



Ajna Protocol 101

Sections

1. 2 minutes

- a. What is Ajna
- b. Problems and Solutions

2. 5 minutes

- a. Protocol Features
- b. Use Cases

3. 30 minutes

- a. Pool Mechanics
- b. Smart Contract Modules
- c. Economics

4. 60 minutes

- a. Advanced concepts

What is Ajna?

- A tool for borrowing and lending anything.
- An automated software system AKA DeFi Protocol.

Problems

1. Users are at the mercy of governance decisions as current protocols manually adjust interest rates, collateralization requirements, and other parameters.
2. Users are exposed to the risk of price feed manipulation as most current protocols are designed with Oracles.
3. Users have limited options for borrowing and lending as current protocols must approve collaterals that can be used.
4. Users have limited options for shorting markets.

Solutions

1. Ajna has no protocol-level governance and automates all parameter adjustments.
2. Ajna does not use any price feeds.
3. Ajna allows anyone to create a pool for any pair of assets.
4. Ajna enables virtually any short market by allowing anyone to create a pool for any pair of assets

Protocol Features

- Permissionless Pool Creation
- ERC 20 & ERC 721 Compatibility
- Market-derived Interest Rate Adjustments
- Perpetual Loans
- Liquidation Bonds
- Price-specified lending
- No Oracles/Price Feeds
- No Protocol Governance

(some) Use Cases

- Stable/Stable
- Leverage
- NFT Borrowing
- Shorting Markets

Pool Mechanics - pool

Quote & Collateral Tokens

Reserves & Reserve Auctions

Liquidations, Liquidation Bonds, and Liquidation Auctions

Pool Variables

- Interest Rate

- LUP

- HTP

- HPB

- MOMP

- TU

- MAU

Loan Variables

- TP

- NP

Pool Mechanics - borrower

Origination Fee

Minimum Borrow Amount

2-tier Liquidation Penalty

NP

Pool Mechanics - lender

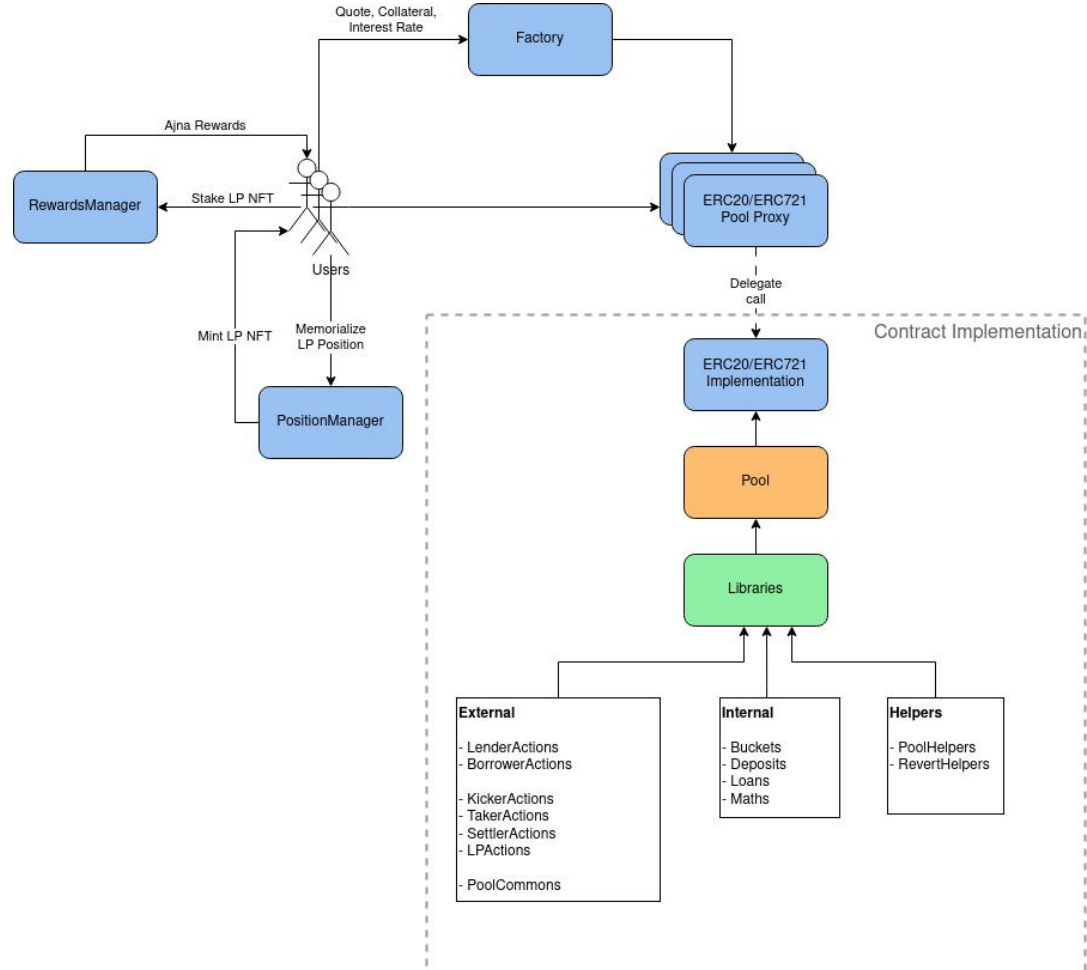
Price Buckets

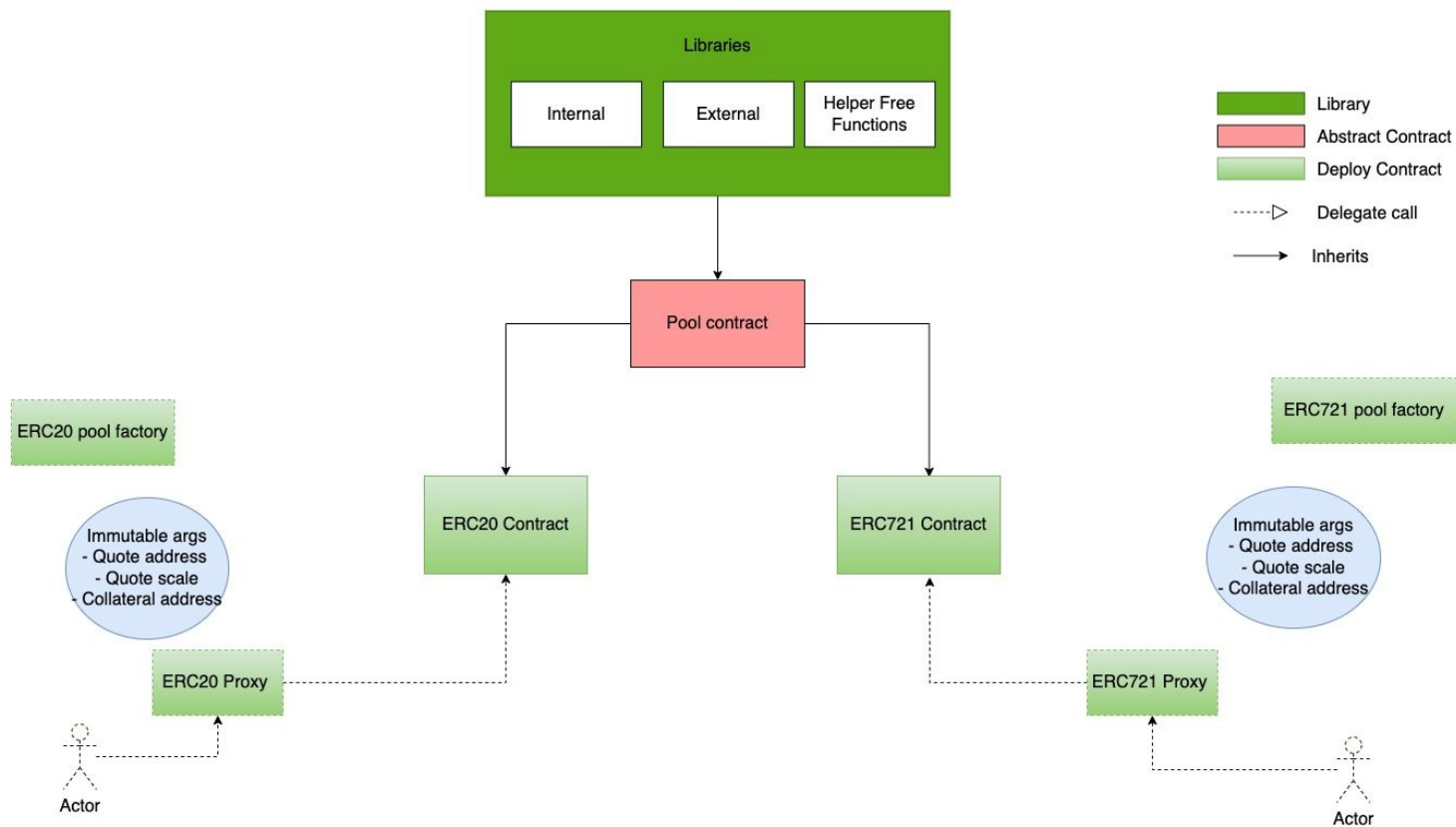
LPB

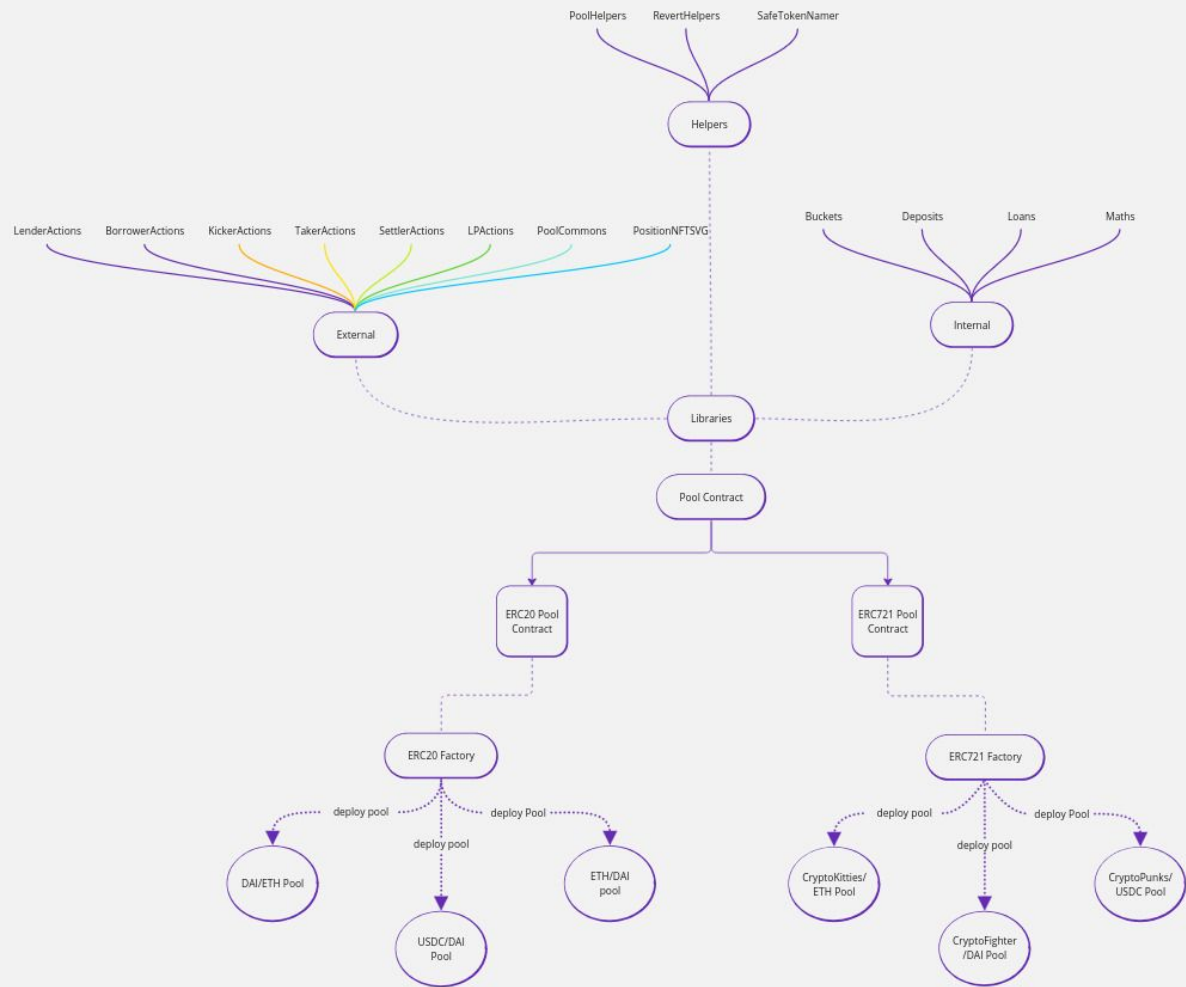
Unutilized Deposit Fee

Liquidations

Smart Contract Modules







Economics

Advanced Concepts

