



Jupiter — Research Document (14.03.24)

Market

- Jupiter Exchange is a decentralized liquidity aggregator on Solana that offers the broadest range of tokens and the best route discovery between any token pair.

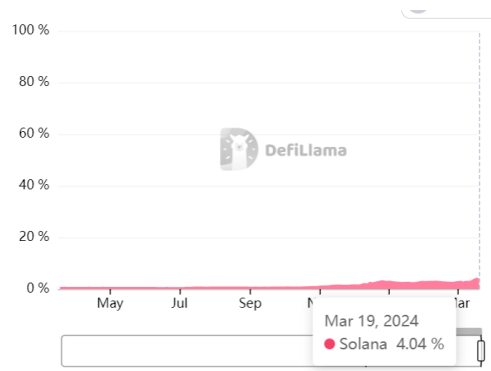
- Dex in DeFi represents \$14.658Bn or 12.68% of the total value locked.

<https://defillama.com/categories>

- Derivatives in DeFi represents \$2.907Bn or 1.548% of the total value locked.

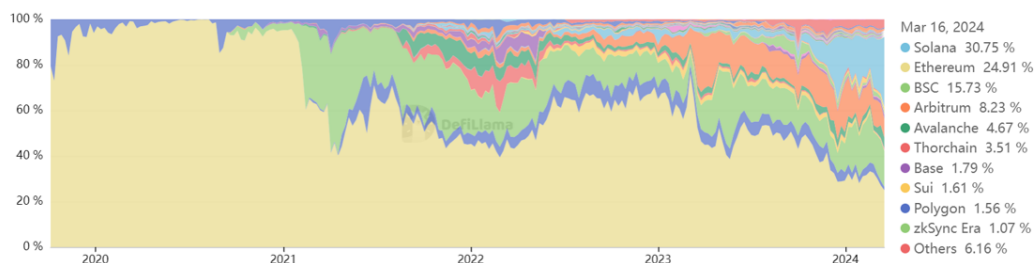
<https://defillama.com/categories>

- Currently, DeFi's dominance in crypto market is 4.5%. From October 2023, there has been a rise from 3.2% to 4.5% (\$20Bn)
- From YoY, Solana has been increasing its part in TVL to reach around 4% of total value locked by chains.



- Regarding volumes and TVL, Solana is respectively standing at the 1st and 3rd and place in chains market (Defillama) - Graph of the dominance in Volumes in DeFi

<https://defillama.com/dexs/chains>



- Regarding the fees, Solana has generated 19.22M\$ last week and 3.29M\$ a day (24h). This would place Solana at the 4th place between Lido and Bitcoin.

<https://defillama.com/fees/simple>

- Jupiter is clearly the biggest DEX aggregator in Solana ecosystem: around 2x Volumes than Orca (2nd biggest in Trading Volume) over the last week (represents more than 50%).

<https://station.jup.ag/stats/day>

<https://defillama.com/dexs/chains/solana>

Product & Competition

- From a very high point of view, Jupiter product design can be described by four pillars (five soon):
 - Jupiter DEX aggregator
 - Jupiter Launchpad (LFG)
 - Jupiter DAO
 - Jupiter bridge
 - Jupiter Atlas — VC style funding (seems that the team left this idea)



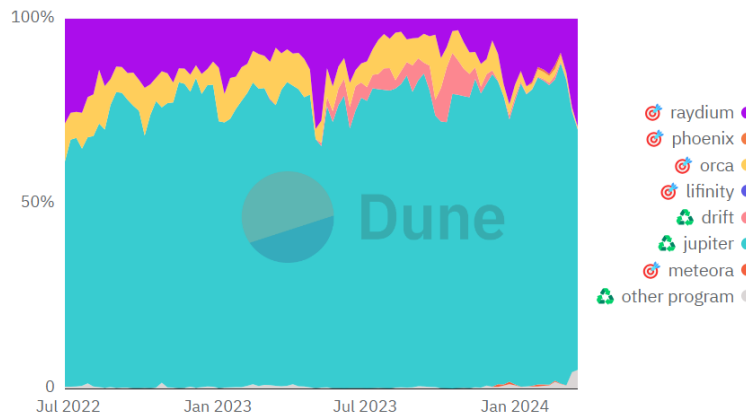
Jupiter DEX

- Jupiter DEX aggregates currently 30 DEXs based on Solana ecosystem. The main part of the volumes generate by Jupiter are though Orca, Raydium, Phoenix, Lifinity and Meterora. They currently representing 90% of the total volume. By the way, it's the same team (Meow and Ben Chow) that have built Meteora.

<https://www.gate.io/learn/articles/first-class-warehouse-research-report-jupiter-the-aggregator-on-solana/1791>

Share of Organic Volume (Bots Removed) Solana DEX Trade Source

🔗 = DEX, 🌿 = Aggregator



- From Jupiter app, users can have to three different features:
 - Swaps: Permissionless exchange of trading pairs
 - Limit orders: Users can place some orders in the liquidity book
 - DCA: Users can choose the frequency of fixed investment, the total time period and the price range of fixed investment.
- Very aesthetic and easy UX to start with. Surely the most easiest protocol to be used for non DeFi users. Trade and Liquidity pools are directly on website.

<https://jup.ag/>

Jupiter Bridge

- Jupiter Bridge is using three different bridges to get interactions with most of the chains. They are currently using debridge, Mayan and Whormhole.

<https://www.gate.io/learn/articles/first-class-warehouse-research-report-jupiter-the-aggregator-on-solana/1791>

Jupiter Launchpad

- Jupiter Launchpad is composed by two projects: a derivative product that is a fork of GMX v1 and a LST stablecoin. The current derivative product is still in beta.

<https://jup.ag/perps>

- The first project launch by LFG launchpad in Alpha was a NFT token, WEN.
- 175K voters were part of the first LFG vote. They have voted for [@ZeusNetworkHQ](#) & [@SharkyFi](#) who were the first 2 projects selected to launch by the DAO.

<https://twitter.com/JupiterExchange/status/1766893351368806882>

- Next round: 29 march 2024
 - Re-introducing 3 projects for the 2nd round. Uprock, SRCful, and MonkeyDEX will be joining the list for the future vote proposal. There will also be an AMA the 29 of March, 2024 to cover some big changes

that have happened since the end of round 1.

<https://discord.com/events/897540204506775583/1221697949755637792>

- **More details about Launchpad voting**

- Voting highlights:

- It will be a token-weighted vote in which DAO participants pick their favorite option from a list of candidates
 - The 2 projects that receive the most votes are considered to be formally 'approved by the DAO', with the #1 project having priority in choosing their launch date.
 - If a project is not in the top 2, it is not a rejection. They can participate in future votes
 - Between launches, there will be a minimum 2 week gap

Moreover, Meow has precised that this will be the first-ever LFG vote, some aspects will change with time based on community feedback to ensure we progress towards a more solidified process.

- Voting Design:

- 2 slots per month forces the DAO to pick the projects that they really want, rather than voting for everything to earn tokens.
 - While the exact distribution mechanism has not been decided, 75% of launchpad fees (including the 50M JUP from the JUP launch) will be distributed to voters to increase turnout.
 - The voting incentives will not be distributed immediately, likely with a minimum vesting period of 3-6 months.

- Goal of the voting design:

- Voters will vote based on what is likely to generate value over time and have the most long-term potential
 - It will not increase the immediate circulating supply, a major concern for projects

- CWG (Core Working Group) as Facilitators:

- This entity aims to realize due diligence regarding projects listing for the vote on the Launchpad. This can includes AMA where the community can directly asks questions regarding projects.
 - The CWG has the right to decide not to hold any votes in the extreme case that they feel there are no suitable candidates at the time, and will openly address these concerns within a town hall to the community
 - This CWG group is composed by four people:

C2yptic, Slorg, Kemosabe and Durden

- **Description of the process for projects that applied to Jupiter Launchpad:**






1. ***Post on Jupresearch forum:*** Anyone can apply by posting on the Forum in the LFG Introduction section 153 and following the rough outline provided in the first forum post 46 explaining the LFG introduction section in this forum, and then make your case to the DAO
2. ***Candidate stage:*** Certain candidates are then elevated to the candidacy stage based on criteria such as community sentiment, Catdet feedback, traction, TGE timing, and quality of introduction. This would probably done by CWG

When a project reaches the candidacy stage, it'll get a dedicated Discord forum thread where the project can engage in a more intimate discussion with the DAO

3. **DAO vote:** During the first week of each month, the DAO votes on which 2 candidate projects get to launch in the coming month. The vote will be held on vote.jup.ag and will run for 3 days (72 hours). After the 3 days, up to 2 projects will be allowed to launch next month.

Jupiter perpetual (Beta)

- From the derivative product, users can use until x100 leverage. The liquidity is provided by LPs that earn money from borrowing and liquidation fees. The system is a fork of GMX v1, called here JLP, where LPs are providing liquidity to an index of assets. For the moment, the majority of the liquidity is on SOL. However, let's see how the product is developed by the team since its still currently in Beta. As we will see in the community section, users are encountering some issues by using these feature.

Liquidity Allocation			
Token	Pool Size	Current / Target Weightage ⓘ	Utilization
 SOL Wrapped SOL	\$141,036,775.26 752,993.21 SOL	44.04% / 40%	100%
 ETH Ether (Portal)	\$32,411,209.66 9,283.79 ETH	10.13% / 10%	60.52%
 WBTC Wrapped BTC (Portal)	\$28,225,436.79 416.96 WBTC	8.82% / 10%	93.92%
 USDC USD Coin	\$88,634,212.58 88,634,212.58 USDC	27.68% / 30%	0.25%
 USDT USDT	\$29,956,726.84 29,956,726.84 USDT	9.36% / 10%	17.2%
JLP Price			\$2.431
Total Supply			111,601,093.901 JLP

- Why they choose to fork v1 and not v2 ? And why they aggregate spot but not perpetual ?
 - Unfortunately, I still have no answer regarding the choice of forking GMX v1 for the perp product.

Jupiter liquid stacking token jupSOL:

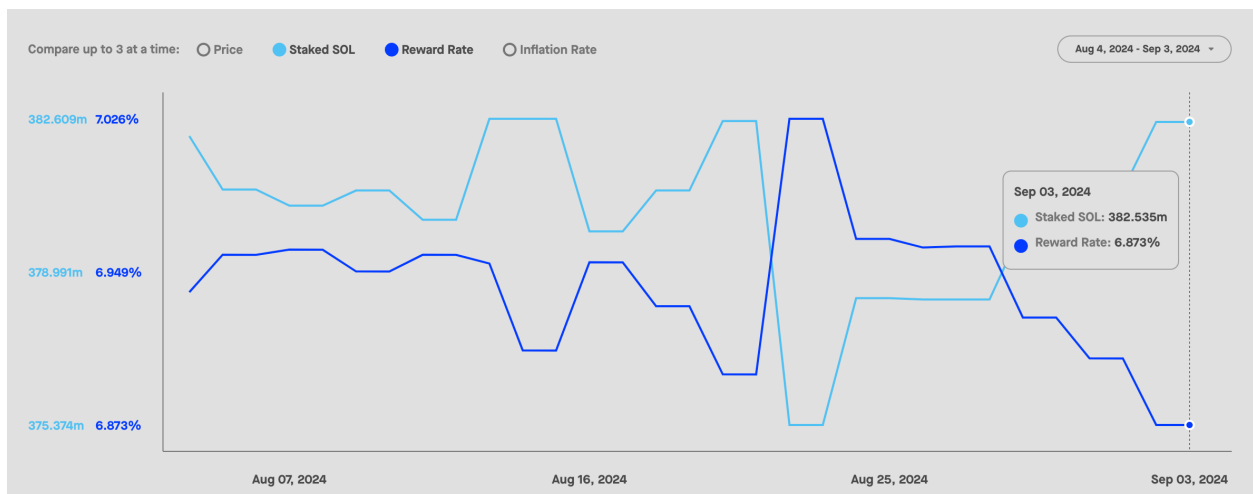
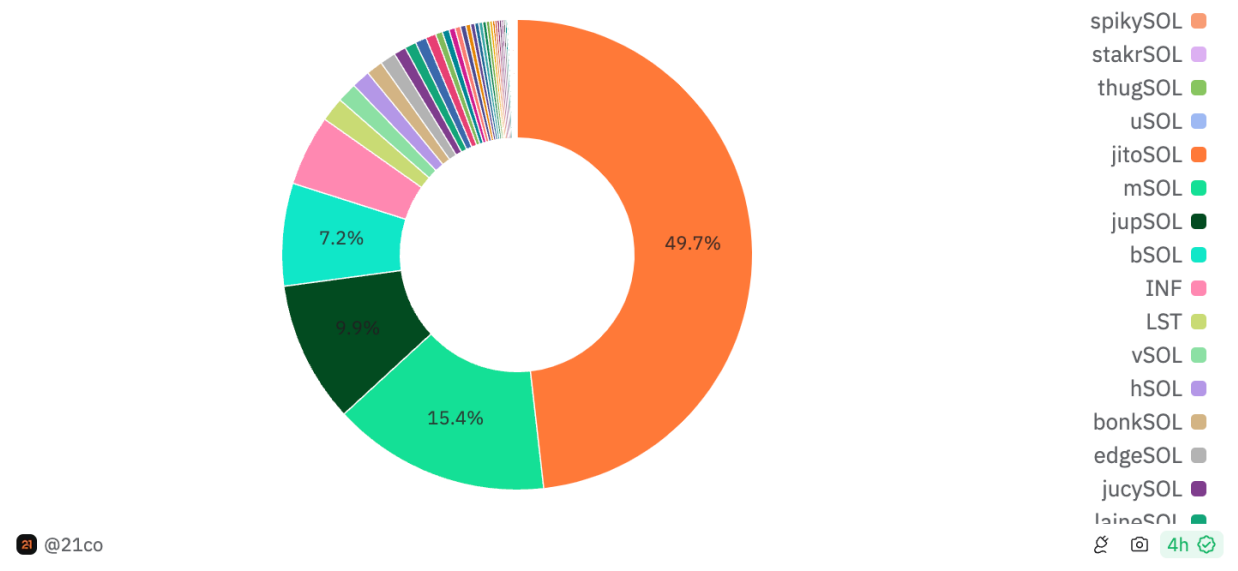
- **The role of JupSOL:** Jupiter is bootstrapping a new high-stake validator. The more stake Jupiter's Validator has, the easier it is for Jupiter to send successful transactions into a congested network, which means users can get their orders filled quicker.
- **JupSOL's mechanism:** SOL that's deposited into JupSOL is staked. The staking rewards from that SOL accrue to the JupSOL token, which starts at 1:1 with SOL and grows in value over time. For example, if staking rewards are 10% p.a., then after a year, 1 JupSOL == 1.10 SOL. By simply holding JupSOL, you will earn staking rewards.



- **Yield generation sources:** JupSOL earns staking yields and MEV kickbacks from Jupiter's Validator, and has no fees. Additionally, the Jupiter team has delegated 100K SOL to the Jupiter Validator, and using the yields to enhance the APY of JupSOL to reward Jupiter's users.
- **fees structure:** Jupiter charges a small SOL deposit fee to prevent an arbitrage attack on the pool.
 - 0% management fee
 - 0% validator commission
 - 0% stake deposit fee
 - 0.1% SOL deposit fee
 - 0% withdraw fee
- **Benefits of JupSOL:** Buying and holding JupSOL helps you earn native staking yields on your SOL; this is the "risk-free" rate of SOL. As an extra incentive to hold JupSOL, Jupiter is returning all validator MEV rewards to JupSOL. This should lead to higher APY than native staking.
 - **During holding JupSOL, users also help Jupiter improve its transaction inclusion rate, making it easier for all Jupiter users to swap, DCA or place limit orders in congested conditions.**
- **Current situation:** Currently, JupSOL is representing 10% of the whole marketcap of LST tokens on Solana. However, it only securize 0.6% of the whole network since only 2,626,748.6 SOL are staked while 382.5M SOL are staked. So for the moment, Jupiter is playing a very small role in the liquid staking ecosystem on Solana.

Solana: Dominance of Liquid Staking Token

Supply: Circulating Supply of the Liquid Staking Token instead of the amount of SOL Staked



Value Creation / Traction — Update 31/08/2024

Current Jupiter datas

- Date: 31/08/2024
- Price: 0.70\$
- Current Token Value Locked: /
- Current Cumulative Volume (365d): 90,056,745,410\$
- Current circulating marketcap: 998,203,267\$
- Current fully diluted marketcap: 7,393,775,713\$

- Cumulative fees generated by Jupiter over the last 365d: 14,758,289\$

<https://station.jup.ag/stats/month>

<https://dune.com/ilemi/jupiter-aggregator-solana>

<https://coinmarketcap.com/currencies/jupiter-ag/>

Comparison with other DEXs/aggregator

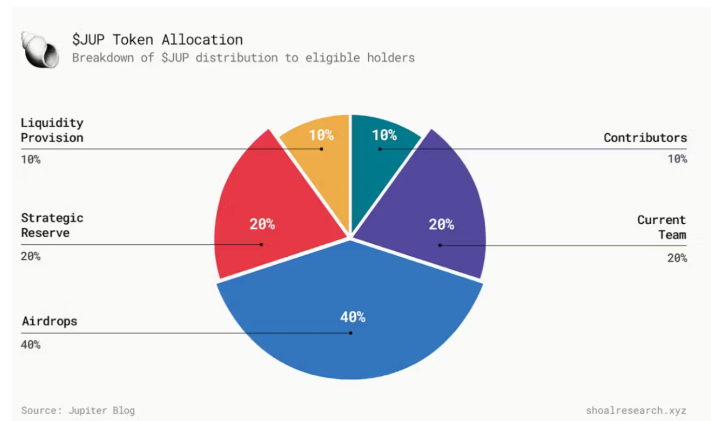
Protocol	Jupiter	1inch	Uniswap	GMX
P/F (circulating)	119.95	556.2	6.8	4.0
P/F (fully diluted)	888.36	738.4	7.3	4.2
P/S (circulating)	/	556.2	/	13.8
P/S (fully diluted)	/	738.4	/	14.5

Observation: Jupiter is from far the overpriced project regarding its competitors. The very high marketcap combined with small fees generated (relative to its competitors) ends with very high P/F (no P/S ratios for the moment). Indeed, Jupiter has only released around 15% of the total supply, which drastically impact P/F ratio with the fully diluted value. Moreover, GMX and its specific tokenomics has the best ratios out there.

However, this calculation as it to be put in perspective where Jupiter has only generated relevant fees amount since November 2023. These numbers (P/F and maybe P/S) could be different at the end of this year.

<https://dune.com/ilemi/jupiter-aggregator-solana>

JUP Tokenomics



- 50% of JUP tokens will be distributed to the Jupiter team and 50% will be given to the community. No token sale will be conducted.

<https://blockworks.co/news/jupiter-airdrop-tokenomics>

- Of the 50% of the team's JUP tokens, 20% will be allocated to current team members, vesting after two years.

- Another 20% of JUP tokens are reserved for future team members, strategic investors, and past Mercurial stakeholders.
 - 4 billion JUP tokens will be kept in a 4/7 Team Cold Multisig wallet, requiring majority consensus for changes.
 - Tokens are locked for at least one year; six months' notice required for liquidity events.
 - 10% of JUP tokens for liquidity, are to be stored in a Team Hot Multisig wallet.
- 4 billion JUP tokens for the community, distributed over four annual airdrops.
 - Initial airdrop of 1 billion tokens; remaining 3 billion in a community cold wallet with 4/7 multisig.
 - 1 billion JUP tokens for community grants, managed by a 4/7 multisig hot wallet and Jupiter DAO.
- Genesis launch with an initial circulating supply of 1.35 billion JUP tokens.

JUP proposal to reduce the supply by 30%

Voting on the Proposal to Reduce JUP Supply by 30%

- **Proposal Overview:** The Jupiter community will vote on a proposal starting August 1, 2024, to reduce the JUP token supply by 30%.
- **Purpose:** The reduction aims to address concerns about high token emissions and reduce the impact of looming inflation on JUP.
- **Details:** The proposal includes cutting both team allocations and new token emissions by 30%, which would significantly reduce the total supply.
- **Background:** The proposal was first suggested in June, with Jupiter's founder, Meow, emphasizing the need to reduce the project's fully diluted valuation.
- **Voting Period:** The vote follows the completion of JUP's first airdrop, with 780 million out of 1 billion JUP claimed by users.

Burn of 30% of Total Supply

- **Burn Description:** The proposal suggests a burn of 30% of JUP's total supply, affecting both team allocations and future token emissions.
- **Team Token Management:** Jupiter's core team members, including the founders, have committed to locking up their tokens until at least June 2026, with a focus on ensuring the community's interests come first.
- **Strategic Reserve Management:** The community will receive at least three months' notice before any strategic reserve tokens are released to ensure transparency and market stability.

Jupiter current situation

- **Tokenomics:**
 - Total staked JUP: 244,758,350
 - Unique addresses that stake: 222,721
 - Volume last week: 10.4563 B\$

- Total transactions: 11,327,495
- Unique Wallets: 319,224
- circulating supply = 1,350,000,000
- stake ratio = 0.1812 ~ 18.12%
- Team cold wallet: 40% of the supply
- Community cold wallet: 35% of the supply
- Team hot wallet: 6.5%
- Community hot wallet: 5%
- Top 10 holders: 91.25% of the supply

<https://station.jup.ag/stats>

<https://vote.jup.ag/>

- **DEX product:**

- Most of the volumes are made on SOL: Last week: \$3,656,917,366
- The most used DEX by Jupiter is Rayidum with \$2,897,376,018 followed by Orca with \$1,835,858,128
- *Top 5 trading pairs:*

#	Name	24H Volume	
1	  USDC/SOL	\$92,049,428	Trade
2	  MEW/SOL	\$52,253,349	Trade
3	  SOL/BOME	\$33,658,742	Trade
4	  SWIF/SOL	\$28,018,463	Trade
5	  SWIF/USDC	\$24,265,588	Trade

Observation: As it can be seen from above, Jupiter pools volumes are mainly made by two type of assets: SOL, native chain token and MEMES coins like MEW, SOL and WIF. As for me, having a meme coin that has the name of the CEO doesn't increase the credibility of him. I would say it's the opposite. Moreover, we can see that the volumes are coming from MEMES coins, which is not a sustainable situation for the long term.

- **JLP product:**

- price = 2.499\$
- total supply = 134,524,014.784
- reach AUM limit of 330,000,000\$
- APY = 124.25%
- I don't find the same result, here is my calculation:
from DeFillama → weekly volumes ~ 3B\$ / TVL ~ 250M\$ / 70% fee sharing / 0.1% fee

$$\text{weekly_apy} = 0.1\%70\%3,000,000,000/250,000,000,000$$

$$\text{APY} = \text{weekly_apy} * 52 * 100 = 43,68\%$$

- **JLP vs Aggregator:**

- Volumes: Jupiter aggregators has generated 1.736B\$ in daily volumes while the perp product has generated 374M\$.

- **Launchpad staking reward:**

- 50M JUP distributed
- current total JUP staked = 258,922,550
- unique wallet = 234,066
- average JUP stake by wallet = 1106 JUP staked/wallet
 $\Rightarrow 1106/258,922,550 = 0.0000042715$
 $\Rightarrow 0.0000042715 * 50,000,000 = 213,375 \text{ JUP} \sim 322.49\$$
 $\Rightarrow 1106 \text{ staked JUP} \sim 1,725.36\$ \text{ staked JUP}$
 $\Rightarrow 322.49/1,725.36 = 0.1869 \sim 18.69\%$
 $\Rightarrow \text{Launchpad will generate in average } 18.69\% \text{ yield for staked JUP}$
- Concern regarding bribes in LFG:
 - From some users in the discord, LFGs need to put a ban to bribes. Zeus never deserved to win and bribed their way to the winning spot. But it still in discussion...

- **Direct comparison with GMX:**

parameters	Jupiter	GMX
Volume last week	10.4563B\$	1.981B\$
total addresses	319,224	565,983
total token staked	258,922,550	5,700,218
circulating supply	1,350,000,000	9,535,753
total supply	10,000,000,000	9,535,753
final inflation	740.74%	0%
stake ratio	18.12%	59.77%
Average APR on staked token	18.69%	14.33%

Observation:

- **Stake ratio & APR:** The current staked ratio on Jupiter is way lower regarding the GMX's one. This is quite surprising where Jupiter has a better yield right now than GMX. This also show that if more people are coming to stake their JUP, the APR will automatically decrease. This situation would mean that staking on GMX is more interesting because the risk of dilution of the APR is lower
- **Inflation:** A part from the inflation from LFG, JUP holders will see the supply by 10% every year. There will be also the inflation from the team's side, where after 1 year of lock, there will be a listing. On the other side, GMX has already released all tokens and holders won't suffer from any inflation anymore. To finish, having spike in circulating isn't synonym of sell pressure (ex: Arbitrum).
- **Total addresses + volumes:** Interesting also to see that there are way more users on GMX than Jupiter. However, Jupiter had barely 5 times the volumes on GMX the last week. This means that Jupiter is able to

generate more volumes with fewer traders. The question would be: Why Jupiter users are trading so actively recently ?

- A part of answer would be airdrops hunting but there is still some unknowns regarding the question

- **Direct comparison with GLP:**

parameters	JLP	GLP
supply	134,524,014.784	94,838,783
total token staked	\$336 175 510	\$134,158,236
Stablecoin % in the index	38.52%	48.02%
Median APY	43.68%	16.34%
APY at launch	45.96%	35.3%

Observation:

- Currently, JLP's total token staked value is higher than the GLP's. However, JLP's index is mainly driven by Solana performance the last months. Indeed, SOL currently represents 40% of the index. Thus, as an LPs on Jupiter, their liquidity will mainly be diversified in SOL and USDC. For GMX, the current weights are ETH (23%), WBTC (22%), USDC (28%) and the rest in bluechips tokens. GLP seems then way more well diversified than JLP currently.
- The APY on Jupiter is very high regarding very high volumes generated on perp product. As shown above, the real volumes on Jupiter are probably lower than the current ones. This would decrease the APY over the long term.
 - Moreover, Jupiter has also a high APY because of its high borrow (change hourly, currently 0.01%/hour) and trading fee (0.1%). As a comparison, GMX v1 has a borrowing fee of 0.0057% / hour and 0.05% for trading. This means that GMX, with its current volumes, but with Jupiter's fees structure, would have a higher APY than JLP product (barely double the APY)
- Liquidity: The most weighted asset on JLP is SOL. Current pool size is \$160,634,270.7 and liquidity is \$314,245.85. For GLP, is ETH with a pool size of \$28,267,377 and liquidity of \$5,161,595.59. As for me, this situation showcases two points:
 - On jupiter, traders are massively long on SOL with an utilization rate close to 100%. Make JLP pool in danger if price of Solana goes up very fast.
 - However, the utilization rate shouldn't be that high that long on a perpetual product. Indeed, it shows that JLP product might have some issues to rebalance correctly its portfolio. GMX, with way less liquidity, is able to keep a quite descent liquidity available.
 - Capital efficiency: data available on Jupiter but not on GMX. Would be nice to compare as well.
- DAO:
 - Jupiter:
 - Number of wallet that staked JUP: **222,721**
 - Number of JUP staked: **244,758,350**
 - Number of votes: **201,857,511**
 - GMX:
 - Number of GMX staked: 5,700,218

- Number of votes for the last proposal: 735K

Observation: It seems that the ASR mechanism on Jupiter is working, where holders that stake their JUP need to vote to get their staking yield. On the other hand, GMX has way few voters regarding the last proposal.


Airdrop

- The first phase will release one billion Jupiter tokens to users who have done a minimum of \$1,000 in swap volume on the protocol. The eligibility list includes 955,000 wallets from a snapshot taken on Nov. 2. 1 billion tokens for community airdrop, 250 million for launch pool, 50 million for loans to exchange market makers, and 50 million for immediate liquidity needs.

<https://www.theblock.co/post/263283/jupiter-airdrop-solana-wallets>

<https://coinmarketcap.com/academy/article/deep-dive-into-jupiter>

- Airdrop roadmap:



meow | zer0 27/01/2024 21:24

alwaysd assume the high side

- circulating 1.7
- first year 2.5
- jupary every year - 10% released to users, cut off nov2, distribution jupuary 31
- 9 months focused 100% on platform, ecosystem and community, 3 months focused on distributing and rewards

Token: Value Capture & Accrual

Current situation

The key objectives of the token are:

- Energizing the Solana ecosystem by attracting new capital flows and users.
- Generating momentum for the launch of new ecosystem tokens: JUP is poised to act as a catalyst for the introduction of more ecosystem tokens.
- Build a Strong and Distributed JUP Community.

Potential upgrades

Furthermore, the utility of JUP will evolve over time depending on the direction taken by the community.

Potential future utility for the token could include:

- Fee reduction on the perpetual exchange.
- Improved access and allocation to the launchpad.
- Fee sharing on the Automated Market Maker (AMM).

Governance

- **Token Utility:** JUP serves as the governance token for the Jupiter DAO, enabling token holders to participate in key ecosystem decisions.
- **DAO Participation:** Holders of JUP can propose new project listings by LFG and engage in other governance decisions, contributing to the decentralized management of the protocol.
- **Community-Driven Governance:** The Jupiter DAO team abstains from voting to ensure that governance remains in the hands of the community, promoting a democratic and decentralized governance structure.
- **Active Staking Reward (ASR):** For the next quarter (March - June 2024), there will be 50M JUP distributed to JUP active stakers which means the ones which are voting in the DAO. Moreover, 75% of Launchpad fees are distributed to active stakers. When users decide to stake their tokens, there is a 30 days unlocking period.
 - Very interesting and innovating feature which also will force users to not delegate their voting power other wallets otherwise they won't received their rewards. This could to a more decentralized DAO.
- **Next step for DAO**
 - Firstly, a proposal to Fund the Core Working Group will go live. The CWG has been working tirelessly to support the J.U.P community by bootstrapping and taking on crucial processes such as the LFG initiative, the Voting platform, and the Token-List. This is the first WG vote, and an important one for confirming how WGs will work moving forward.
 - Secondly, the JUP DAO will be officially capitalized with 10M USDC (for operational funding) and 100M JUP. The funds will be moved to a separate DAO wallet. This 10M USDC is from revenues and 100M JUP from the community allocation. This will enable the DAO to participate in public goods funding and executing on its mandate to grow Jupiverse.

<https://twitter.com/JupiterExchange/status/1770688858100740499>

Developer Incentives:

- 15% of fees generated by LFG will go to direct contributors of Jupiter ecosystem (ie devs)

Team / Community

<https://www.jupresear.ch/t/draft-proposal-funding-the-j-u-p-core-working-group/12228>

Core Working Group

- **Core Working Group Introduction:**
 - The CWG aims to create an equitable environment for Jupiter's ecosystem to thrive.
 - Focus areas include designing processes, systems, and best practices for holders and other working groups.
 - Initiatives like creating pipelines for community contribution, curating token lists, and facilitating launchpad processes are prioritized.
- **CWG Efforts and Achievements:**
 - Led discussions, onboarded new members, and activated participants in Jupiter's mission.
 - Developed the LFG Launchpad project introduction UX flow and content.
 - Assisted in the setup phase of the Catdet Working Group and maintained strict token list applications.

- Initiated discussions on Meme Madness and fine-tuned launch processes with community feedback.

- **Ongoing and Future Initiatives:**

- Fine-tuning launch processes and rallying support for a new token list.
- Designing the J.U.P Grants Program to foster community initiatives.
- Planning to expand the Jupiverse by establishing new working groups and an ecosystem-level token list.

- **CWG Members' Expertise:**

- Members bring diverse expertise in DAOs, protocol architecture, communication, and community building.

<https://twitter.com/c2yptic>

<https://twitter.com/slorgoftheslugs>

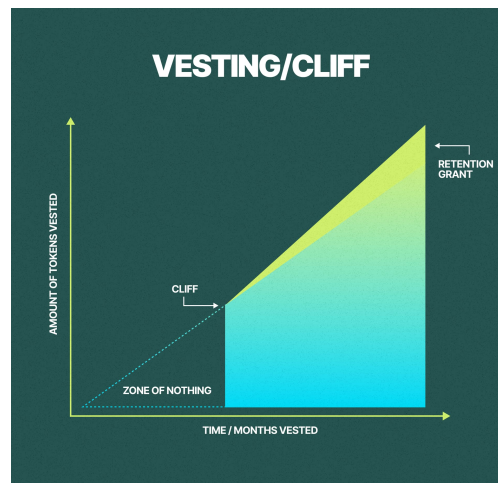
<https://twitter.com/kemos4be>

<https://twitter.com/durdenwannabe>

- Recognized leaders in the Solana community with extensive experience in driving positive development and public goods.

- **Funding Proposal and Token Allocation:**

- Proposal for a 12-month budget covering expenses and a token allocation plan for the CWG.
 - 12-Month Expense Budget: \$400,000 (3 full-time salaries, 1 part-time salary, all moderator salaries, as well as a \$80k overflow budget for hiring additional members and funding community initiatives)
 - JUP Token Allocation: 2.5M - 5M JUPVesting, with a cliff, corresponds directly to the allocation amount.



- The expense budget is intended to cover our work hours, ensuring we can sustain ourselves while contributing to the community.

- Various token allocation options suggested, each with different vesting periods and cliffs to align incentives effectively.
- Community feedback sought to finalize the proposal and establish the CWG as one of the Jupiter Working Groups.

Future steps — Work from Core Working Group

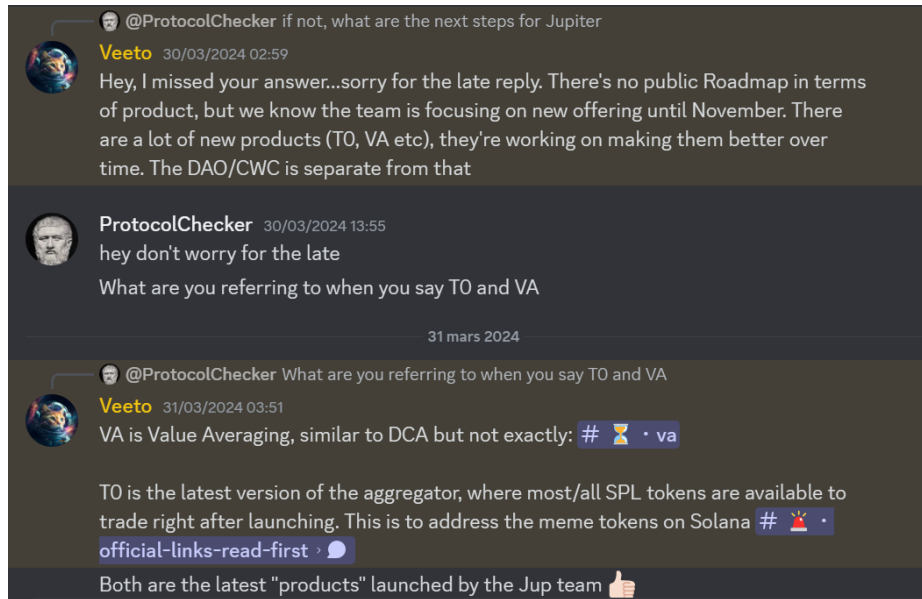
<https://discord.com/channels/897540204506775583/1204096451240661102/1222376339093458967>

Proposition from a Catdet member about the future work on Jupiter ecosystem

- **WG1 - Core**
 1. LFG Project in-take and voting process management
 2. National Org in-take and budget allocation voting process
 3. Curate JUP token strict list
 4. Discord moderation & management
- **WG2 - Ecosystem Development**
 1. Product & Partnership
 2. LFG candidates communications
 3. Lead community calls (partnership and product related)
 4. Marketing
- **WG3 - Community Development**
 1. Community Council (Heads of National Orgs)
 2. Community Initiatives/Grant Proposals
 3. Establishment & Coordination of National Orgs
 4. WEN culture creation and Social amplification

Roadmap

- As it can be seen bellow, there isn't a clear roadmap for Jupiter. Moreover, I'm not sure that keeping the focus on DCA product will bring new users to the protocol.



Team header descriptions

- The main members of the team are Meow and Ben Chow, who founded Jupiter in May 2021. At the same time, they are also members of Meteora, the liquidity platform on Solana.
 Ben Chow: With many years of interaction design and product experience, One of the founding team members of social gaming company Hive7 and co-founder of several companies. In May 2021, Ben and Meow established Jupiter Aggregator.

<https://www.linkedin.com/in/hellochow/>

- The team behind Jupiter Labs is quite anonymous, so difficult to evaluate the real potential behind. However, Meow is for example very present on social medias, especially on Reddit and he had already replied to some users directly on the platform.
 This clearly the interest of the CEO to be close the community.

Community

- From a community point of view, users seems very happy about the easy access that can offer Jupiter for swapping. Others are also happy to use the DCA feature, avoid to look to charts every day to invest in a specific tokens. Here are some Reddit channels showcasing how Jupiter's UX is convenient:

https://www.reddit.com/r/solana/comments/19biqet/pros_and_cons_of_jupiter_jup/

https://www.reddit.com/r/solana/comments/1beqgd9/jupiter_perpetuals_feature_honest_feedback/

https://www.reddit.com/r/solana/comments/1aidnt3/trying_to_understand_whats_the_future_of_jupiter/

https://www.reddit.com/r/solana/comments/1b8x1sl/raydium_vs_jupiter_which_one_do_you_prefer_and_why/

However, there are still some problems especially with the perpetual feature. Indeed, some users are complaining that they are orders are not filled or they are filled over a long period of time (25mns)

https://www.reddit.com/r/solana/comments/1beqgd9/jupiter_perpetuals_feature_honest_feedback/

This opinion quite resume well the user experience, where it also takes a lot time to edit an order. The limit order functions seems to struggle when the volatility on the market increase

https://www.reddit.com/r/solana/comments/18tpu6n/why_so_many_failed_jupiter_transactions/

https://www.reddit.com/r/solana/comments/1b78y6y/jupiter_sol_lost_phantom_to_jupiter_failed/

In the end, even though there are some bugs, users seems to be happy with the product. Also, devs look to be quickly responsive when users encounter problems, which is also important for the development of the protocol