Synapse Protocol is playing with rules. They treat users as tools, selling ARB distributed through STIP for USDC, and funneling it into team's wallet!

I propose to revoke Synapse's STIP allocation, and in the future, refrain from providing any ARB incentive quotas to them.

Synapse Protocol proposes to distribute ARB rewards based on users' cross-chain quotas but has covertly increased the cross-chain bridge fees to offset the ARB rewards received by users, effectively channeling the STIP ARB rewards to the team. For example, when native USDC is cross-chain from AVAX to Arbitrum, Synapse promises to provide users with a 5 bps reward, but the cross-chain bridge fee is increased to as ridiculous as 4 bps. In reality, 80% of the ARB incentives go to the team. To exacerbate matters, on 20240127, the Synapse team suddenly reduced the reward from 5 bps to 4 bps without any announcement, aligning it with the cross-chain bridge fee, thereby diverting ALL STIP ARB rewards to the team. For example, if I bridge 100k USDC from AVAX to Arb, they will charge me 40 USDC, and send me 22.441 ARB(which equals 40 USDC in value).

According to their STIP applicant info. They plan to build a slippage-free bridge by the help of STIP. Yes, they made it, but in a really sneaky bad way.