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What Is Mode (MODE) Coin: Something You Need To Know About It

Original:

<https://www.btcc.com/en-US/academy/research-analysis/what-is-mode-mode-coin-something-you-need-to-know-about-it>

Mode Network is a Layer 2 protocol built on the Ethereum network, developed by using Optimism OP Stack technology. The protocol promises to optimize the efficiency, scalability, and accessibility of Ethereum transactions without sacrificing its secure environment.

After launching its mainnet in January this year, Mode then launched its governance token MODE on May 7, and officially opened the first season of airdrop claims at 7 PM on the same day. According to coinmarketcap data, the price of MODE rose by more than 5,000% on the day of its launch, causing widespread concern in the market.

So, what exactly is Mode coin? Is it a good investment? In this article, we will take a closer look at this project.



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What is Mode Network?

Mode Network is a Layer 2 protocol built on top of OP Stack, a suite of technologies developed by Optimism to improve the scalability and efficiency of applications on Ethereum. Thus, as Layer 2, Mode aims to improve performance in terms of transaction speed and cost without compromising the security and decentralization of the main network (Ethereum).

Especially since the adoption of Optimism's Bedrock update, Mode has managed to lower transaction fees by more than 95% compared to Ethereum. This makes Mode a particularly attractive framework for developers and dApp users.

Mode Network also rewards stakeholders (users and developers) through on-chain mechanisms such as Sequencer fee sharing and airdrops, based on a significant commitment to the development of its ecosystem.

Mode went live on the mainnet on January 31, 2024, and its TVL has grown steadily since its launch. L2BEAT data shows that Mode Network's current total lock-up value (TVL) is around \$603 million, ranking 10th among all Layer 2.

BTCC does not support Mode token trading for the time being, but offers over 300 virtual currency contracts with leverage up to 225X. If you are interested, click the button below to enter the trading page.

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How does Mode Network Work?

The architecture of Mode Network is specifically designed to support dApp developers.

Sequencer fee-sharing system

One of the pillars of Mode Network is its Sequencer fee-sharing system, designed to encourage developers to actively participate in the ecosystem.

Specifically, developers register their smart contracts into fee-sharing contracts, and in return, they receive NFT as a ticket to claim accumulated fees.

The system allows developers to collect a portion of the transaction fees generated by their contracts, thus facilitating a predictable and regular revenue model. Ultimately, this approach not only encourages innovation and application creation, but also enhances collaboration within the developer community.

In addition to the rewards assigned to developers for their contributions to the ecosystem, the agreement provides a framework and tools that allow for the creation of scalable applications and simplifies their deployment in the marketplace.

VM-compatible

In addition, the protocol is also “EVM-compatible,” meaning that Mode allows smart contracts developed for Ethereum to be executed without the necessary modifications, thus facilitating the integration and migration of existing applications on that layer.

Flare L3

In addition to its Layer 2 solution, Mode Network introduces Mode Flare L3, an infrastructure that allows developers to deploy their own specific appchains, and thus appears as Layer 3, with reduced costs and high performance.

These L3s offer simplified scalability, transaction costs of less than \$0.005, and are compatible with EVM. Flare L3 supports the rapid development of scalable blockchain applications while offering significant benefits such as reduced costs and comprehensive go-to-market support.

In addition, Mode-based projects are eligible for infrastructure grants to cover initial setup costs and growth grants to expand their on-chain operations.

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What is the MODE Token?

The MODE token is the native cryptocurrency of the Mode platform, a Layer 2 decentralised finance (DeFi) ecosystem built on top of the Ethereum blockchain, specifically within the Optimism network. MODE token holders can participate in the governance of the Mode platform, voting on various proposals that affect the development and operational decisions of the network. This includes decisions about protocol upgrades, feature implementations, and the allocation of resources.

The MODE token is used to incentivise both developers and users within the ecosystem. Developers receive MODE tokens through airdrops as rewards for their contributions to the platform, such as building and maintaining applications. Users can earn MODE tokens by participating in various

activities that help grow the ecosystem, such as liquidity provision and transaction processing.

MODE tokens are used within the Mode's fee-sharing mechanism. This system allows developers to earn a portion of the transaction fees generated by the applications they build on the Mode platform. The tokens also facilitate transactions and interactions within the platform, making them integral to its economic operations.

Holders of MODE tokens can stake their tokens to receive various benefits, such as increased voting power in governance decisions and a share in the network's revenue through fee distributions. The MODE token is designed to decentralise the decision-making process within the Mode platform, reward contributors, and align the incentives of various stakeholders to ensure the long-term health and growth of the ecosystem.

MODE Tokenomics

The total supply of MODE is 10,000,000,000 , of which the initial circulation supply will be 1,300,000,000, and the circulation market share will come partly from the first season airdrop rewards, partly from the foundation and on-chain Treasury.

The following is the initial token allocation for MODE:

User and Developer Airdrops: 35%

- 5% of the supply has been allocated to Mode users and developers for Airdrop 1
- 5% of the supply has been allocated to Mode users and developers for Airdrop 2
- The remaining will be allocated to future airdrops

Investors: 19%

- Investor allocations are subject to 12-month cliff from TGE followed by a 24-month linear vest

Core Contributors: 19%

- Core contributor allocations are subject to 12-month cliff from TGE followed by a 24-month linear vest

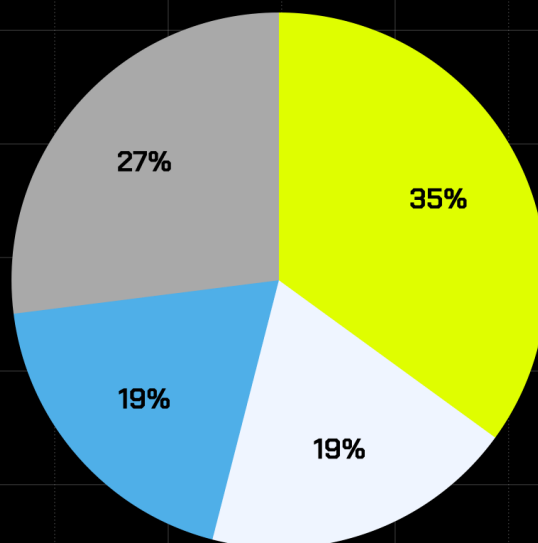
Foundation and Onchain Treasury: 27%

- The Foundation allocation will be used to fund initiatives to grow MODE network
- The Onchain Smart Treasury will be allocated MODE tokens by the Foundation on an ongoing basis decided by governance. The Onchain Smart Treasury will stream tokens to applications to be used as user incentives.

\$MODE TOKENOMICS

TICKER: \$MODE
TOTAL SUPPLY: 10,000,000,000
INITIAL CIRCULATING SUPPLY: 1,300,000,000

- USER AND DEVELOPER AIRDROPS
- INVESTORS
- CORE CONTRIBUTORS
- FOUNDATION AND ONCHAIN TREASURY



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Mode Network Ecosystem

At present, Mode Network has integrated hundreds of external applications, such as The Graph, LayerZero, Pyth, Etherfi, Renzo, Safe, and more, and the network also has more than 30 native applications. Including Ionic, KIM, Ironclad and more. As it is positioned, the application types on the Mode Network are mainly DeFi services.

Here are the three most commonly used protocols on Mode Network:

Ionic: infrastructure solutions for the Mode Network DeFi Ecosystem The agreement specifically provides for the lending of any DeFi assets on Mode. Ionic also offers its own points system, which could lead to rewards in the coming months.

LayerBank: non-escrow on-chain lending agreements for all EVM and Tier 2 compliant aggregates, including models. LayerBank introduces a number of attractive features, such as “revenue boost” to improve user returns, revenue sharing and its automatic buyback/destruction system.

SwapMode: the leader of Mode Network decentralized Exchange (DEX), providing unmatched liquidity and competitive prices for many cryptocurrency transactions, such as Bitcoin (BTC), Ethereum (ETH) and others. The protocol also provides its own bridge, as well as agricultural and staking services, so that you can return cryptocurrency.

How to Buy MODE?

MODE tokens are not yet available on the market, you can try to qualify for Mode token airdrops by

performing various operations within the Mode Network ecosystem. Shortly after the claims become public, Mode tokens are expected to be listed for trading on various decentralized and centralized exchanges.

Mode Network tweeted a warning on May 7, alerting users to scam tokens on other chains. MODE is only available on the Mode Network and is not traded on the Ethereum mainnet or any other chain.

BTCC does not support MODE coins for the time being, but it offers more than 300 virtual currency contracts with leverage up to 225X and a fee as low as 0%. If you want to start trading virtual currency contracts, you can start with [BTCC](#).

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