

De la Ferme à la mine

DF X – Pascal Tallarida, Jonathan Schemoul (Moshe Malawach), Marc Zeller, Marouane Haiji, TokenBrice



PLAN (BASE)

1. Le liquidity mining des premiers jours, avec le lancement du token COMP par Compound et son mécanisme de distribution innovant. **Pascal**
2. L'arrivée de Yearn Finance avec le mécanisme de distribution inédit des tokens YFI, ainsi que la vague de forks **Brice**.
3. Le lancement un peu chaotique du token CRV de Curve.Finance, et les enjeux autour du stakelock. **Marouane**
4. La guerre des liquidités sur les échanges décentralisés : le vampire mining de SushiSwap, et autres mécanismes. **Moshe**
5. Et la réaction d'Uniswap avec le lancement d'UNI et le retour de la liquidité sur le protocole mère. **Marc**



1

COMP ET LE LIQUIDITY MINING

C'est dans les vieux pots qu'on fait les meilleures soupes



Road to decentralization

23 oct

Annonce gouvernance

Plan de migrer vers une gouvernance décentralisée

26 fev

Annonce COMP token

Introduction au COMP token et sa distribution

16 avr

Lancement gouvernance

Migration de la gouvernance vers la DAO

16 jui

Lancement COMP token

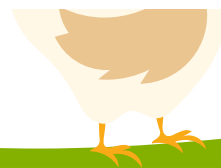
Un avant et un après

King of DeFi: Value locked in Compound hits \$1 billion
Compound Finance's CEO announced Friday that \$1 billion is now locked into the protocol.











Distributing COMP

A collection of Compound's most important stakeholders share the ability to upgrade the protocol:

- 2,396,307 COMP have been distributed to shareholders of Compound Labs, Inc., which created the protocol
- 2,226,037 COMP are allocated to our founders & team, and subject to 4-year vesting
- 372,707 COMP are allocated to future team members (we're hiring!)
- 4,226,307 COMP are reserved for users of the protocol
- 775,000 COMP are reserved for the community to advance governance through other means — which will be announced at a future date
- 0 COMP will be sold or retained by Compound Labs, Inc.





Market Distribution

Market	 Per Day	Supply  APY	Borrow  APY	Total Distributed
 Ox	34.15	1.46%	5.03%	6,807
 Basic Attention Token	0.25	0.04%	4.91%	31,158
 DAI	2,035.97	4.05%	5.28%	198,648
 Ether	57.48	0.51%	5.67%	7,261
 USD Coin	143.11	1.84%	5.50%	25,103
 USDT	33.40	0.68%	4.19%	21,207
 Wrapped BTC	8.23	0.79%	8.33%	1,656

Etre payé pour emprunter

On est payé 5.27% par an
pour emprunter du DAI à
3.93%...


 Dai 


0


SAFE
MAX

BORROW

REPAY

Borrow Rates 

 Borrow APY 3.93%

 Distribution APY 5.27%

Borrow Limit

Borrow Balance \$0.00

Borrow Limit Used 0%

BORROWING LIMIT REACHED

Protocol Balance 0 DAI

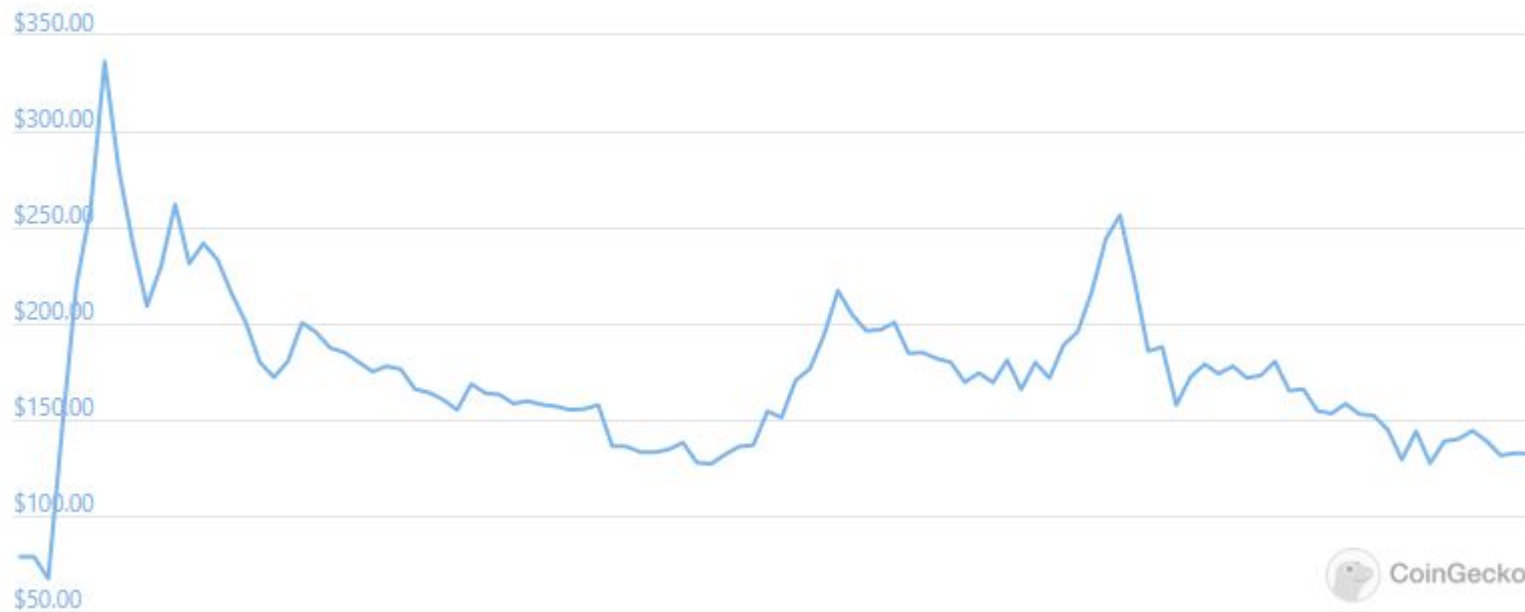


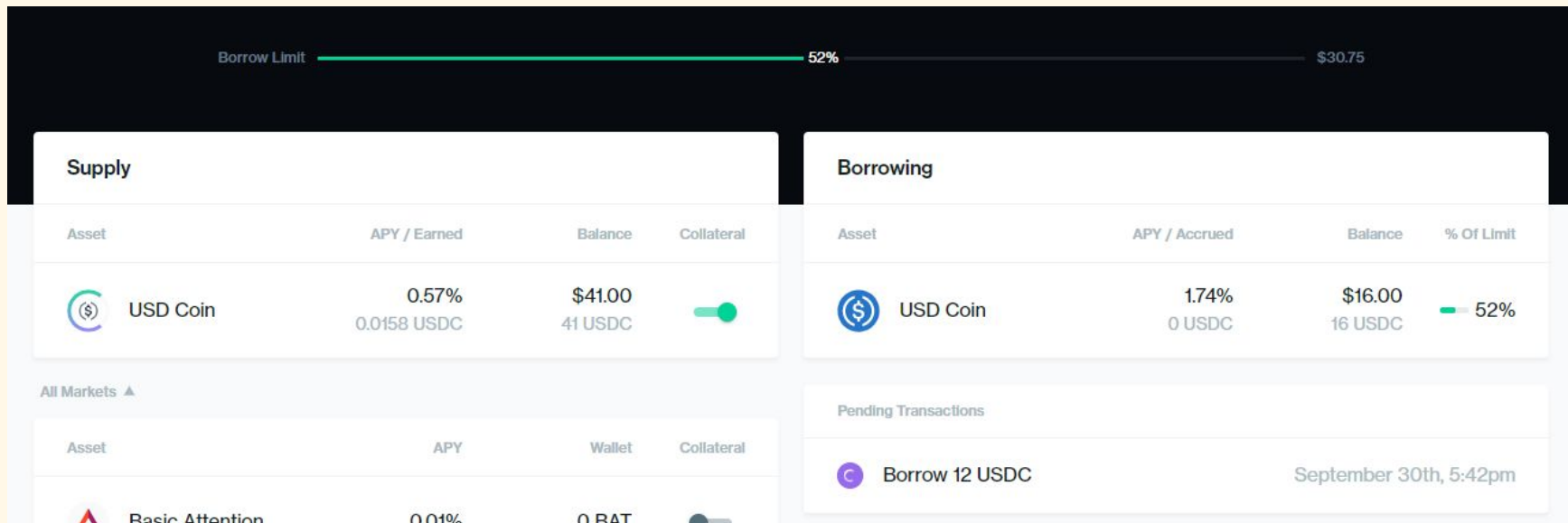
☐ BTC ☐ ETH



Logarithmic **Linear**

From To





Effet levier

Créer des loops : déposer, emprunter, déposer à nouveau, emprunter à nouveau etc.



Supply Balance
\$41.00521400

Net APY
-0.91%

Borrow Balance
\$28.00003300

Borrow Limit 91% \$30.75

Supply

Asset	APY / Earned	Balance	Collateral
 USD Coin	0.57% 0.0158 USDC	\$41.00 41 USDC	

Supply Rates 

 Supply APY

0.57%

 Distribution APY

1.050%

Borrow Rates 

 Borrow APY

1.74%

 Distribution APY

5.47%

Borrowing

Asset	APY / Accrued	Balance	% Of Limit
 USD Coin	1.74% 0 USDC	\$28.00 28 USDC	 91%

Effet levier

Déposés : 25 USDC

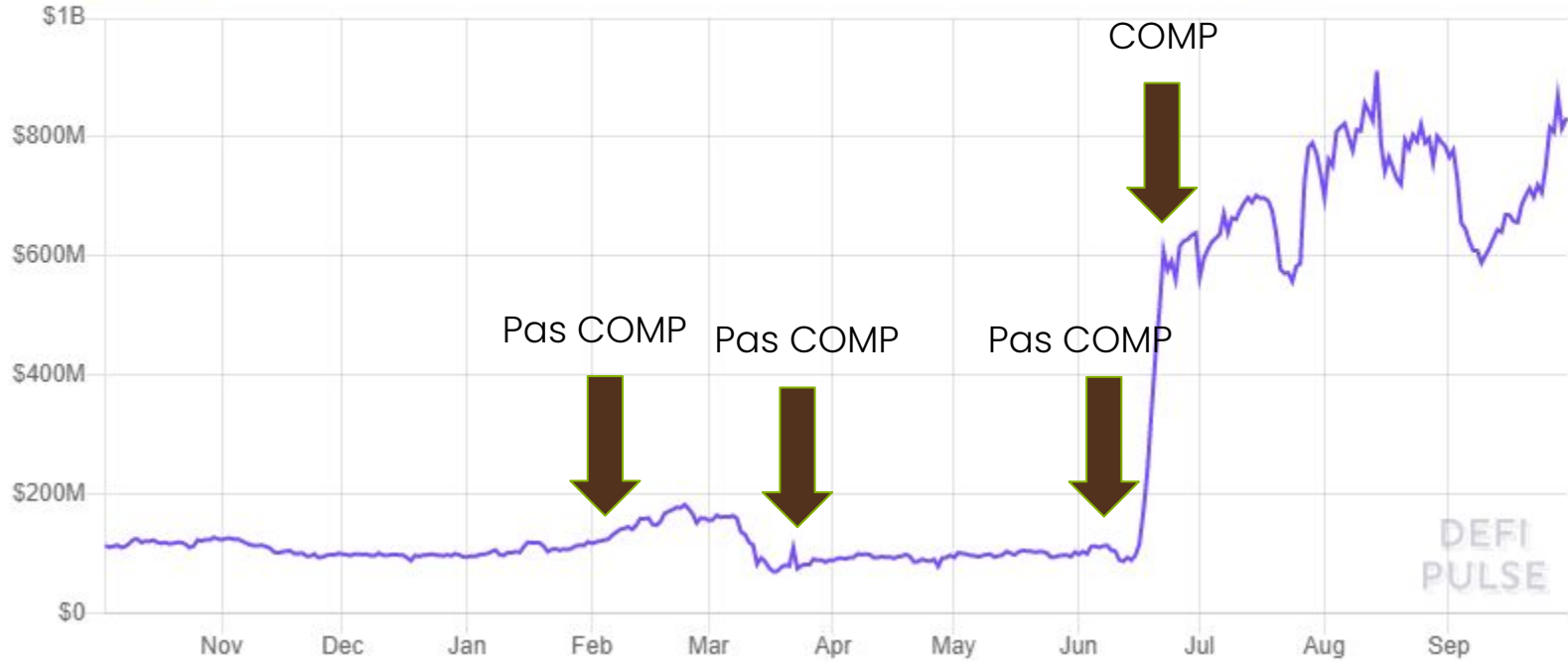
Résultats : 41 USDC rapportant 2,42% (1 USD) et 28 USDC rapportent 3,73% (1 USD)

Total : 8% par an au lieu de 2,42%

Total Value Locked (USD) in Compound

[TVL\(USD\)](#) | ETH | BTC | DAI

All | [1 Year](#) | 90 Day | 30 Day





nexo:



#CeFi farming #DeFi yield...

@NexoFinance just put in 22mil USDT into @compoundfinance

h/t @DeBankDeFi

etherscan.io/tx/0x30a573662...

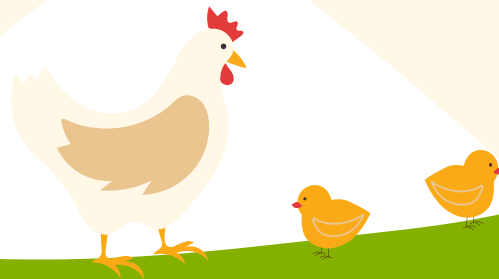
[Show this thread](#)

2



Impact sur la crypto

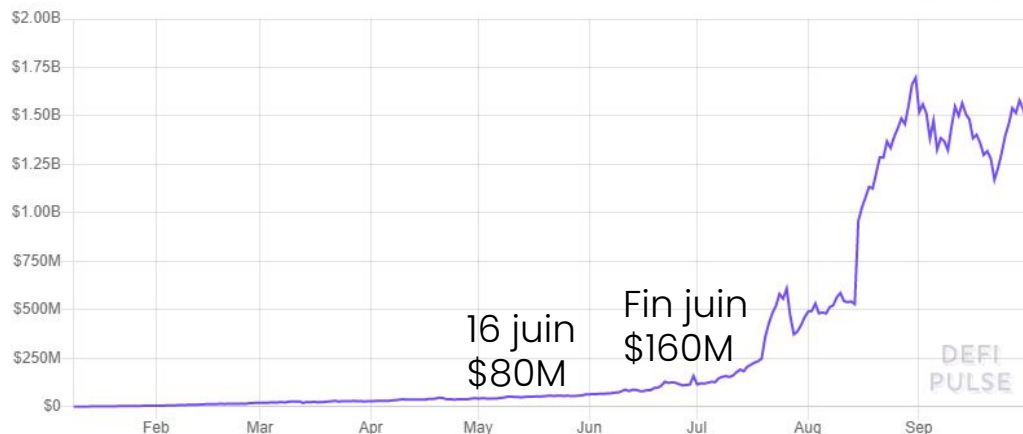
D'énormes montant de USDT ont été retirés des échanges pour farmer du COMP, et NEXO en a largement profité aussi



Total Value Locked (USD) in Aave

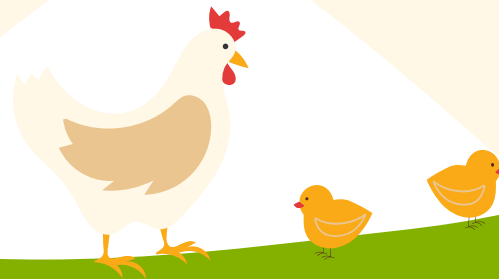
[TVL \(USD\)](#) | [ETH](#) | [BTC](#) | [DAI](#)

All | [1 Year](#) | 90 Day | 30 Day



Impact sur la AAVE

COMP a clairement lancé
bull-run !



Why 10% is too low for USDT's Reserve Factor

We believe there are two reasons for raising the Reserve Factor to 20% (vs. 10%).

As has been discussed at length in the Compound Discord's [#governance channel](#), the USDT market is being manipulated by COMP token harvesters, taking advantage of the interest rate model of USDT to generate COMP for themselves. A 20% Reserve Factor will remove 20% of the incentive, reducing the "earned interest" for lenders and thus their incentive to game the system.

In the long-run, it's likely that 20% is too high to be sustainable; rapidly address the incentive gaming currently taking place; draconian, we will address that by reducing the Reserve Factor.



From Apr 4, 2020 To Sep 30, 2020

Reduce COMP emissions by 20%

Passed 021 • Executed August 31st, 2020

\$0.450000

\$0.400000

\$0.350000

\$0.300000

\$0.250000

\$0.200000

\$0.150000

\$0.100000



CoinGecko



13. Apr

11. May

8. Jun

6. Jul

3. Aug

31. Aug

28. Sep

Set WBTC Collateral Factor to 40%

Passed

016 • Executed July 14th, 2020



Alameda Research

0x9695...893e

For

533,998

84 Addresses

Votes

Gauntlet

140,003.2427

Robert Leshner

105,009.9131

Alameda Research

100,071.0265

[VIEW ALL](#)

Against

523,974

20 Addresses

Votes

Polychain Capital

325,941.1285

Dharma

100,005.1141

ParaFi Capital

65,000

[VIEW ALL](#)

Details

1 Set **cWBTC** collateral factor to 40.0%

This change increases the Collateral Factor of **WBTC** from 0% to 40%.

WBTC currently cannot be used as collateral on Compound, although it can be loaned and borrowed. This would allow users to loan WBTC while using 40% of its value as collateral.

Proposal History



Created

July 9th, 2020 - 6:23pm



Active

July 9th, 2020 - 6:23pm



Succeeded

July 13th, 2020 - 10:39am

All | [1 Year](#) | 90 Day | 30 Day

\$200M

\$0

Nov

Dec

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

DEFI
PULSE

Add UNI Support

Active

025 • 1 day, 2 hrs left



Geoffrey Hayes

0x8169...9806

For

394,778

35 Addresses

Votes

B1ck

100,087,1412

Dharma

100,022.6124

ParaFi Capital

65,000

[VIEW ALL](#)

Against

0

0 Addresses

Votes

—

—

—

—

—

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[VIEW ALL](#)

Details

- 1 Set new price oracle to [PriceFeed2](#)
- 2 Support [cUNI](#) on Compound
- 3 Enable COMP Distribution ([cUNI](#))
- 4 Set [cUNI](#) collateral factor to 60.0%
- 5 Set reserve factor for [cUNI](#) to 20.0%

Proposal History



Created

September 29th, 2020 – 4:31am



Active

September 29th, 2020 – 4:31am



NET APY


0.55 %



Supply Balance
\$10,383.05






Borrow Balance
\$1,606.77

Limit



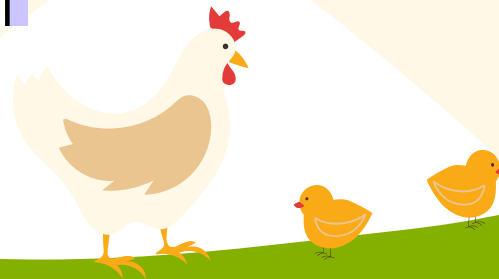
Asset	APY	Balance	Collateral
 yETH	0.10 %	10.45 yETH	<input checked="" type="checkbox"/>
 UNI	3.78 %	1,637.15 UNI	<input checked="" type="checkbox"/>

Asset	APY	Wallet	Collateral
 ETH	10.66 %	0.24 ETH	<input type="checkbox"/>
 USDT	2.22 %	0 USDT	<input type="checkbox"/>

Asset	APY	Wallet	Liquidity
 ETH	21.41 %	0.24 ETH	\$21.43M
 USDT	10.67 %	0 USDT	\$10.91M
 USDC	13.24 %	50.63 USDC	\$20.65M
 COMP	56.64 %	0 COMP	\$359.31K
 BAL	14.10 %	0 BAL	\$397.42K
 YFI	3.86 %	0 YFI	\$13.74M

CREAM

Un fork de Compound avec
du liquidity farming



artworks by wonbin lee (aristation.com/lwbx2001)



2

Yearn et les Wai-Fus

La première ferme DeFi ?

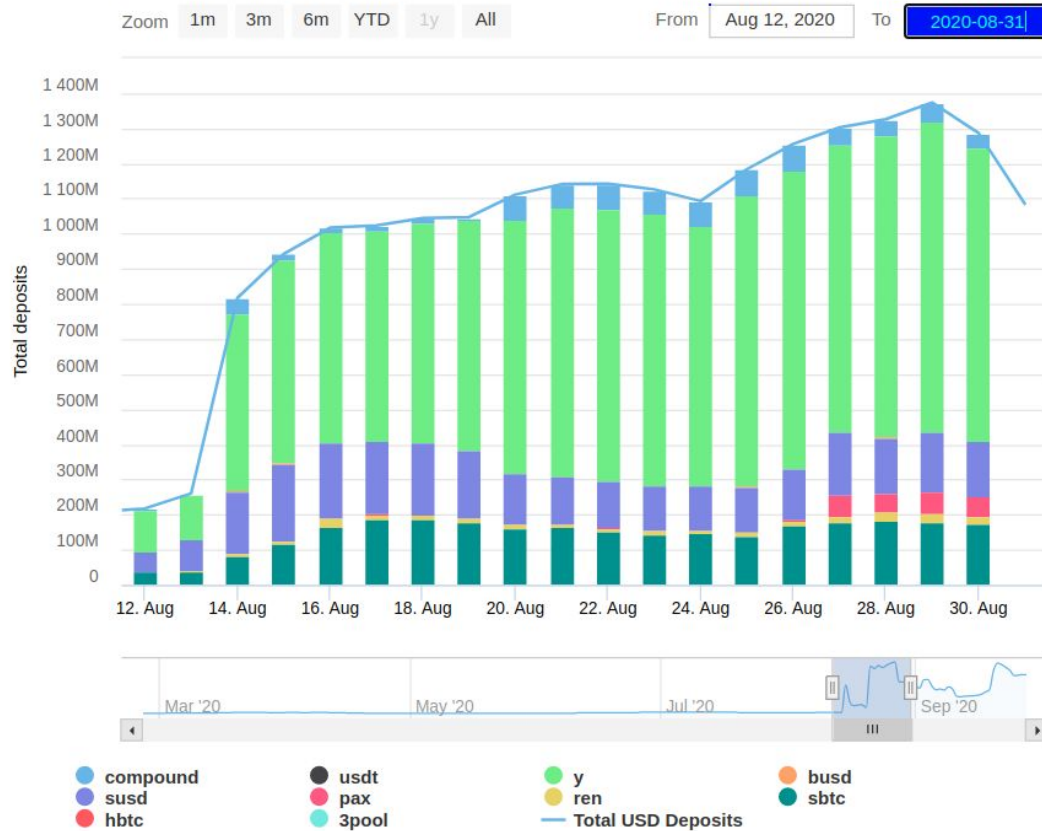




\$ 700 000 000

Migration de liquidité observée en un jour dans la foulée du lancement de YFI (vers Curve Y)

Total USD Deposits 1,696,550,263\$



Highcharts.com



À LA DÉCOUVERTE DE YEARN

1

LE "FAIR LAUNCH"

Distribution exclusive aux utilisateurs du service

2

YEARN VAULTS

Des stratégies d'investissement tokenisées

3

L'ÉCOSYSTÈME Y

Au delà des vaults

4

LES FORKs (WAI-FUs)

DFI.Money, YFLink, Value, etc.



Distribution de YFI = 100 % Farm



DÉPÔT DANS CURVE Y POOL

USDT, USDC, DAI & TUSD



STAKE SUR YEARN

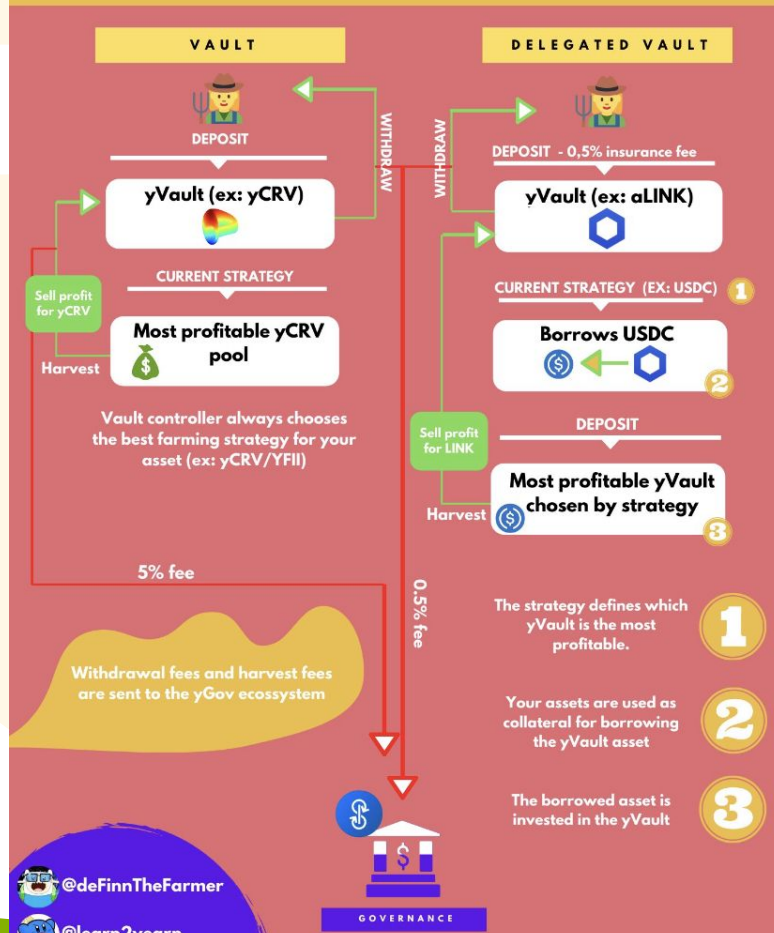
Le token représentant la liquidité (yCRV)
pouvait ensuite être staké pour obtenir des YFI

"I test in prod. This is a governance token with no value."

—Andre Cronje



VAULTS



V1 vaults

Vault	Current strategy	Vault holdings	Strategy holdings	Your holdings (token + USD)		Lifetime earnings (token + USD)	ROI based on sampled period			
							3 day	Week	Month	Inception
USD Coin	StrategyDForceUSDC	16,844,140.33 USDC	16,844,140.33 USDC	0.0000 USDC	0.00 USD	-	5.46%	5.08%	10.02%	16.87%
curve.fi/y LP	StrategyCurveYCRV Voter	212,422,152.20 yCRV	207,055,139.75 yCRV	0.0000 yCRV	0.00 USD	-	13.76%	13.53%	31.17%	59.74%
TUSD	StrategyTUSDCurve	4,461,176.84 TUSD	4,333,714.38 TUSD	0.0000 TUSD	0.00 USD	-	15.40%	15.02%	34.29%	30.03%
DAI	StrategyDAICurve	37,675,957.38 DAI	37,300,733.16 DAI	0.0000 DAI	0.00 USD	-	14.71%	14.60%	55.65%	50.99%
USDT	StrategyDForceUSDT	7,257,446.59 USDT	7,257,446.59 USDT	0.0000 USDT	0.00 USD	-	0.97%	2.54%	20.78%	25.23%
yearn.finance	StrategyYFIGovernance	1,164.33 YFI	1,159.39 YFI	0.0000 YFI	0.00 USD	-	6.54%	4.91%	1.10%	2.11%
curve.fi/busd LP	StrategyCurveYBUSD	4,092,649.19 crvBUSD	3,678,799.26 crvBUSD	0.0000 crvBUSD	0.00 USD	-	9.00%	8.00%	25.75%	28.82%
curve.fi/sbtc LP	StrategyCurveSBTC	3,203.21 crvBTC	3,151.03 crvBTC	0.0000 crvBTC	0.00 USD	-	6.92%	7.23%	27.29%	29.06%
WETH	StrategyMKRVaultDAI Delegate	104,170.61 WETH	104,170.61 WETH	0.0000 WETH	0.00 USD	-	1.28%	1.23%	9.40%	9.40%

Delegated vaults

Vault	Current strategy	Vault holdings	Strategy holdings	Your holdings (token + USD)		Lifetime earnings (token + USD)	ROI based on sampled period			
							3 day	Week	Month	Inception
ChainLink	StrategyVaultUSDC	44,147.83 LINK	10,280,397.29 USDC	0.0000 LINK	0.00 USD	-	0.33%	0.44%	10.46%	9.96%
aLINK	StrategyVaultUSDC	3,094,411.30 aLINK	10,280,397.29 USDC	0.0000 aLINK	0.00 USD	-	0.05%	0.09%	8.87%	26.99%

3

LE CRV DE CURVE.FINANCE

You could enter a subtitle here if you need it



4

LA GUERRE DES LIQUIDITÉS



Explication: Guerre Des Liquidités



Définition

Techniques et stratégies employées pour acquérir le plus de liquidités possible sur un projet DeFi



Pourquoi?

Parce que par exemple dans le context des AMMs, plus de liquidité veut dire meilleurs prix et moins de slippages, ce qui veut dire des traders (acheteurs et vendeurs) contents et donc plus de clients.



Vampire Attack



Publié par Martin Krug

le 25 Août 2020

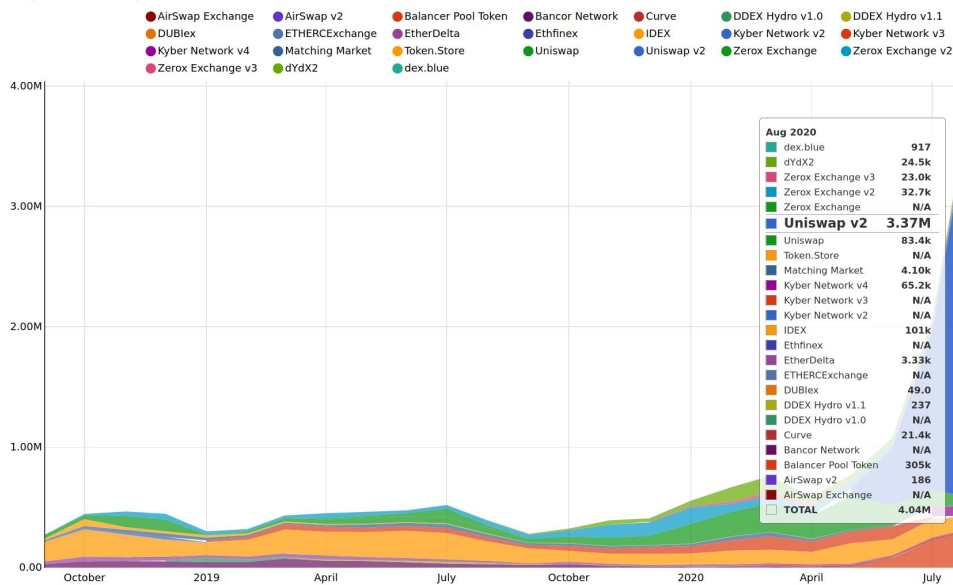
<https://www.cryptonative.ch/vampire-attack-an-attack-on-liquidity-dependent-protocols/>

Simple Vampire Attack to bootstrap your project B

1. Copy project A with all its open sourced smart contract and front-end.
A has no token yet, but earns fee on every token flow.
2. You implement migration mining from project A to project B, basically you give \$b to people who migrate liquidity from A to B.
3. You implement some governance and start sharing revenues to your new tokenholders holding \$b.
4. Project A has no liquidity and loses all revenue

La Proie: Uniswap

Monthly Trade Count by Protocols

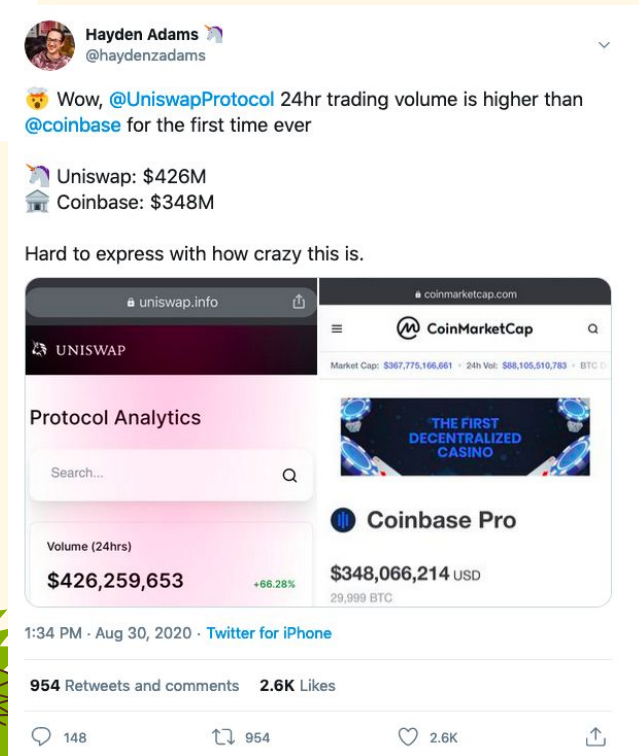


Le King Des AMMs

Juin-Août 2020



La Proie: Uniswap




Surpasse Coinbase

le 30 Août 2020



La Proie: Uniswap

 **DeFi Pulse**
@defipulse

🏆 and Uniswap takes the crown!

[@UniswapProtocol](#) is now #1 with \$1.67B total value locked (TVL)
🎉 Congratulations

DEFI PULSE	Name	Locked (USD)	1 Day %
🏆 1.	Uniswap	\$1.67B	44.37%
🥈 2.	Maker	\$1.59B	7.98%
🥉 3.	Aave	\$1.56B	3.55%
4.	Curve Finance	\$1.06B	1.25%
5.	Synthetix	\$949.7M	8.07%
6.	Compound	\$786.2M	2.55%

11:42 PM · Sep 1, 2020 · [Twitter Web App](#)

37 Retweets · 1 Quote Tweet · 131 Likes

🗨️ 10 🔄 38 ❤️ 131 📤

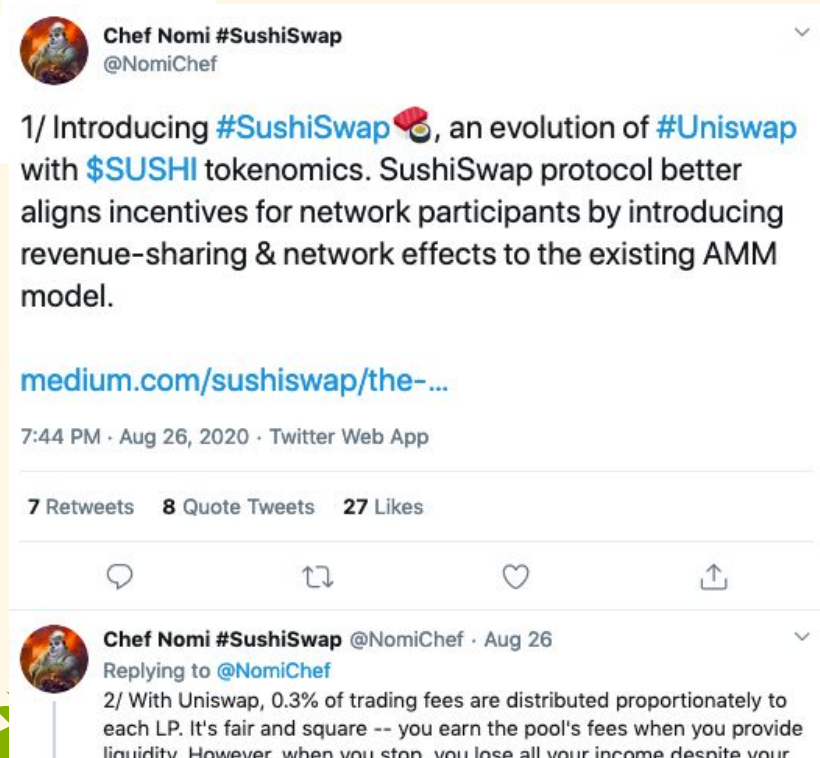


N°1 de DeFi par TVL

le 1er Septembre 2020

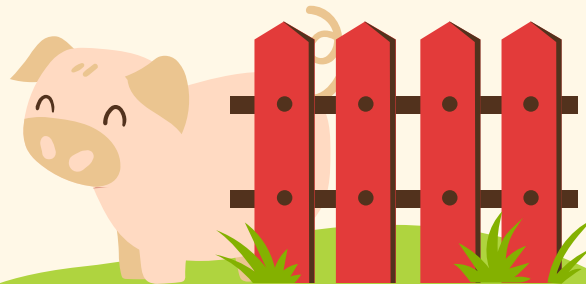


Vampire Attack: Sushiswap attaque Uniswap



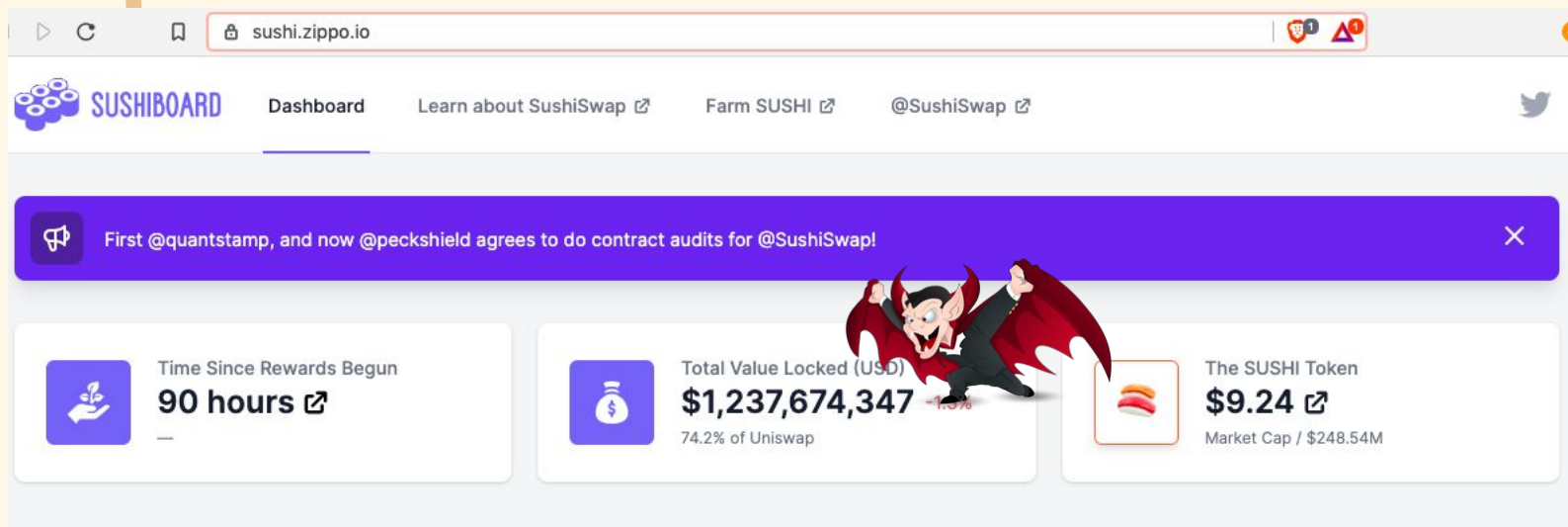
Exec  par Chef Nomi

commence le 26 Août 2020



Sushiswap: La "Vampire Attack" Progresse

\$1.23 Milliard USD locké ds le protocol 1er Septembre 2020



Sushiswap: "Exit Scam!"



Spencer Noon
@spencernoon

BREAKING 🚨

Anonymous founder of @SushiSwap sells all of his
\$SUSHI 🍣

WHO COULD HAVE POSSIBLY PREDICTED THIS?!

Transaction Action:

- ▶ Remove 2,558,644.510817131803201876 🍣 SUSHI And 20,039.869574095264248935 Ether Liquidity From 🦊 Uniswap
- ▶ Swap 2,558,644.510817131803201876 🍣 SUSHI For 17,971.467067847295636198 Ether On 🦊 Uniswap

Vente par Chef Nomi

le 5 Septembre 2020

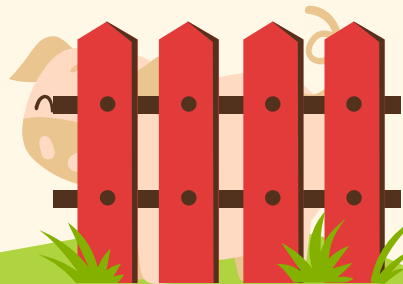


Sushiswap: "Exit Scam" Annulée!



Chef Nomi Doxx'd, il rend les commandes de Sushiswap

le 6 Septembre 2020

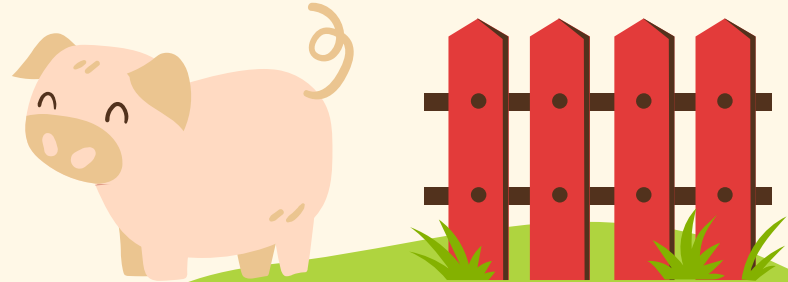


Sushiswap: La "Vampire Attack" Continue



Sushiswap fini la migration –
tous les LPs tokens de
Uniswap sont swappé

le 9 Septembre 2020



Sushiswap: Exit Scam complètement annulée



Chef Nomi #SushiSwap
@NomiChef

I have returned all the \$14M worth of ETH back to the treasury. And I will let the community decide how much I deserve as the original creator of SushiSwap. In any currency (ETH/SUSHI/etc). With any lockup schedule you wish.



Ethereum Transaction Hash (Txhash) Details | Etherscan
Ethereum (ETH) detailed transaction info for txhash
0xa5179a870734faadbb7abe2cc2030436a870f9bda1f869...
[etherscan.io](#)

5:31 PM · Sep 11, 2020 · Twitter Web App

51 Retweets 41 Quote Tweets 152 Likes

Chef Nomi Doxx'd, et rend les fonds volé

le 11 Septembre 2020



Sushiswap: Lancement



SushiChef
@SushiSwap

1/2

First full day of [\\$Sushi](#)'s [#Sushiswap](#):

- * >\$1B in TVL (largest dex by liquidity)
- * >\$273M in trade volume (2nd largest by volume)
- * Lowest gas fee & slippage on any Dex
- * New support site & documentation live.
- * All built by a community of volunteers.

Delicious & Dangerous.

5:15 AM · Sep 11, 2020 · Twitter Web App

39 Retweets · 3 Quote Tweets · 173 Likes

Débuts incroyable de Sushiswap

le 11 Septembre 2020



Sushiswap: Lancement



SushiChef @SushiSwap · 7h

Replying to @SushiSwap

2/2

Oh and:

- * \$682.5K rewards for LPs.
- * \$136k fee rewards for Sushi holders.

All on top of the regular farming.

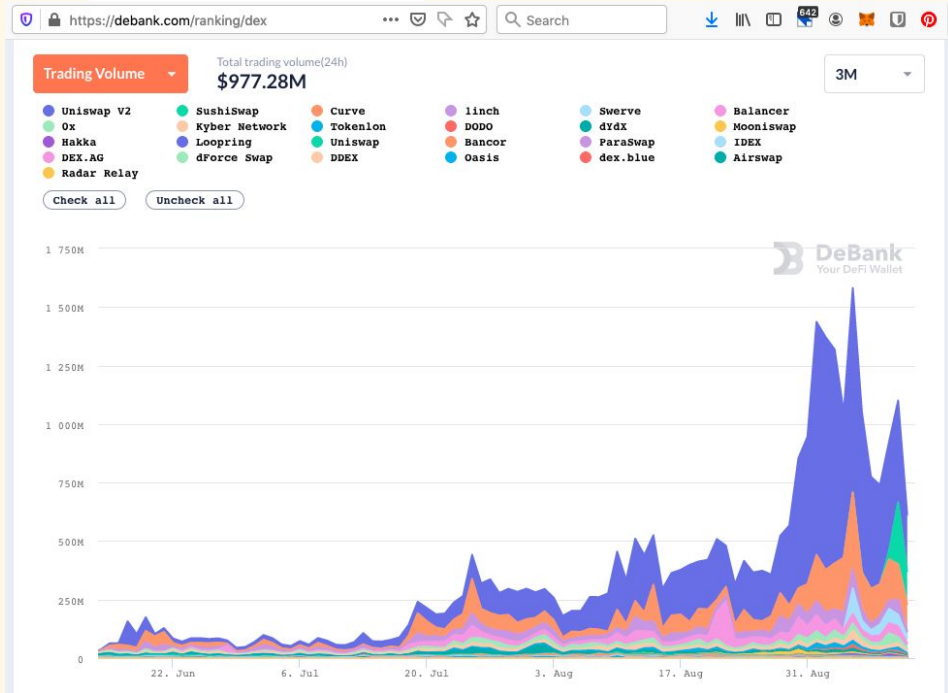
That is a great sushi roll combo.



Débuts incroyable de Sushiswap

le 11 Septembre 2020

Sushiswap: Entrée Dans les AMMs



Prise de marché instantanée

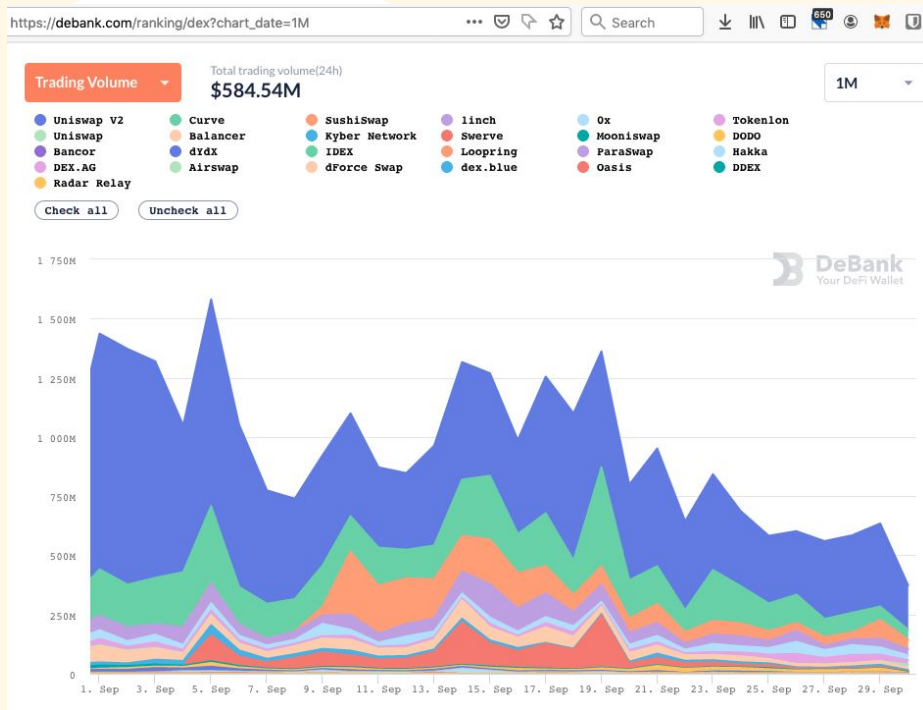
Uniswap: 40%

Sushiswap: 25%

le 11 Septembre 2020



Sushiswap: Et Maintenant?



Uniswap Reprend le dessus

Uniswap: 50%

Sushiswap: 10%

le 30 Septembre 2020

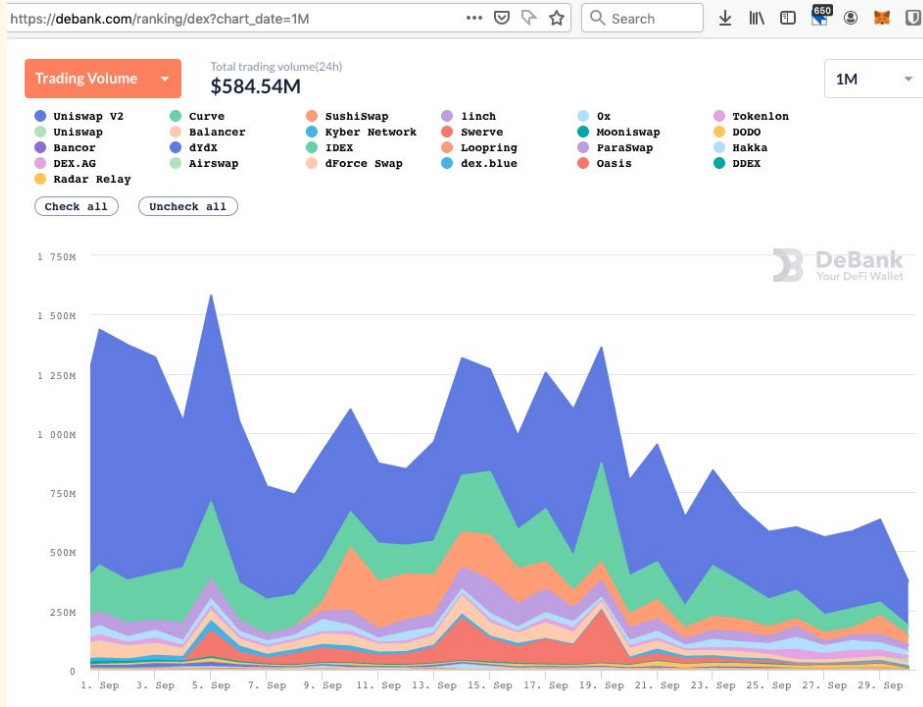


5

LE RETOUR DE LA LICORNE : UNI



Dis, C'est quoi un AMM?



- Automated Market Maker
- Un pool de liquidity pour faire des swaps
- $x * y = k$
- 2 actifs 50/50
- Acheter/vendre fait bouger le prix



Dis, C'est quoi un AMM?

Uniswap pilier de la DeFi

Lancé en 2018

Représente 2.1B\$ de liquidité

Plus de liquidité -> Moins de spread

DEFI PULSE					
ALL LENDING DEXES DERIVATIVES PAYMENTS ASSETS					
DEFI PULSE	Name	Chain	Category	Locked (USD) ▼	1 Day %
1.	Uniswap	Ethereum	DEXes	\$2.16B	3.63%
2.	Maker	Ethereum	Lending	\$1.92B	-0.47%
3.	Aave	Ethereum	Lending	\$1.50B	-2.84%
4.	Curve Finance	Ethereum	DEXes	\$1.23B	0.61%
5.	WBTC	Ethereum	Assets	\$991.4M	0.49%

Le AirDrop



Tous les utilisateurs d'uniswap
avant le 1/09 = 400 UNI

Les LPs ++ en fonction de la
liquidité

Memes : stimulus check; PS5

Valeur lors du airdrop 2.5/3\$

Le UNI token



- 40% team et VC, advisors
- 15% airdrop initial

Le reste en distribution et incentives

Token de gouvernance

1B UNI supply, 10M pour créer un vote, quorum 40M



Fallait il "dumper" ses UNI?



- Oui : c'est de l'argent "gratuit" environ 800/1000\$ au moment du airdrop
- Non : valeur actuelle 1600\$; 3500\$ ATH

Uniswap est l'acteur #1 de la DeFi

Le UNI permet d'assurer cette place face aux concurrents



Qui achète les UNI?

Uniswap V2 introduces a toggle-able 0.05% protocol charge that eats into the standard 0.3% fee, but it is currently turned off — and can only be turned on with a decentralised governance mechanism. We'll cover more about that further down.

Uniswap est le protocole qui
gène le plus de fees 1M+\$
par jour

Le code d'UNISWAP autorise
0,05% du volume à être
collecté

180-250k\$ par jour de gains
potentiels



Qui achète les UNI?

Name	▼ 1 Day Fees	7 Day Avg. Fees
 Ethereum	\$4,055,315.52	\$2,951,359.28
 Uniswap V2	\$1,062,999.26	\$856,257.34
 Bitcoin	\$901,520.44	\$722,254.25
 SushiSwap	\$238,048.61	\$142,151.58

Etat des lieux des AMMs

The screenshot shows a swap interface with two columns: 'From' and 'To'. In the 'From' column, '1.00' DAI is entered, and the 'Max' value is 115.69. In the 'To' column, '1.01' USDC is shown. A double-headed arrow indicates the swap. Below the columns, the exchange rate is listed as 1.0095 (including fees).

From:	To:
1.00	1.01
(•) DAI	() DAI
() USDC	(•) USDC
() USDT	() USDT
() TUSD	() TUSD
() BUSD	() BUSD
() sUSD	() sUSD
() PAX	() PAX
() renBTC	() renBTC
() wBTC	() wBTC
() sBTC	() sBTC
() HBTC	() HBTC

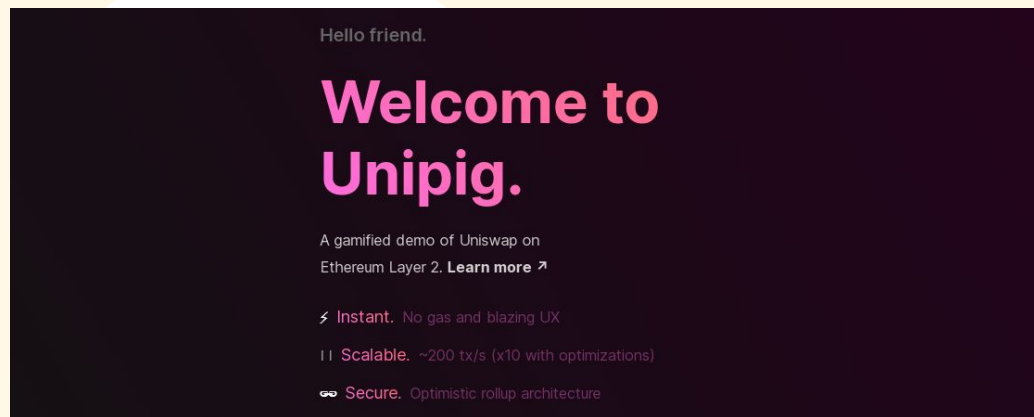
Exchange rate DAI/USDC (including fees): 1.0095

Se spécialiser pour survivre

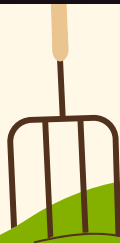
- ETH/Stablecoin = Uniswap
- Pool incentives = Sushiswap
- Stablecoins = Curve
- Clones "fermes" = durée de vie minimale



Uniswap v3



En préparation depuis février
Lutte contre les IL
Layer2 (Unipig)
OVM
Très peu d'information
Sortie probable en 2020



Uniswap et AAVE



- POC Uniswap v1 Market
- Aave v2, plus d'actif, UNI?
- Marché Uniswap v2?