

Genie: The Metaverse's Aggregator

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Dec 2, 2021

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From: MESSARI

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While OpenSea remains the largest NFT exchange, there are a variety of marketplaces for dozens of categories of assets including pfps, IP, art, sports, collectibles, and more. Currently, the liquidity between marketplaces remains fragmented. Listing assets across a variety of exchanges is time-consuming and purchasing NFTs of the same collection from a variety of exchanges has been tedious, until now.

Genie: The First Two Wishes

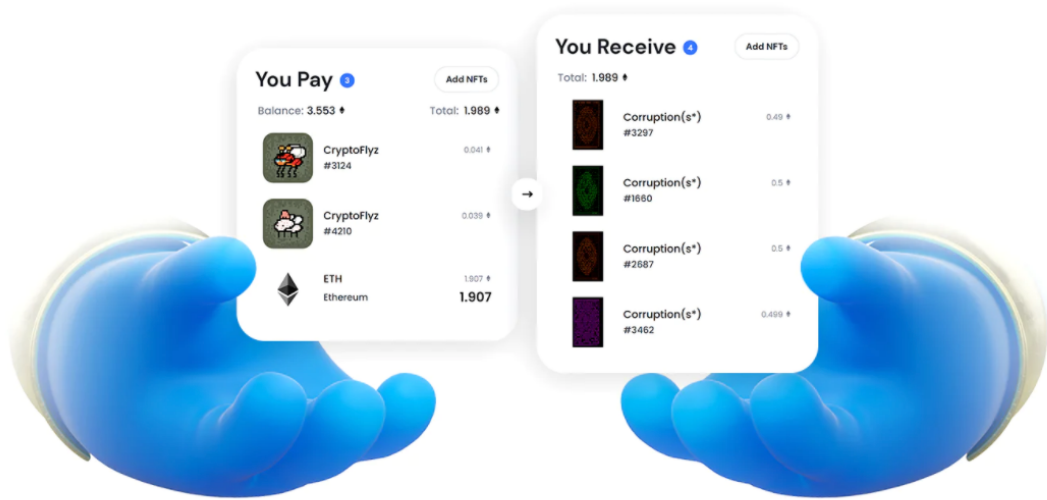
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Genie Swap: Instant Liquidity & Floor Sweeping

Genie Swap enables anyone to buy and sell multiple NFTs across a variety of marketplaces in a single transaction. Genie users can purchase NFTs using a combination of Ether and/or NFTs.

Under the hood, Genie aggregates Rarible, OpenSea, NFTX, and NFT20 marketplaces. By integrating NFTX and NFT20 – Genie can sell any NFT into one of their liquidity pools for instant liquidity. More granularly, in the case of selling an NFT, a user can use Genie's Swap which enables instant liquidity for Ether. Genie's instant liquidity functions by first finding an NFT with an NFTX liquidity pool. By adding the token into the NFTX pool, the Genie protocol obtains vToken that represents a 1:1 claim on a random NFT. Next, the protocol swaps those vTokens in a SushiSwap Pool (or other DEX) for Ether which is distributed to the user.

Batch Swap your NFTs Across Marketplaces



Source: Genie

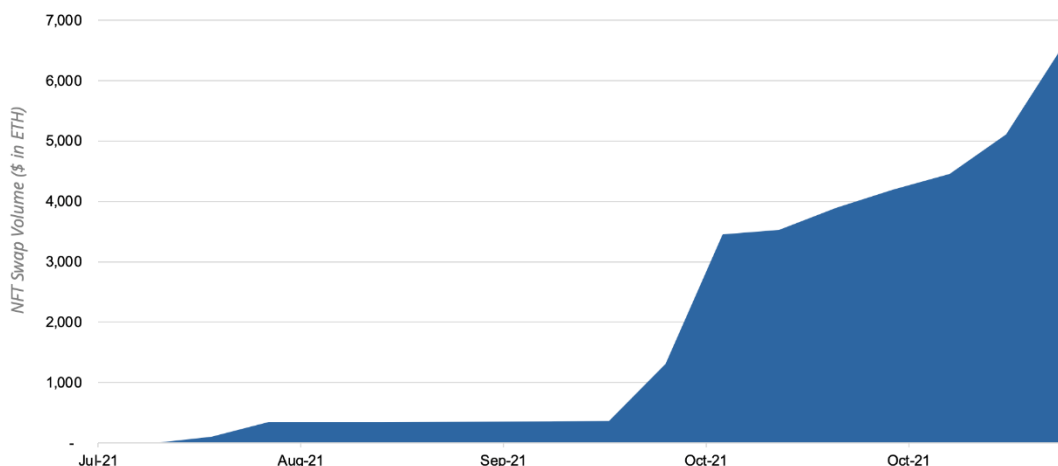
The same process can be used for purchasing an NFT by selling multiple NFTs. The NFT buyer would use Genie Swap to sell multiple NFTs which would then go through NFTX or NFT20 to be exchanged into Ether which is then used to purchase the desired NFT.

To date, Genie has facilitated over 6,500 ETH (~\$26 million) in Swap volume, notable considering the protocol experienced significant volume while in beta.

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Genie Has Facilitated Over 6,500 ETH (~\$26M) in Swap Volume

Cumulative Genie Swap Volume in Ether



Data as of: Nov. 17, 2021

Source: Dune Analytics, Query by NiftyTable, Daniel Lew

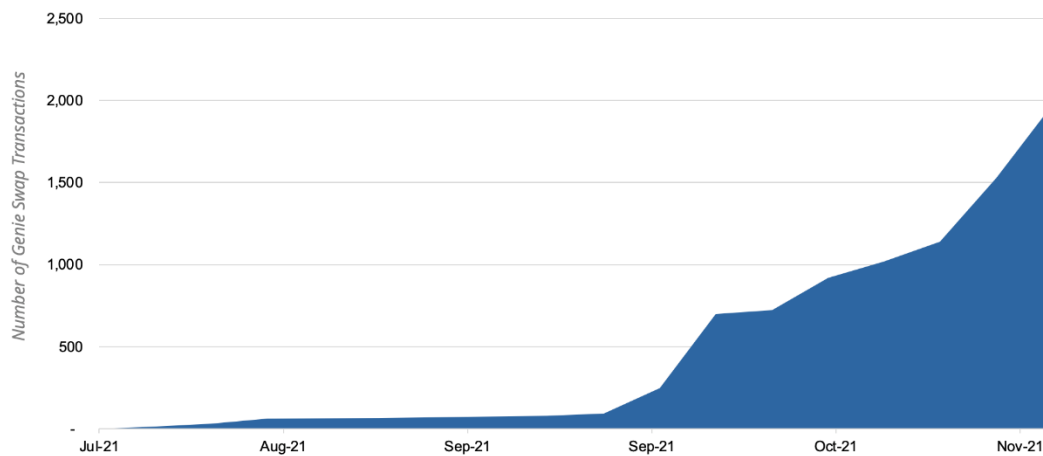
Note: Total ETH input into swaps. Some purchases in a swap may fail and be reverted.

Perhaps more interestingly is that Genie's impressive swap volume comes from under 2,000 swaps, showing that the protocol can fair well with a small number of NFT whales as the userbase.



Genie Supported over 6,500 ETH in Volume From Under 2,000 Swaps

Cumulative Number of Genie Swaps



Data as of: Nov, 17, 2021

Source: Dune Analytics, Query by NiftyTable, Daniel Lew

A core use case enabled by Genie is floor sweeping – purchasing a large number of minimum-priced NFTs in a collection. To date, floor-sweeping has required either manually placing bids on multiple marketplaces like Rarible and OpenSea or setting up bots that will place and execute bids. Genie now provides an easy way for any user to purchase multiple floor NFTs in a single transaction saving on Ethereum gas (transaction) costs.

However, if an NFTX or NFT20 pool isn't available, then selling an NFT requires the NFT seller to use Genie List.

Genie List: Meta List

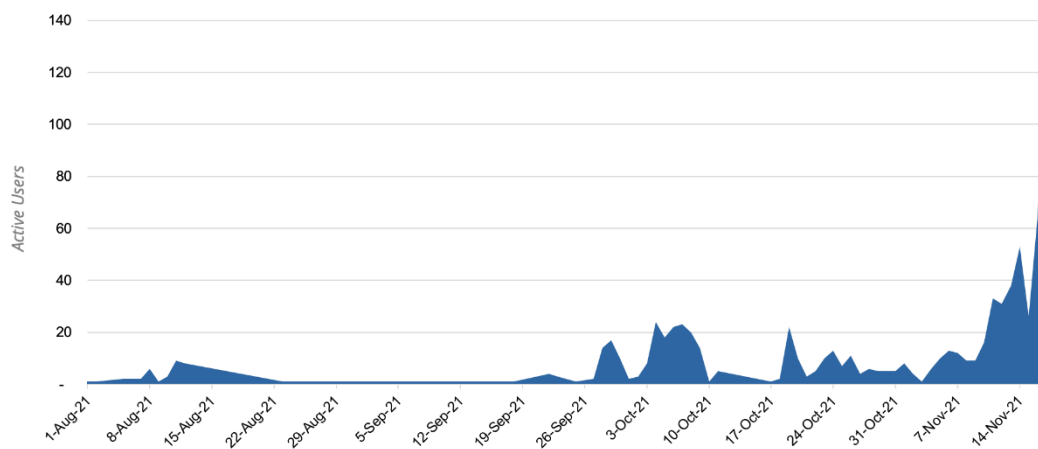
In the event that instant liquidity isn't available, Genie List enables users to batch list NFTs on Rarible and Opensea within the same transaction. As part of the Genie List process, sellers select their desired price, time duration they wish for the NFTs to be listed, and which marketplaces to list on (i.e. Rarible, OpenSea). This feature will increasingly become useful as more marketplaces enter the market (e.g. Coinbase) and further fragment liquidity in the short term.

Up until this week, Genie was in beta, but available to discord members for several months. With Genie's public launch on Nov 16th, the protocol has seen an influx of users. Since NFT collecting is largely a whales game, the immediate success of Genie doesn't require a broad user base but instead a strong niche group of wealthy users.



Genie Active Users Increased Significantly Since Nov 16th Public Launch

Genie daily active users



Data as of: Nov. 17, 2021

Source: Dune Analytics, Query by NiftyTable, Daniel Lew

Final Thoughts

Genie is yet another reminder of the importance of composability among blockchain protocols. While OpenSea acts as an aggregator of data and NFTs, OpenSea users aren't able to instantly purchase NFTs listed on other marketplaces instead they are required to bid and wait for acceptance of the purchase. This is an important distinction as Genie allows users to instantly buy NFTs listed on other marketplaces. In this sense, Genie's core focus on aggregating marketplaces enables it to potentially become an aggregator of aggregators. Very meta.