Flux

What are parallel assets?

$FLUX is an integral part of the Flux ecosystem and is used for everything from submitting proposals to the Flux XDAO to being used as collateral for Flux node ops to be able to run nodes on the Network.

$FLUX runs on the Flux blockchain - a GPU mineable, proof of work blockchain with its own custom hashing algorithm: FluxHash.

This combination of its own blockchain and native coin gives Flux a lot of flexibility and opportunity as they continue to build out the Flux ecosystem.

But the world is bigger than Flux. The emergence of DeFi has opened up the crypto world and increasing cross chain interoperability creates a wealth of opportunity for both investors and developers alike.

To open up the Flux ecosystem to the world of DeFi, Flux created the concept of parallel assets: a series of Flux tokens on different chains that are interchangeable with native Flux.

Holders can move $FLUX between the native chain and parallel asset chains by using Fusion, an app built into Flux's wallet: Zelcore. With just a few clicks you can move $FLUX between chains direct from the wallet.

To date, Flux have launched six of the ten parallel assets on the KDA, ETH, BSC, TRX, SOL and AVAX chains with the next parallel asset, FLUX-ERG, launching on 25th October.

That leaves three more parallel assets to launch, all of which remain unknown / unconfirmed at the moment, however the frontrunners are thought to include Polygon and Polkadot.

The Flux team have also hinted that there may end up being more than 10 parallel assets, further enriching the interoperability story.

Flux parallel assets

Kadena   LAUNCHED
Symbol: FLUX-KDA
Distribution: 10%   Snapshot: 27 MAR 21
                                              Claim: 10 APR 21

Ethereum   LAUNCHED
Symbol: FLUX-ETH   Snapshot: 15 JUN 2021
Distribution: 8.5%   Claim: 19 JUN 2021

Binance Smart Chain   LAUNCHED
Symbol: FLUX-BSC   Snapshot: 15 JUN 2021
Distribution: 8.5%   Claim: 19 JUN 2021

TRON   LAUNCHED
Symbol: FLUX-TRX   Snapshot: 15 OCT 2021
Distribution: 6.71%   Claim: 15 DEC 2021

Solana   LAUNCHED
Symbol: FLUX-SOL   Snapshot: 15 OCT 2021
Distribution: 6.71%   Claim: 26 DEC 2021

Avalanche   LAUNCHED
Symbol: FLUX-AVAX   Snapshot: 5 MAY 2022
Distribution: 5.44%   Claim: 25 JULY 2022

Ergo   CONFIRMED
Symbol: FLUX-ERG   Snapshot: 5 MAY 2022
Distribution: 5.44%   Claim: 25 OCT 2022

TBC   TO BE ANNOUNCED
Symbol: TBC   Snapshot: OCT 2022
Distribution: TBC   Claim: TBC

TBC   TO BE ANNOUNCED
Symbol: TBC   Snapshot: OCT 2022
Distribution: TBC   Claim: TBC

TBC   TO BE ANNOUNCED
Symbol: TBC   Snapshot: TBC
Distribution: TBC   Claim: TBC

Distribution

A history lesson
On the 27th March 2021, Zel was rebranded to Flux and a hard fork performed that increased maximum supply from 210m to 440m. There were 123,137,860 $FLUX in circulation at this point.

As part of this hard fork the concept of parallel assets was introduced, with 50% of the max supply allocated to native $FLUX and 50% (5% each) to the 10 unlaunched parallel assets. This gave each parallel asset an initial distribution of 12,313,786.

Since that date, all block finds on the FLUX chain have been generating 75 $FLUX and 10 × 7.5 parallel assets. None of the parallel assets are claimable until launched, but these block find earnings were recorded in the Flux coinbase from the time of the hard fork.

Flux rewards its miners and node operators by splitting each block find 50/50 and distributing them as rewards, meaning both groups are silently earning all 10 parallel assets in addition to their native $FLUX.

Distribution of parallel assets
So, on to distribution. On launch date, the parallel asset's initial distribution (12.3m) is distributed evenly to all holders of native $FLUX and $FLUX parallel assets who held their $FLUX in a qualifying wallet at the date of snapshot.

With each subsequent parallel asset release, the amount of the new asset you receive per $FLUX held drops as there are more $FLUX in distribution. The first saw a 10% distribution, the second 8.5%, the third 6.71% and so on.

Flux coinbase claims are also opened up on launch date, meaning node ops (and miners) can claim all of their earned block find rewards since the later of either the 27th March 2021 or when you started running your node.

Remember that each block find gives .1 of each parallel asset for every $FLUX rewarded so you will receive 10% of your node earnings to date for each launched parallel asset.

Use cases

Arbitrage
Because $FLUX parallel assets are native tokens, they are tradable on DEXs operating on that chain. This opens up a massive opportunity to perform interchain arbitrage for $FLUX.

Take the example below, native $FLUX is tradable on KuCoin, $FLUX-ETH on Uniswap and $FLUX-BSC on PancakeSwap. You can use Fusion to quickly move $FLUX between chains allowing you to perform arbitrage between the three exchanges.

Better yet, KuCoin is available to trade on within Zelcore which also supports WalletConnect meaning you don't even have to leave the wallet to do this arbitrage.

The future
This is just one use case. Fusion and Flux's parallel assets connect multiple chains and allow assets to flow between them. Imagine the possibilities...