>

i) ...and a tool to mint your own brand new token! <https://t.co/Zl8GeBWvMW>

j) plus a bit of free SOL to get started: <https://t.co/QQcrl4AKd7>

A token management suite for Solana built in a few months. Not bad!

21) k) ...and to top it off, an NFT exchange: <https://t.co/6ois89O8jY>

Now it didn't build all of this from scratch--many of these products are composed with primitives that others have been building out on Serum this year.

And that's totally fine.

22) Bonfida has built more products in the last months than most projects ever release.

And on top of that, it's composed, wrapped, and GUI-ified even more.

None of this takes away from the incredibly intricate work from [@blocks_go_brr](#), [@armaniferrante](#), [@seb_alameda](#), and more.

23) It adds to it, because that's how DeFi works. It's open, and composable, so that each app can gain from the others rather than compete.

Bonfida has built a ton. And on top of that, it helps each app be its best self.

It's just getting started.

24) Anyway, tonight [@bonfida's](#) token, \$FIDA, will list: first IEOing on <https://t.co/16Vp8zPjV4>, then listing on it, [@BitMax_Official](#) and [@FTX_Official](#).

The action starts in 3 hours:

<https://t.co/7rUsDYybK8>

LISTING.

Auction / IEO / IDO:

- FTX: December 17th, 8:00 - 9:00am EST (December 17th, 9:00 - 10:00pm HKT)
- BitMax: December 17th, 9:00 - 10:00am EST (December 17th, 10:00 - 11:00pm HKT)
- Serum: December 22nd, 8:45 - 9:00am EST (December 22, 9:45 - 10:00pm HKT)

Listing:

- BitMax: December 22nd, 9:00am EST (December 22nd, 10:00pm HKT)
- FTX: December 22nd, 9:00am EST (December 22nd, 10:00pm HKT)
- Serum: December 22nd, 9:00am EST (December 22nd, 10:00pm HKT)

25) And whether or not you're interested in \$FIDA, you should check out [@bonfida](#).

<https://t.co/16Vp8zPjV4>

BONFIDA

MARKETS

TRADE

BALANCES

ORDERS

CONVERT

ADD MARKET

SWAP

POOLS

HELP

Sollet.io

Disconnect

BTC/USDC

1D

Compare

Indicators

Templates

Save

BTC/USDC · 1D · Bonfida

O22840.05 H23236.00 L21490.80 C22617.65 -662.85 (-2.85%)

Volume 19

Orderbook

Recent Market trades

Size (BTC)	Price (USDC)	Price (USDC)	Size (BTC)	Time
14.78640	29484.70	22707.8	0.4933	6:40:21 PM
13.60260	25005.90	22655.7	1.4339	5:46:31 PM
21.86610	23014.00	22638.8	1.4384	4:50:59 PM
28.60290	22999.10	22443.9	0.9392	4:31:20 PM
25.97880	22858.40	22443.4	0.0120	4:30:38 PM
14.99420	22855.10	22459.6	0.0130	4:25:28 PM
24.51660	22818.30	22478.2	2.0000	4:24:09 PM
17.61630	22789.80	22625.5	0.1381	4:12:07 PM
11.68780	22753.90	22727.5	1.0440	4:03:06 PM
19.52430	22750.40	22712.6	2.0000	3:33:44 PM
11.88560	22727.80	22712.0	2.0000	3:33:29 PM
8.60920	22684.20	22700.5	1.2088	3:32:15 PM
2.29800	22651.50	22727.6	0.5999	2:41:57 PM
		22682.2	0.1381	1:55:23 PM
		23057.2	0.1373	12:19:07 PM
		22832.1	2.0000	11:45:25 AM
		22859.8	2.0000	11:45:13 AM
		22915.6	0.1005	10:46:14 AM
		22831.2	0.1100	10:31:21 AM
		22604.9	0.4471	9:33:06 AM
		22640.5	0.0159	8:46:03 AM
		22657.9	0.0150	8:45:45 AM
		23339.4	0.0011	12:54:55 AM

BUY

SELL

Price

22000

USDC

Size

0.3971

BTC

8736.2

USDC

0%

25%

50%

75%

100%

POST

IOC

Limit Buy BTC

Market Buy BTC

BTC

Token account:

HnHUPM3p_hLS4nxs.c

Wallet balance:

0

Unsettled balance:

0

Deposit

Settle

All deposits go to your Sollet.io wallet

USDC