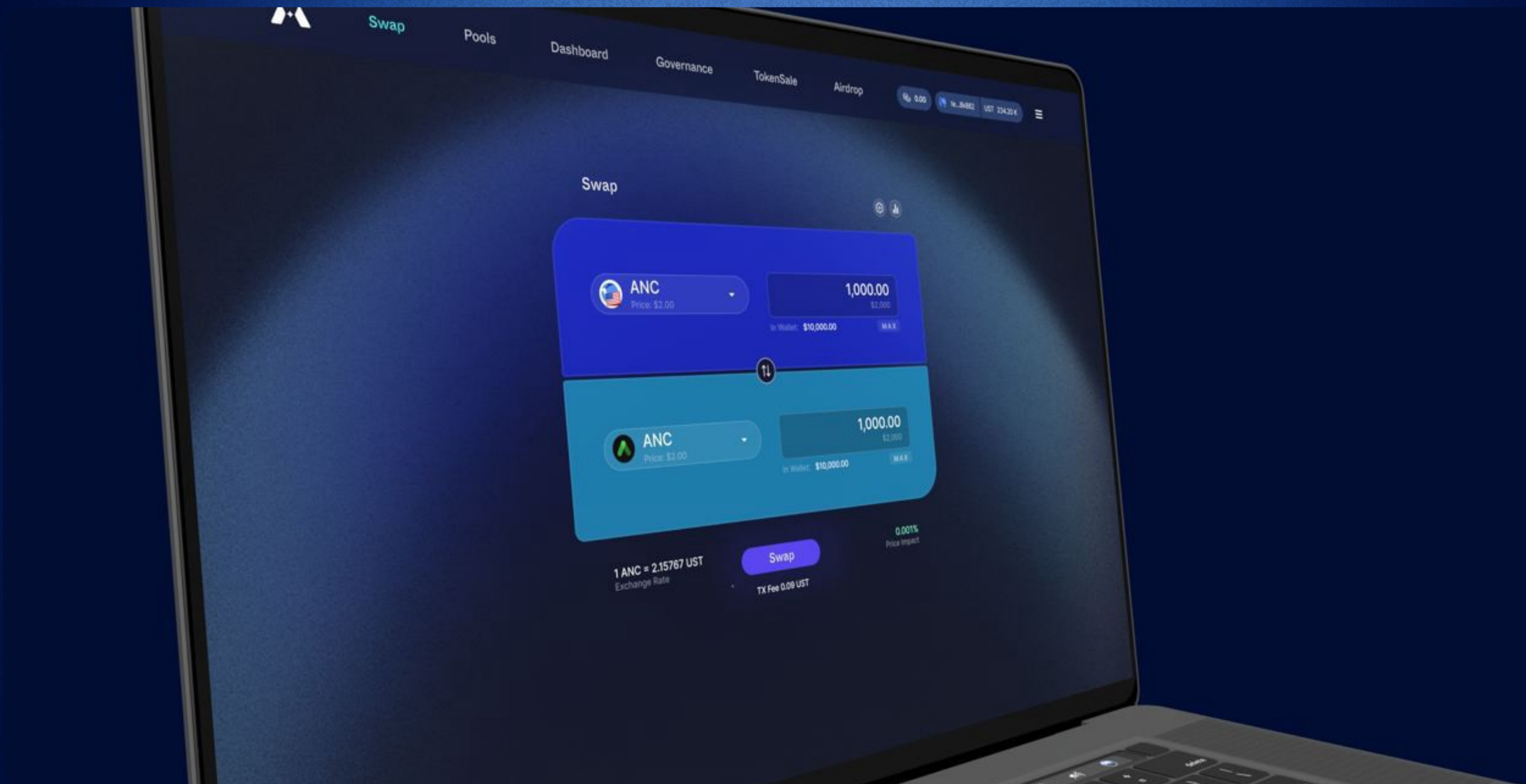


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Introducing Astroport: A Next-Generation AMM on Terra

June 12, 2021 + Astro Updates



More than 2 million merchants and users trust Terra to execute \$1 billion+ in transactions every month. To 10x (and eventually 100x) those numbers, Terra needs a new, more programmable decentralized exchange, one that's extensible and community-owned.

For the past three months, a team of world-class builders incubated by Delphi Digital and IDEO CoLab Ventures has worked in close collaboration with Terraform Labs to completely reimagine Terra's leading automated market maker (AMM). **Today we're finally excited to announce Astroport, a next-gen AMM that will power the most valuable DeFi ecosystem on the planet.**

As the Terra ecosystem has matured, it has become clear that it is home to some of the strongest primitives, or "money legos," in all of DeFi. At the heart of this success is TerraUSD (UST), a top 5 stablecoin by market cap. Building on the adoption of UST, Mirror has become DeFi's largest synthetic asset platform, while Anchor's "Savings as a Service" protocol offers high yields regardless of macro trends. With these primitives in place, the DeFi ecosystem on Terra is rapidly approaching an inflection point.

Terraswap has served admirably as the core exchange mechanism for Mirror, Anchor and the broader Terra ecosystem. With a simple Uniswap-inspired model, it has quietly amassed more than \$500m in assets that support nearly \$2B in volume each month. We envision much more.

The team has been working to create a product that will add significant utility to Terra users and protocols, including:

- Support for new curves which will improve capital efficiency for liquidity providers (LPs) and reduce trading slippage (e.g. a Curve-inspired stableswap invariant)
- A user interface and user experience that serves the needs of traders, LPs, and the community (including historical pool statistics)
- Terra's first liquidity bootstrapping pool (LBP), which will allow projects to create liquidity for their tokens with very little seed capital and provide a fair launch where bots don't have an edge
- Backward compatibility with Terraswap message formats to enable simple integration with existing projects
- Perhaps most importantly, a governance token (ASTRO) that will provide governable LP incentives and facilitate decentralization and community governance

ASTRO is critical to Astroport's long-term survival. We liken Astroport to a thriving space station or port city among the stars of DeFi. Our marketplace isn't a centralized, top-down, sterile, corporate product. It's a public good. It's a marketplace that's open to all. ASTRO will coordinate the efforts of everyone in the ecosystem. Stay tuned as we're currently developing plans for the token's distribution with the goals of getting it into the hands of Terra's current users, attracting new users and laying the foundation for a strong community.

We expect to launch in the Fall of 2021. We're working with Mirror and Anchor to explore a coordinated launch that offers double incentives for LPs.

Already, Terra is home to the world's only truly decentralized stablecoin network. And we believe that will lead the next exponential growth curve for Terra. Astroport will be at the very heart of that growth and is poised to kickstart Terra's DeFi summer. We want you to be involved.

In the weeks and months to come, we will share more details and plans for Astroport. Follow us on Twitter to get official updates and learn about the exciting new opportunities Astroport will offer Terra's traders, builders and LPs.

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