web3 engineer from flashwire, focusing on, DeFi space, responsible for, technical part of DeFi business, have been doing blockchain development

1. universal margin account和gearbox的credit account很相似，有什么区别？

margin loan, margin account, leverage account, main difference

1. fractal强调资金利用率，怎么做到？

实际上通过SPAN模型做到了这一点

capital efficient, high capital efficiency, mechanism, realize

1. 只针对机构用户，是出于什么考虑？

borrowers, for institutional customers, consideration, retail investor

1. 三个最主要的竞争力

competitiveness, high capital efficiency, transparency, institutional-grade compliance

额外的竞争力

24/7 client support

1. 资金利用率，资金成本是一个普遍的问题

cost of capital, common, universal

1. 怎么实现的

smart contract account, trending topic, account abstraction

customer’s own fund, borrowed fund

1. 谁是lender？也是机构吗？是p2p借贷还是通过池子借贷吗？所有资金都在链上吗？

institution, fund pool, compound aave, p2p lending, fund, on chain

借贷期限

borrow term, indefinite, LTV, within, liquidation threshold

1. 如何确定借贷利率，利率模型，是自动确认的吗？利率和池子的资金利用率有关吗？有没有链下协商的过程？

determine, lending rate, interest rate model/rule, automatically, fund utilization rate, off-chain negotiation process

1. 传统金融的risk engine迁移到DeFi:

risk engine, [CME’s SPAN Methodology](https://www.cmegroup.com/clearing/risk-management/span-overview/span-2-methodology.html), SPAN version2, traditional financial instrument, risk model, CME, Chicago Mercantile Exchange, migrate, apply, bring, introduce, DeFi space

简要介绍一下SPAN。

introduce, briefly, financial professional

1. risk engine的详细设计

margin sub account, health factor, liquidation triggered condition

1. 对于客户来说，就是一个杠杆账户，借钱来做交易或者采用不同策略做其他投资，对吗？

leverage account, trading, adopt, various investment strategies, structured product

目前已经和结构化产品集成了吗？具体支持哪些结构化产品？

integrate, support

1. 文档上说支持所有EVM链，是吗？具体支持哪些链？

support concretely, EVM layer1, layer2 arbitrum, optimism, polygon

1. OTC bilateral agreements的具体逻辑是什么？文档没有充分说明，没有理解。

options, futures, forwards, total return and interest rate swaps

illustrate, elaborate, in detail, give an example

你们自己创建了期权期权市场，还是依赖于第三方链上期权期货市场？

market, rely on, third-party on-chain market

1. 采用的什么预言机？

based on, off-chain price feeds, oracle, chainlink, pyth

1. margin architecture的问题

fractal master vault是什么？和segregated credit pool有什么区别？这两个pool的USDC都可以借给margin account，对吗？

difference from, both, is that correct?

DeFi Depositors, API Wrapper, Fund Wrapper都可以往fractal master vault里存USDC，他们分别是什么角色？都是谁？是机构客户还是散户？

role, institutional customer, retail customer

1. staked fractal token insurance fund是用来补偿lender的吗？极端场景，抵押品价格剧烈波动，以及清算不及时导致坏账？

compensate lenders, in the extreme scenario, collateral price, fluctuate/drop drastically/wildly, liquidation, triggered, not in time, bad debt.

意味着你们计划发行fractal token吗？是不是一种治理token？

plan, issue fractal token, governance token

1. 三种credit pool，是分开的吗？他们的作用分别是什么？有什么联系？

public pools operated by Fractal, DeFi native pools, segregated credit pools

credit pool, separated, isolated from each other, used for, respectively, relationship

1. USDC pool已经有9m资金，都是来自于机构lender吗？

USDC pool, 9m TVL, institutional lenders

1. 你们有面向用户的产品吗？

customer-facing product, in form of, app or website

1. 商业模式，盈利来源

business model, source of earning and profit

像不像其他DeFi协议，有外部清算者？清算费归平台吗？

external liquidator, liquidation clearance fee

1. 资金利用率高是如何体现的？什么机制实现的？

文档说计算健康因子的时候，每种抵押物的discount factor是很保守的，既然保守，就意味着安全，同时意味着资金利用率低，那么如何实现高资金利用率的？

health factor, collateral, discount factor, conservative, margin loan, safety, how to achieve, high capital efficiency, mechanism

health\_factor = total\_account\_value / net\_debt\_amount

1. “Margin Sub Account allows users to use DeFi and OTC positions as collateral to obtain margin loans.”

OTC position是什么？

1. SPAN细节问题

SPAN的参数文件主要包含价格扫描区间（Price Scan Range）、波动率扫描区间（Volatility Scan Range）、同商品跨月价差（Intracommodity Spread Charge）、交割月保证金提高（Delivery Charge）、期权空头最低保证金（Short Option Minimum）、商品组间保证金信用抵扣（Intercommodity Spread Credit）六个方面的参数。

在SPAN中，相关资产间的保证金可以抵扣，这样的话可以减少要求的保证金，在加密世界中，如何确定两种资产间的价格相关性，比如如何判断BTC和ETH之间是否有价格相关性？

correlated assets, margin, offset, total required margin, reduced, raise capital efficiency, crypto space, determine, price correlation, judge/assess

hold long/short position, reverse investing direction

在SPAN中，计算保证金时，其中一个需要计算的参数是波动率范围，在传统金融中，标的资产的波动率可以通过期权价格公式反算出来，但crypto中，资产的期权市场并不成熟，可能很多token都没有期权市场，那么如何计算资产的价格波动率？

margin, calculate, underlying asset volatility range, traditional finance, option price formula, Black-Scholes formula, crypto space, mature, it’s most likely

一次会议不能全面而详细地讨论

comprehensively, exhaustively, discuss, next meeting

chime in