



July 7, 2023

## Orcfax ISPO Reflection

The Orcfax oracle project launched its Initial Stake Pool Offering (ISPO) in the Cardano blockchain's 400th epoch. An ISPO is a fund-raising mechanism that is popular within the Cardano blockchain community. The basic principle is that ADA delegators forgo their ADA staking rewards each epoch (5 days) in return for a proportionate share of a particular Cardano native token. In Orcfax's case that is \$FACT, the utility token used for fees, staking, and rewards in the Orcfax decentralized oracle pool network.

To launch the ISPO, the Orcfax project published a [Prospectus](#) outlining the terms and conditions of the ISPO along with more information about the Orcfax project, team, and objectives:

Orcfax is a decentralized Cardano oracle that validates, publishes and archives standards-based fact statements about the real world as data inputs to Cardano blockchain smart contracts. Income generated by this Cardano stake pool is used to sponsor the development of Orcfax technology as well as to fund free, permissionless oracle data feeds for community use.

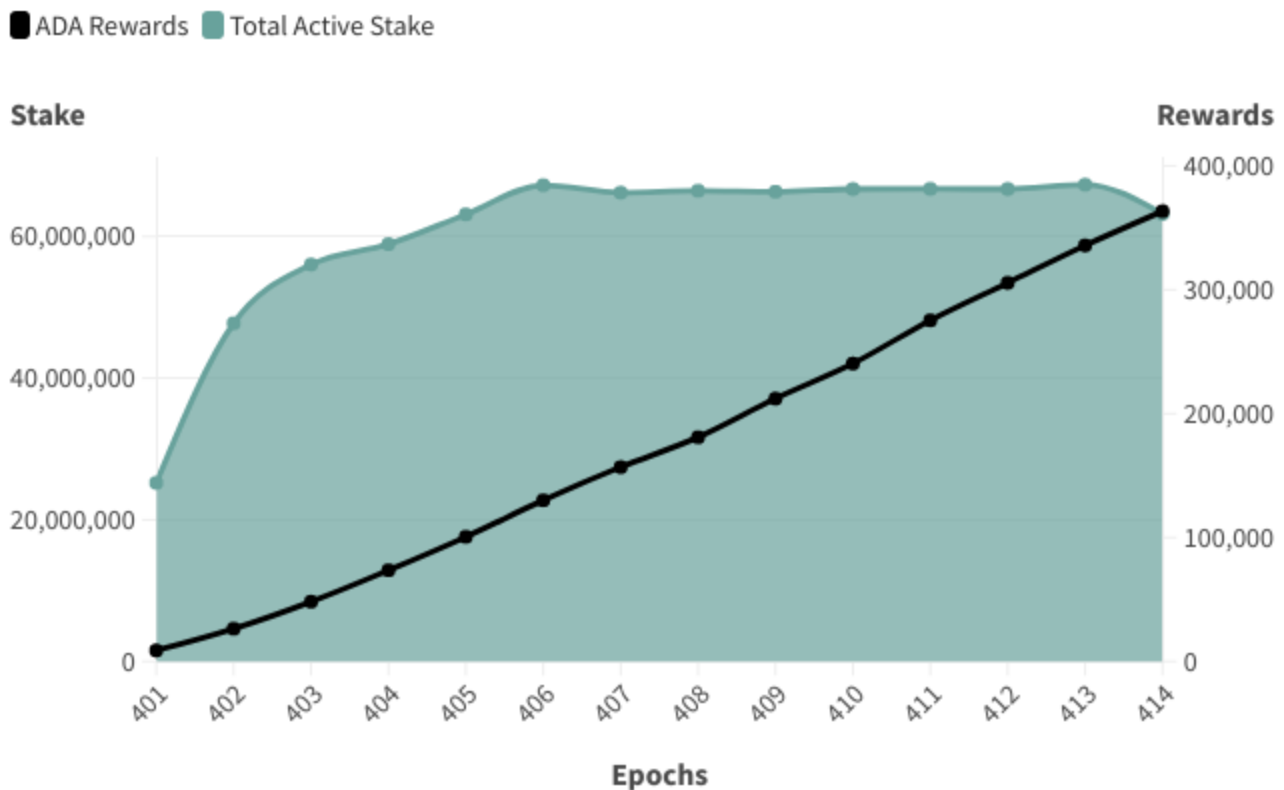
The prospectus also set the tone for the project's commitment to transparency and responsible project development, the Orcfax development roadmap, its tokenomics as well as legal compliance with digital asset laws and securities regulations.

The ISPO rapidly gained momentum as the Orcfax team engaged in various ask-me-anything (AMA) Twitter Spaces and featured in a number of Cardano community reviews. As the stake pool started to approach its saturation point, it was decided that the Orcfax pool would be closed for new delegators at the start of epoch 405 in order to maintain alignment with the tokenomics presented within the Prospectus. The Orcfax ISPO successfully concluded in epoch 413. The Orcfax pool is scheduled to retire in epoch 424.

<b>Pool name:</b>	Orcfax Stake Pool
<b>Pool ticker:</b>	FAX
<b>Pool ID:</b>	pool10s6zdzdnncnfc200wnlp9endaeud76v424zdnurx9askwshm02x
<b>Owner:</b>	Orcfax Ltd. (British Virgin Islands)
<b>Pool margin:</b>	99%
<b>Token ticker:</b>	\$FACT
<b>Reward formula:</b>	1 \$FACT for every 10 ADA staked (plus loyalty bonuses)
<b>Distribution:</b>	\$FACT tokens earned during the Orcfax ISPO will become available to delegators via Tosidrop.io within a 6 month vesting period.

# FAX Pool participation and performance

The FAX stake pool was quite clearly a success within the Cardano ISPO space. It became fully saturated and allocated all 1:10 token rewards in just **14 epochs**. The FAX pool successfully attracted more than **1,400** unique delegating wallets. We also had strong support from a few big 'whales' and 'orcas', contributing over 1 million ADA each. This clearly demonstrates belief in the Orcfax vision and the team's ability to execute on it.



Throughout these 14 epochs, the FAX pool allocated a total of 100 million \$FACT tokens as rewards to the delegators. Delegators will begin to be able to claim these tokens in September (epoch 437) according to the ISPO Prospectus cliff and vesting schedule.

During the ISPO, our pool managed to mint a total of 700 blocks. This led to a total reward of 363,350 ADA. These funds will be used to fund the remaining software development and network deployment of Orcfax oracle services on Cardano mainnet and to provide liquidity in our upcoming ADA/FACT liquidity pools. More info on our pool performance can be found [here](#).

For our community members who have an affinity for all things data, we've created an enhanced dashboard with rich and insightful metrics from the FAX ISPO. If you're a data nerd at heart, dive in and don't hesitate to share your findings with us.

[Click here for the dashboard](#)

# Progress and announcements timeline

In line with Orcfax's commitment to transparency, we want to provide a clear view of our project's announcement timeline during the ISPO. This timeline underscores our dedication to keeping the community informed every step of the way, ensuring transparency and clarity for all delegators. Dive deeper into each of these moments by clicking on the associated links to access the context around each announcement (you will be redirected to our Discord):

- **Mar 15, 2023, Epoch 399:** [The Orcfax Initial Stake Pool Offering \(ISPO\) is now live!](#)
- **Apr 6, 2023, Epoch 404:** [Closing the pool for new delegators](#)
- **Apr 11, 2023, Epoch 405:** [Final snapshot of the pool](#)
- **Apr 17, 2023, Epoch 413:** [The final epoch and the adjusted rewards](#)
- **May 26, 2023, Epoch 414:** [The end of the Orcfax ISPO](#)

## Community support

We were (and still are!) overwhelmed by the amount of support we received from our community during the ISPO. Several awesome community members went above and beyond by creating informative content such as videos explaining Orcfax or hosting engaging Twitter Spaces with our team. We are immensely grateful for the enthusiastic support from our community! We encourage you to explore the links below to discover some of these contributions from the community while learning more about Orcfax!



### Youtube

- **Adapulse:** [a decentralized Oracle Protocol in Cardano](#)
- **Learn Cardano:** [Best ISPO tokens to earn on Cardano](#)
- **Dapp central:** [New oracle ISPO](#)

### Blogposts and threads

- **Adapulse:** [Orcfax: a decentralized Oracle Protocol in Cardano](#)
- **Melon:** [What is Orcfax and why \\$FACT token can be a good play](#)

### Twitter Spaces

- **Subcritical:** [Exploring the Power of Decentralized Oracles](#)
- **CRFC:** [Orcfax, decentralized Cardano oracle](#)

## What will happen to the FAX pool?

Orcfax's FAX stake pool was always intended to be a temporary, fund-raising mechanism and not serve as competition to the already vibrant community of Cardano stake pool operators. Orcfax is an oracle service, not a SPO, we will stick to our core business which is reporting authentic fact statements as Cardano datums.

While we appreciate this unique opportunity to raise project funds, we understand that our Orcfax ISPO has temporarily taken business away from other SPOs. Therefore, we encourage our delegators to move their stake to SPOs that actively prioritize decentralization values. We have put together a short list (in alphabetical order) and ask that you consider them when deciding where to move your stake next. Please note that delegators need to do so prior to epoch 424, before the FAX pool goes offline completely.

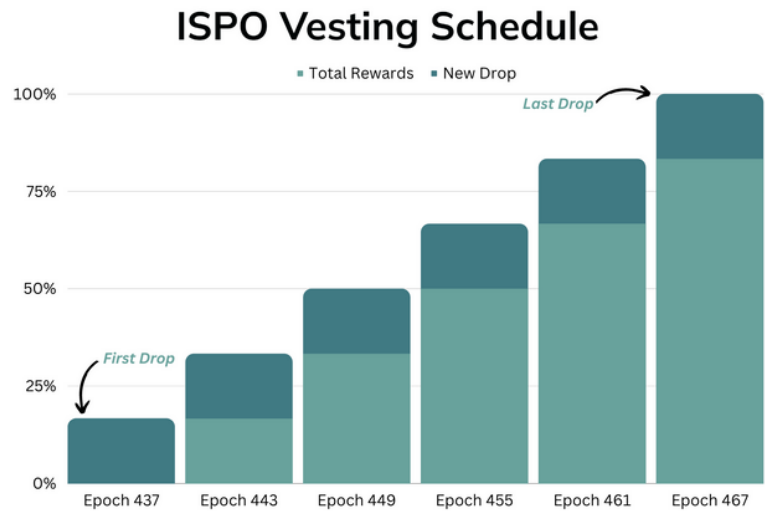
Logo	Ticker	Description
	A4G	Supporting the Cardano Africa vision, donating 33% of margin fees to Save The Children, founder member of xSPO, Orcfax Team member.
	APEX Pool	Cardano (stake pool) expert, builder and educator. Valuable xSPO admin, Orcfax team member.
	CHARITY Pool	Cardano stake pool Dev-Ops expert, most active member on Cardano Forum, helping everybody all the time. Huge supporter of children's education.
	DEV Pool	Great community member and Cardano Developer. Supporting education in Africa and the builder of the Cardano Thoth Bot for Telegram.
	EarnCoinPool	Working tirelessly to educate delegators and other SPOs; valuable admin and ambassador of xSPO alliance.
	EPOCH	Maintained by an expert team of industry professionals who share a long term vision to provide high quality blockchain education and technology. Cardano Over Coffee Host.
	HERO Pool	Cardano Ambassador, real life hero and Cardano Over Coffee Host.
	OTG	Solar powered, Starlink connected, bare-metal, fully ARMed Asahi Arch Linux on Apple Silicon M1 x3. Extremely efficient stake pool.
	QCPOOL	Canadian stake pool run by IT professionals, all servers located in Quebec. Developers of some community tools like the Cardano tipper bot.
	SEAL	Developer of the Vending Machine tokens distribution platform. 10% of profits donated to seal sanctuaries and zoos.

Recommended SPOs

# How to claim your rewards?

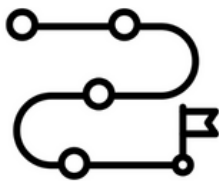
The 100M \$FACT which was allocated via our ISPO will be made available to delegators through a partnership with TosiDrop over the course of a 6-month vesting period. This means that the sum of a delegator's rewards will be released once per month over the course of a 6 month period. The start of this schedule is dictated by the cliff date, which was set in our ISPO Prospectus; the cliff was set for 6 months after the launch of the ISPO which will be epoch 437 (September 17, 2023). The table below shows how this schedule will be executed. Delegators will simply need to navigate to the TosiDrop homepage and select "Launch TosiDrop". This will redirect users to the "Claim your rewards" page.

From here, users will need to enter their wallet/stake address or connect their supported wallet. Once entered, users will be able to claim their \$FACT tokens for that month's drop. Users will need to repeat this process for each of the scheduled drops. Alternatively users can also claim all of their rewards at once at the end of the distribution period (epoch 467).



## Orcfax going forward

As we close the book on our successful ISPO, Orcfax now turns its attention to other exciting milestones. The project released a development roadmap within its ISPO Prospectus. Subsequent R&D has necessitated a slight adjustment to these timeframes which has resulted in the following revised roadmap.



## Orcfax roadmap

Phase 1 **Federated Mainnet Feeds**

Aug 2023 - March 2024

Phase 2 **Incentivized Decentralized Testnet**

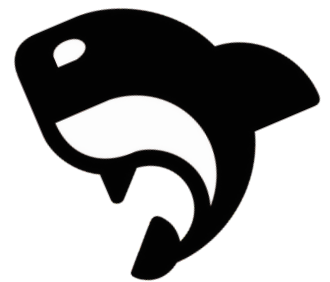
Nov 2023 - March 2024

Phase 3 **Decentralized Mainnet Feeds**

April 2024 - ∞

Phase 4+ **DAO Governance**

\$FACT stake-based voting on Orcfax protocol policies, network maintenance, dev contracts, architectural decisions, adding new feeds, retiring old feeds, etc.



One of the more exciting milestones on this roadmap is the next opportunity for our community to get involved with our work through the Orcfax Incentivized Testnet! The Testnet will go live in Q4 and will give the opportunity for interested parties to implement an Orcfax data-validator node. This phase will run concurrently with our subsidized mainnet price feeds while providing our development team with an opportunity to get more feedback from our community prior to expanding our feed offerings on mainnet.

## Contact

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