

Ricochet v2

The next generation of Ricochet smart contracts are here. Learn about the improvements here.

What's Ricochet? Check out our new [landing page](#) for an overview.

Two-way rexMarkets

This is a powerful structural change to rexMarkets. Traditionally, to allow streaming investing from, say, DAI→WETH as well as WETH→DAI, two separate rexMarket contracts would have to be deployed for each direction. With the new two-way rexMarkets, only one DAI↔WETH rexMarket contract is needed for both directions.

Internal Liquidity Sourcing

First let's examine how it works.

A rexMarket pools the tokens streamed to it by investors and then performs periodic swaps (current interval is every 20 minutes). On the periodic swaps that the rexMarket performs, instead of taking all of the liquidity to Sushiswap as they had before, two-way rexMarkets are now does an internal swap with the DAI and WETH accumulated and then takes the leftover tokens to Sushiswap.

Here's a basic example:

1. **Tokens accumulate:** \$100 USDC and \$150 WETH have accumulated in the rexMarket contract from investors over the 20 minute interval
2. **Internal Swap:** The \$100 USDC and \$100 WETH are "swapped" internally and the remaining \$50 of WETH is swapped to USDC via Sushiswap. The contract now has \$100 WETH and \$150 USDC.
3. **Distribution:** The swapped tokens are sent back to investors.

Now rexMarkets actually perform an exchange function instead of relying entirely on Sushiswap for liquidity. For users, this saves a portion of Sushiswap's .03% exchange fee. For Ricochet, this reduces the amount of contracts managed by the DAO.

RexReferral feature

With introduction of v2 markets, you can now interact with a Referral Feature to refer others to Ricochet and receive a perpetual percentage (10%) of the 2% fees that Ricochet markets collect. (As well as Launchpads coming soon).

- The Referral contract accepts a unique referral Id that you can customize by going to /refer page.

- After choosing your ID and registering, you need to wait for an admin to approve you as a valid referrer.
- After becoming registered, sending users to any page on app.ricochet.exchange with ending /ref/[your referral id] stores a 30 day cookie on the user's device.
- New (non organic) users simply open their first stream and that makes them your referral forever. (Assuming we don't upgrade our referral contract! We are working on making the system preserve the referrals in a more permanent way)

On the contract level, the referral id that is stored in the cookie is passed on using the userData attribute that is propagated inside Superfluid streams.

Going to a different referral url always overwrites that cookie, so if you are referring someone, it's worth pointing out to them what they need to do once they are on the site, so that referral is applied to you and not some other link the user follows later.

Our plans are to improve the "refer" page to show in realtime who you have successfully referred to Ricochet and how much funds are flowing to you as a result... Think leaderboard feature, showing real-time flow of funds and beyond!