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About Polygon (MATIC)

What Is Polygon (MATIC)?

Polygon (formerly Matic Network) is the first well-structured, easy-to-use platform for Ethereum scaling and infrastructure development. Its core component is Polygon SDK, a modular, flexible framework that supports building multiple types of applications.

It is also a Layer 2 scaling solution backed by Binance and Coinbase, which seeks to stimulate mass adoption of cryptocurrencies by resolving the problems of scalability on many [blockchains](#). Polygon effectively transforms Ethereum into a full-fledged multi-chain system (aka Internet of Blockchains). This multi-chain system is akin to other ones such as Polkadot, Cosmos, Avalanche etc. with the advantages of Ethereum's security, vibrant ecosystem and openness.

Polygon boasts of up to 65,000 transactions per second on a single side chain, along with a respectable block confirmation time of less than two seconds. Its Plasma framework provides the potential of housing an unlimited number of decentralized applications on their infrastructure without experiencing the normal drawbacks common on proof-of-work blockchains. So far, Polygon has attracted more than 50 [DApps](#) to its PoS-secured Ethereum sidechain.

Polygon (MATIC) London Hard Fork and EIP-1559 Upgrade

Polygon announced the much-anticipated London Hard Fork and Ethereum Improvement Proposal (EIP) 1559 upgrade will go live on the mainnet on Jan. 18, 2022. The upgrade will completely change the way the fee mechanism works on the Ethereum network — it eliminates first-price auction as the main fee calculation mechanism and instead uses a base fee that is burned, instead of sent to miners. Although it does not lower transaction fees, it makes it more stable, allowing users to estimate costs better and reduce overpayment.

However, as [MATIC](#) tokens are burned as base fees — and MATIC has a fixed supply of 10 billion tokens — it will have a deflationary effect on the digital asset. Polygon's core team projected an annual burn of MATIC amounting to 0.27% of the token's total supply — around 27 million tokens. This deflationary pressure will most likely benefit validators and delegators the most, as rewards for processing transactions on Polygon are denominated in MATIC. Furthermore, base fee will increase automatically once the block is filled up, resulting in fewer spam transactions and less network

congestion. Ethereum mainnet's London Hard Fork went live on Aug. 5, 2021.

What Makes Polygon Unique?

Polygon is self-described as a Layer 2 scaling solution, which means that the project doesn't seek to upgrade its current basic blockchain layer any time soon. The project focuses on reducing the complexity of scalability and instant blockchain transactions.

Polygon uses a customized version of the Plasma framework, which allows each sidechain on Polygon to achieve up to 65,536 transactions per block.

Commercially, the sidechains of Polygon are structurally designed to support a variety of decentralized finance ([DeFi](#)) protocols available in the Ethereum ecosystem. While Polygon currently supports only Ethereum basechain, the network intends to extend support for additional basechains, based on community suggestions and consensus. This would make Polygon an interoperable decentralized Layer 2 blockchain platform.

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