

**Meme terminals move toward Alpha,
social, and multi-chain integration,
Gate Trenches builds an account-
level on-chain trading gateway**



Gate Research: Meme Terminals Move Toward Alpha, Social, and Multi-Chain Integration, Gate Trenches Builds an Account-Level On-Chain Trading Gateway

Abstract

- The core capabilities of the Meme Terminal have gradually taken shape into four interlinked modules: Alpha Discovery, On-chain Intelligence, Trading Execution, and Automation. Opportunities are discovered from new coins, Trending, Smart Money, and KOL signals, then validated and executed via token distribution, address analysis, and trading data.
- The industry is further evolving toward Alpha Terminal, Social Graph, Agent Trade, and Multi-chain. The discovery, validation, and quick trading model formed in the Meme market is beginning to expand to a broader range of on-chain assets such as stock Tokens, RWA, and new chain assets.
- Gate Trenches' differentiation mainly comes from the exchange account ecosystem's capital, multi-chain, distribution, and security capabilities. Leveraging Gate's existing account balance, multi-chain coverage, on-site traffic, and security systems, users can complete on-chain asset discovery, analysis, and trading within the same account, so Gate Trenches forms a product path distinct from standalone wallet terminals.

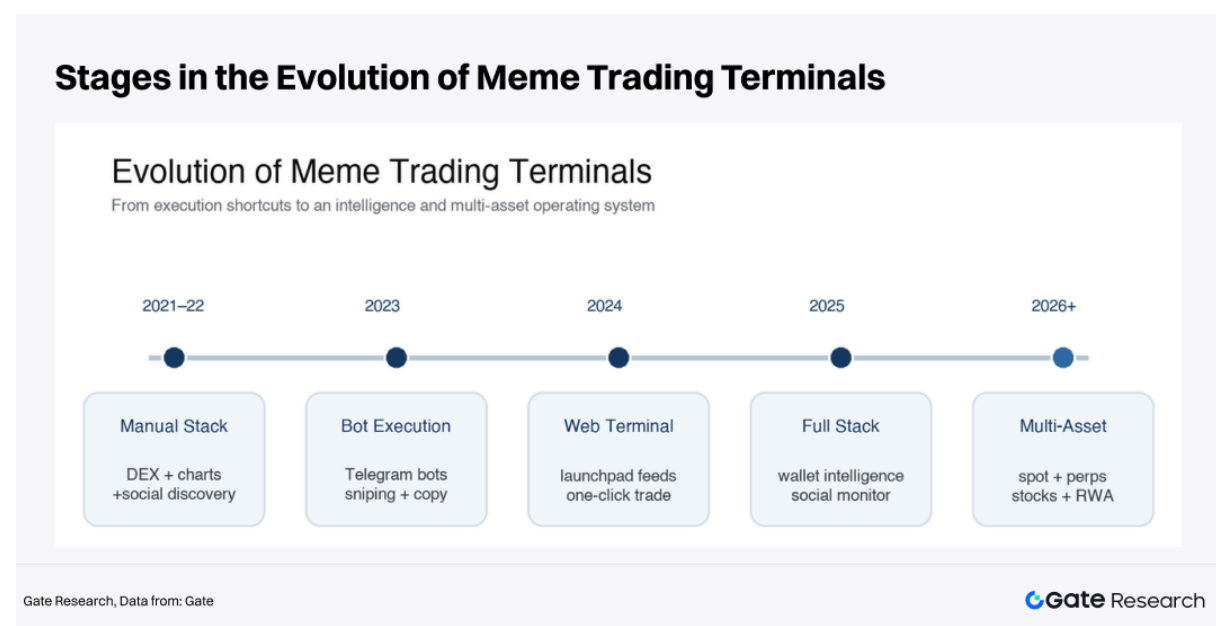
1. Meme Terminal Market Landscape and Evolution

Meme Terminals have gone through a competitive upgrade over the past few years, shifting from “competing on speed” to “competing for attention entry points.” Early users competed on who could copy contract addresses and finish Swaps the fastest; today, trading efficiency is determined earlier in the chain by who can discover hot topics first, identify Smart Money, judge token distribution, and convert signals directly

into trades. As this chain extends upstream, Meme Terminals have evolved from auxiliary trading tools into on-chain trading entry points that connect attention, data, and liquidity.

1.1 Development Stages of Meme Terminals

The core contradiction of Meme trading is that information has an extremely short shelf life while risk verification costs are high. A single hype can first appear on X and spawn same-name tokens, copycat projects, bundled buys, and bot trading within minutes. Therefore, the terminal's core value is not merely increasing order speed, but completing hotspot capture, target discovery, risk verification, and trade execution before attention decays, while using on-chain data to reduce users' chances of being misled by false or manipulative signals.



Looking back at the evolution of Meme Terminals, product forms have roughly gone through five stages. From 2021–2022 was still the “manual tool stack” period, when users needed to switch frequently among DEXs, block explorers, charting websites, and social media. In 2023 Telegram Bots rose, packaging wallet, routing, sniping, limit orders, and copy trading into chat interfaces, shifting competition to execution speed. In 2024, Launchpads such as Pump.fun industrialized new coin launch, and web terminals like Photon, BullX, and GMGN began integrating chain scanning, charts, positions, and

one-click trading. In 2025, Axiom, GMGN, and others further incorporated Smart Money, wallet tracking, Twitter/X, Insider, Sniper, Bundle, and PnL into unified workbenches. After 2026, terminals began to break the Meme boundary and evolve into multi-asset on-chain trading platforms covering perpetuals, stock tokens, and other assets.

Three main drivers underlie this change. First, the industrialization of new coin supply. As Launchpads expand across Solana, Base, BNB Chain, and other networks, launch has shifted from manual deployment to Bonding Curve, automatic Graduation, and DEX liquidity, so terminals need to cover the full “Deploy—Graduate—Migrate” lifecycle. Second, traffic and revenue are concentrating on integrated platforms. Syndica data shows Meme-related apps accounted for 62% of Solana dApp revenue in June 2025; Axiom, Photon, BullX, GMGN, Trojan and others are forming the main toolset. After discovery, data, and execution are integrated, trading frequency can more directly convert into platform revenue. Third, pure execution speed is losing its differentiating advantage. As routing, priority fees, and automation converge, competition shifts to label quality, wallet profiling, address relationship graphs, and the complete workflow from signal discovery to trading, TP/SL, and review.

As a result, the current market is gradually forming four product forms: full-stack web terminals, Telegram Bots, analytics and tagging platforms, and multi-asset on-chain terminals. The competitive focus of Meme Terminals is shifting from execution speed to the ability to help users discover actionable signals earlier, better understand on-chain capital flows, and integrate discovery, analysis, execution, and risk management into a closed loop.

Current Market Landscape of Meme Trading Terminals

Product Type	Representative Products	Advantages	Key Constraints
Full-Stack Web Terminal	Axiom, GMGN, BuilX, Photon, Terminal, Trojan	Discovery, charting, on-chain analysis, trading, and position management are available in one interface; well suited to high-frequency desktop trading.	Interfaces can become information-dense; functionality is rapidly converging; custody arrangements, private-key handling, and permission models require clear disclosure.
Telegram Bot	Trojan Bot, BONKbot, Banana Gun, Maestro, etc.	Fast mobile reach and brief interactions; suitable for immediate, contract-address-driven trading.	In-depth analysis and multi-charting are limited; phishing links, impersonated bots, and key-management risks are more pronounced.
Analytics and Labeling Platform	GMGN, Bubblemaps, Nansen, etc.	Offers greater depth in wallet profiling, address clustering, fund-flow analysis, and label interpretation.	Without native execution, users still need to switch between tools; the speed of label updates and false positives can directly undermine trust.
Multi-Asset On-Chain Terminal	Trojan, Axiom, etc.	Extends Meme spot users into markets related to perpetuals, equities, foreign exchange, and commodities.	Trading hours, oracle mechanisms, leverage, liquidation, and regulatory treatment differ across markets; one generic risk disclosure cannot adequately cover them all.

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1.2 Emerging Competitive Trends in Trading Terminals: From Execution Speed to Attention Pricing

Competition among crypto trading terminals is shifting away from faster trade execution and toward platforms' ability to help users discover opportunities earlier, validate signals, and convert attention into tradable assets. The two most notable trends are KOL Tracking' s upgrade from information monitoring to trade attribution, and the expansion of the attention-driven Meme trading model into assets such as stocks and RWA.

1.2.1 KOL Tracking: From Information Monitoring to Verifiable Attribution

Basic KOL Tracking functions have become widespread. For example, Axiom provides Twitter Monitor and custom account monitoring; Trojan X Tracker can identify Cashtags and contract addresses and link them to trading entry points; GMGN further combines KOL, Smart Money, and wallet activity. Therefore, competition is no longer about “seeing a post first,” but about proving that a KOL' s signal has sustained, reproducible trading value.

This requires terminals to further track the time a KOL first mentions a token, the price, market cap, and liquidity at Callout, whether associated wallets traded before or after the post, and to tally subsequent gains, drawdowns, and realizable profits. Product

forms may evolve from simple monitoring and rankings to “auditable KOL PnL cards” : disclosing sample size, statistical period, liquidity, fee and slippage assumptions, and distinguishing theoretical maximum profits, actual executable profits, and realized profits by associated wallets. Only when calculation standards and attribution processes are sufficiently transparent can KOL Tracking truly upgrade from a traffic tool to a trading decision tool.

1.2.2 The Meme Paradigm Spills Over: From Token Trading to Stocks and RWA

Meme is essentially the assetization and trading of attention; its trading model is event-driven, social-first, short holding cycles, and quick position building. When stocks, precious metals, FX, and RWAs enter the same terminal via on-chain perpetuals, synthetic assets, or tokenized vouchers, this model can naturally migrate: capture events and social catalysts, then validate price, liquidity, and capital behavior, and finally quickly build positions. Trojan’ s promotion of multi-asset integration already reflects this direction.

However, while trading experience can be unified, asset risk cannot. Stock perpetuals, tokenized stock, and actual stocks represent different financial exposures with different underlying assets, price sources, trading hours, redemption mechanisms, leverage, and liquidation rules; terminals must clearly differentiate them. From a business perspective, multi-asset capability can reduce platform dependence on a single Meme cycle and expand existing users and trading workflows to larger markets; from a product perspective, it requires establishing a unified asset framework that maintains a consistent discovery, analysis, and order experience on the front end, while creating layered pricing, risk control, and settlement systems for different assets.

1.3 The Core Trading Journey of Meme Users

The Meme user journey is not a one-time funnel but a continuous learning loop. Users repeatedly scan chains, filter, verify, execute, and review daily, gradually forming their

own address lists, KOL lists, filters, and position rules. Terminal retention comes from these personalized assets, not just trading entry.

The most easily underestimated aspects of this chain are “cross-confirmation” and “review.” If a platform only optimizes discovery and order placement, users will chase noise faster; if the platform binds each trade to the original signal, it can answer which sources, wallets, and token distributions truly contributed to returns. In the long run, this personalized decision data creates retention more effectively than generic Trending leaderboards.

2. Core Product Capabilities of Meme Terminals

The core capabilities of Meme Terminals can be summarized into four interlinked systems: Alpha Discovery, On-chain Intelligence, Trading Execution, and Automation. Alpha Discovery is responsible for finding opportunities; On-chain Intelligence verifies signals and identifies risks; Trading Execution turns trading decisions into actual fills; Automation further reduces the cost of continuous monitoring and strategy execution. Together they form a complete trading chain from discovery and verification to execution and management.

2.1 Alpha Discovery

Alpha Discovery is not a simple information feed but a ranking system that filters trading opportunities from a large volume of real-time information. Inputs include on-chain new token deploys, Launchpad status, wallet trades, social media, and market heat; the ultimate goal is to surface tokens worth attention before attention is fully priced in.

2.1.1 New Token and New Pair

New Token and New Pair are the front-end entry points of the discovery system, responsible for capturing newly deployed tokens, new trading pairs, and assets appearing with initial liquidity. The real difficulty is not “discovering more,” but quickly determining which are legitimate and tradable assets. The same token may

appear on multiple DEXs and liquidity pools simultaneously, and identical tickers can have many copycats; therefore, terminals must deduplicate and identify risks by combining contract addresses, deployment time, deployer, initial liquidity, Launchpad source, and social information. On that basis, they should rank by independent buyers, real transactions, liquidity, and social heat, and identify risks like abnormal taxes, minting privileges, low liquidity, and wash trading.

2.1.2 Trending and Hot Token

The value of Trending is not telling users “which coin rose the most,” but assessing whether attention is genuine and whether momentum is still accelerating. Compared to single metrics like volume or price change, terminals need to observe short-period changes in independent buyers, net buys, trade activity, and social mentions, and judge whether heat comes from organic spread, KOLs, Smart Money, or Launchpads. For anomalous behaviors such as cyclical trading, bulk wallet buys, and low-liquidity pumps, signal weight should be reduced. A good Trending module essentially distinguishes “assets that have genuinely formed consensus” from “assets that merely look hot in the data.”

2.1.3 Launchpad and Graduation

With platforms like Pump.fun driving industrialized Meme launch, the Launchpad lifecycle has become an important clue for discovering new assets. A token’s stages from deployment and Bonding Curve to Graduation and migration to DEX correspond to different capital structures and risks. Especially near Graduation(almost bonded), in addition to progress, buyer count, Dev holdings, Bundle proportion, and liquidity quality may determine post-Graduation performance. Therefore, terminals need to continuously track a token’s full lifecycle from deployment to migration, rather than splitting new coins, Graduated assets, and DEX trading into separate pages.

2.1.4 Smart Money Buys

The value of Smart Money does not come from a simple wallet label but from whether that wallet consistently demonstrates verifiable trading advantages. Terminals need to judge wallet quality by combining historical PnL, win rate, drawdown, holding time, entry timing, and recent performance, while distinguishing first-time positions, continued scaling-in, and small test orders. When multiple Smart Money wallets buy simultaneously, it is also necessary to judge whether these wallets belong to the same entity to avoid mistaking multiple addresses controlled by one entity for market consensus. Thus, Smart Money is shifting from static labels toward a dynamic evaluation system.

2.1.5 KOL and Twitter Callout

Meme price discovery heavily depends on social propagation, so KOL and X monitoring is becoming an important part of Alpha Discovery. Axiom, Trojan, GMGN, and others can already track specific accounts, identify Cashtags or contract addresses, and link to Token pages and trading entry points. The next stage focuses on upgrading “who mentioned the token” into “whether this Callout is actually effective” : for example, whether associated wallets built positions before a KOL post, what the market cap and liquidity were at the time, and the historically realizable returns of past Callouts. Only by cross-verifying social information with on-chain trades does a KOL signal have real trading value.

2.2 On-chain Intelligence

If Alpha Discovery finds hotspots, On-chain Intelligence’ s job is to decompose the fund structure behind those hotspots. The core issue is not displaying more metrics, but judging who truly controls the token supply, which wallets may belong to the same entity, and whether price increases come from natural buying or associated accounts.

2.2.1 Holder Distribution

Traditional Top 10 or Top 20 holding metrics only show association at the address level and do not necessarily represent true control relationships. A more effective method is

to remove LP, burn addresses, and protocol contracts, then identify associated wallets by common funding sources, transfers, and synchronized transactions, and compute entity-adjusted concentration. Meanwhile, changes in holdings are often more important than static percentages; for example, concentration changes before and after Graduation, after KOL Callouts, or before large sell-offs can provide more direct risk signals.

2.2.2 Dev, Insider, Sniper, and Bundle

Early risks in Meme coins often hide in associated wallets. Dev is not necessarily just the Deployer; Dev control networks can be formed via initial funding, fee addresses, pre-allocation wallets, and early transfers. Sniper and Bundle activities reflect whether there was concentrated sniping or coordinated trading at token launch. Therefore, terminals need to judge association by combining funding sources, trade timing, wallet relationships, and subsequent aggregation, rather than simply treating “early buys” as Insider activity. Ideally, the terminal should present different risk levels, evidence, and confidence so users can trace specific on-chain behavior.

2.2.3 Wallet PnL and Smart Money Labels

Wallet PnL is the basis for judging Smart Money, but high returns do not equal high quality. Instant high prices in low-liquidity tokens, airdrops, wallet transfers, and single large outlier trades can significantly distort true performance. Therefore, terminals must observe realized profits, win rate, drawdown, profit distribution, holding time, and strategy capacity, and dynamically adjust Smart Money labels based on recent performance. Further classification by trading style—Early Sniper, Momentum, Swing, etc.—can tell users what a wallet “is good at,” not just that it “made money in the past.”

2.2.4 Social Wallet Token Association Analysis

Social wallet token association analysis is the convergence point of the above capabilities. It places KOLs, social posts, wallets, tokens, deployers, and funding sources

into the same relationship network and reconstructs information propagation and capital flows in chronological order. For example: did associated wallets build positions before a KOL post, do multiple Smart Money wallets come from the same funding source, and do deployers and insiders have fund transfers between them? Ultimately, users see not isolated tags but a traceable “Social → Wallet → Token → Trade” chain of evidence.

Overall, Meme Terminals are shifting from “providing more data” to “providing better judgment.” Alpha Discovery increases discovery efficiency; On-chain Intelligence increases the credibility of verification; the two converge at the Trading Execution end. Once speed becomes a baseline capability, those who can identify effective signals earlier, more accurately restore capital relationships, and help users make decisions at lower information cost are more likely to form long-term product moats.

2.3 Trading Execution

Meme Terminal’ s trading capabilities have expanded from Quick Buy/Sell to conditional orders, multi-wallet, dynamic Gas, MEV protection, and multi-route aggregation; the execution layer has entered a phase of competition on execution quality. Newly launched tokens typically exhibit high price volatility, limited liquidity depth, and concentrated trading congestion, so the terminal-displayed price and the final execution price can easily diverge. Four main competitive variables arise from this: order confirmation latency, on-chain execution success rate, quote-to-fill price deviation, and the all-in cost that includes platform and network fees. After front-end interfaces converge, these four metrics form the primary differences in execution capability.

2.3.1 Quick trading has become a baseline capability; competition shifts to parameter decisions

Quick Buy / Sell, preset amounts & percentage sell, keyboard shortcuts, and chart-based order entry have become standard configurations of mainstream terminals; differences in front-end operation steps continue to narrow. Execution differences are progressively

shifting to the parameter layer, primarily manifested in whether the terminal can dynamically configure slippage, Priority Fee, and Jito Tip according to order size, pool depth, network congestion, and token risk.

Slippage, Priority Fee, and Jito Tip together determine execution cost and confirmation probability. Higher slippage and priority fees can increase on-chain inclusion probability during congested periods, but they also enlarge price impact, MEV exposure, and fee leakage; parameters set too low increase the probability of failed transactions and missed liquidity windows. Fixed parameters cannot adapt to markedly different on-chain environments; dynamic parameters are gradually becoming the main optimization direction for top terminals. The data basis includes pool depth, order share of pool, block failure rate, short-term volatility, routing congestion, and historical order outcomes.

Quick trading performance ultimately reflects in P50/P95 latency from submission to confirmation, on-chain execution success rate, quote-to-fill price deviation, and All-in Cost. Front-end responsiveness mainly affects perceived operability; the latter four indicators determine actual execution results.

2.3.2 The value of conditional orders depends on trigger and execution mechanisms

Limit Order, TP/SL, and DCA are superficially order-type extensions, but their real value is encoding exit discipline into the system. Meme coins can spike and crash within a few blocks; users relying on manual operation are prone to inability to sell, missed take-profit, or repeated averaging down. Conditional orders can reduce monitoring costs and also improve retention and capital turnover.

On-chain conditional orders differ mechanistically from centralized order-book limit orders. Most terminals detect price conditions with listeners and then initiate a Swap; the trigger price only starts execution and does not guarantee the final execution price. Sudden pool depth drops, routing changes, network congestion, and contract constraints can all cause failures or large slippage. Actual differences among products concentrate on price source, listening frequency, validity period, partial fills, retry on

failure, Gas reservation, and extreme-market handling mechanisms—so the mere statement “supports limit orders” conveys limited information.

DCA is mainly suitable for assets with relatively ample liquidity and longer-horizon strategies. On early-stage Meme coins, frequent splitting increases platform fees, Gas, and time exposed to price movement; small DCA amounts may also generate high effective fee rates due to fixed costs. To some extent, therefore, DCA is of lower value to a Meme Terminal than limit orders and TP/SL, functioning more as a supplementary feature for specific user segments.

2.3.3 Multi-wallet has evolved from an efficiency tool into a position management system

Multi-wallet usage has expanded from batch buying and address dispersion to strategy, capital, and risk isolation. Simply syncing orders across multiple wallets can cause duplicate fills, uncontrolled aggregate exposure, and reconciliation difficulties; wallet grouping, strategy assignment, total position caps, per-address limits, batch exit, unified PnL, and authorization management therefore become components of advanced Multi-wallets.

Multi-wallets also increase security responsibilities. Custodial, embedded wallets and external wallet connections differ significantly in key control, recovery methods, and automated trading permissions. Terminals usually specify the funding control model and allocate separate permissions for Copy Trade, auto-sell, and Agents. An exchange-account path can reduce the burden of managing multiple on-chain wallets for users, but the account side still needs to provide strategy subaccounts or virtual sub-positions; otherwise users cannot judge the true returns of different signals.

2.3.4 MEV protection and routing quality form hidden execution barriers

MEV Protection is not a single switch. Private RPC, Bundle, transaction simulation, dynamic priority fees, failure protection, and anti-sandwich routing can reduce the probability of frontrunning and sandwich attacks, but they may also increase confirmation wait times or add costs. Block production, mempool, and ordering

mechanisms differ across chains; the same MEV solution cannot be directly replicated across all networks.

A terminal's execution barrier mainly comes from the continuous accumulation of routing data and failure samples. Pool state recognition, multi-DEX quote comparison, token buy/sell tax simulation, failure probability prediction, and broadcast strategy optimization can produce different net execution outcomes even when feature interfaces are similar. Breaking down token price, price impact, Gas, priority fee, platform fee, routing, and MEV protection costs also provides a comparable basis for execution quality. This capability depends on real order feedback; replication cost is higher than for front-end features like Quick Buy/Sell.

2.4 Automation

Automation is the primary lever terminals use to increase trading frequency and retention, and it is also the module where risk accumulates most easily. Its development path can be divided into four levels by the decision authority obtained by the system: Wallet Alert only passes information; Copy Trade replicates external-address behavior; Strategy Trading makes decisions based on predefined conditions; AI Agent participates in signal understanding, rule composition, and continuous execution. The higher the level, the less time users spend monitoring, and the greater the platform's requirements for data, permissions, and risk control.

2.4.1 Wallet Alert is the entry to automation and a test of data quality

Wallet Alert is the initial form of the automation chain and directly reflects index speed, label accuracy, and message reachability. Reminder coverage has expanded from buys and sells to transfers, pool creation, pool withdrawals, cross-chain activity, and contract deployments, and notifications' noise is reduced by filtering on amount, asset age, liquidity, and address type. Event aggregation, importance ranking, and associative explanation determine whether alerts can continuously produce effective conversion.

Alerts also serve as the conversion point from research to trading. When a user receives a “Smart Money buy” alert, they need to see that address’ s historical performance, the current buy’ s share of its position, whether it is associated with Dev, whether other similar addresses bought in sync, and the token’ s current liquidity. Without this context, an alert is just faster noise. Evaluation metrics for address alerts can include event identification delay, effective click-through rate, subsequent trade conversion, user opt-out rate, and signal risk-adjusted performance.

2.4.2 The core contradiction of Copy Trade is that signal returns are hard to replicate

Copy Trade maps the source address’ s buy/sell behavior to a user account. Common parameters include fixed amount, position ratio, maximum slippage, priority fee, token age, minimum liquidity, black/whitelists, per-trade and daily limits. Some trading terminal tutorials show that following features often provide multiple execution parameters and limit the number of strategies, reflecting that copy trading requires trade-offs between flexibility and risk exposure.

Source-address profits do not equal copy trading profits. On-chain monitoring, notification, strategy judgment, and order confirmation introduce delays; following funds can push up prices and become the liquidity for the source address’ s exit; some high-win wallets may build positions in undisclosed addresses in advance, with public addresses only serving as a signal display. Leaderboards that sort directly by historical PnL or win rate will amplify survivor bias and small-sample effects.

The effective metric for copy-trade products is replicable profit, not the source address’ s unrealized profit. Replicable return deducts observation delay, user order price impact, platform fees, Gas, and sell slippage, and is constrained by the capacity of follow funds. Source address maximum drawdown, trade samples, holding period, profit concentration, and recent style drift jointly affect follow results. Simulated copy and order confirmation modes reduce the risk of new users enabling automatic execution directly.

2.4.3 Auto Buy / Sell and strategy trading upgrade point signals into rule combinations

Auto Buy / Sell is suitable for handling explicit events such as a target address buying, a new token successfully graduated, price hitting a threshold, or Dev starting to sell. Single conditions are easily manipulated; rule combinations can reduce false triggers. For example, a buy condition could require multiple independent addresses entering within a time window, pool liquidity above a threshold, no Dev sells, and Bundle ratio below a threshold; exit conditions could observe price, liquidity, net selling by large holders, and decay in social heat simultaneously.

The difficulty in strategy systems lies in data time consistency. Different signals come from on-chain nodes, social platforms, and third-party tags and do not update at the same times. If the system uses stale Holder data with real-time price execution, rules may appear satisfied while the actual risk state has already changed. Platforms need to annotate update times and maximum allowed staleness for each condition and suspend execution when critical data are missing.

Strategy risk controls consist of maximum single trade, cumulative position, daily loss, consecutive failure count, minimum liquidity, maximum price impact, and cooldown period. Account-level risk control must also detect duplicate exposures from multiple strategies to the same token or address group. As automation levels rise, the risk budget gradually shifts from per-strategy management to unified account-level management.

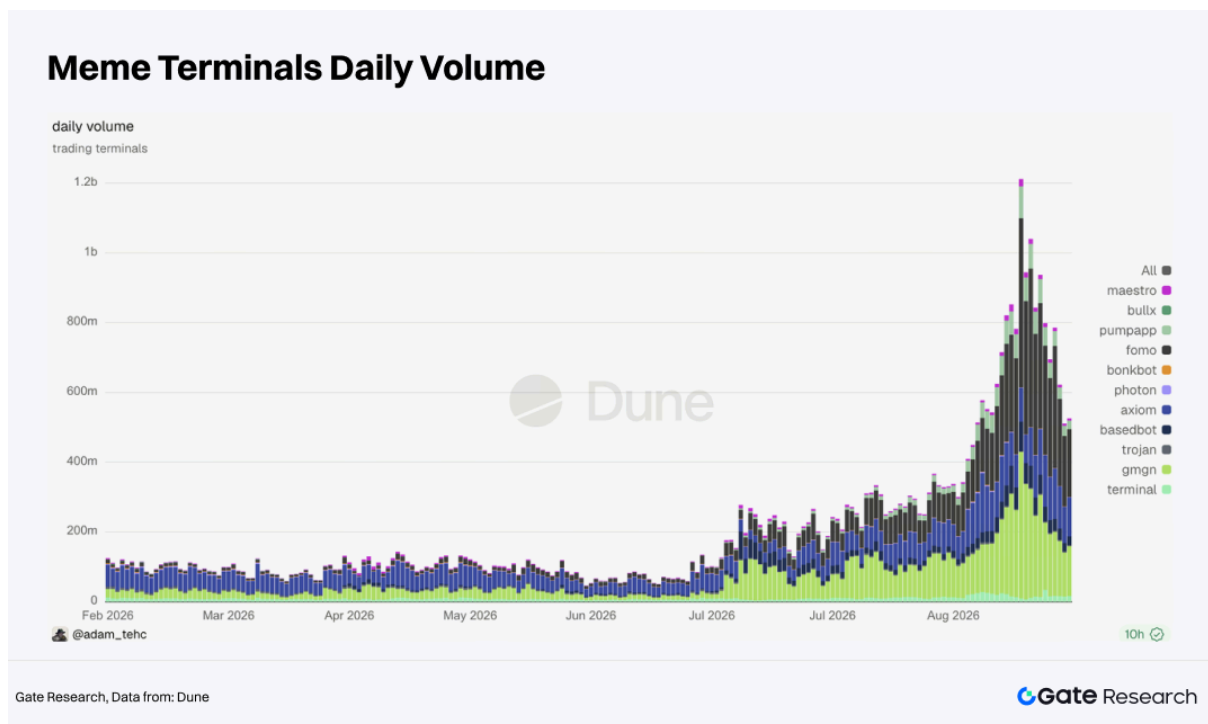
2.4.4 The product boundary of AI Agent is auditable execution

AI Agent can translate natural language into monitoring and trading rules, for example asking the system to find tokens that completed migration, where Smart Money has aggregated and KOL heat is rising. Models can also summarize risks, explain trigger conditions, generate order drafts, and review strategies. These capabilities lower the barrier to writing complex rules, but natural language is ambiguous and model judgments can drift as context changes.

Capital-execution Agents typically adopt a “model understanding, rule solidification, risk-control adjudication, deterministic execution” structure. The model parses intent and combines signals, the rules engine converts conditions into checkable fields, the risk system limits token, chain, amount, and duration, and the execution system records input data, rule versions, trigger reasons, and execution results. Invalid trigger rate, risk-interception rate, execution deviation, strategy drawdown, and manual takeover frequency reflect an Agent’s usability better than trade count.

From the industry product sequence, automation typically starts with Alerts and order drafts, then expands to simulated following, capped Copy Trade, composite strategies, and controlled Agents. The address identification, signal conversion, and order execution data accumulated in earlier stages form the training and risk-control foundation for subsequent automation. Exchange account systems can further provide unified quotas, device verification, and anomaly detection, bringing automatic execution permissions under account-level security controls.

3. Major Meme Terminal Competitor Analysis



Meme Terminal trading volumes show large fluctuations. The blockchain on which a hot token is launched, temporary fee discounts, points incentives, and KOL traffic can all change short-term trading volume. The current market maintains multiple platforms in parallel and has not yet formed a stable single leading player.

New-coin discovery, quick trading, limit orders, TP/SL, wallet monitoring, and Copy Trade have become mainstream features. As functional coverage gaps narrow, competition concentrates on Alpha signal quality, on-chain data depth, execution quality, and distribution efficiency. Multi-chain capability determines market coverage; fees and referral/cashbacks influence migration of high-frequency traders and channels.

3.1 Representative products form multiple routes

GMGN represents the data intelligence route. Smart Money, Insider, Sniper, first buyers, holding distribution, and security checks form its main capabilities; address tracking, alerts and Copy Trade complete trade conversion. Its advantages focus on wallet labeling and token-holding analysis; platform fees are about 1% of trading volume.

Axiom represents the professional trading route. The product emphasizes high information-density interfaces, discovery panels, chart trading and execution parameters, and captures high-frequency users through trading cashback and a three-tier Referral program. The entry-level net fee is 0.95%; trading-volume tiers correspond to different cashback levels, and the three-tier referral proportions are 30%, 3% and 2%.

FOMO represents the social-distribution route. Feed, trader leaderboards, follow alerts, one-click buy and mobile experience form the main entry points, and they encapsulate wallets, Gas and cross-chain steps into a unified account experience.

Photon, Padre, Trojan and other products are distributed between professional terminals and Telegram Bot forms, focusing on fast execution, new pool monitoring and community channels. The market is composed of data tools, desktop terminals, mobile apps and bots; it is common for users to use multiple tools across discovery, verification and trading.

3.2 Competitor analysis

Meme Terminal Comparison

Dimension	GMGN	Axiom	FOMO	Gate Trenches
Product positioning & target users	On-chain data-driven Meme discovery and trading, research-oriented, high-frequency users	High-performance trading workstation, leaning professional and high-frequency users	Social-first consumer-grade multi-chain trading application	Multi-chain new-asset and Meme trading entry within exchange accounts
Discovery	New coins, hot lists, Smart Money, first buyers, migration & security tags strong	Pulse, trends, wallet tracking strongly linked with charts	Feed, leaderboards, follows; strong social heat and discovery	Search, real-time market data, candlesticks, new-asset discovery and social leaderboard planning
On-chain & token-holding analysis	Holder, Dev, Insider, Sniper, Bundle; wallet labels relatively complete	Rich trade flow, wallet and token data panels	User-facing indicators and PnL display, on-chain analysis relatively simplified	Real-time market and open-chain data; deep holding labels still in expansion stage
Trading & execution	Quick trade, limit orders, automated buy/sell, TP/SL, Bots	Quick trade, limit orders and professional parameters; desktop efficiency stands out	One-click trading, Gasless experience, continuous mobile and Web	Gate account assets trade directly, 0.5% public fee rate, multi-chain search-to-trade
Copy Trade & automation	Smart Money follow-trades, alerts, automated trading relatively mature	Wallet tracking and automation capabilities continuously expanding	Follow, alerts; social following experience prominent	Copy Trade and strategy automation system continually supplemented
Multi-chain coverage	Covers multiple major chains; some advanced features provided per chain	Solana, BSC, Ethereum; product continues to expand chain support	Solana, Robinhood, BNB, Base, Ethereum, Monad, Arc	SOL, ETH, BSC, Base, SUI, ARB, AVAX and more than ten networks, with Arc integrated
Fees	About 1% of trading volume	Entry net fee 0.95%; tiered cashback can lower net fee	About 0.5% of trading volume	0.5% buy/sell, some networks have phased Gas discounts
Referral / Cashback	Referral cashback 30%	Three-tier commission 30% / 3% / 2%, with trading cashback	Tiered and multi-layer referral incentives	Relies on Gate's channel system; Gate Trenches special rules subject to real-time page
KOL / Social ecosystem	Callout, addresses and Telegram ecosystem strong	CT creators and referral dissemination strong	Native Feed, leaderboards, follows, strong social identity	Published Callout lists, KOL rankings, active account displays/directions
Growth methods	Data-tool portals, Telegram, KOL rebates	CT tutorials, PnL sharing, three-tier referrals, points & cashback	Mobile distribution, social trading content, leaderboards, TikTok/YouTube	On-site traffic, account funds, new-coin scenarios, KOLs and global community

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Different terminals have different distributions of strengths, but no product currently dominates all four directions of on-chain intelligence, professional execution, social distribution and account funds simultaneously. This is Gate Trenches' opportunity. Gate Trenches' advantage base comes from account funds, multi-chain coverage and on-site distribution; on-chain intelligence depth and automated execution capabilities are being continuously supplemented.

4. Meme Terminal competition trends and opportunities

4.1 Evolving from Trading Terminal to Alpha Terminal

The on-chain Meme coin gameplay innovated by Meme coin Launchpads represented by pump.fun standardizes, pipelines and lowers the cost of deploying new Meme coins. As users can deploy new Meme coins on-chain with no barriers, one-click and low cost, and without worrying about asset security risks from interacting with malicious contracts, on-chain trading tempo becomes extremely fast under this innovation.

Before FOMO exploded, Trading Terminals represented by Axiom, GMGN, etc., had already pushed on-chain trading requirements—speed, multi-chain/multi-wallet operations and monitoring—to extremes.

The formation of social trading competitive trends means further maturation of the Meme coin market. When Launchpads and Trading Terminals already cover the vast majority of on-chain participants, competition shifts to the level of "network effects."

Because Meme coins are attention-driven cultural narrative assets, compared with spot/perp copy trading of mainstream crypto assets like BTC and ETH, their reach and distribution target the entire Meme-player community rather than a single user segment focused on a specific trading form.

To on-chain players, FOMO is not a professional Trading Terminal and has many dissatisfactions in trading—such as no limit orders and no multi-wallet operations. But as FOMO co-founder Se Yong said in an interview, FOMO will never become that kind of professional Trading Terminal. Their focuses are: 1) making the platform as easy as possible for ordinary users—implementing credit card payments and seamless cross-chain transactions; 2) building user trust so users can accumulate social capital through their trading behavior, develop personal IP and their social graph on the platform, thereby achieving user retention.

This was originally just a differentiation strategy, but FOMO's success made traditional Trading Terminals like Axiom and GMGN aware of their shortcomings in social attributes; even pump.fun, originally focused on Launchpad business, has vigorously developed social trading. Today the trend from Trading Terminal to Alpha Terminal is unstoppable. Competition on trading efficiency has nearly reached its conclusion; whoever can

leverage social competitive advantages to capture a large active Meme user base will have more possibilities and initiative in future development.

4.2 From Smart Money to Social Graph

In the Trading Terminal era, tracking "Smart Money" required substantial time and effort, with users themselves tracking highly profitable/high-win-rate addresses via on-chain data. Although Trading Terminals partially organized "Smart Money" addresses, on-chain users often have multiple, sometimes dozens of different trading addresses. Users need to analyze fund flows between addresses, identify when multiple addresses belong to the same person/entity and those label suspected addresses, gradually build their own address-tracking database to truly leverage on-chain data analysis and tracking.

This address-tracking database must be continuously updated, so almost every on-chain player focused on tracking opportunities via on-chain addresses maintains a long-term, privately updated address-tracking database they do not share. This creates a high learning barrier and trading disadvantage for on-chain newcomers.

Entering the Alpha Terminal era, the influence of individual traders is continuously amplified. Since KOL Ansem publicly claimed the namesake Meme token \$ANSEM on Solana and airdropped in a way that put Poorgoat briefly at the top of FOMO's profit leaderboard, on-chain users began to follow influencers on social trading apps more directly. These high-influence figures have also more frequently claimed Meme tokens and become community leaders—for example, Poorgoat's claim of Solana Meme token \$CATE.

In August, FOMO launched the community feature "Clans," where traders can join the same clan and the clan's overall profitability participates in the clan leaderboard competition. This feature essentially makes previously opaque private small groups—spontaneously organized by mutually recognized traders on Telegram, Discord and other social apps—public and competitive. The public disclosure of profit data

corresponds to better monetization channels for these traders and makes the on-chain social graph clearer.

4.3 From Copy Trade to Agent Trade

Although social trading apps make Copy Trade more direct, complete on-chain information analysis that assists trading decisions involves more than just an influencer's buy/sell actions. The difficulty of Copy Trade is first information insufficiency: early-stage project discovery is often dispersed and hidden across X and other social media. When seeing a follower buy a very unfamiliar low-market-cap coin, it is hard to quickly analyze their trading intent. Second is information filtering: truly valuable information is often drowned in a large amount of noise. Coupled with dispersed sources for market sentiment, price volatility, and project dynamics, pursuing high win-rate Copy Trade actually requires substantial time and effort for pre-decision analysis.

Agent Trade's advantage is that it can automatically aggregate the sources that jointly determine Copy Trade decisions—market sentiment and project dynamics scattered on social media, and fund movements on exchanges and on-chain—so users no longer need to spend large amounts of time and effort collecting and analyzing information across platforms and social channels. At the same time, Agent Trade can filter effective information and synthesize it into actionable decisions, significantly improving trading accuracy.

4.4 From single-chain to Multi-chain

Since 2024, on-chain user activity has gradually concentrated on four chains: Solana, Base, BSC and Robinhood Chain. Solana is dominated by US users and Meme coins derived from TikTok/Instagram trends; Base excels in AI-related concept projects; BSC competes by differentiating with Meme coins derived from Chinese users, Chinese internet trends and Chinese tickers; Robinhood Chain led the recent trend of stock-paired meme coins, a trend also referenced by the other three chains.

On-chain users no longer focus on a single chain to find trading opportunities, and multi-chain trading always requires asset cross-chain bridges, increasing trading complexity. Therefore, seamless multi-chain trading from a single account is gradually becoming the trend. At the same time, with Robinhood Chain's rapid emergence and its short-term huge trading volume, Meme Terminals have responded increasingly quickly to integrate and support new chains to avoid missing new volume opportunities. From Robinhood Chain's mainnet launch, when users needed cross-chain bridges and only OpenSea quickly supported it, to the recent Arc mainnet launch which nearly all Meme Terminals quickly supported, this change is evident.

4.5 From tool competition to distribution competition

Trading Terminal efficiency development has nearly reached its limit. Before the move to Alpha Terminals fully forms, competition among tools had already shifted toward distribution competition. For example, Axiom and GMGN, beyond cashback, have proactively signed many well-known on-chain traders and included these traders' X accounts into their affiliate accounts, using X profile affiliate verification marks as a promotional method.

Social trading competition has re-priced influential on-chain traders. According to multiple discussions on X, pump.fun offered signed KOLs \$30,000 per month plus a one-time \$20,000 signing bonus, on the condition that they migrate all public positions to the pump.fun account, bind their X account on pump.fun and declare the uniqueness of their wallet addresses. They must also meet pump.fun trading volume metrics and permanently exit FOMO.

Famous traders' Callouts on different social trading apps are gradually becoming platform-exclusive; their PnL screenshots shared on social media likewise become exclusive. They often have their own distribution channels, such as Telegram channels or Discord groups, which enable secondary reach to their communities. Controlling well-known traders is akin to controlling major nodes in distribution competition.

Key influencers will significantly affect how users build their social graphs across different social trading apps and will ultimately influence user retention. At the same time, new users may choose a platform because the currently hottest, most influential caller has joined. The value and monetization efficiency of on-chain influencers, driven by competition in Meme Terminal distribution, are at an unprecedented high.

5. Gate Trenches: Differentiated Advantages and Product Positioning in the Exchange Scenario

Gate Trenches has established a product framework encompassing account assets, multi-chain discovery, on-chain data, trading execution, and social signals. Its competitive basis differs from independent wallet terminals: independent terminals build trading tools around on-chain wallets, whereas Trenches uses the Gate account as the fund and user entry point, embedding on-chain asset discovery and trading within the exchange product environment.

5.1 Native Advantages of an Exchange-Built-In Meme Terminal

Traditional on-chain trading typically follows the path of exchange withdrawal, external wallet setup, network and Gas preparation, DEX connection, and on-chain trading. Each additional target network may require users to reconfigure wallets, prepare Gas assets, and manage cross-chain funds. Meme coins have short trading windows; multi-step operations raise the entry cost and lengthen the time from discovering a target to completing a trade.

Gate Trenches consolidates the above path into the Gate account. Users can search token tickers and contract addresses on the Web or in the App, view real-time quotes and K-line charts, and directly use available account assets to complete supported on-chain transactions without first withdrawing funds to an external Web3 wallet. Account direct-connection yields three benefits. First, it reduces prerequisite actions such as wallet creation, seed phrase custody, and DEX connection. Second, it lowers

operational risks from network selection, deposit addresses, and Gas preparation. Third, it brings on-chain asset trading into the Gate interface and account relationships users already know. For exchange users, participating in on-chain markets transforms from a new Web3 workflow into an extension of existing account capabilities.

This structure expands the Gate account's service boundary. Accounts that previously mainly supported centralized spot, perps, and other platform products are extended by Trenches to include on-chain assets not yet present in centralized spot markets. Gate can therefore cover earlier stages of the asset lifecycle and establish product linkages between new asset discovery, on-chain trading, and subsequent centralized markets.

5.2 Funding Base and Trading Cost Advantages

Funding preparation efficiency is one of the core advantages of an exchange-built-in terminal versus independent wallet terminals. Gate users do not need to disperse assets across multiple external wallets; account funds can directly enter Trenches' trading flow. When users participate in hot assets on different networks, fund scheduling is more handled by platform infrastructure, reducing delays for withdrawals, cross-chain transfers, and Gas swaps.

Gate Ranks 6th Globally in Asset Reserves

Name	Assets 	Clean Assets 
1  Binance	\$164.790b	 \$139.227b
2  OKX	\$29.447b	 \$28.075b
3  Bybit	\$18.784b	 \$12.875b
4  Robinhood	\$14.028b	 \$14.028b
5  Hydax	\$13.755b	 \$13.146b
6  Gate	\$6.778b	 \$5.713b
7  Bitget	\$5.802b	 \$5.364b
8  MEXC	\$5.283b	 \$4.695b
9  Deribit	\$5.209b	 \$5.209b
10  Gemini	\$5.099b	 \$5.099b

Gate Research, Data from: DeFiLlama

 Gate Research

Gate's asset scale provides the funding base for this model. According to DeFiLlama data, Gate user asset reserves reach \$6.7 billion, ranking sixth globally. Direct account assets help improve capital utilization efficiency. The reserve size reflects Gate's account asset base and coverage ability, supporting multi-asset scheduling, cross-product conversion, and on-chain business expansion. In the Trenches scenario, this advantage manifests as fund accessibility: existing account balances can enter new

on-chain asset markets faster, and assets after a trade can continue to be managed within the Gate account environment.

On trading costs, Trenches' buy and sell fee rates listed by Gate are as low as 0.5%, covering both Web and App. Robinhood Chain enjoys temporary gas-free privileges, with the end date to be announced; Arc, integrated on September 16, also supports 0-Gas transactions in Trenches.

It should be noted that providing an on-chain trading entry does not mean the platform supplies proprietary liquidity for all tokens. Final execution still depends on underlying liquidity pools, market depth, trade routing, slippage, and network conditions.

Additionally, liquidity at purchase does not guarantee sufficient buyers at the time of sale; users should rely on the fees, price impact, and expected execution results shown on the trade confirmation page.

Trenches' funding advantage mainly lies in direct account assets and shortened paths; execution quality remains dependent on the specific token and underlying market.

5.3 Traffic and Distribution Advantages

New users of independent Meme Terminals primarily come from X, Telegram, KOL referral links, and PnL sharing. Gate Trenches is built within an existing trading platform; user accounts, asset balances, Web, App, market data, and content entry points can all carry distribution. Its customer acquisition path does not require external social platforms to recreate wallets and on-chain deposits; on-site users can enter on-chain trading pages directly from asset searches.

This structure provides Trenches with two traffic sources. One is on-site traffic from existing Gate users, including asset searches, market browsing, and new asset follows; the other is social traffic from Meme communities, KOLs, and Callouts. The former offers lower account conversion costs, while the latter provides hotspot discovery and external propagation capability.

Trenches' social distribution has entered the product-functional layer. Gate has announced features such as a Callout leaderboard, KOL leaderboard, and active account

displays; token pages also provide Top 10 holder ratio, Dev holding ratio, Insider ratio, trading activity, holder addresses, and liquidity change records. This creates two types of discovery signals: Callout and KOL leaderboards reflect attention flow, while holding and trading data reflect on-chain structure.

The distribution value in the exchange scenario comes from the connection between multiple entry points. Early on-chain assets can be fed by market and content traffic; after trading forms, price, positions, and social data can be returned to on-site pages. This structure reduces reliance on a single external KOL channel and provides the basis for continuous user paths across the Callout leaderboard, KOL leaderboard, and new asset pages.

Traffic advantages also increase risk-control requirements. Early-stage token contracts, chip concentration, and exit liquidity vary significantly; recommendation exposure does not equal asset quality. Gate clearly distinguishes on-chain discovery, spot market availability, and token reliability, and on-site distribution retains verification information such as contract address, network, liquidity, and holder concentration.

5.4 Multi-chain and Asset Coverage Advantages

Meme hotspots show pronounced cross-chain migration characteristics. Solana, BSC, Base, Ethereum and emerging networks Robinhood Chain and Arc will form new Launchpads, communities, and liquidity centers at different times. Terminals that rely on a single public chain are easily affected by ecosystem cycles; multi-chain coverage can expand the supply of new assets and reduce dependence on a single Launchpad. Gate Trenches' initial supported networks include Robinhood, Solana, Ethereum, Gate Layer, BNB Smart Chain, Base, Sui, Arbitrum, World Chain, Avalanche, Polygon, Linea, ZK, Optimism, and Berachain. Additionally, on the Arc mainnet launch day, Gate promptly integrated Circle's Arc chain to support discovery and trading of Arc hot assets, newly issued tokens, and related launch platform assets.

A multi-chain layout allows users to retain a unified Gate account entry and switch target networks and assets according to hotspots. Users do not need to rebuild complete wallet

and funding paths for each network; Trenches can accommodate asset cycles of different public chains within the same product framework.

Asset coverage extends from traditional Meme coins to new chain-native assets, community assets, and on-chain tokens with narratives tied to stocks, commodities, and real-world events. Combined with Gate's product layout in stocks, RWA, TradFi, and multi-asset trading, Trenches has a foundation to expand toward broader on-chain new-asset entry.

The subsequent focus of multi-chain competition will be on consistency of capabilities. Asset indexing speed, position labeling, trade routing, Gas processing, and order functions still differ across networks. Gate's platform value lies in continuously encapsulating these differences into a unified account and trading interface, turning multi-chain coverage from a count of networks into a stable cross-chain user experience.

5.5 Security and User Experience Advantages

Operational risks in on-chain trading mainly stem from private key custody, malicious signatures, wrong networks, wrong addresses, and phishing applications. Trenches does not require users to create or connect external wallets, nor to complete contract approvals on third-party DEX pages, thereby reducing process-level risk points such as seed phrase exposure and malicious signatures.

Users access Trenches through existing Gate accounts; login and fund operations follow the platform's account security system. Gate already offers two-step login protection, phone and authenticator binding, fund passwords, anti-phishing codes, and withdrawal verification. Two-step login protection supports SMS, email, and Google/Gate authenticators; withdrawal verification retains at least two security verifications.

With account security capabilities combined with an on-chain trading entry, users no longer need to separately manage multiple wallets' private keys, approvals, and recovery processes. Unified authentication, device management, and fund verification lower the learning cost of on-chain trading and better match the operational habits of centralized exchange users.

Security boundaries change with the account model. As private key management pressure decreases, account credentials, login devices, and verification tools become the primary security elements; token contracts, price volatility, and exit liquidity remain on-chain market risks. Gate' s account security assurance program has delineated scopes for unauthorized access, user-initiated trades, and scam-induced operations, establishing clear boundaries for account security and trading risk.

On the user-experience level, Trenches places search, real-time quotes, K-line, position structure, social signals, and on-chain trading within the Gate Web and App environments. The concentration of information and trading entry reduces app switching and lets first-time participants in new on-chain assets use their existing accounts, assets, and security settings.

Combining account, fund, multi-chain, distribution, and security capabilities, Gate Trenches' product positioning can be summarized as a multi-chain Alpha trading entry within the exchange account. Its target users include exchange customers seeking to lower wallet and cross-chain barriers as well as advanced traders focused on early-stage assets, on-chain chips, and social signals. Gate' s existing ecosystem provides the capital and traffic starting points; on-chain data, social discovery, and automation capabilities determine how far it can extend toward an Alpha Terminal.

6. Conclusion

Meme Terminal has entered a stage of highly overlapping feature coverage. Capabilities such as New Pair, Trending, Smart Money, Holder, Sniper, quick trading, limit orders, TP/SL, Wallet Alert, and Copy Trade are gradually becoming industry-standard configurations, and the lead time that any single feature can provide is shrinking. Smart Money tracking, Wallet Radar, Copy Trade, TP/SL, liquidity and market-cap filtering are being progressively connected; the chain from discovering addresses to validating signals and executing automatically is being productized. Social capabilities such as live

streaming are likewise being embedded directly into platforms, reflecting trading venues' further absorption of content and social relationships.

Therefore, future competition among Meme Terminal products will focus more on data quality, user relationships, execution outcomes, and fund on-ramps. The Alpha Discovery, On-chain Intelligence, Trading Execution, and Automation discussed above are not independent modules but will gradually form a continuous data loop: a platform discovers a signal, assesses the signal's origin and capital relationships, converts it into an order, records final execution and user outcomes, and then uses those results to re-evaluate wallets, KOLs, strategies, and assets. The more comprehensive the data accumulation, the easier it is to continuously optimize discovery ranking, tag accuracy, and automation rules.

At the same time, the product form emerging from Meme is diffusing into a broader on-chain trading market. When stock Tokens, RWA, new-chain assets, and event-driven assets enter the same trading interface, users still face the same problems: how to discover opportunities earlier, rapidly judge credibility, and build exposure. Meme Terminal therefore increasingly meets the conditions to become a discovery layer for new assets; its coverage may expand from Meme to a broader set of high-volatility, time-sensitive on-chain assets.

6.1 Core capabilities to strengthen in the next phase

First, move from unified leaderboards toward personalized Alpha Discovery. Currently Trending, Smart Money, and KOL Callout mainly answer what the market is paying attention to, but different users need different opportunities. Trading styles such as Early Meme, Momentum, and Swing have distinct effective signal sources, holding periods, and risk preferences; thus Alpha Ranking can further integrate wallet historical performance, KOL Callout records, Token life cycle, liquidity, and users' own trading behavior for dynamic ordering.

Users' long-term accumulated followings of wallets, KOLs, Tokens, preferred networks, and trading habits can progressively consolidate into a personal Alpha Feed. Meme users

build their own address lists, KOL rosters, and position rules through continuous chain scanning, filtering, validation, and post-trade review, so personalized data itself will become an important component of terminal retention.

Second, move from single-address tags toward Entity Graphs and Social Graphs. Current analyses like Smart Money, Dev, Insider, and Holder mostly remain wallet-based, but a real trading entity often controls multiple addresses. Observing only a single wallet can lead to misidentifying multiple addresses controlled by the same entity as distinct capital sources. Going forward, platforms can further aggregate multiple Wallets into potential Entities by combining common funding sources, address transfers, synchronized trades, position changes, and social identities, and then connect Entities to KOLs, Tokens, communities, and trading behaviors. What users ultimately see will no longer be an isolated wallet buy or a single KOL Callout, but a more complete “Social → Entity → Token → Trade” relationship chain.

Third, move from Copy Trade toward Strategy and Agent Trade. Copy Trade solves the problem of replicating a specific address’ s behavior, but differences in delay, slippage, liquidity, and position capacity mean the source address’ s returns and the user’ s actual returns can diverge. Compared with simply copying a single wallet, the next stage is to combine multiple signals into explicit trading rules. For example: trigger a trade when multiple independent Smart Money addresses buy simultaneously, liquidity reaches a certain threshold, the Dev has not reduced holdings, and concentration metrics are within a reasonable range; exit decisions can combine price, liquidity, net selling by large holders, and changes in social heat.

AI Agents can further lower the configuration threshold for complex strategies: models interpret user intent and integrate on-chain, social, and market signals, then convert them into deterministic strategy conditions. The execution layer remains controlled by rule engines and risk-control systems to manage amounts, assets, networks, and risk exposures, and to record trigger reasons and execution results. The upgrade from Alert, Copy Trade, and Strategy to Agent essentially corresponds to the terminal evolving from providing information toward assisting trading decisions.

Fourth, form an Alpha data flywheel that spans discovery, trading, and review. This may be a more important long-term capability than any single feature. Whether a Smart Money source remains effective, whether a KOL Callout is truly informative, or whether a particular token ownership structure is more likely to produce subsequent moves all need verification through continuous trading results. The platform can connect “Signal → Analysis → Trade → Result → Signal Optimization” into a closed loop. For example: dynamically adjust Smart Money labels based on subsequent actual performance; evaluate KOLs by market cap, liquidity at time of callout, subsequent returns, and maximum drawdown; and adjust Trending rankings, trade parameters, and automation strategies based on real execution outcomes.

Terminal competition will be determined by who can continuously use real results to validate data and improve the effectiveness of the next Alpha discovery and judgment.

Reference:

- Dune, https://dune.com/adam_tehc/trading-terminals
- DeFiLlama, <https://defillama.com/cexs>

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