

duckpools

Phase 2

hello@duckpools.io

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v1.1

1 How to read this document?

This document acts as a summary of the information presented in the original *duckpools* whitepaper. All information in this document matches that of the original, with the only changes being a minor revision to the determination of the phase 2 sale price, the existence of phase 2 sub-phases, and the process of receiving purchased *QUACKS*.

2 What is duckpools phase 2?

Phase 2 of the *duckpools* IDO is the most feature-dense of all the phases, overseeing the implementation of numerous protocol upgrades and quality-of-life improvements, an entire revamp of the *duckpools.io* user interface, as well as some marketing and branding. The purpose of phase 2, is to elevate the *duckpools* protocol to industry standards and subsequently bring *Ergo* a premium lending protocol that can be used as a *success story* for Ergo development and its ecosystem.

3 Tokenomics

Phase	Vesting Period	Maximum Total Supply	Token Sale Price (\$SigUSD)
Phase 2 - Platform Fruition (Public)	6 Months	20 650 000	Variable**

**To ensure the correct level of funding is achieved in phase 2, the Token Sale Price is to be set using the average weekly price of the token, for the week before the sale date. The sale price shall be set to 10% lower than the market value (as given by Spectrum DEX) of the token during this time.

3.1 Token Utility

The *duckpools* token, *QUACKS*, offers a simple yet powerful utility to its holders - *governance*. For us *governance* is not just a buzzword to throw around; token holders will have genuine ownership over the protocol's decision-making and finances. *All* platform revenue for *life* shall be directed to the token treasury. Token holders, and token holders alone, hold exclusive voting rights to the usage of treasury funds. Whether token holders decide to simply airdrop revenue to active token holders or use funds to develop new platform features - we, as project founders, have passed on both the responsibility and profits of the *duckpools* protocol, in its entirety, to the community.

4 Budget

The phase 2 maximum budget allocations match those presented in the original whitepaper, with the budget being as follows:

Feature	Description	Quoted Cost (\$USD)
Upgradeable Protocol Design	Completed frameworks for adjustable protocol design with an increased emphasis on long-term vision. Pools should be able to undergo major upgrades and support most new features without requiring a protocol hard-fork.	25000
Automated Exit Thresholds	Allow borrowers to set an exit threshold on their loans to avoid liquidation penalties using smart contracts and off-chain bots.	15000
Pool Dashboard	Dashboards for every pool on duckpools.io. Dashboard should display line graphs of interest rates (borrow and supply), current utilization chart, and key pool information.	9000
Mempool Pending States	Implement pending balances on duckpools.io which show user balances inclusive of unconfirmed transactions.	3000
Real-time UI updates and continuous yield delivery	Build smart contracts and off-chain bots that continuously deliver yield to lending pools (irrespective of whether a borrower repays their loan) and implement real-time updates to user positions on duckpools.io	35000
Compounding Interest Rates	Allow for pools to select either simple or compounding interest rate models and update interest polling rate frequency.	12000
UX Design and branding	Engage with UX design and branding agencies to research and tailor a suitable UI design for duckpools.io and its associated branding	35000
User Interface Overhaul	Overhaul the entire user interface with respect to UX agency advice.	35000
User Dashboard	Dashboard for users which displays their portfolio as a pie chart, history of their transactions, active loans, and positions.	18000
Obscure Native Asset Recognition	Update pool contracts to recognize liquidity provider (LP) tokens from external dApps as accepted collateral and lending assets (this extends to duckpools' Lender Tokens).	8000

Leveraged Trading Buttons	One-click buttons for leveraged trading facilitated through off-chain bots.	7000
Additional Governance Mechanisms	Additional flexibility and structures offered to allow for further consensus reforms or other changes to governance and voting contracts	12000
Security	Additional funding for security audits and bug bounties	15000
Legal Fees	Additional funding allocation to account for any relevant legal advice costs for subsequent token sales and or changing regulation	10000
Social Media	Additional online articles, 1-2 animated videos, social media manager.	12000
Servers	Funds to support ongoing server hosting after depletion of phase 1 funds. Aimed to last at least 3 years.	5000
Liquidity Provision	10% of funds raised to be allocated to liquidity on Spectrum DEX at a price 65% above market value	28444
Sale Fees	Fees for conducting launch.	14971

Maximum required funding: **\$299415**

5 Phase 2 Sub-phases

To expedite the release of version 2, phase 2 has been segmented into several sub-phases. Each sub-phase is defined by specific objectives, a designated budget, and its deadline, cumulatively covering the full scope of the planned phase 2 works. By structuring the token sale around these sub-phases, development can commence as soon as the funding for each is secured. This approach allows for a quicker start to development compared to the alternative method of waiting for the entire phase's funding. There are five sub-phases for phase 2, with these sub-phases being:

Sub-phase 2.1 – Enhancement of Smart Contract Capabilities

Major Objectives:

Implement the following ErgoScript features into the duckpools protocol with corresponding security audits:

- Continuous lender yield delivery
- Automated exit thresholds for borrowers
- Simple and compound interest models
- Obscure Asset Recognition (e.g. LP tokens) as accepted collateral on loans

Estimated Timeline:	6 Months
Budget Allocation:	\$53,684.21

Sub-phase 2.2 – User Experience and Branding Elevation

Major Objectives:

- Engage with a leading UX and branding studio to craft a duckpools brand identity, branding assets, website design, and site plan.
- Funding for the initial overhaul of the user interface.
- Funding for the initial development of the v2 smart-contract upgradeable design.
- Additional funding for security audits on smart-contracts

Estimated Timeline:	4 Months
Budget Allocation:	\$48,947.37

Sub-phase 2.3 – Initial Implementation of Version 2 User Interface

Major Objectives:

- Implement the first iteration of the user interface as designed by the UX/branding agency.
- Develop and integrate comprehensive dashboards for lending pools, offering lenders greater insights and analysis tools.
- Advance the development of upgradeable contract structures to enhance the platform's adaptability and functionality.

Estimated Timeline:	4 Months post-funding of Subphase 2.3 OR 5 Months post-funding of Subphase 2.2, whichever is later.
Budget Allocation:	\$58,947.37

Sub-phase 2.4 – Finalization and Launch

Major Objectives:

- Complete the revamp of the user interface, ensuring a seamless and intuitive user experience.
- Complete the development of the upgradeable contract frameworks.
- Implement pending state indicators within the user interface to improve UX.
- Introduce a comprehensive user dashboard feature, offering an overview of user debt and lending positions

Estimated Timeline:	4 Months post-funding of Subphase 2.4 OR 6 Months post-funding of Subphase 2.2, whichever is later.
Budget Allocation:	\$77,736.10

Sub-phase 2.5 – Expansion of Governance, Engagement, and Features

Major Objectives:

- Build on and complete planned upgrades to the existing governance system
- Enhance social media presence and engagement strategies to foster a vibrant community and user base

- Introduce advanced trading features, including leverage options, to cater to a wider array of trading strategies and preferences.
- Allocate more resources to security audits and bug bounties.

Estimated Timeline: 4 Months post funding of subphase 2.5 OR 6 Months post funding of subphase 2.3, whichever is later.

Budget Allocation: \$60,098.95

6 Schedule for Funding Rounds

To guarantee the complete financing of Phase 2, a series of funding rounds will be strategically scheduled. These rounds will unfold over a one-week period, occurring bi-monthly, until the requisite funding is secured. The first sale event is scheduled from April 8th through April 15th. For any sale round, the sale price of *QUACKS* must always exceed \$0.0145.

7 Receiving Vested tokens:

Vested tokens will be automatically distributed to buyers of the phase 2 token sale. A purchaser can purchase directly through the DAO's official website, where there is no cap on the amount one can buy. Each week after the closure of the sale round purchased tokens are automatically released to the buyer; no action is needed to claim them.