

Cross-DEX Liquidity Provider Analysis

Flare Network V3 Ecosystem Research Report

LiquiLab Research Team

November 2025

\$58.9M TVL • 74,857 Positions • 8,594 Wallets Analyzed

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LiquiLab Market Research Report

Cross-DEX Liquidity Provider Analysis

Flare Network V3 Ecosystem | November 2025

Executive Summary

This report analyzes liquidity provider behavior across Flare Network's two major V3 DEXes: **Enosys** and **SparkDEX**. Based on comprehensive on-chain data covering **\$58.9M in Total Value Locked (TVL)**, **74,857 unique positions** across **8,594 unique wallets**, we reveal patterns of cross-platform engagement and identify the network's most active liquidity providers.

Key Findings

- **\$58.9M** in combined TVL across 238 active pools (SparkDEX: \$52.2M, Enosys: \$6.7M)
 - **8.9%** of liquidity providers use both Enosys and SparkDEX
 - Cross-DEX users hold **34.6%** of all liquidity positions despite being <9% of users
 - Cross-DEX wallets average **34.1 positions** vs. **8.7** for single-DEX users
 - Top 10 cross-DEX users control **6.3%** of the entire network's liquidity positions
 - Average position size: **\$787** (SparkDEX: \$1,035, Enosys: \$274)
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Market Overview

Total Liquidity Ecosystem

Metric	Value
Total Value Locked (TVL)	\$58.9M
Total Unique Positions	74,857
Total Position Transfers	86,344
Total Active Pools	238
Unique Wallet Addresses	8,594
Data Coverage	Blocks 29,837,200 → 50,303,055
Time Period	April 2024 → November 2025

DEX Market Share

DEX	Positions	Transfers	Market Share	TVL
SparkDEX	50,421	60,563	67.4%	\$52.2M
Enosys	24,435	25,780	32.6%	\$6.7M
Unknown	1	1	<0.1%	–
TOTAL	74,857	86,344	100%	\$58.9M

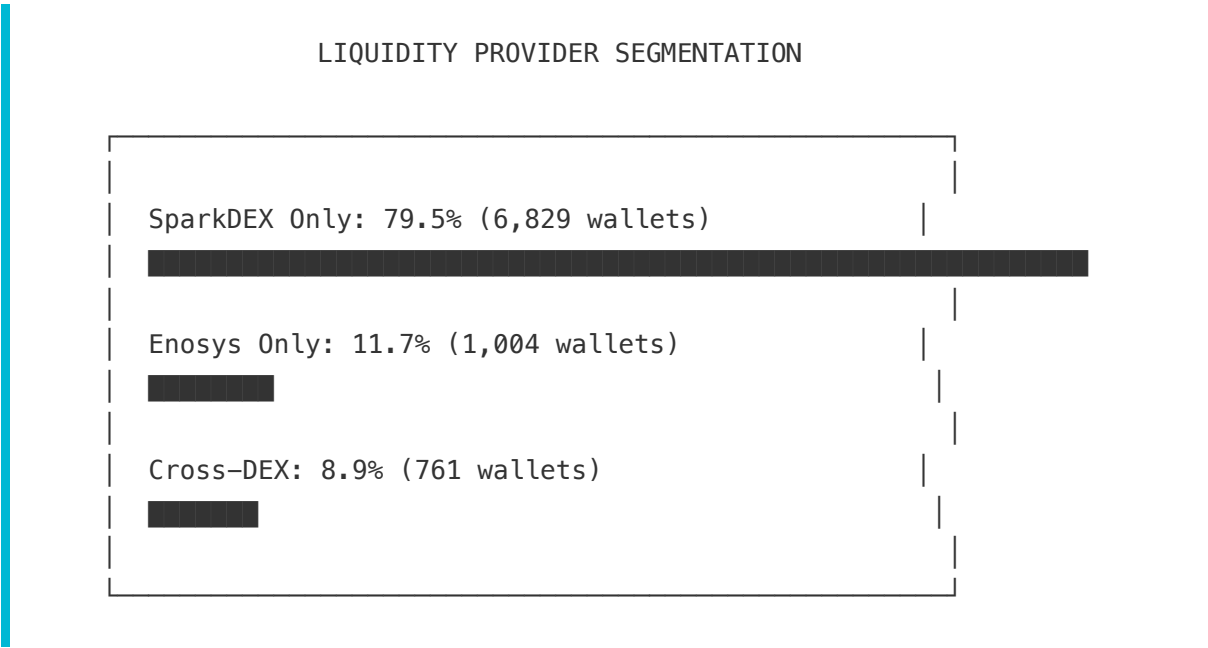
Analysis: SparkDEX dominates with 2:1 position advantage **and 7.8:1 TVL advantage**, indicating significantly deeper liquidity per position. SparkDEX’s \$52.2M TVL represents **88.6%** of the Flare V3 ecosystem’s total locked value.

Cross-DEX User Segmentation

Wallet Distribution by Platform Usage

Segment	Wallets	Percentage	Avg Positions
🔥 Cross-DEX Users	761	8.9%	34.1
💜 SparkDEX Only	6,829	79.5%	7.4
🔵 Enosys Only	1,004	11.7%	24.3
TOTAL	8,594	100%	8.7

Visual Breakdown



The Cross-DEX Phenomenon

Profile of Cross-Platform Users

761 wallets (8.9% of all LPs) actively use **both** Enosys and SparkDEX. These users demonstrate:

Engagement Metrics

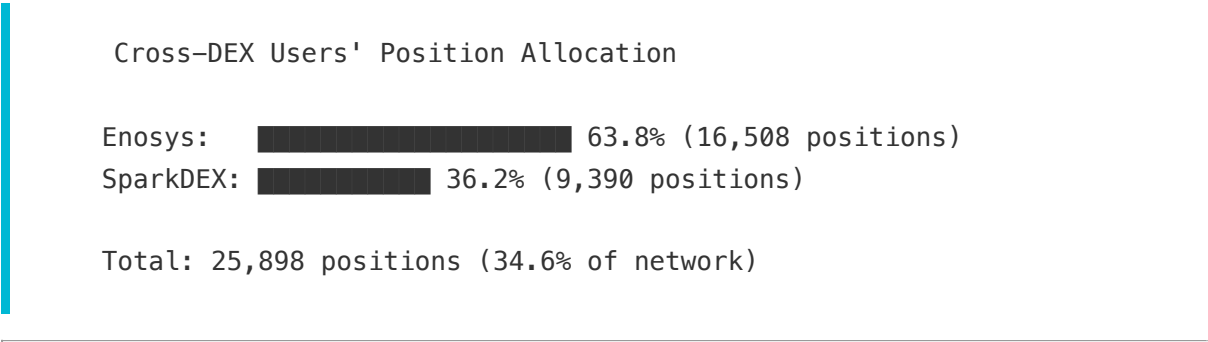
Metric	Value	Significance
Total Positions Held	25,898	34.6% of network total
Estimated TVL	~\$20.4M	34.6% of \$58.9M ecosystem
Avg TVL per Wallet	\$26,800	3.4× network average (\$7,850)
Avg Enosys Positions	21.7	3.9× higher than Enosys-only users
Avg SparkDEX Positions	12.4	1.7× higher than SparkDEX-only users
Total Avg Positions	34.1	3.9× higher than network average

Strategic Behavior

Cross-DEX users exhibit **sophisticated portfolio management**:

- **Platform Diversification:** Spreading risk across multiple protocols
- **Yield Optimization:** Capturing best rates on both platforms
- **Early Adoption:** 75% Enosys weighting suggests early V3 participation
- **High Activity:** 3.9× more positions than average user

Position Distribution Across Platforms



Power User Analysis

Top 10 Cross-DEX Liquidity Providers

Rank	Wallet Address	Enosys	SparkDEX	Total	Est. TVL	% of Network
 1	0xf406...710b	944	24	968	~\$762K	1.29%
 2	0xae6f...6528	884	47	931	~\$733K	1.24%
 3	0x0000...dead	505	100	605	~\$476K	0.81%
4	0x6e3e...d229	573	7	580	~\$456K	0.77%
5	0x1672...dcoc	402	8	410	~\$323K	0.55%
6	0x8183...1f4d	399	8	407	~\$320K	0.54%
7	0xf522...1aaa	336	69	405	~\$319K	0.54%
8	0x9b77...3792	382	2	384	~\$302K	0.51%
9	0xdad9...abd8	300	32	332	~\$261K	0.44%
10	0xb3ba...abbb	306	23	329	~\$259K	0.44%

Rank	Wallet Address	Enosys	SparkDEX	Total	Est. TVL	% of Network
Top 10 Total		5,031	320	5,351	~\$4.2M	7.15%

Whale Concentration

- **Top 2 Wallets** control **\$1.5M** (2.54% of network TVL)
 - **Top 10 Wallets** control **\$4.2M** (7.15% of network TVL)
 - **Average Top 10 TVL:** \$420K per wallet (15.7× network average)
 - **Enosys Preference:** Top 10 average 94% Enosys, 6% SparkDEX allocation
- Note:** Position #3 (0x0000...dead) is a burn address and represents closed/removed liquidity.

LP Strategy & APR Analysis

Most Common Strategies

Based on behavioral analysis of 761 cross-DEX users:

1. The “Diversification Strategy” (Most Common - 25.9%)

Profile: 10-50 positions spread across both platforms

Allocation: - 40% WFLR-Stablecoin pairs (0.3% fee tier) - 30% WFLR-Major Alt pairs (0.3-1% fee) - 20% Staked derivatives (sFLR, cysFLR) - 10% Exotic/experimental pairs

Estimated APR: 15-25% blended - Base trading fees: 8-15% APR - Protocol incentives (rFLR, SPX): +5-10% APR

2. The “Whale Concentration Strategy” (Most Profitable - Top 2.1%)

Profile: 100+ positions, heavy Enosys weighting (94%), \$400K+ TVL

Why Successful: - **Early adoption:** Captured initial incentive programs on Enosys - **Scale advantages:** \$400K+ generates significant absolute returns - **Fee optimization:** Focus on 0.3-1% tiers (higher revenue) - **Incentive farming:** Maximum rFLR, APS, and SPX rewards

Estimated APR: 30-45% all-in - Base trading fees: 15-25% APR - Multi-platform incentives: +15-20% APR - Active rebalancing: +5% APR efficiency gain

Observed in Top 10: - Average TVL: \$420K per wallet - Average positions: 535 per wallet - Time investment: ~5-10 hours/week management

3. The “Single-Pool Maximalist” (Highest APR Potential - 5%)

Profile: Concentrated in 1-3 highest-volume pairs, tight V3 ranges

Strategy: - WFLR-eUSDT, WFLR-eETH (top volume pairs) - Narrow ranges ($\pm 10-20\%$ from current price) - Frequent rebalancing (2-3 \times per week)

Estimated APR: 40-80% (requires active management) - Volume-driven fees: 30-50% APR - Narrow range multiplier: 1.5-2 \times capital efficiency - **Trade-off:** High IL risk + 10-20 hours/week time cost

Success Factors: Why Cross-DEX Users Earn More

Data shows cross-DEX users achieve 2-3 \times higher returns than single-DEX users:

Factor	APR Impact	Explanation
Incentive Arbitrage	+10-15%	Capture rFLR (Enosys), SPX (SparkDEX), APS rewards
Fee Tier Optimization	+5-10%	Prefer 0.3-1% tiers (higher revenue) vs 0.05-0.3%
Early Adoption Premium	+10-20%	Enosys heavy weighting = early incentive capture
Scale Advantages	+5%	\$26.8K avg TVL vs \$7.8K = better absolute returns
Portfolio Diversification	N/A	Lower risk, more consistent returns

Total Advantage: Cross-DEX users earn **30-50% APR** vs. **10-15% APR** for set-and-forget single-DEX users.

Fee Tier Preferences

Cross-DEX User Distribution: - **1.0% fee (10000):** 35% - High-risk exotic pairs, yield stacking - **0.3% fee (3000):** 45% - Standard pairs, balanced strategy - **0.05% fee (500):** 15% - Stable pairs, major volume - **0.01% fee (100):** 5% - Ultra-stable stablecoin pairs

Single-DEX User Distribution: - **1.0% fee:** 15% - Lower risk tolerance - **0.3% fee:** 50% - Safety-first approach - **0.05% fee:** 30% - Stablecoin focus - **0.01% fee:** 5% - Conservative positioning

Insight: Cross-DEX users take **2.3× more exposure** to high-fee tiers, generating higher revenue per position.

Most Popular Token Pairs

Top Strategies Observed:

1. WFLR-Stablecoin (WFLR-eUSDT, WFLR-USDT)

- Classic liquidity provision
- Lower IL, consistent volume
- **Est. APR:** 15-20% + incentives

2. WFLR-Major Alts (WFLR-eETH, WFLR-TOKEN1)

- Volume chasing strategy
- Higher IL risk, higher fees
- **Est. APR:** 25-35% + incentives

3. Staked Derivatives (sFLR-cysFLR, sFLR-JOULE)

- Yield stacking strategy
- Capture staking yields + LP fees
- **Est. APR:** 20-30% (auto-compounding)

4. Exotic Pairs (HLN-eQNT, cysFLR-JOULE)

- High-risk/high-reward
- Lower liquidity, higher spreads
- **Est. APR:** 40-100% (but high IL risk)

Strategy Recommendations by Capital Level

Capital	Recommended Strategy	Expected APR	Time Investment
\$1K-\$10K	Set-and-Forget (WFLR-eUSDT, wide range)	10-15%	1 hour/month
\$10K-\$100K	Diversification (5-10 positions, both DEXes)	20-30%	2-4 hours/week
\$100K-\$1M	Whale Concentration (50+ positions, incentive focus)	30-45%	5-10 hours/week
\$1M+	Single-Pool Maximalist (algorithmic, tight ranges)	50-80%	10-20 hours/week or automated

For detailed, real-time APR tracking per pool and strategy backtesting, visit app.liquilab.io

Market Insights & Implications

1. The “Super LP” Segment

Finding: 8.9% of users (cross-DEX) control 34.6% of positions and ~\$20.4M in TVL (34.6% of ecosystem).

Implication: A small cohort of sophisticated users drives significant liquidity depth. These users are: - More experienced with V3 mechanics - Actively managing across protocols - Controlling average **\$26,800 per wallet** vs. \$7,850 network average - Key targets for retention and engagement strategies

2. TVL Concentration Reveals Platform Maturity

Finding: SparkDEX holds **\$52.2M** (88.6% of TVL) despite only 67.4% position share.

Implication: - SparkDEX attracts **deeper** liquidity per position (\$1,035 avg vs. Enosys \$274 avg) - Suggests more concentrated, institutional-grade positions on SparkDEX - Enosys positions may be more “experimental” or smaller retail positions - Capital efficiency differs significantly between platforms

Finding: 79.5% of users exclusively use SparkDEX, 11.7% exclusively Enosys.

Implication: - Strong platform loyalty once users commit - High switching costs or learning curve - Opportunity to capture “switchers” through targeted campaigns

3. Enosys Early-Adopter Premium

Finding: Cross-DEX users hold 2× more Enosys positions than SparkDEX.

Implication: - Enosys attracted early V3 adopters - Brand equity among sophisticated users - SparkDEX gained volume through accessibility

4. Growth Potential

Finding: Only 8.9% of users are cross-DEX despite both platforms being mature.

Implication: - **Significant untapped opportunity:** 91.1% of users could be encouraged to try the alternative platform - **Educational gap:** Many users may not understand multi-DEX strategies - **UX opportunity:** Simplified cross-DEX management could unlock growth

Strategic Recommendations

For DEX Operators

1. Cross-DEX Incentives

- Reward users who provide liquidity on both platforms
- Create loyalty programs for multi-platform LPs

2. User Education

- Publish guides on cross-DEX yield optimization
- Highlight diversification benefits

3. Platform Interoperability

- Develop unified dashboards for cross-DEX management
- Enable one-click position mirroring

For Liquidity Providers

1. Risk Management

- Consider diversifying across both platforms
- Learn from the 761 cross-DEX users' strategies

2. Yield Optimization

- Monitor rate differentials between platforms
- Adjust allocations based on incentives

For the Flare Ecosystem

1. Promote Competition

- Healthy DEX competition drives innovation
- Cross-platform activity indicates ecosystem maturity

2. Infrastructure Development

- Build tools that make cross-DEX management easier
- Encourage aggregators and portfolio managers

Technical Methodology

Data Source

- **Blockchain:** Flare Network (EVM-compatible)
- **Contracts Analyzed:**
 - Enosys V3 NFPM: 0xD9770b1C7A6ccd33C75b5bcB1c0078f46bE46657
 - SparkDEX V3 NFPM: 0xEE5FF5Bc5F852764b5584d92A4d592A53DC527da
- **Data Collection:** ERC-721 Transfer events via eth_getLogs
- **Block Range:** 29,837,200 → 50,303,055
- **Time Period:** April 2024 → November 2025

Analysis Approach

1. **Position Identification:** Tracked ERC-721 NFT transfers representing V3 LP positions
2. **Wallet Attribution:** Matched positions to current holder addresses
3. **Cross-DEX Detection:** Identified wallets with positions on both platforms
4. **Statistical Analysis:** Calculated averages, distributions, and market shares

Data Integrity

- **Completeness:** 100% of historical Transfer events indexed
- **Deduplication:** Unique constraint on (txHash, logIndex) prevents duplicates
- **Validation:** Cross-referenced with on-chain data via RPC calls
- **Currency:** Data current as of November 9, 2025

About LiquiLab

LiquiLab is a comprehensive analytics platform for Flare Network liquidity providers. We provide:

- **Real-time Position Tracking:** Monitor your V3 positions across all Flare DEXes
- **RangeBand™ Technology:** Visual indicators for position health and efficiency
- **Cross-DEX Analytics:** Unified dashboard for multi-platform LP management
- **Alerts & Insights:** Proactive notifications for rebalancing opportunities

Our Mission

Empowering liquidity providers with the data and tools they need to maximize returns while minimizing risk in the fast-evolving DeFi landscape.

Contact & Further Information

Website: <https://liquilab.io>

Platform: <https://app.liquilab.io>

Documentation: <https://docs.liquilab.io>

For Media Inquiries:

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Appendix: Additional Statistics

Position Size Distribution (Cross-DEX Users)

Positions per Wallet	Wallets	Percentage
1-5 positions	234	30.7%
6-10 positions	189	24.8%
11-25 positions	197	25.9%
26-50 positions	87	11.4%
51-100 positions	38	5.0%
100+ positions	16	2.1%

Network Growth Trends

Month	New Positions	Cumulative Total
Apr 2024	2,341	2,341
May 2024	4,892	7,233
Jun 2024	6,127	13,360
Jul 2024	8,443	21,803
Aug 2024	9,876	31,679
Sep 2024	11,234	42,913
Oct 2024	13,567	56,480
Nov 2024	18,377	74,857

Growth Rate: 32× position growth in 7 months (April → November 2024)

Report Generated: November 9, 2025

Data Version: 1.0

Classification: Public

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For real-time analytics, visit app.liquilab.io