On-Chain Analysis of Cryptocurrency Fees & Revenue

Introduction

The rapid evolution of blockchain technology and decentralized finance (DeFi) has created a vibrant ecosystem of cryptocurrency protocols. Crypto protocols are the backbone of decentralized finance (DeFi) and blockchain ecosystems. These systems rely on carefully designed economic structures to remain operational, incentivize participation, and ensure long-term growth. Two key concepts central to their sustainability and functionality are **fees** and **revenue**. The protocols generate value by providing services such as trading, lending, and staking while collecting fees for their operations. Understanding the economic health of these systems is critical for stakeholders, including users, investors, and developers.

On-chain analysis plays a pivotal role in assessing fees and revenue by examining blockchain data directly. This method provides transparency, accuracy, and real-time insights into how fees are generated and revenue is distributed across protocols. By analyzing on-chain metrics, we can identify trends, evaluate protocol performance, and uncover the underlying drivers of value within the ecosystem.

This report leverages on-chain analysis to study the fees and revenue models of leading cryptocurrency protocols, offering a comprehensive view of their financial mechanisms and sustainability.

<u>Fees and Revenue in Cryptocurrency Protocols</u>

Fees and revenue are critical for cryptocurrency protocols as they ensure sustainability, incentivize participation, and align stakeholder interests. **Fees** fund operations like paying validators, maintaining infrastructure, and rewarding contributors (e.g., liquidity providers and stakers). **Revenue** fuels protocol growth, treasury reserves, and token holder rewards, creating value and attracting users and investors.

Key benefits include:

- Economic sustainability through fee funding and revenue retention.

- Incentivizing participation by rewarding contributors and token holders.

- Supporting decentralized governance and network security.

- Attracting users with competitive fee structures and boosting token value through revenue-sharing.

- Ensuring resilience during market downturns.

- Fees and Revenue are two fundamental concepts that describe how these systems operate and generate value.

Fees and revenue sustain Cryptocurrency protocols while fostering trust, transparency, and ecosystem growth.

1. Fees in Cryptocurrency Protocols

Fees are charges imposed on users when they interact with a protocol. These fees incentivize participation and often sustain the protocol's operations.

Types of Fees:

1.1 Transaction Fees

They occur when sending transactions or interacting with a blockchain (e.g., gas fees on Ethereum).

Purpose: To pay miners/validators for processing transactions.

1.2 Trading Fees

Applied in decentralized exchanges (DEXs) for each trade.

Example: Uniswap typically charges a fee (e.g., 0.3%) on every swap.

1.3 Borrowing/Lending Fees

Borrowers pay interest when they take loans in lending protocols like Aave or Compound.

Lenders also earn from a portion of these fees.

1.4 Staking Fees

Deducted from staking rewards in protocols like Lido or centralized staking platforms.

Used to manage infrastructure and validator operations.

1.5 Management/Performance Fees

Charged by yield aggregators or automated portfolio managers, such as Yearn Finance.

Example: A small percentage of profits or assets under management.

2. Revenue in Cryptocurrency Protocols

Revenue is the income generated from the collection of fees. It represents the total value that flows through a protocol after users pay fees for its services.

There are key revenue metrics for protocols which are: Protocol Revenue, Holders Revenue, and Supply Side Revenue. Here's what these common terms typically mean in the context of DeFi:

2.1. Protocol Revenue

This refers to the revenue collected directly by the protocol itself.

- **Source**: It's often derived from transaction fees, borrowing fees, trading fees, or any other charges that the protocol retains as its income.

- **Purpose**: Protocol revenue is typically used for growth, development, or treasury management and might also be shared with token holders or staked participants in some cases.

Example:
In Uniswap, a portion of swap fees may be collected as protocol revenue if fee-switch mechanisms are enabled.

2.2 Holders Revenue

This is the portion of revenue distributed to token holders or stakers.

- **Source**: It is derived from protocol revenue or other mechanisms set up by the protocol to share value with its community.

- **Purpose**: Rewards token holders for their participation, such as governance, staking, or holding the token.

Example:
Curve (CRV) token stakers earn a share of the platform's fees.

2.3 Supply Side Revenue

This represents the earnings of liquidity providers, lenders, or other contributors to the protocol's operation.

- **Source**: Usually derived from the total fees charged on the platform, a portion is allocated to the supply side to incentivize their participation.

- **Purpose**: Ensures the protocol maintains sufficient liquidity or supply by rewarding participants who contribute assets.

Example:
In AAVE, supply-side revenue comes from the interest paid by borrowers, which is distributed to liquidity providers who deposit assets into the protocol.

Summary

Metric	Who Benefits	Source of Revenue	Example
Protocol Revenue	Protocol's Treasury	Retained transaction fees	Uniswap protocol fees
Holders Revenue	Token Holders	Shared protocol revenue	Curve staking rewards
Supply Side Revenue	Liquidity Providers	Portion of transaction fees	AAVE rewards for depositors

These metrics are essential for understanding how value flows within DeFi protocols and determining the profitability of participation for various stakeholders.

Table of Cryptocurrency Protocol Fees and Revenue
Here is a table with information about Cryptocurrency Protocol Fees and Revenue

Name	Fees	Revenue
0vix	Interest paid by borrowers	Percentage of interest going to treasury
0x0.ai	-	-
4cast	-	-
Aave-v2	Interest paid by borrowers	Percentage of interest going to treasury
Aave-v3	Interest paid by borrowers	Percentage of interest going to treasury
Abcdefx	Users pay a Trading fee on each swap, including Flash Loans.	100% of the trading fee is collected by Protocol.
Abracadabra-spell	Interest paid to borrow	Interest paid by borrowers
Across	-	-
Adrena-protocol	Fees paid by users	20% to gov token holder, 10% to buyback gov token, 0% to protocol.
Aerodrome-slipstream	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders

Aerodrome-v1	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Agni-finance	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Aimbot	-	-
Airswap	-	-
Alien-base-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Allbridge-classic	-	-
Allbridge-core	-	A 0.06% of each swap goes to governance
Amphor	Include performance fees.	Sum of protocol revenue.
Angle	Interest paid to borrow	Interest paid by borrowers
Ape-jupiter	-	-
Apeswap-amm	Users pays 0.2% of each swap	A 0.05% (bsc and ethereum) or 0.15% (polygon and telos) of the fees goes to treasury, 50% of that fee is used to buyback and burn BANANA, on Telos 25% of the collected fees goes to Telos
Apex-defi	Swap fees paid by users of 0.03%	30% of collected swap fees
Apex-omni	Fees paid by users	Treasury and token holders revenue
Apex-pro	Fees paid by users	Treasury and token holders revenue
Apx-finance	Fees paid by users	Treasury and token holders revenue
Arbitrum	Fees paid by users to sequencer	ETH earned from user fees minus cost to send transactions in L1
Arbitrum-exchange-v2	User pays 0.25% fees on each swap.	Percentage of swap fees going to treasury and/or token holders
Arbitrum-exchange-v3	User pays a variable percentage on each swap depending on the pool. Minimum: 0.008%, maximum: 1%.	Percentage of swap fees going to treasury and/or token holders
Arbitrum-nova	Gas fees paid by users	Burned coins
Archly-v1	Currently users pay a trading fee of 0.05%.	All trading fees are paid to veArc voters.
Arrakis-v2	-	-
Arthswap-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders

Ascent-exchange-v1	User pays 0.05%, 0.30%, or 1% on each swap.	Percentage of swap fees going to treasury and/or token holders
Ascent-exchange-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Ashperp	Fees paid by users	Treasury and token holders revenue
Asset-chain	Gas fees paid by users	Burned coins
Aura	Pays management + performance fees	Management + performance fees
Auragi-finance	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Aurora	Gas fees paid by users	Burned coins
Avalanche	Gas fees paid by users	Burned coins
Avantis	Fees paid by users	Treasury and token holders revenue
Azuro	-	Total pools profits (equals total bets amount minus total won bets amount)
Babydogeswap	Users pays 0.3% of each swap. Different user fee discounts depening on Baby Doge wallet balance (up to 70% off). Calculation made with base 0.3%	Up to 0.1% of user fees are distributed to treasury
Balanced-exchange	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Balancer-v1	Trading fees paid by users, ranging from 0.0001% and 10%	Balancer V1 protocol fees are set to 0%
Balancer-v2	Trading fees paid by users, ranging from 0.0001% to 10%	Protocol revenue from all fees collected
Banana-gun	-	-
Bank-ai	-	-
Base	Fees paid by users to sequencer	ETH earned from user fees minus cost to send transactions in L1
Basecamp	-	-
Basedmarkets	Fees paid by users	Treasury and token holders revenue
Basepaint	-	-
Baseswap-v2	User pays 0.25% fees on each swap.	All revenue generated comes from user fees.

Basex	User pays a variable percentage on each swap depending on the pool. Minimum: 0.008%, maximum: 1%.	Percentage of swap fees going to treasury and/or token holders
Bcraft	-	-
Beamex-perps	Fees from open/close position (0.1%), swap (0.1% to 0.4%) and borrow fee ((assets borrowed)/(total assets in pool)*0.04%)	20% of all collected fees are distributed to the treasury and upkeep
Beamswap-classic	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Beamswap-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Bear-vs-bull	-	-
Beefy	-	All fees except for 0.5% to strategist and variable harvest() call fee are revenue
Beethoven-x-dex	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Bellum-exchange	-	-
Benqi-lending	Interest paid by borrowers	Percentage of interest going to treasury
Benqi-staked-avax	Percentage of rewards paid to protocol	Percentage of user rewards paid to protocol
Betswirl	The player is charged of the fee when a bet is won. Or the PvP game prize pool.	Dividends, Treasury and Team fee allocations.
Bifrost-liquid-staking	Percentage of rewards paid to protocol	Percentage of user rewards paid to protocol
Biswap-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Bitcoin	Gas fees paid by users	Burned coins
Bitgenie-amm	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Bitlayer	Gas fees paid by users	Burned coins
Blast-api	-	-
Blasterswap-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Blasterswap-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders

Blazebot	-	-
Blazing-bot	-	-
Blex	Fees paid by users	Treasury and token holders revenue
Blitz-perps	Fees paid by users	Treasury and token holders revenue
Bloxroute	-	-
Bluefin	Fees paid by users	Treasury and token holders revenue
Bluemove-staking	Fees paid by users	Marketplace revenue
Blur-bids	Fees paid by users	Marketplace revenue
Bmx-classic-perps	Fees from open/close position (0.1%), swap (0.2% to 0.8%) and borrow fee ((assets borrowed)/(total assets in pool)*0.01%)	Revenue is 40% of all collected fees, which are distributed to BMX/wBLT LP stakers and BMX stakers
Bmx-freestyle	Fees paid by users	Treasury and token holders revenue
Bonkbot	-	-
Bsc	Gas fees paid by users	Burned coins
Buffer-finance	Fees paid by users	Treasury and token holders revenue
Bulbaswap-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Bulbaswap-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Butter.xyz	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Cakepie	Pays management + performance fees	Management + performance fees
Camelot-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Camelot-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Canto	Gas fees paid by users	Burned coins
Capybara-dexs	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Carbon-defi	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Caviar-tangible	Pays management + performance fees	Management + performance fees

Caviarnine-lsu-pool	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Caviarnine-shape-liquidity	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Celestia	Gas fees paid by users	Burned coins
Cellana-finance	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Celo	Gas fees paid by users	Burned coins
Cetus-amm	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Chainchat	-	-
Chainflip	Broker, LP, Protocol fees.	Protocol burns 0.10% of each swap.
Chainlink-ccip	-	-
Chainlink-keepers	-	-
Chainlink-requests	-	-
Chainlink-vrf-v1	-	-
Chainlink-vrf-v2	-	-
Chimp-exchange	Trading fees paid by users, ranging from 0.0001% to 10%	Protocol revenue from all fees collected
Chronos-v1	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Cipher.rip	-	-
Circle	-	-
Cleopatra-cl	User pays 0.05%, 0.30%, or 1% on each swap.	Percentage of swap fees going to treasury and/or token holders
Cleopatra-legacy	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Clever	Pays management + performance fees	Management + performance fees
Clipper	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Clusters	-	-
Coinbase-commerce	-	-
Colony	Pays management + performance fees	Management + performance fees

Compound-v2	Interest paid by borrowers	Percentage of interest going to treasury
Concentrator	Pays management + performance fees	Management + performance fees
Convex-finance	No user fees	Sum of protocol revenue and holders' revenue
Covo-v2	Fees from open/close position, borrow fee, liquidation fees)	Revenue is 40% of all collected fees, which goes to COVO stakers
Cowswap	Trading fees	Trading fees - transation fees
Cronos	Gas fees paid by users	Burned coins
Crvusd	Interest paid to borrow	Interest paid by borrowers
Cryptex-v2	Fees paid by users	Treasury and token holders revenue
Curve-dex	Users pay a trading fee from 0.04% to 0.4% on each swap (as of July 2022, the fee on all pools was 0.04%)	A 50% of the trading fee is collected by veCRV holders
D2-finance	Pays management + performance fees	Management + performance fees
Dackieswap-v2	User pays 0.25% fees on each swap.	All revenue generated comes from user fees.
Dackieswap-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Danogo	-	-
Debridge	-	-
Dedust	User pays fee on each swap (depends on pool, 0.1% - 1%).	Protocol receives 20% of fees, it is distributed among SCALE stakers.
Defi-saver	-	-
Defi-swap	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Defiplaza	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Demented-games	-	-
Derive-v1	Fees paid by users	Treasury and token holders revenue
Derpdex	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Dex-screener	-	-
Dexswap	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders

Dextools	-	-
Dhedge	-	-
Dodo-amm	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Doge	Gas fees paid by users	Burned coins
Doubleup	-	-
Dove-swap-v3	User pays 0.01%, 0.05%, 0.30%, or 1% on each swap.	Percentage of swap fees going to treasury and/or token holders
Dragon-swap-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Dragon-swap-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Dragonswap-v2	User pays 0.3% fees on each swap.	All revenue generated comes from user fees.
Dragonswap-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Drift-trade	Fees paid by users	Treasury and token holders revenue
Dtx-dex-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Dusa-protocol	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Dydx-v3	Fees paid by users	Treasury and token holders revenue
Dydx-v4	Fees paid by users	Treasury and token holders revenue
E3	E Ⅲ users pay a Trading fee on each swap. Includes Flash Loan Fees.	A variable % of the trading fee is collected as Protocol Fees.
Echelon-market	Interest paid by borrowers	Percentage of interest going to treasury
Econia	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Eddyfinance-amm	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Edebase	Users pay swap fees and margin and liquidation fees	Revenue is calculated as 30% of the total fee.
Ekubo	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
El-dorado-exchange	Fees paid by users	Treasury and token holders revenue
Elk	Users pay a trading fee of 0.3%	Treasury have no revenue
Emdx	Fees paid by users	Treasury and token holders revenue

Ens	-	registration and renew cost
Equalizer-exchange	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Equation-v1	Fees paid by users	Revenue is 50% of all collected fees
Equation-v2	Fees paid by users	Revenue is 50% of all collected fees
Equation-v3	Fees paid by users	Revenue is 50% of all collected fees
Equilibre	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Equity		
Erinaceus-vrf		
Etaswap	-	-
Ethena	-	-
Ether.fi-liquid	-	Staking/Restaking rewards + Fees on Liquid Vaults
Ethereum	Gas fees paid by users	Burned coins
Ethervista	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Extra-finance	-	-
Factor-v2	Pays management + performance fees	Management + performance fees
Falcon-bot	-	-
Fantasy.top	-	-
Fantom	Gas fees paid by users	Burned coins
Farcaster	Interest paid by borrowers	Percentage of interest going to treasury
Fcon-dex	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Feefree	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Ferro	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Filament-finance	Fees paid by users	Treasury and token holders revenue
Firebird	-	Revenue is 100% fee of each swap which goes to treasury
Firefly	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders

Fjord-v1	-	Revenue is 100% fee of each swap which goes to treasury
Fjord-v2	-	Revenue is 100% fee of each swap which goes to treasury
Flashtrade	Fees paid by users	Treasury and token holders revenue
Fluid-dex	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Fluid-lending	Interest paid by borrowers	Percentage of interest going to treasury
Forge	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Foundation	Fees paid by users	Marketplace revenue
Franklin-templeton	-	-
Frax	-	-
Frax-ether	Percentage of rewards paid to protocol	Percentage of user rewards paid to protocol
Frax-fpi	-	-
Frax-swap	Users pay 0.3% swap fees	Percentage of swap fees going to treasury and/or token holders
Friend.tech-v1	-	-
Friend3	-	-
Friendroom	-	-
Fulcrom-perps	Fees from open/close position (0.07% to 0.1%), swap (0.2% to 0.8%) and borrow fee ((assets borrowed)/(total assets in pool)*0.01%)	Revenue is 20% of all collected fees, which goes to FUL stakers
Furucombo	-	-
Fusionx-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Fusionx-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Fvm-exchange	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Fwx-derivatives	Fees paid by users	Treasury and token holders revenue
Fwx-dex	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders

Fx-protocol	Interest paid to borrow	Interest paid by borrowers
G8keep	-	-
Gains-network	Fees paid by users	Treasury and token holders revenue
Gambit-trade	Fees paid by users	Treasury and token holders revenue
Gamma	-	-
Garden	-	-
Gaspump	-	-
Gearbox	-	-
Geist-finance	Interest paid by borrowers	Percentage of interest going to treasury
Geodnet	-	When GEODNET receives fees for station access, 80% of the fees are used to repurchase GEOD tokens from the open market and remove them from circulation. The remaining 20% supports the foundation's organizational costs.
Get-protocol		
Ghostmarket	Fees paid by users	Marketplace revenue
Glyph-v2	Users pay a 0.3% fee on each trade	A 0.12% of each trade goes to treasury
Glyph-v4	GlyphExchange-v4 charges a dynamic fee	15% fees goes to treasury
Gmx-v1	Fees from open/close position (0.1%), swap (0.2% to 0.8%) and borrow fee ((assets borrowed)/(total assets in pool)*0.01%)	Revenue is 30% of all collected fees, which goes to GMX stakers
Gmx-v2-perps	Fees paid by users	Treasury and token holders revenue
Gnd-protocol	Pays management + performance fees	Revenue allocated for buyback.
Gnosis	Gas fees paid by users	Burned coins
Goat-protocol	-	All fees are revenue
Goku-money	Interest paid to borrow	Interest paid by borrowers
Goldfinch	-	-

Goplus-security	-	-
Grafun	-	Sum of all revenue from Token Sale Factory smart contract.
Grizzly-trade-perps	Fees paid by users	Treasury and token holders revenue
Grizzly-trade-v2		
Hashnote-usyc	-	-
Hegic		
Helio	-	-
Hercules-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Hercules-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Hipo	Stakers pay no fees for using Hipo.	All generated revenue is from protocol fee.
Hmx	Fees paid by users	Treasury and token holders revenue
Holdstation-defutures	Fees paid by users	Treasury and token holders revenue
Honeyswap	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Hopr	-	Sum of number of all tickets redeemed multiplied by ticket price in wxHOPR internally in the channels contract and also to the HOPR safe address
Horiza	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Houdini-swap	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Hydradex-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Hydradex-v3	User pays 0.01%, 0.05%, 0.3%, or 1% on each swap.	Percentage of swap fees going to treasury and/or token holders
Hyperion-exchange	Fees paid by users	Treasury and token holders revenue
Illuvium	-	-
Immortalx	Fees paid by users	Treasury and token holders revenue

Impermax-finance	Interest paid by borrowers	Percentage of interest going to treasury, based on each lending pool's reserve factor.
Infusion	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Instadapp-lite		
Integral	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Intentx	Fees paid by users	Treasury and token holders revenue
Inverse-finance-firm	DBR spent by borrowers.	DBR distributed to INV stakers, the DOLA Savings Account, revenue from the DBR Virtual XY=K auction, and DBR forced replenishments to borrowers in DBR deficit.
Iziswap	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Javsphere	Pays management + performance fees	Management + performance fees
Jellyverse	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Jeton	-	-
Jibswap	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Jito	Percentage of rewards paid to protocol	Percentage of user rewards paid to protocol
Joe-dex	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Joe-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Joe-v2.1	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Joe-v2.2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Jojo	Fees paid by users	Treasury and token holders revenue
Juice-finance		
Junoswap	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Justlend	Interest paid by borrowers	Percentage of interest going to treasury
Kamino-lend	Interest paid by borrowers	Percentage of interest going to treasury

Kamino-liquidity	-	Revenues are aggregated by Allez Labs using Flipside Crypto data.
Keller-finance-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Keller-finance-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Keom-protocol	Interest paid by borrowers	Percentage of interest going to treasury
Kerberus	-	-
Kiloex	Fees paid by users	Treasury and token holders revenue
Kim-exchange-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Kim-exchange-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Kinetix-amm-v2		
Kinetix-amm-v3		
Kinetix-derivatives-v2		
Koi-finance-amm	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Koi-finance-cl	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Kperp-exchange	Fees paid by users	Treasury and token holders revenue
Ktx-perps	Fees from open/close position (based on token utilization, capped at 0.1%), swap (0.2% to 0.8%) and borrow fee ((assets borrowed)/(total assets in pool)*0.01%)	Revenue is 30% of all collected fees, which goes to KTC stakers
Kwenta	Fees paid by users	Treasury and token holders revenue
Kyberswap-aggregator	-	-
Kyberswap-classic	Users pay a dynamic fee based on market conditions	Currently 100% of the dao rewards (10% of the collected fees) goes to all voters (KNC stakers)
Kyberswap-elastic	Users pay trading fees based pool fee setting: 0.008%, 0.01%, 0.04%, 0.3% and 1%	Currently 100% of the dao rewards (10% of the collected fees) goes to all voters (KNC stakers)
Kyotoswap	User pays 0.25% fees on each swap.	All revenue generated comes from user fees.

Lens-protocol	-	-
Level-perps	All mint, burn, margin, liquidation and swap fees are collect	Revenue is 55% of the total fees, which goes to Treasury and LVL/LGO stakers
Lexer-markets		
Lido	Lido takes 10% fee on users staking rewards	Staking rewards
Lifinity-v1	Base trading fee differs on each pool	100% of trading fees is retained as a protocol fee
Linehub-perps	Fees paid by users	Treasury and token holders revenue
Linehub-v2		
Linehub-v3		
Liondex	Fees paid by users	Treasury and token holders revenue
Liquid-bolt	20% performance fees on the arbitrage revenue	20% performance fees on the arbitrage revenue
Liquid-collective		
Liquis	Pays management + performance fees	Management + performance fees
Liquity	Interest paid to borrow	Interest paid by borrowers
Lisusd	Interest paid to borrow	Interest paid by borrowers
Litecoin	Gas fees paid by users	Burned coins
Llamalend	Interest paid to borrow ETH	Governance have no revenue
Looksrare	Fees paid by users	Marketplace revenue
Lybra-v1	Interest paid to borrow	Interest paid by borrowers
Lybra-v2	Interest paid to borrow	Interest paid by borrowers
Lynex-fusion	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Lynex-v1	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Maestro	-	-
Magicsea-amm	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Magicsea-lb	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders

Maia-v3	User pays 0.01%, 0.05%, 0.30%, or 1% on each swap.	Percentage of swap fees going to treasury and/or token holders
Makenow.meme	-	-
Makerdao	Interest paid to borrow	Interest paid by borrowers
Manga-fi	Pays management + performance fees	Management + performance fees
Mango-markets-v4-perps	Fees paid by users	Treasury and token holders revenue
Manifold.xyz	-	-
Manta	Fees paid by users to sequencer	ETH earned from user fees minus cost to send transactions in L1
Maple	-	-
Marinade-liquid-staking	Marinade management fee 6% on staking rewards	= ProtocolRevenue
Marinade-native	No Marinade fees in native staking	= ProtocolRevenue
Maverick-v1	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Maverick-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Meme-cooking	-	All fees from deposits and launch fees are for the protocol
Meowl	-	-
Merchant-moe-dex	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Merchant-moe-liquidity-book	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Merlin-dex	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Metamask	-	-
Metaplex	-	-
Metavault-amm-v2		
Metavault-derivatives-v2		
Metavault.trade		
Mevx	-	-

Milkyway-zone	MilkyWay takes 10% fee on users staking rewards	MilkyWay takes 10% fee on users staking rewards
Mimo	User pays 0.3% fees on each swap	Protocol have no revenue.
Mint	Gas fees paid by users	Burned coins
Mintswap-finance	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Mm-stableswap-polygon	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Mojitoswap	Trading fees are 0.3% of each swap	Revenue is 0.12% of each swap
Monarchpay	-	-
Monocerus	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Moonbeam	Gas fees paid by users	Burned coins
Mooniswap	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Moonriver	Gas fees paid by users	Burned coins
Moonshot	-	-
Moonshot.money	-	-
Moonwell	Interest paid by borrowers	Percentage of interest going to treasury
Moonwell-apollo	Interest paid by borrowers	Percentage of interest going to treasury
Moraswap-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Morfi	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Morphex-v1-perps	Fees from open/close position (0.1%), swap (0.2% to 0.8%) and borrow fee ((assets borrowed)/(total assets in pool)*0.01%)	Governance revenue is 30% of all collected fees, which are distributed to MPX stakers
Morphex-v2	Fees from open/close position (0.1%), swap (0.2% to 0.8%) and borrow fee ((assets borrowed)/(total assets in pool)*0.01%)	Governance revenue is 30% of all collected fees, which are distributed to MPX stakers
Morpho-blue	Interest paid by borrowers	Percentage of interest going to treasury

Mummy-finance	Fees paid by users	Treasury and token holders revenue
Mux-protocol	Fees paid by users	Treasury and token holders revenue
Myx-finance	Fees paid by users	Treasury and token holders revenue
Nabla-finance	User pays between 0.01% and 0.1% fees on each swap.	Percentage of swap fees going to treasury and/or token holders
Near	Gas fees paid by users	Burned coins
Nether.fi	Open/Close position: 0.1% | Swap: 0.2% to 0.8% | Borrow Fee: (assets borrowed) / (total assets in pool) * 0.01%	Revenue is 30% of all collected fees, which goes to NFI and esNFI stakers
Nftearth	Fees paid by users	Marketplace revenue
Nile-cl	User pays 0.05%, 0.30%, or 1% on each swap.	Percentage of swap fees going to treasury and/or token holders
Noah-swap	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
None-trading	-	-
Ntm.ai		
Nuri-cl	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Nuri-legacy	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Ociswap-basic	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Ociswap-precision	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Odos	-	-
Omax-swap	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Omnidrome	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Op_bnb	Gas fees paid by users	Burned coins
Openeden-t-bills	-	-
Opensea-seaport	Fees paid by users	Marketplace revenue
Opensea-v1	Fees paid by users	Marketplace revenue
Opensea-v2	Fees paid by users	Marketplace revenue

Optimism	Fees paid by users to sequencer	ETH earned from user fees minus cost to send transactions in L1
Optionblitz	Fees paid by users	Platform profit, (trader losses minus trader wins).
Orby-network	Interest paid to borrow	Interest paid by borrowers
Orca	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Orderly-perps	Fees paid by users	Treasury and token holders revenue
Origin-dollar		
Osmosis-dex	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Paal-ai	-	-
Pact	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Pancakeswap-amm	User pays 0.25% fees on each swap.	All revenue generated comes from user fees.
Pancakeswap-amm-v1	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Pancakeswap-amm-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Pancakeswap-stableswap	User pays 0.25% fees on each swap.	Revenue is 50% of the fees paid by users.
Pangolin	User pays 0.3% fees on each swap	Governance revenue is 0.05% trading fees
Paraswap	-	-
Paxos-gold	-	-
Pear-protocol	Fees paid by users	Treasury and token holders revenue
Pearl-v1	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Pendle	Pays management + performance fees	Management + performance fees
Penpie	Pays management + performance fees	Management + performance fees
Pepeteam-swaves	Percentage of rewards paid to protocol	Percentage of user rewards paid to protocol
Perpetual-protocol	Fees paid by users	Treasury and token holders revenue
Persistence-dex	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders

Phantom	-	-
Pharaoh-cl	User pays 0.05%, 0.30%, or 1% on each swap.	Percentage of swap fees going to treasury and/or token holders
Pharaoh-legacy	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Photon	-	-
Physica-finance	Users pay between 0.01% to 1% fee	0 to 1/4 of the fee goes to Physica Token stakers
Pika	Fees paid by users	Treasury and token holders revenue
Pika-v4	Fees paid by users	Treasury and token holders revenue
Pingu-exchange	Fees paid by users	Treasury and token holders revenue
Pinnako	Users pay swap fees and margin and liquidation fees	Revenue is calculated as 30% of the total fee.
Plenty	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Plexus	-	-
Pocket-universe	-	-
Polter-finance	Interest paid by borrowers	depositors' revenue from borrow interests
Polygon	Gas fees paid by users	Burned coins
Posttechsofi	-	-
Predy-v3.2	Fees paid by users	Treasury and token holders revenue
Predy-v5	Fees paid by users	Treasury and token holders revenue
Premia-v2	Traders pay taker fees on each trade up to 3% of the option premium.	Treasury and token holders revenue
Premia-v3	Traders pay taker fees on each trade up to 3% of the option premium.	Treasury and token holders revenue
Prerich	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Prismalst	Interest paid to borrow	Interest paid by borrowers
Pump	-	-
Qidao	Interest paid to borrow	Interest paid by borrowers
Quenta	Fees paid by users	Treasury and token holders revenue
Quickperps		

Quickswap-dex	User pays 0.3% fees on each swap.	Protocol have no revenue
Quickswap-hydra		
Quickswap-v3	User pays 0.3% fees on each swap.	Protocol have no revenue
Radiant-v2	Interest paid by borrowers	Percentage of interest going to treasury
Radioshack	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Radpie	Pays management + performance fees	Management + performance fees
Railgun	-	-
Rainbow	-	Take 0.85% from trading volume
Ramses-cl	User pays 0.05%, 0.30%, or 1% on each swap.	Percentage of swap fees going to treasury and/or token holders
Raybot	-	-
Raydium	User paid fees for swaps	A portion of all trading fees goes to buying back RAY
Ref-finance	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Reserve-protocol	-	-
Retro	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Ribbon	-	-
Rollup-finance-vamm	Fees paid by users	Treasury and token holders revenue
Safe	-	-
Satori-perp	Fees paid by users	Treasury and token holders revenue
Save	Interest paid by borrowers	Percentage of interest going to treasury
Scale	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Scallop-lend	Interest and fees paid by borrowers and the liquidated	Percentage of interest going to treasury
Scatter	Fees paid by users	Marketplace revenue
Scoop	-	-
Scribe-v4	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders

Sharpe-magnum	Pays management + performance fees	Management + performance fees
Shibaswap	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Shoebill-v2	Interest paid by borrowers	Percentage of interest going to treasury
Shuriken	-	-
Sideshift	Percentage of rewards paid to protocol	Percentage of user rewards paid to protocol
Silo-finance	Interest paid by borrowers	Percentage of interest going to treasury
Size-credit	Interest paid by borrowers	Percentage of interest going to treasury
Slisbnb	Percentage of rewards paid to protocol	Percentage of user rewards paid to protocol
Smardex	A minor fee is collected on each swap, functioning as trading fees. The fees are set at 0.07% on Ethereum and 0.1% on other chains. On other networks, fees may vary between different pairs and chains. Refer to https://docs.smardex.io/overview/what-is-smardex/fees for detailed information.	0.02% of each swap on Ethereum is collected for staking pool (SDEX holders that staked). On other chains, fees are collected for liquidity providers and fees may vary between different pairs and chains. Refer to https://docs.smardex.io/overview/what-is-smardex/fees for detailed information.
Smbswap-v2	User pays 0.25% fees on each swap.	All revenue generated comes from user fees.
Smbswap-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Sobal	Trading fees paid by users, ranging from 0.0001% to 10%	Protocol revenue from all fees collected
Solana	Gas fees paid by users	Burned coins
Solana-name-service	-	registration revenue and revenue from secondary sales
Solar-dex	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Solarbeam	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Solidlizard-dex	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders

Solidly-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Solidly-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Soltradingbot	-	-
Solvbtc	-	-
Sonne-finance	Interest paid by borrowers	Percentage of interest going to treasury
Spacewhale	Fees paid by users	Treasury and token holders revenue
Sparkdex-v2		
Sparkdex-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Sparkdex-v3.1	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Spiko	-	-
Spiritswap-amm	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Splash-protocol	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Spookyswap-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Squadefi	-	-
Squadswap-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Squadswap-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Stabble	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Stakewise-v2	Percentage of rewards paid to protocol	Percentage of user rewards paid to protocol
Stargate-v1	-	-
Stargate-v2	-	-
Stealcam	Fees paid by users	Marketplace revenue
Step-finance	-	Revenue comes from different sources under the Step Finance Organization, Solana Allstars, Solana Floor, Step revenue in its dashboard and APIs.

Ston.fi	User pays fee on each swap. Fees go to the protocol, LPs and optinally to the referral address.	Protocol receives 1/3 of fees paid by users (not including referral fees).
Storm-trade	Fees paid by users	Treasury and token holders revenue
Stride	Percentage of rewards paid to protocol	Stride collects 10% of liquid staked assets's staking rewards. These fees are measured across Stride's LSD tokens' yields and converted to USD terms.
Stryke-clamm	Fees paid by users	Treasury and token holders revenue
Substance-exchange	Fees paid by users	Treasury and token holders revenue
Sudoswap-v1	Fees paid by users	Marketplace revenue
Sudoswap-v2	Fees paid by users	Marketplace revenue
Suilend	Interest paid by borrowers	Percentage of interest going to treasury
Summer.fi		
Sunpump	-	-
Sunswap-v1	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Sunswap-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Sunswap-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Superchain	-	-
Superstate-ustb	-	-
Supswap-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Supswap-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Surf-protocol	Fees paid by users	Treasury and token holders revenue
Surge-trade	Fees paid by users	Treasury and token holders revenue
Sushi-trident	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Sushiswap	Users pay a 0.3% fee on each trade	A 0.05% of each trade goes to treasury
Sushiswap-v3	Users pay between 0.01% to 1% fee	0 to 1/4 of the fee goes to treasury

Swapbased-amm	User pays 0.30% fees on each swap.	All revenue generated comes from user fees.
Swapmode-v2	User pays 0.3% fees on each swap.	All revenue generated comes from user fees.
Swapmode-v3	User pays a variable percentage on each swap depending on the pool. Minimum: 0.008%, maximum: 1%.	Percentage of swap fees going to treasury and/or token holders
Swop	Swap fees paid by users	Revenue is 35% of all collected fees
Swych-perpetual	Fees paid by users	Treasury and token holders revenue
Synapse	Bridge fees paid by users	Bridge fees that goes to the protocol
Synfutures-v3	Fees paid by users	Treasury and token holders revenue
Synthetix	Users pay between 10-100 bps (0.1%-1%), usually 30 bps, whenever they exchange a synthetic asset (Synth)	Fees paid by users and awarded to SNX stakers
Synthetix-v3	Users pay fees to trade on derivatives markets.	Fees paid by users and awarded to LPs
Tangible-rwa	-	-
Tangleswap	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Tarot	Interest paid by borrowers	Percentage of interest going to treasury
Tether	-	-
Thala-cdp	Interest paid to borrow	Interest paid by borrowers
Thalaswap	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
The-arena	-	-
The-graph	-	-
Thena-alpha	Fees paid by users	Treasury and token holders revenue
Thena-fusion	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Thena-v1	Swap fees paid by users	Fees go to veTHE voter (80%) and theNFT staker (20%)
Thick	Traders using Thick Liquidiy pay a Trading fee on each swap. Includes Flash Loan Fees.	A variable % of the trading fee is collected as Protocol Fees.

Thorchain	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Thruster-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Thruster-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Time.fun	-	-
Tlx-finance	Fees paid by users	Treasury and token holders revenue
Torch-stable-swap	User pays fee on each swap (depends on pool, 0.1% - 1%).	Protocol receives 50% of fees.
Toros	Pays management + performance fees	Management + performance fees
Touch.fan	-	-
Trado-perpetual	Fees paid by users	Treasury and token holders revenue
Trojan	-	-
Tron	Gas fees paid by users	Burned coins
Umoja-protocol	Fees paid by users	All revenue generated comes from user fees.
Uncx-network-v2	-	-
Unibot	-	-
Unidex-perp	Fees paid by users	Fees going to the treasury + holders
Uniswap-labs	-	-
Uniswap-v1	User pays 0.3% fees on each swap.	Percentage of swap fees going to treasury and/or token holders
Uniswap-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Uniswap-v3	User pays 0.05%, 0.30%, or 1% on each swap.	Percentage of swap fees going to treasury and/or token holders
Unlimited-network	Fees paid by users	Treasury and token holders revenue
Usdo	Interest paid to borrow	Interest paid by borrowers
Valas-finance	Interest paid by borrowers	Percentage of interest going to treasury
Valorem	Valorem collects fees when users write and exercise options.	All revenue generated comes from user fees.
Vanillaswap-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders

Vanillaswap-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Vapordex-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Vaultka	15% of management fee and 0.08%-0.2% withdrawal fee across all the strategies, for details, check our official documentation	Management + performance fees
Vela-exchange	Fees paid by users	Treasury and token holders revenue
Velo-finance	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Velodrome-v1	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Velodrome-v2	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Velodrome-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Venus-core-pool	Interest paid by borrowers	Percentage of interest going to treasury
Verse	Fees paid by traders, 0.3% on each swap	Percentage of swap fees (sbch and ethereum) going to treasury, 0.05% on each swap
Vertex-perps	Fees paid by users	Treasury and token holders revenue
Vesta-finance	Interest paid to borrow	Interest paid by borrowers
Vfat.io	-	-
Viridian-exchange	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Voltage-v3	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Voodoo-trade-base	Fees from open/close position (0.1%), swap (0.18% to 0.8%) and borrow fee ((assets borrowed)/(total assets in pool)*0.0045%)	Revenue is 70% of all collected fees, which goes to VMX stakers
Vvs-standard	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Wagmi	LPs collect 100% of the fee generated in a pool	Percentage of swap fees going to treasury and/or token holders
Waves	Gas fees paid by users	Burned coins
Web3.world	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders

Wen-markets	-	-
Wigoswap	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Wise-lending-v2	Interest paid by borrowers	Percentage of interest going to treasury
Wombat-exchange	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Wompie	Pays management + performance fees	Management + performance fees
Woofi-swap	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
X2y2	Fees paid by users	Marketplace revenue
Xena-finance	All mint, burn, margin, liquidation and swap fees are collect	Revenue is 50% of the total fees, which goes to Treasury and is reserved for development
Xfai	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Xoxno	Fees paid by users	Marketplace revenue
Xtrade	Swap fees paid by users	Percentage of swap fees going to treasury and/or token holders
Y2k-v1	Fees paid by users	5% of Hedge Vault deposits, 5% of Risk Vault deposits upon a depeg event and withdraw fees
Y2k-v2	Fees paid by users	Treasury and token holders revenue
Yamfore	Interest paid by borrowers	Percentage of interest going to treasury
Yfx	Fees from open/close position (0.08%)	Treasury and token holders revenue
Yfx-v4	Fees from open/close position (0.05%)	Treasury and token holders revenue
Yield-yak-aggregator	-	-
Yolo-games	-	-
Zeno-exchange	Fees paid by users	Treasury and token holders revenue
Zerion-wallet	-	Take 0.5% from trading volume
Zkswap-v2	Users pays 0.08% of each swap	A 0.04% fees goes to the protocol
Zksync-era	Fees paid by users to sequencer	ETH earned from user fees minus cost to send transactions in L1
Zns-connect	-	registration and renew cost

Zonic	Fees paid by users	Marketplace revenue
Zora	Fees paid by users	Marketplace fees + mint fees
Zunami-protocol	-	-
Zyberswap-amm	User pays 0.25% fees on each swap.	Protocol receives 0.1% on each swap. A part is used to buyback and burn and a part is used to buy WETH and distribute to stakers.
Zyberswap-stableswap	User pays a 0.04% fee on each swap.	Protocol receives 0.02% of the swap fee
Zyberswap-v3	User pays dynamic swap fee.	Protocol receives 10% of the dynamic swap fee

APPENDIX 1: Fees and Revenue Data collection

```
In [1]: import pandas as pd
        import requests
```

```
In [2]: url="https://api.llama.fi/overview/fees?exclude
        lDataChartBreakdown=true&dataType=dailyFees"
        response=requests.get(url)
        if response.status_code == 200:
            data=response.json()
        data
```

```
Out[2]: {'totalDataChart': [],
         'totalDataChartBreakdown': [],
         'breakdown24h': None,
         'chain': None,
         'allChains': ['Solana',
          'Ethereum',
          'BSC',
          'Base',
          'Tron',
          'Arbitrum',
          'Avalanche',
          'Fantom',
          'Polygon',
          'Sui',
          'Optimism',
          'Bitcoin',
          'Thorchain',
          'Mantle',
```

In [3]: `df_fee_rev = pd.DataFrame()`

Protocols Fees & Revenue

In [4]:
```python
for idx in range(len(data['protocols'])):
    df_fee_rev.at[idx, 'Name'] = str(data['protocols'][idx]['slug']).capitalize()
    methodology = data['protocols'][idx]['methodology']

    if isinstance(methodology, dict):
        # Initialize variables
        fees = methodology.get('UserFees', 'N/A')
        revenue = methodology.get('Revenue', 'N/A')
        protocol_revenue = methodology.get('ProtocolRevenue', 'N/A')
        holders_revenue = methodology.get('HoldersRevenue', 'N/A')
        supply_side_revenue = methodology.get('SupplySideRevenue', 'N/A')
    else:
        # If methodology is a string, set all values to 'N/A'
        fees = ''
        revenue = ''
        protocol_revenue = ''
        holders_revenue = ''
        supply_side_revenue = ''

    # Assign values to DataFrame
    df_fee_rev.at[idx, 'Fees'] = fees
```

In [5]: `df_fee_rev`

Out[5]:

	Name	Fees	Revenue	ProtocolRevenue	HoldersRevenue	SupplySideRevenue
0	Bitcoin	Gas fees paid by users	Burned coins	N/A	N/A	N/A
1	Litecoin	Gas fees paid by users	Burned coins	N/A	N/A	N/A
2	Curve-dex	Users pay a trading fee from 0.04% to 0.4% on ...	A 50% of the trading fee is collected by veCRV...	Treasury have no revenue	A 50% of the trading fee is collected by the u...	A 50% of all trading fees are distributed amon...
3	Doge	Gas fees paid by users	Burned coins	N/A	N/A	N/A
4	Aave-v2	Interest paid by borrowers	Percentage of interest going to treasury	Percentage of interest going to treasury	N/A	Interest paid to lenders
...	...	...	...	...	...	...
609	Canto	Gas fees paid by users	Burned coins	N/A	N/A	N/A
610	Celestia	Gas fees paid by users	Burned coins	N/A	N/A	N/A
		Fees paid by users	ETH earned from	ETH earned from user		

In [6]:
```python
df_fee_rev=df_fee_rev.sort_values(by="Name")
df_fee_rev=df_fee_rev.reset_index(drop=True)
df_fee_rev.index=df_fee_rev.index+1
df_fee_rev
```

Out[6]:

	Name	Fees	Revenue	ProtocolRevenue	HoldersRevenue	SupplySideRevenue
1	0vix	Interest paid by borrowers	Percentage of interest going to treasury	Percentage of interest going to treasury	N/A	Interest paid to lenders
2	0x0.ai	N/A	N/A	N/A	N/A	N/A
3	4cast	N/A	N/A	N/A	N/A	N/A
4	Aave-v2	Interest paid by borrowers	Percentage of interest going to treasury	Percentage of interest going to treasury	N/A	Interest paid to lenders
5	Aave-v3	Interest paid by borrowers	Percentage of interest going to treasury	Percentage of interest going to treasury	N/A	Interest paid to lenders
...	...	...	...	...	...	...
610	Zora	Fees paid by users	Marketplace fees + mint fees	Marketplace revenue	N/A	N/A
611	Zunami-protocol	N/A	N/A	N/A	N/A	N/A
612	Zyberswap-amm	User pays 0.25% fees on each swap	Protocol receives 0.1% on each swap. A part is ...	Protocol receives 0.1% on each swap.	Stakers receive WETH a part of protocol revenue.	All user fees are distributed among LPs.