

Bitcoin Ordinals volume dips 98%, OpenSea to disable royalty tool, and Friend.tech hype: Nifty Newsletter



Welcome to the latest edition of Cointelegraph's Nifty Newsletter. Keep reading to stay up-to-date with the latest stories on nonfungible tokens. Every Wednesday, the Nifty Newsletter informs and inspires you to dig deeper into the latest NFT trends and insights.

In this week's newsletter, read about the newly-launched decentralized social media platform Friend.tech, which has gained over 100,000 new users since its launch. Yuga Labs plans to wind down support for OpenSea after the nonfungible token (NFT) platform announced it would disable its on-chain royalty enforcement tool, and Bitcoin Ordinals NFT trading volume has plunged 98% since May.

"I give it six to eight weeks" – Critics warn Friend.tech hype won't last

Friend.tech, a new decentralized social media application, has rapidly become one of the hottest new things in crypto, with over 100,000 new users and more than 24,000 Ether (ETH) in trading volume since its beta version launch of Aug. 11.

While many crypto industry heavyweights have praised the app

for bringing thousands of people on-chain and inspiring sign-ups from even non-crypto figures – such as gaming YouTuber Faze Banks and Russian protest group Pussy Riot – some have warned it's at risk of burning out.

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NFT marketplace OpenSea to disable royalty enforcement tool

NFT marketplace OpenSea is sunsetting its on-chain royalty enforcement tool – Operator Filter – which allows creators to blacklist NFT marketplaces that don't enforce royalties. The change is set to take effect on Aug. 31, according to an Aug. 17 statement by OpenSea founder and CEO Devin Finzer.

The Operator Filter feature was first introduced in November 2022 and was described as a “simple code snippet” that could restrict NFT sales to only marketplaces that enforced creator fees. The announcement by OpenSea led Yuga Labs to terminate its support for the NFT marketplace. Yuga Labs said it would start winding back OpenSea support for “all upgradable contracts and any new collections” following the announcement from the NFT marketplace.

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Sotheby's and Yuga Labs respond to lawsuit from Bored Ape investors

Fine arts auction house Sotheby's has recently been named in the class-action lawsuit filed by Bored Ape Yacht Club (BAYC) investors against BAYC creators Yuga Labs. The investors allege that the auction house helped Yuga Labs “deceptively promote” the NFT collection.

On Dec. 10, 2022, BAYC investors filed a class-action lawsuit

against over 40 defendants, including Yuga Labs and celebrities like Post Malone, Justin Bieber and Paris Hilton. The lawsuit alleged that Yuga Labs and the celebrities were able to “artificially increase” the prices of the NFTs through celebrity promotions.

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Bitcoin Ordinals NFT trading volume tanks 98% since May – DappRadar

DappRadar has pointed to an “alarming plunge” in Bitcoin Ordinals NFT user activity, with trading volumes tanking around a whopping 98% since May.

In an Aug. 17 report, DappRadar highlighted its data showing that total Ordinals sales volume had decreased from peak levels of \$452 million in May to roughly \$3 million as of Aug. 14. In line with that drop, the number of transactions also declined by around 97% to 20,571 in the same period.

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Tragedy or rug pull? Inside the collapse of a “charitable” NFT project

Launched in November 2021, NFT marketplace Orica held itself up as an “ethical platform” benefitting artists, collectors and charities alike. At the time, the organization was involved in prominent projects – from building a school in Uganda to aiding victims of human trafficking and helping Ukraine.

But less than two years later, the project’s founders have disappeared, and the marketplace’s user interface has gone

offline. All that remains are the project's charity efforts, which proved to be genuine, in tandem with allegations from disgruntled users that the developers orchestrated a rug pull. In a new revelation, co-founder Danial Zey breaks his year-long silence, not only denying all allegations and insisting the project was "hacked" but also claiming that the project is still ongoing. Cointelegraph investigates.

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Thanks for reading this digest of the week's most notable developments in the NFT space. Come again next Wednesday for more reports and insights into this actively evolving space.

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