

Forum:[Hack Forums](#)

Thread: [IOTA adopting Sui Mysticeti consensus, L1 Move smart contracts, full decentralization](#)

SUI-3183372 - November 18, 2024, 1:24 pm

Earlier today, IOTA announced an ambitious new strategy, one that ditches IOTA 2.0 and Coordicide, which they've spent the better part of the last decade on, for Sui Move smart contracts and mysticeti-like consensus.

This upgrade will be the most important upgrade in IOTA history. With introduction of IOTA Rebased upgrade, IOTA will have: Move-based smart contracts on a parallelized DAG-based ledger.

Full decentralization of the IOTA L1 DAG through a delegated proof of stake mechanism with 150 permissionless validator slots.

Consensus switch to the Mysticeti protocol for high scalability and low latency, achieving upwards of 50k+ TPS and less subsecond finality.

Very low transaction fees with an adaptive fee burn mechanism leading to a flexible supply (inflationary/deflationary).

Sponsored transactions abstracting transaction fees away (possibly even feeless) from the user to significantly improve the user experience.

Ability to earn staking rewards in IOTA tokens for token holders that secure the protocol through staking and delegation.

Initial target inflation of 6-7% per year issued to reward stakers and validators, yielding 10-15% APY in staking rewards.

With this upgrade, IOTA will be one of just a handful of cryptos based on Move, joining the ranks of just a few elite, highly performant chains utilizing the new smart contract language.

IOTA, a previously top 5 chain, has fallen from grace and has struggled to regain its footing in recent years. Hard to say if this is the jump start it needs to bring it back to relevance, but it'd be nice to see one of the OG chains that truly takes decentralization seriously make a comeback.

<https://blog.iota.org/iota-rebased-fast-forward/>
<https://blog.iota.org/iota-rebased-technical-view/>

Some of my favorite quotes

Quote: The primary conclusion was that, out of all available solutions, the Move Virtual Machine is the most applicable and most promising solution for IOTA's DAG ledger considering its architecture, features, safety, and future potential.

Quote: Considering the various similarities between our protocols, properties, and objectives, the team concluded that the work of the Sui team (Mysten Labs), its MoveVM, and ledger architecture was the most promising and appropriate to adapt to IOTA.

Quote:When assessing the options of IOTA Rebased we took great inspiration from Sui. Thanks to significant investment by Facebook (now Meta) into the technology (where it originated), they have delivered one of the most promising new smart contract paradigms with Move. We want IOTA to be part of the Move ecosystem and advance the adoption of Move in Web3 and across industries.

Quote:With its Move-based smart contracts and scalable, object-oriented ledger inspired by Sui, IOTA Rebased ensures that programmability and decentralization – essential to real-world adoption — are achieved faster.

Mewtwo - November 18, 2024, 5:32 pm

IOTA ATH was \$5 in 2017. Shall we see it surface back around that price? Currently at 18 cents

Omniscient - November 19, 2024, 9:18 am

Might be time to get into SUI and maybe even some IOTA. I won't go nuts but maybe \$500 won't hurt to have a small bag.

Thanks for the share. IOTA has been dead for a couple years.

SIM-2501407 - November 19, 2024, 10:52 am

Was thinking the same as Omni last night. Bought into SUI and I was looking to buy IOTA at the same time, but wasn't on coinbase. Guess it's finally time to go back to binance.

Damn I forgot about IOTA... what a throwback.

SUI-3183372 - November 19, 2024, 10:58 am

(Nov 19, 2024 11:52 AM)SIM-2501407 Wrote: [\[CITE\]](#) Was thinking the same as Omni last night. Bought into SUI and I was looking to buy IOTA at the same time, but wasn't on coinbase. Guess it's finally time to go back to binance.

Damn I forgot about IOTA... what a throwback.

IOTA burnt their bridges with US based exchanges years ago. Last time I bought and sold IOTA it was a pain in the ass.

SIM-2501407 - November 19, 2024, 11:09 am

(Nov 19, 2024 11:58 AM)SIM-3183372 Wrote: [\[CITE\]](#) IOTA burnt their bridges with US based exchanges years ago. Last time I bought and sold IOTA it was a pain in the ass.
But you can always rebuild a bridge.

Omniscient - November 19, 2024, 12:07 pm

I just used Houdini to swap BTC to Sui and directly to a Sui wallet on my Android I just installed.

Swapping is my preference to using exchanges.

EDIT: BTW, pretty good wallet UIX.