



# Introduction

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Experience LEVEL's advanced DeFi venue that offers a great user experience, leverage trading, and real yield. Join LEVEL today and take control of your decentralized trading journey.



- ✓ **LEVEL is live on BNB Chain at [Level.Finance](#)**

LEVEL is a decentralized and non-custodial perpetual DEX on BNB Chain focused on delivering highly effective risk management along with first of a kind liquidity solution for LPs using original code designed from the ground up.

LEVEL's architecture facilitates direct market access to programmatic pools of liquidity, enabling capital-efficient hedging with near-zero market impact for traders looking to protect their gains while seamlessly creating a yield-bearing instrument for asset owners looking to earn passive income on their crypto holdings. Key features include:



- Fully permissionless, on-chain and non-custodial
- Real utility -> cash flow -> **#RealYield**
- Zero price impact trades powered by **Chainlink Oracles**
- Programmatic **Risk Management**
- Innovative liquidity solution
- Fair launch. User-directed **LEVEL DAO**.

💬 Got Questions? Come join our **Discord** server.

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**Risk Management for LPs**



Last modified 1mo ago



# Risk Management for LPs

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LEVEL Finance Tranches - Explained

Watch later Share

Watch on YouTube

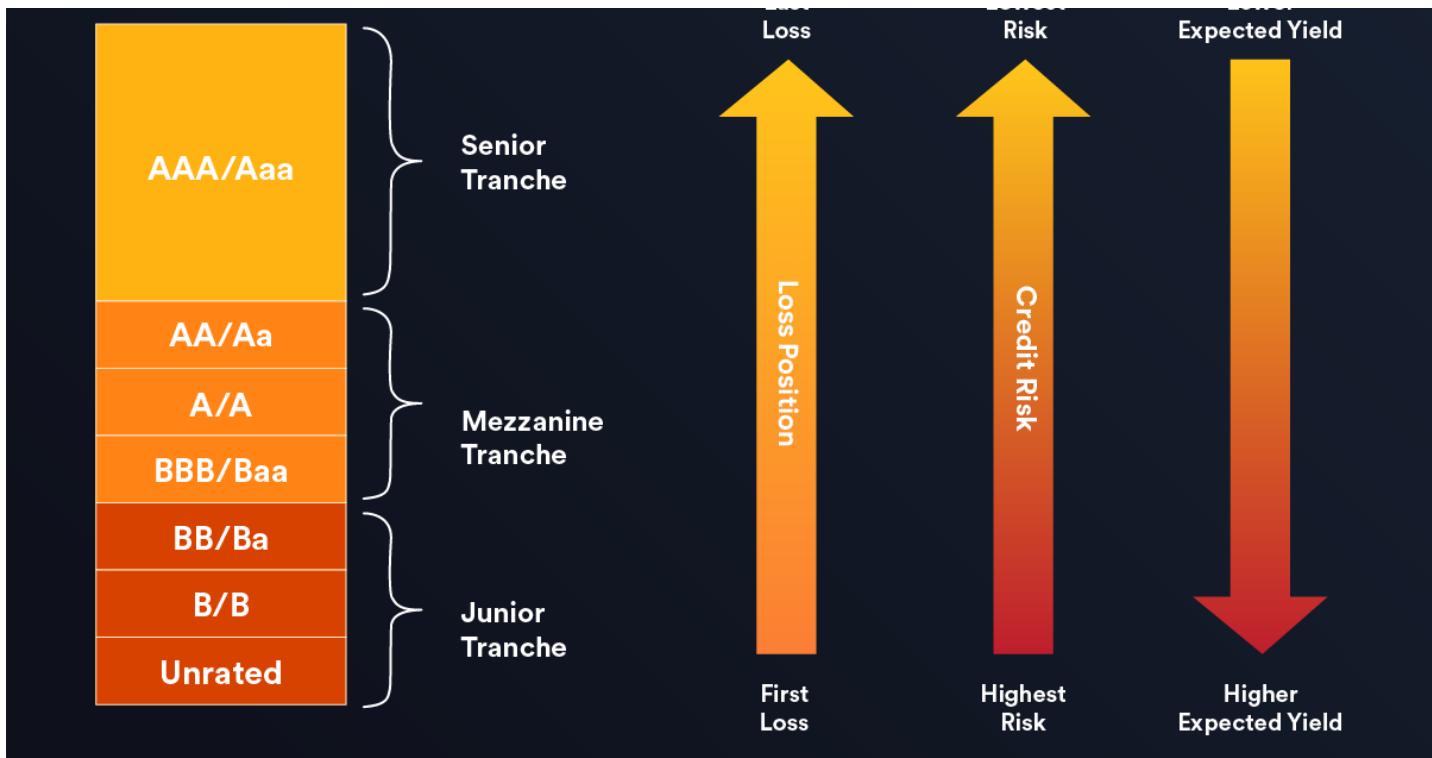
## Risk Management & LP Seniority on the Credit Table (RMLP)

LEVEL is vigorously focused on risk management. We are excited to introduce user-elected credit exposure to LEVEL's Liquidity Providers. Developed entirely from scratch, the RMLP aims to tackle functional issues endemic to zero-price impact perpetuities. Creditor structure, a feature that is almost ubiquitous across traditional capital markets, is something that has yet to be adapted for digital assets. On LEVEL's RMLP system, we built **Tranches** with varying risk profiles that reflect underlying exposure for LEVEL Liquidity Providers (LLPs), efficiently tackling and isolating long-tail risk.

Link to Tranches: [app.level.finance/liquidity](https://app.level.finance/liquidity)

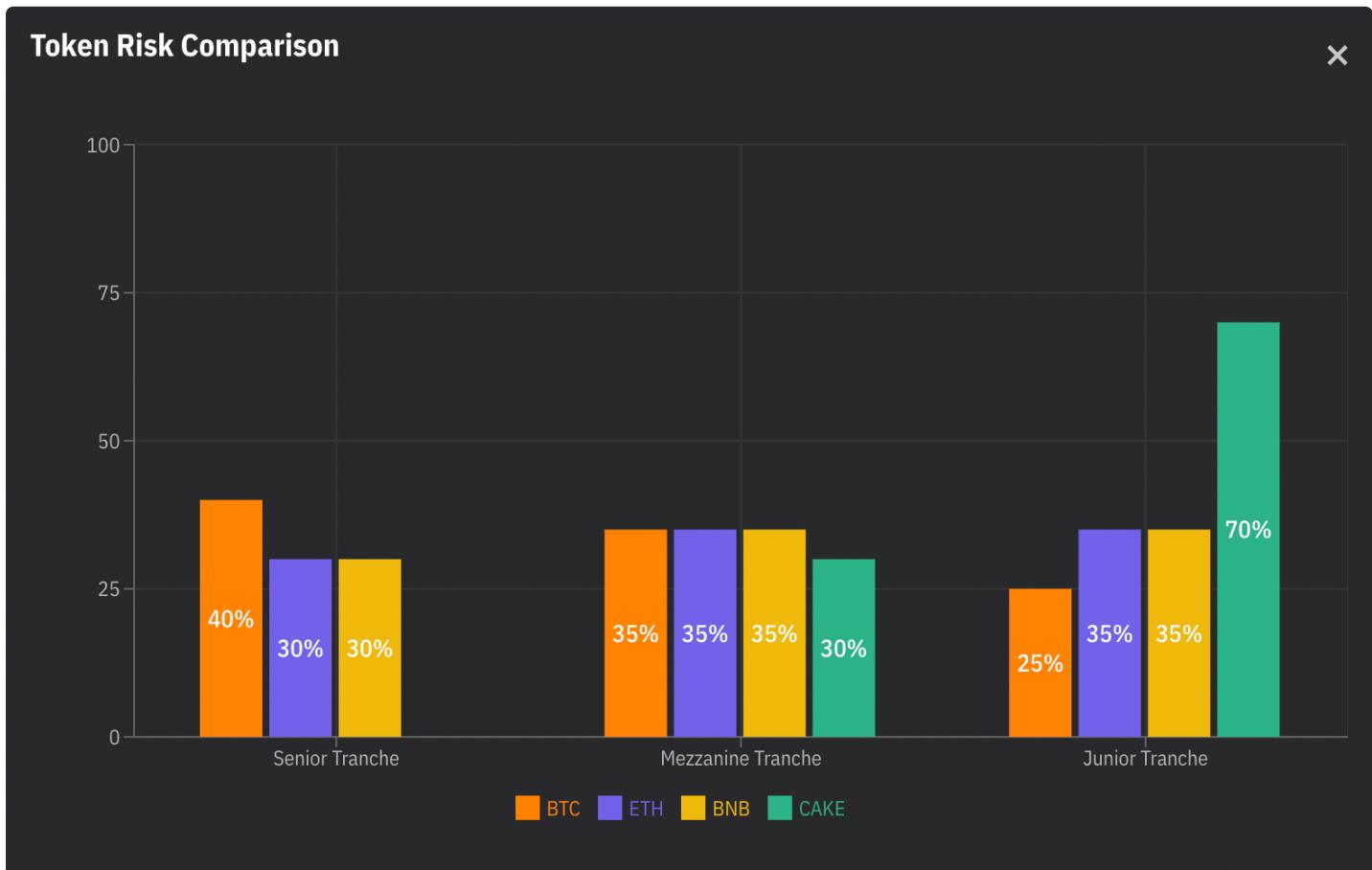
### What is a Tranche?

A Tranche has become a popularized financial term in traditional finance, most frequently in the context of mortgage-backed securities (MBS). Tranches are essentially pieces of a pooled collection of securities that are split up by risk in order to be marketable to investors with different risk appetites. Tranches usually range from the lowest-risk (AAA) super senior on the top of the credit structure, to the highest rewards (BB and lower).



In the context of LEVEL, each tranche represents a pool of assets such as BTC, ETH, BNB, CAKE and stablecoins. By offering different risk profiles, each tranche allows LLPs to choose how much risk they are willing to take. LEVEL offers 3 tranches for LLPs:

- Senior Tranche (AAA) – lowest risk and lowest APR
- Mezzanine Tranche (AA) – medium risk and medium APR
- Junior Tranche (BB) – highest risk and highest APR



The percentages above represent the amount of profit or loss attributed to each Tranche and asset class. Each of the three Tranches represents a different risk profile for Level Liquidity Providers (LLPs). Users can choose how much risk they are willing to take based on varying exposure to each of the underlying assets (BTC, ETH, BNB, CAKE) in each Tranche.

Tranche	Senior	Mezzanine	Junior	TOTAL
BTC	40%	35%	25%	100%
ETH	30%	35%	35%	100%
BNB	30%	35%	35%	100%
CAKE	0%	30%	70%	100%

The table above represents the percentage of profit or loss attributed to each asset class across the three Tranches. In case of unexpected shortfalls resulting from adverse market conditions, or other incidents, the Junior Tranche bears the highest risk. To mitigate increased risk compared to the Senior and Mezzanine tranches, the Junior Tranche will receive the highest allocation of platform revenues and thus enjoy the highest APR. In contrast, the Senior Tranche bears the lowest risk but also earns the smallest share of platform profits.

## Example

As previously mentioned, there are 3 tranches, characterized by the assets composition and the risk exposure for each asset. Assume the current liquidity structure (deposited assets) in the LEVEL Tranches as follows:

Tranche	Senior	Mezzanine	Junior	TOTAL
BTC	200	200	200	600
ETH	1,000	1,000	1,000	3,000
BNB	10,000	10,000	10,000	30,000
CAKE	500,000	500,000	500,000	1,500,000
USDT	10,000,000	10,000,000	10,000,000	30,000,000
BUSD	10,000,000	10,000,000	10,000,000	30,000,000

Trader Bob opens a position of 150 ETH. To make sure there is liquidity available to settle his trade, the protocol will need to reserve a total of 150 ETH in the pools as follows:

- Senior Pool:  $150 \times 30\% = 45$  ETH

- Mezzanine Pool:  $150 \times 35\% = 52.50$  ETH
- Junior Pool:  $150 \times 35\% = 52.50$  ETH

### Outcome 1:

Trader Bob is a good trader and makes a profit of 10 ETH on his 150 ETH position. In other words, Bob has decided to settle (close) his 150 ETH trade, and book a profit of 10 ETH. In contrast, LEVEL Liquidity Providers (LLP) will incur a loss amounting to -10 ETH. Then, the 10 ETH will be withdrawn from pools and paid out to Trader Bob's balance as follows:

- Senior Pool:  $-10 \times 30\% = -3$  ETH
- Mezzanine Pool:  $-10 \times 35\% = -3.5$  ETH
- Junior Pool:  $-10 \times 35\% = -3.5$  ETH
- Total: -10 ETH -> loss for LEVEL LPs (plus **fee income**), gain for Trader Bob

### Outcome 2:

Trader Bob is a bad trader and makes a loss of 20 ETH on his 150 ETH position. In other words, Bob has decided to settle (close) his 150 ETH trade, and book a loss of 20 ETH. In contrast, Level Liquidity Providers (LLP) will incur a profit amounting to 20 ETH. Then, the 20 ETH will be deposited to the pools and taken from Trader Bob's balance as follows:

- Senior Pool:  $20 \times 30\% = 6$  ETH
- Mezzanine Pool:  $20 \times 35\% = 7$  ETH
- Junior Pool:  $20 \times 35\% = 7$  ETH
- Total: 20 ETH -> gain for LEVEL LPs (plus fee income), loss for Trader Bob

After the initial period, the risk parameters can be changed according to proposals passed by the Level DAO.



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**Tokenomics**





# Tokenomics

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As a fair start project, not only will the team's economics be entirely aligned with that of LEVEL users, but there will also be a 4-year time lock on LVL tokens allocated to the team. This ensures achieving the vision of **incentivizing the long-term commitment of all LEVEL stakeholders**.

To efficiently facilitate community rewards and governance, there will be two classes of tokens associated with LEVEL:

- 1) **LVL Utility token**, earned by providing liquidity, trading or referring to users, and
- 2) **LGO Governance token**, earned exclusively by staking LVL.



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[LVL Utility Token](#)

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# LEVEL DAO

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Our mission is to position the DAO as the platform's Asset Manager and ultimate decision-maker on strategic matters.



With the goal of being genuinely permissionless and decentralized, the protocol needs to serve the interest of its community in perpetuity. The LEVEL governance is designed to be democratic and transparent. To achieve this, the LEVEL DAO acts as the **Asset Manager** (X% of the protocol fees go to the DAO Treasury - see [Fee Distribution](#)), and **decision-maker** for LEVEL's strategic matters.

As such we want to encourage stakeholder participation as well as contribution of expertise that would help the platform become a preeminent marketplace for decentralized liquidity.



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# Auctions

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<https://app.level.finance/auction>

The LEVEL auctions are focused on providing more utility to LVL, increasing yield participation, and further deepening protocol and LVL liquidity. We address these goals by introducing state-of-the-art auction mechanisms for LVL and LGO.

[LVL Auction](#)

[LGO Auction](#)



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# Fee Structure

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- **Position fee for perpetual trading:** 0.1% of position size (open/close)
- **Liquidation fee:** \$5
- **Dynamic borrowing fee** (interest rate for leveraged/perpetual trading)
  - Traders pay a borrowing fee every hour. The fee is calculated dynamically based on the asset utilization rate:  $\text{Borrowing fee (per hour)} = (\text{assets borrowed}) / (\text{total assets in pool}) * 0.01\%$
  - Maximum borrowing fee: 0.01% per hour (at 100% utilization)
- **Maintenance margin:** 1%
  - Liquidation occurs when the debt of an open position reaches 99% of the user's collateral. Any leftover funds after liquidation will be sent back to the user's wallet.
- **Swap fee:** ranging from 0% to 0.6%
  - The base swap fee equals 0.2% for non-stablecoin swaps (i.e. USDT>ETH, or BTC>BNB) and 0.01% for stablecoin swaps (i.e. BUSD<>USDT). Note that the protocol incentivizes the swapping of assets that are underrepresented (in terms of pool weight) by dynamically reducing the swap fee and vice versa.
- **LP minting and burning fee (Tranches):** 0% to 0.6%
  - The base LP minting and burning fee equals to 0.2%. The fee is dynamically determined for each asset to incentivize bringing the actual weight closer to the target weight. The minting and burning fee decreases whenever adding/removing liquidity would bring the actual weight closer to the target weight, and vice versa.

## Fee distribution





LLP Fees - 45%

LGO Stakers - 10%

**LEVEL**

Fees and parameters can be changed according to proposals passed by the DAO.



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**Loyalty Program**



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# Loyalty Program

It's simple: \$1 traded = 1 lyLVL

A highlight aspect of sustainable growth is to retain users and community members. In order to incentivize and reward trading activity, traders automatically receive LEVEL loyalty tokens, abbreviated as **lyLVL**, based on the size (USD volume) of their swaps and closed trading positions. LyLVL can then be converted for LVL tokens after a 24h vesting period.

- ⓘ Simply put, for every \$1 traded, you receive 1 lyLVL

The LEVEL Loyalty Program establishes a positive feedback loop that will contribute to increased trading volume on the LEVEL DEX and result in **more protocol revenue**.

## Daily Rewards

A total of **16,000 LVL per day** are allocated for traders on the LEVEL DEX.

- ⓘ To access your Loyalty Program page, click on your wallet address in the top right corner of the screen -> Profile

The screenshot shows the Loyalty Program dashboard on the Level Finance website. At the top, there's a navigation bar with links like Dashboard, Trade, Liquidity, DAO, Analytics, and More. On the right side of the header, there are icons for BNB Chain and a user profile.

The main content area has a dark background with yellow and white text. It features a large yellow circular icon with a flame symbol. Below it, a timer shows "Next rewards distribution in 0 Day : 16 Hours : 18 Minutes : 12 Seconds".

Key statistics are displayed in boxes:

- Your balance: 53.64 lyLVL
- Estimated claimable rewards: 2.78 LVL
- lyLVL supply: 694,667.73 lyLVL
- Total LVL allocation: 36,000 LVL

Below these, there's a section titled "Batch History" with two entries:

Start date	End date	You earned	Your rewards	Action
Jan 16, 2023 15:00 GMT+1	Jan 9, 2023 15:05 GMT+1	326.86 lyLVL	2.17 LVL	<button>Claim &amp; Stake</button>
Jan 5, 2023 15:00 GMT+1	Jan 6, 2023 15:00 GMT+1	12.15 lyLVL	0.12 LVL	<button>Claim &amp; Stake</button>

## How does it work?

Below are a few examples to better understand how you can passively earn lyLVL.

### ◆ Q1: How do I participate in the Loyalty Program and earn lyLVL?

Whenever you make *any* trade, you automatically receive lyLVL as soon as the trade is executed (swap) or closed (long/short). Each user has access to a dedicated interface that shows their lyLVL balance and actions.

### ◆ Q2: I closed a BTC position worth \$10,000. How many lyLVL do I get?

For every \$1 of trading volume, you get 1 lyLVL. So, for a \$10,000 trade, you will get 10,000 lyLVL. The ratio is always 1 lyLVL for \$1 of trading volume.

### ◆ Q3: I have a balance of 10,000 lyLVL. How many LVL will I get?

It depends on 3 factors:

- how much you trade (USD volume)
- the overall (total) trading volume on the DEX
- allocated LVL rewards for the Loyalty program

#### ✓ Example A

On January 6th, the total trading volume on LEVEL DEX amounts to \$1M which equals 1 million lyLVL distributed to traders (\$1M in volume = 1M lyLVL total balance).

If 16,000 LVL rewards are allocated for that day, **you will get 160 LVL** for your 10,000 lyLVL

*Calculation:  $(10,000 \text{ lyLVL}) / (1,000,000 \text{ lyLVL}) * (16,000 \text{ LVL}) = 160 \text{ LVL}$*

#### ✓ Example B

On January 7th, the total trading volume on LEVEL DEX amounts to \$2M which equals 2 million lyLVL tokens distributed to traders (\$1M in volume = 1M lyLVL total balance).

If 16,000 LVL rewards are allocated for that day, **you will get 80 LVL** for your 10,000 lyLVL

*Calculation:  $(10,000 \text{ lyLVL}) / (2,000,000 \text{ lyLVL}) * (16,000 \text{ LVL}) = 80 \text{ LVL}$*

### ◆ Q4: How do I convert my lyLVL for LVL tokens?

The LEVEL devs (aka Developers) will periodically run a function to redeem all outstanding lyLVL for LVL tokens. You just have to navigate to the Loyalty interface and claim your LVL rewards (see screenshot below). That's it. Once converted for LVL tokens, your lyLVL get automatically burned.

Batch History	Loyalty point history
<p>Start time Oct 20, 2022 14:00 GMT+7</p> <p>End time Oct 31, 2022 14:00 GMT+7</p> <p>You earned 3342 lyLEVEL</p>	<p>Claimable reward 12 LEVEL</p> <p><b>Claim</b></p>

Start time	End time	You earned	Claimable reward	
Sep 15, 2022 14:00 GMT+7	Nov 3, 2022 14:00 GMT+7	674 lyLEVEL	3 LEVEL	Claimed

#### ◆ Q5: Are lyLVL transferrable? Can I sell them anywhere?

LyLVL is intended to be redeemed for LVL tokens only. There will be no official trading pool or any kind of incentives to hold, trade, or transfer lyLVL.

##### Note:

*When swapping between two stablecoins, namely BUSD and USDT, you will only get 1/20th of the lyLVL rewards compared to swapping or trading between any other two assets. The reason is that the stablecoin swapping fee is very low, resulting in proportionally lower fee revenue as well.* For example:

- when swapping \$100 worth of ETH to another token, you will get **100 lyLVL** (1\$ trading volume = 1 lyLVL)
- when between two stablecoins, say **100 USDT** to 100 BUSD, you will get only 1/20th (or 5%) of 100 lyLVL which equals to **5 lyLVL**

The reason is that the general base swap fee is 0.20% while the base fee for specifically swapping between stablecoin pairs is only 0.01%. The platform earns much fewer fees from stablecoin swaps so the lyLVL reward is proportionally lower.



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**Referral Program**



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# 🔥 Referral Program

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Invite followers to LEVEL and earn referral points (RPs) and trading points (TPs) together!

✓ The Referral Program is live at [app.level.finance/profile/referral](https://app.level.finance/profile/referral)

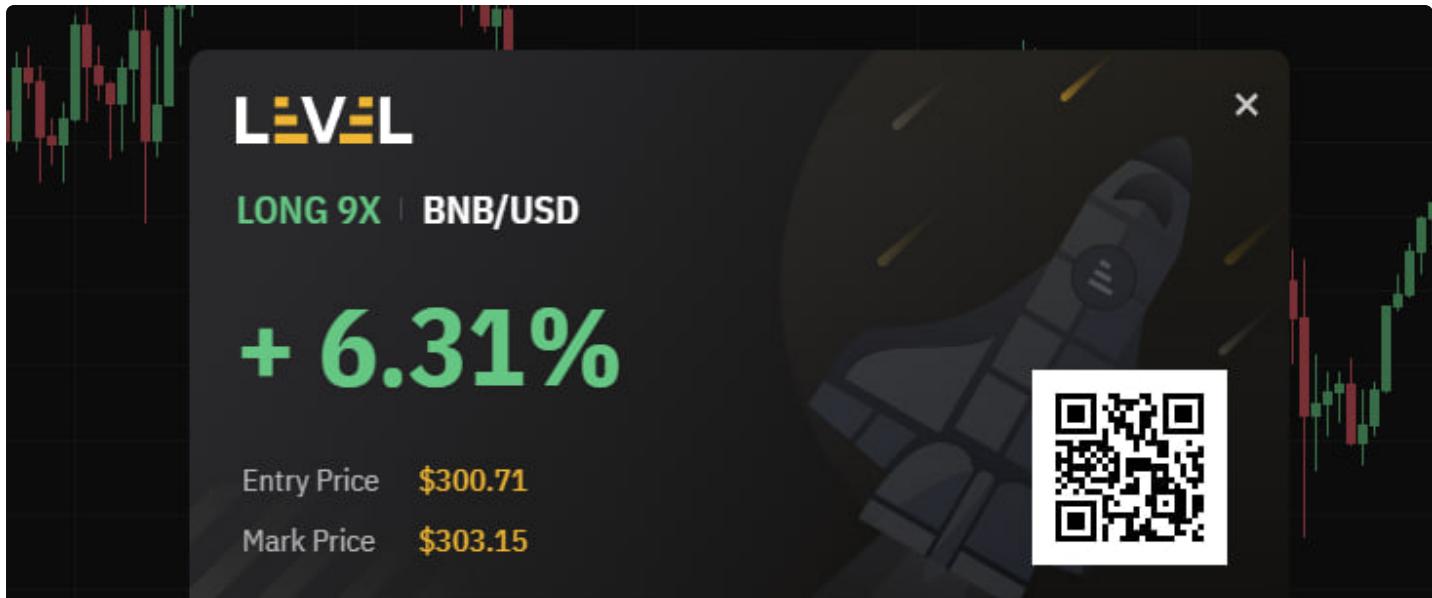
ⓘ There is no fixed allocation for the Referral Program.

Simply put, for each \$1 in fee, the trader will be rewarded with 1 Trading Point (TP) and the referrer will be rewarded with 1 Referral Point (RP), which will both become redeemable for LVL tokens on a weekly basis.

Depending on your Tier you will get a % in LVL tokens.

All LVL rewards gained through this program have a **7-day vesting period**.

Get your unique referral link and share it with your friends and followers to start earning Referral Points. Both you and the users you brought to LEVEL will start earning Referral Points and Trading Points for every swap or trade on the LEVEL DEX. Both RPs and TPs can be redeemed for LVL tokens on a weekly basis.



 COPY LINK

 DOWNLOAD

 TWITTER

Visit the following pages for more details:

- [Referral Tiers](#)
- [How to Become a Referrer](#)
- [Earn as a Trader](#)



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# Weekly Trading Contest

:

Coming soon!



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**Trade Race Competition**

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# Trade Race Competition

:

Coming in Q1 2023!



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**Trading Tutorials**



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# Trading Tutorials

:

Here are the articles in this section:

Swaps

Long & Short



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Swaps



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# Liquidity Tutorials

:

Here are the articles in this section:

**Trading Pools (Tranches)**

**LVL/BNB Liquidity Pool**



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**Trading Pools (Tranches)**



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# DAO Tutorials

:

Here are the articles in this section:

[LVL Staking \(LGO rewards\)](#)

[LVL Staking - Yield](#)

[LGO Staking - Yield](#)

[LGO Redemption](#)



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[LVL/BNB Liquidity Pool](#)

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[LVL Staking \(LGO rewards\)](#)



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# Security and Audits

:

We're not here to sell you a product, we're here to build a community.

At a point in time rampant with hacks and uncertainty resulting in the loss of millions of dollars for DeFi users, LEVEL values the security of investor funds above all else. While trustless decentralization is the goal, we believe that acting with integrity gives everyone peace of mind. The developers at LEVEL pledge to act in the best interest of all stakeholders. We're not here to sell you a product, we're here to build a community.

LEVEL is developed by a team of industry veterans with significant previous experience in auditing, dApps and protocols. The codebase has been well-tested and peer-reviewed through formal audit and verification steps. The scope of work includes:

- Formal verification of the core smart contracts
- Code review of core smart contracts
- Numerical error analysis
- Code review of periphery smart contracts (during ongoing development)

While we have taken every precaution to ensure the safety of user funds and instill confidence in our work, we still must remind users that this is all-new technology and not without risk. Do not deposit more than you can afford to lose.

## Audit #1 - Obelisk

08 Nov 2022: We have engaged Obelisk Auditing on a full smart contract audit of LEVEL

09 Jan 2023: Obelisk has released the [core contracts](#) audit

24 Jan 2023: Obelisk has released the [trading contracts](#) audit



**Obelisk Auditing**

ObeliskOrg

Obelisk Auditing - Level Finance Core-Contracts Audit Report



**Obelisk Auditing**

ObeliskOrg

## Audit #2 - Quantstamp

02 Feb 2023: LEVEL has [announced](#) a security partnership with Quantstamp. Quantstamp resources allocated to LEVEL will provide security support around product development as well as product innovation on an ongoing basis.



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[LGO Redemption](#)

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[Immunefi Bug Bounty](#)



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# Immunefi Bug Bounty

:

Immunefi is the leading bug bounty and security services platform for Web3, guarding over \$25 billion in user funds across crypto projects. Immunefi hosts bug bounties for blockchain projects across all chains and networks by providing a medium to bring projects and hackers together, so that hackers can report bugs responsibly and projects can fix those vulnerabilities securely.

LEVEL Bug Bounty Program Part 1 - [Websites and Applications - App frontend](#) is live since 21 February 2023

LEVEL Bug Bounty Program Part 2 - **Smart Contract** TBA once Quantstamp audit is finished



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[Websites and Applications - App frontend](#)



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# Price Oracles

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LEVEL asset pricing and keepers are powered by [Pyth Network](#) and [Chainlink](#).



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[Smart Contracts](#)

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# Smart Contracts

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Safety Contracts	Address
LevelTeamMultisig	0x6023C6afa26a68E05672F111Fdb B1De93cBAc621
Timelock (12hr delay)	0x360071D15cce5542E6B7209752 eA479b84b28625
Timelock (48hr delay)	0xa0E6B7aE9F4D284df33D41B135 5aC28CBDC64F8c

LVL Token Contracts	Address
LVL	0xB64E280e9D1B5DbEc4AcceDb 2257A87b400DB149
LVL Incentives	0x92A0A11A57C28d4C86a62953 0fd59B83B1276003
LVL Reserve for partnership	0x9a1409a1b7826A80B6C6D33f8 5a342Cd9448FB54
LVL Dev Fund	0x804bbb7a06c0934571aAD1373 60215ef1335e6A1

LEVEL DAO Contracts	Address
LGO	0xBe2B6C5E31F292009f495DDBda

88e28391C9815F

LevelStake (Governance)	0x87CC04d6FE59859cB7eB6d970E Bc22dCdCBc9368
Treasury	0x8BFf27E9Fa1C28934554e6B5239 Fb52776573619

Liquidity Pools Contracts	Address
LiquidityPool	0xA5aBFB56a78D2BD4689b25B8A 77fd49Bb0675874
Senior LLP	0xB5C42F84Ab3f786bCA97612405 46AA9cEC1f8821
Mezzanine LLP	0x4265af66537F7BE1Ca60Ca6070 D97531EC571BDd
Junior LLP	0xC5368f152453D497061CB1fB5 78D2d3C54bD0A0

Protocol Contracts	Address
LockDrop	0xd804ea7306abe2456bdd04a31f6f 6a2f55dc0d21
LevelMaster (old farming contract)	0x1Ab33A7454427814a71F128109 fE5B498Aa21E5d
LevelMasterV2 (farming contract)	0x5ae081b6647aef897dec7386420 89d4bda93c0e7
OrderManager	0xf584A17dF21Afd9de84F47842EC EAF6042b1Bb5b

Oracle

0x04db83667f5d59ff61fa6bbbd894  
824b233b3693

PriceReporter

0xe423BB0a8b925EABF625A8f36B  
468ab009a854e7



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**Brand Assets**



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# Brand Assets

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## VISUALS



LEVEL  
F I N A N C E

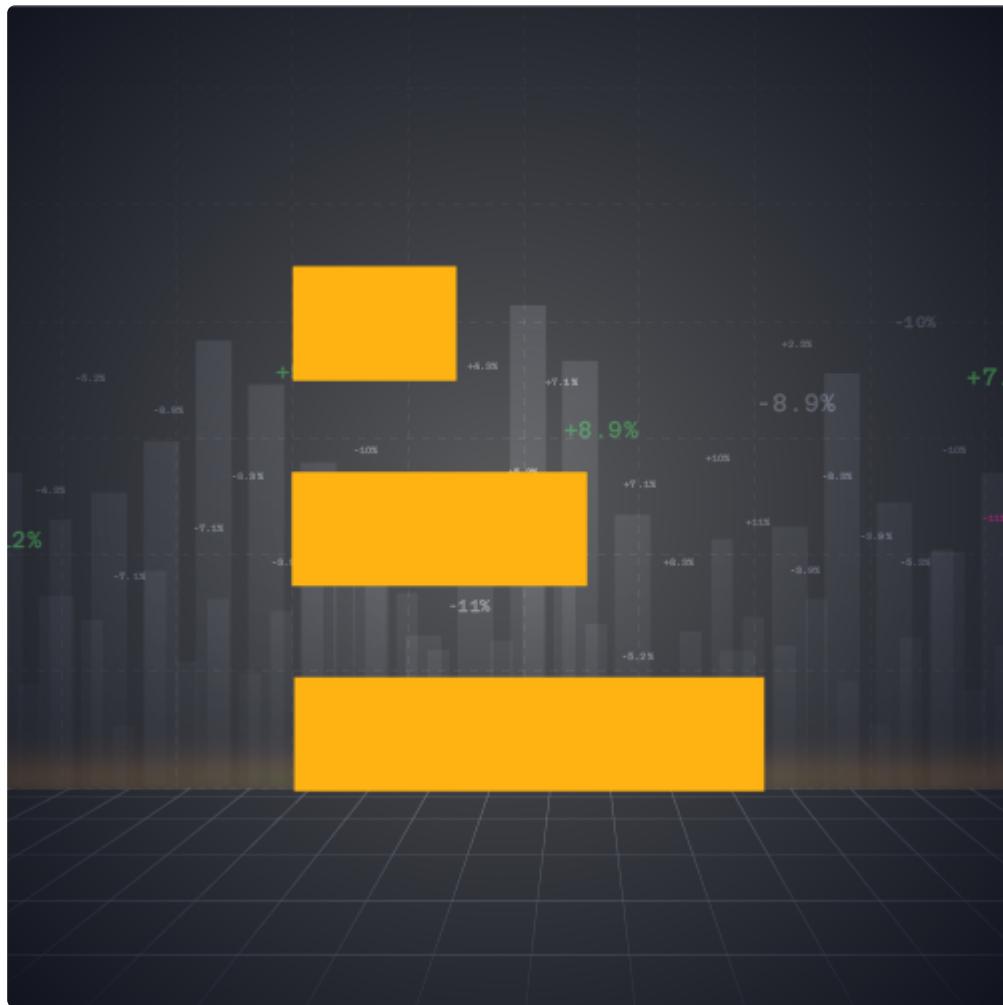


F I N A N C E





## ICONS





## COLOR CODES



Primary  
#FFB313



Green  
#35CA65



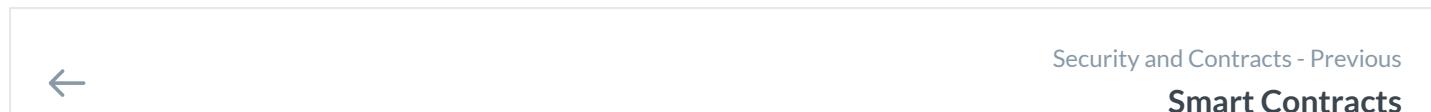
Background  
#29292C



Red  
#F83636

## FONT

Font Archivo

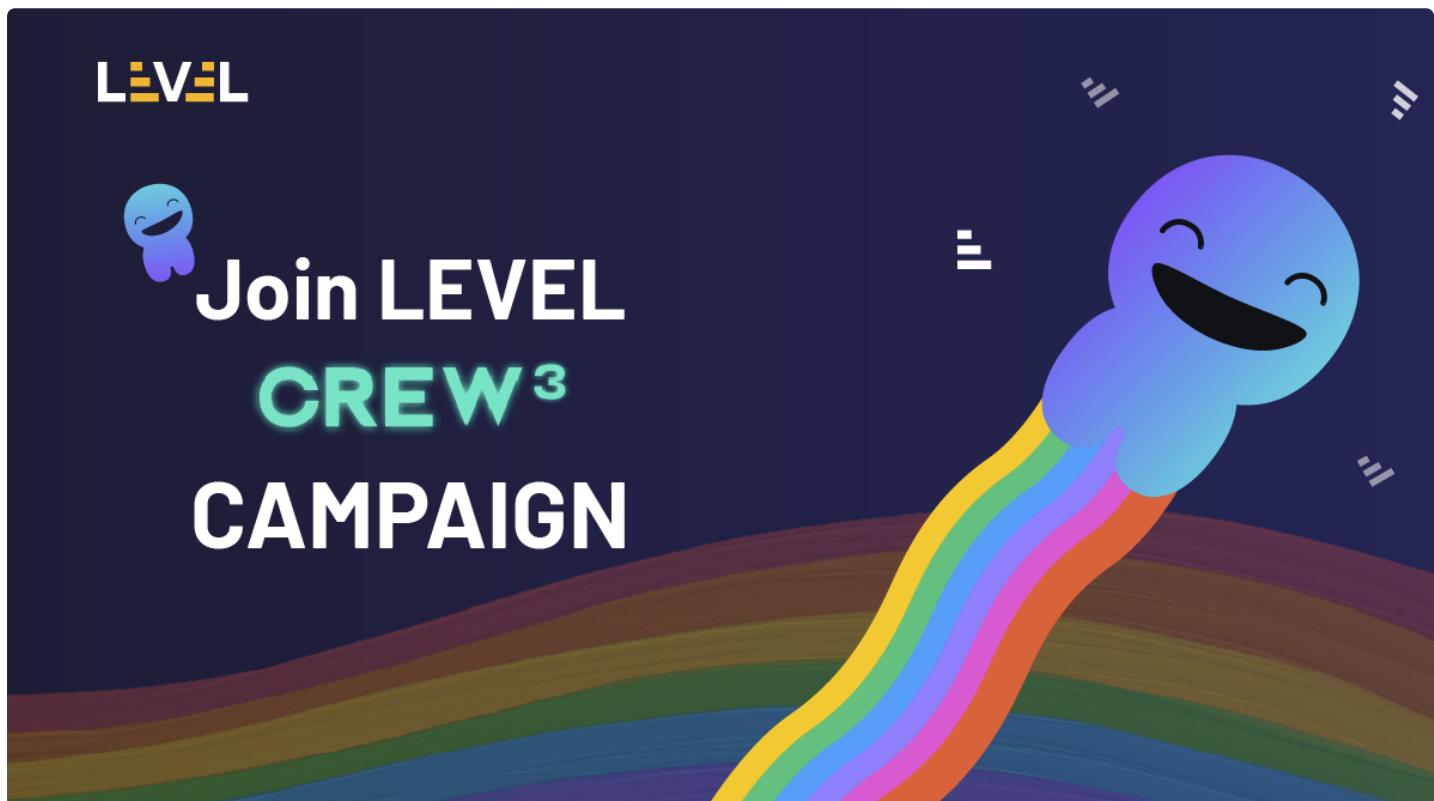






# LEVEL x Crew<sup>3</sup>

Complete quests, have fun, earn \$LVL rewards.



LEVEL Crew<sup>3</sup>: [level.crew3.xyz](https://level.crew3.xyz)

Dear community, we are excited to invite you to our quest initiative with Crew<sup>3</sup>, an engagement platform for web3 communities where you can submit your completed social tasks and get rewarded! Through a series of tasks on Crew<sup>3</sup>, called quests, we want to reward and give back for your active engagement and contribution to LEVEL ❤️

- ✓ ⏰ The first Crew<sup>3</sup> campaign runs until the **end of February 2023**.
- 💰 Total prize pool: **\$2,500 in \$LVL tokens**
- 🏆 Rewards are distributed on the official Crew<sup>3</sup> **Leaderboard** as follows





## How to get involved?

It takes you just a few moments to get started. You don't have to create any Crew<sup>3</sup> user accounts. Simply sign in with your existing accounts and you can start.

- Go to: [level.crew3.xyz](https://level.crew3.xyz)
- Connect your accounts
- Complete as many quests as you can and collect XP
- Follow the [Leaderboard](#) for rankings

Rank	User	Quests Completed	XP
1	Dante1	8 quests	1550 xp
2	LamNguyen	6 quests	1000 xp
3	feelsogood	5 quests	850 xp
4	Rash	7 quests	750 xp
5	Lazybone	6 quests	550 xp
6	Luckedra	6 quests	550 xp
7	SydAndy	5 quests	500 xp

Each completed quest rewards you with some XPs, depending on the difficulty of the quest. There are a variety of quests going on at any one time, ranging from simple tasks, like following us on Twitter, or

retweeting a Tweet, to more interactive challenges like writing a thread or article about LEVEL. Quests are split up into a few categories:

- Getting started / easy-quests
- Social media engagement
- Content-creation
- Inviting friends and followers, and more

The screenshot shows a quest card with the following details:

**MISSION** Follow us on Twitter.

**SUBMISSION** It's an automated task. Just Follow & click "Claim Reward" button.

**LEVEL Finance #RealYield**  
@level\_\_finance

After completion, it can take up to 10s before your claim succeeds.

**REWARDS**  
 50 XP

**TOTAL CLAIMS**  
0

**Claim Reward**

You can't claim quests as admin

Of course, there will be new quests added regularly to keep the fun going, so don't miss out on the chance to earn rewards and have fun contributing to the community.

That's all. Happy XP hunting!

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**Links & Social Media**

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# Links & Social Media

⋮

1) Official LEVEL links

2) Third-party integrations



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**LEVEL x Crew<sup>3</sup>**

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**Official LEVEL links**



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# Liquidity Bootstrapping

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- ⓘ With the [DAO proposal #LIP05](#) LGO holders voted to stop the liquidity bootstrapping period before the 12-week lock expires.

After 27th January every Bootstrapping pool LP is able to withdraw their liquidity and stake it in the normal [Mezzanine Tranche](#).

For more information please read the DAO proposal mentioned above.

## What is Liquidity Bootstrapping?

To kickstart liquidity on the Level platform, we propose a mechanism that allows users to commit their assets to the platform for a duration of 12 weeks and earn LVL rewards in return. Instead of rewarding our users based on previous actions, they are rewarded based on their commitment to deposit assets to LEVEL.

## How Does it Work?

In a nutshell, users must lock their assets (BTC, ETH, BNB, CAKE and stablecoins) for a period of 12 weeks. Once the lock period has elapsed, users can withdraw their initial deposit along with any

accrued interest from protocol fees.

Key Bootstrapping events:

- Lockup duration: 12 weeks
- Deposits open: December 12, 2022
- Lockup period start: December 26, 2022 (launch of LEVEL DEX)
- Lockup period end: March 15, 2023 @ 2pm UTC
- Total LVL allocation: 1,000,000 LVL

The 12-week liquidity bootstrapping period opens on 12-Dec-22 @ 2pm UTC. Anyone who wants to participate in the Liquidity Bootstrapping event must deposit assets between 12-Dec and 26-Dec-22. After 26-Dec-22, you can not participate in the liquidity bootstrapping event anymore. Furthermore, you will not be able to withdraw your liquidity until Mar-15-23 (12 weeks). On March 15, the liquidity bootstrapping period ends and provided liquidity is no longer locked. Unlike liquidity which is locked for 12 weeks, any accrued LVL rewards are available for claiming beginning from 26-Dec.

To summarize, the liquidity bootstrapping period can be viewed as a form of an airdrop; however, instead of rewarding users based on previous actions, they are rewarded based on a commitment to provide liquidity to the protocol for a fixed period of time. This model aims to eliminate some of the mercenary capital that simply stakes staggering amounts with the intention of dumping underlying rewards immediately without contributing much to the community or supporting the project in general. We want to achieve an impartial yet totally fair launch while seeding the liquidity necessary for the platform to function as a viable marketplace.

Visit [app.level.finance/liquidity/bootstrap](https://app.level.finance/liquidity/bootstrap)



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# Terms of Service

:

*Last update: January 24, 2023*

## Terms of Service

Welcome to <https://level.finance>, a website-hosted user interface (the “Interface”, “App”, “Service”) provided by the Level protocol (“Level”, “Protocol”, “we”, “our”, or “us”). The Interface provides access to decentralized protocols on public blockchains (such as the BNB blockchain) that allow users to perform certain actions with digital assets or virtual currencies. This Terms of Service Agreement (the “Agreement”) explains the terms and conditions by which you may access and use the Interface. You must read this Agreement carefully.

By accessing or using the Interface, you signify that you have read, understand, and agree to be bound by this Agreement in its entirety. If you do not agree, you are not authorized to access or use the Interface. **IMPORTANT NOTE REGARDING ARBITRATION: WHEN YOU AGREE TO THESE TERMS BY USING OR ACCESSING THE SERVICES, YOU ARE AGREEING TO RESOLVE ANY DISPUTE BETWEEN YOU AND US THROUGH BINDING, INDIVIDUAL ARBITRATION RATHER THAN IN COURT.**

## Summary

- We do not control your transactions and couldn't stop a transaction or attempt to reverse a transaction after it occurred.
- You're ultimately responsible for any transactions relevant to the Services.
- Please review, obtain, or otherwise seek additional information or support before a transaction in virtual currencies.
- By using or accessing the Services, you represent and warrant that you understand that there are inherent risks associated with virtual currencies, and the underlying technologies including, without limitation, cryptography and blockchain, and you agree that Level is not responsible for any losses or damages associated with these risks.
- You specifically acknowledge and agree that the Services facilitate your interaction with decentralized networks and technology and, as such, we have no control over any blockchain or virtual currencies and cannot and do not ensure that any transaction details you submit or receive via our Services will be confirmed on the relevant blockchain and do not have the ability to effectuate any cancellation or modification requests regarding your transactions.

## Modification of this Agreement

We reserve the right, in our sole discretion, to modify this Agreement from time to time. If we make any modifications, we will notify you by updating the date at the top of the Agreement and by maintaining a current version of the Agreement at <https://docs.level.finance/others/terms-of-service>. All modifications will be effective when they are posted, and your continued use of the Interface will serve as confirmation of your acceptance of those modifications. If you do not agree with any modifications to this Agreement, you must immediately stop accessing and using the Interface.

## Eligibility

To access or use the Interface, you must be able to form a legally binding contract with us. Accordingly, you represent that you are at least eighteen years old and have the full right, power, and authority to enter into and comply with the terms and conditions of this Agreement on behalf of yourself and any company or legal entity for which you may access or use the Interface. You further represent that you are not a citizen, resident, or member of any jurisdiction or group that is subject to economic sanctions by the United States or EU, or where your use of the Interface would be illegal or otherwise violate any applicable law. You further represent that your access and use of the Interface will fully comply with all applicable laws and regulations and that you will not access or use the Interface to conduct, promote, or otherwise facilitate any illegal activity.

## Proprietary Rights

We own all intellectual property and other rights in the Interface and its contents, including (but not limited to) software, text, images, trademarks, service marks, copyrights, patents, and designs. Unless expressly authorized by us, you may not copy, modify, adapt, rent, license, sell, publish, distribute, or otherwise permit any third party to access or use the Interface or any of its contents. Provided that you are eligible, you are hereby granted a single, personal, limited license to access and use the Interface. This license is non-exclusive, non-transferable, and freely revocable by us at any time without notice or cause. Use of the Interface or its contents for any purpose not expressly permitted by this Agreement is strictly prohibited. Unlike the Interface, the Protocol is comprised entirely of open-source software running on the public blockchain and is not our proprietary property.

## Privacy

We care about your privacy. When you use the Interface, the only information we collect from you is your blockchain wallet address, completed transaction hashes, and the token names, symbols, or other blockchain identifiers of the tokens that you swap. We do not collect any personal information from you (e.g., your name or other identifiers that can be linked to you). We do, however, use third-party service providers, like Infura, Cloudflare, and Google Analytics, which may receive or independently obtain your personal information from publicly-available sources. We do not control how these third parties handle your data and you should review their privacy policies to understand how they collect, use, and share your personal information. In particular, please visit

<https://policies.google.com/technologies/partner-sites> to learn more about how Google uses data. By accessing and using the Interface, you understand and consent to our data practices and our service providers' treatment of your information.

We use the information we collect to detect, prevent, and mitigate financial crime and other illicit or harmful activities on the Interface. For these purposes, we may share the information we collect with blockchain analytics providers or legal authorities as appropriate. We share information with these service providers only so that they can help us promote the safety, security, and integrity of the Interface and continue compliance of the Platform. We do not retain the information we collect any longer than necessary for these purposes.

Please note that when you use the Interface, you are interacting with the BNB blockchain, and may be interacting with additional blockchains in future iterations, which provides transparency into your transactions. Level does not control and is not responsible for any information you make public on the BNB blockchain nor any other applicable blockchain by taking actions through the Interface.

Although we will comply with all valid subpoena requests, we will carefully consider each request to ensure that it comports with the spirit and letter of the law, and we will not hesitate to challenge invalid, overbroad, or unconstitutional requests as appropriate. We use commercially reasonable safeguards to preserve the integrity and security of your personally identifiable information ("PII") and aggregate data. However, we cannot guarantee that unauthorized third parties will never be able to obtain or use your PII or aggregate data for improper purposes. You acknowledge that you provide your PII and aggregate data at your own risk.

## Prohibited Activity

You agree not to engage in, or attempt to engage in, any of the following categories of prohibited activity in relation to your access and use of the Interface:

- Intellectual Property Infringement. Activity that infringes on or violates any copyright, trademark, service mark, patent, right of publicity, right of privacy, or other proprietary or intellectual property rights under the law.
- Cyberattack. Activity that seeks to interfere with or compromise the integrity, security, or proper functioning of any computer, server, network, personal device, or other information technology system, including (but not limited to) the deployment of viruses and denial of service attacks.
- Fraud and Misrepresentation. Activity that seeks to defraud us or any other person or entity, including (but not limited to) providing any false, inaccurate, or misleading information in order to unlawfully obtain the property of another.
- Market Manipulation. Activity that violates any applicable law, rule, or regulation concerning the integrity of trading markets, including (but not limited to) the manipulative tactics commonly known as spoofing and wash trading.
- Any Other Unlawful Conduct. Activity that violates any applicable law, rule, or regulation or another

relevant jurisdiction, including (but not limited to) the restrictions and regulatory requirements imposed by law.

## No Professional Advice

All information provided by the Interface is for informational purposes only and should not be construed as professional advice. You should not take, or refrain from taking, any action based on any information contained in the Interface. Before you make any financial, legal, or other decisions involving the Interface, you should seek independent professional advice from an individual who is licensed and qualified in the area for which such advice would be appropriate.

## No Warranties

The Interface is provided on an “AS IS” and “AS AVAILABLE” basis. To the fullest extent permitted by law, we disclaim any representations and warranties of any kind, whether express, implied, or statutory, including (but not limited to) the warranties of merchantability and fitness for a particular purpose. You acknowledge and agree that your use of the Interface is at your own risk. We do not represent or warrant that access to the Interface will be continuous, uninterrupted, timely, or secure; that the information contained in the Interface will be accurate, reliable, complete, or current; or that the Interface will be free from errors, defects, viruses, or other harmful elements. No advice, information, or statement that we make should be treated as creating any warranty concerning the Interface. We do not endorse, guarantee, or assume responsibility for any advertisements, offers, or statements made by third parties concerning the Interface.

## No Fiduciary Duties

This Agreement is not intended to, and does not, create or impose any fiduciary duties on us. To the fullest extent permitted by law, you acknowledge and agree that we owe no fiduciary duties or liabilities to you or any other party and that to the extent any such duties or liabilities may exist at law or in equity, those duties and liabilities are hereby irrevocably disclaimed, waived, and eliminated. You further agree that the only duties and obligations that we owe you are those set out expressly in this Agreement.

## Compliance Obligations

By accessing or using the Interface, you agree that you are solely and entirely responsible for compliance with all laws and regulations that may apply to you. You may not use the Interface if you are a citizen, resident, or member of any jurisdiction or group that is subject to economic sanctions by the United States or EU, or if your use of the Interface would be illegal or otherwise violate any applicable law.

## Assumption of Risk

By accessing and using the Interface, you represent that you understand the inherent risks associated

with using cryptographic and blockchain-based systems and that you have a working knowledge of the usage and intricacies of digital assets such as bitcoin (BTC), ether (ETH), and other digital tokens such as those following the Ethereum Token Standard (ERC-20). You further understand that the markets for these digital assets are highly volatile due to factors including (but not limited to) adoption, speculation, technology, security, and regulation. You acknowledge that the cost and speed of transacting with cryptographic and blockchain-based systems are variable and may increase dramatically at any time. You further acknowledge the risk that your digital assets may lose some or all of their value while they are supplied to the Protocol. If you borrow digital assets from the Protocol, you will have to supply digital assets of your own as collateral. If your collateral declines in value such that it is no longer sufficient to secure the amount that you borrowed, others may interact with the Protocol to seize your collateral in a liquidation event. You further acknowledge that we are not responsible for any of these variables or risks, do not own or control the Protocol, and cannot be held liable for any resulting losses that you experience while accessing or using the Interface. Accordingly, you understand and agree to assume full responsibility for all of the risks of accessing and using the Interface and interacting with the Protocol.

### Third-Party Resources and Promotions

The Interface may contain references or links to third-party resources, including (but not limited to) information, materials, products, or services, that we do not own or control. In addition, third parties may offer promotions related to your access and use of the Interface. We do not endorse or assume any responsibility for any such resources or promotions. If you access any such resources or participate in any such promotions, you do so at your own risk, and you understand that this Agreement does not apply to your dealings or relationships with any third parties. You expressly relieve us of any and all liability arising from your use of any such resources or participation in any such promotions.

### Release of Claims

You expressly agree that you assume all risks in connection with your access and use of the Interface and your interaction with the Protocol. You further expressly waive and release us from any and all liability, claims, causes of action, or damages arising from or in any way relating to your use of the Interface and your interaction with the Protocol.

### Indemnity

You agree to hold harmless, release, defend, and indemnify us and our officers, directors, employees, contractors, agents, affiliates, and subsidiaries from and against all claims, damages, obligations, losses, liabilities, costs, and expenses arising from (a) your access and use of the Interface; (b) your violation of any term or condition of this Agreement, the right of any third party, or any other applicable law, rule, or regulation; and (c) any other party's access and use of the Interface with your assistance or using any device or account that you own or control.

### Limitation of Liability

Under no circumstances shall we or any of our officers, directors, employees, contractors, agents, affiliates, or subsidiaries be liable to you for any indirect, punitive, incidental, special, consequential, or exemplary damages, including (but not limited to) damages for loss of profits, goodwill, use, data, or other intangible property, arising out of or relating to any access or use of the Interface, nor will we be responsible for any damage, loss, or injury resulting from hacking, tampering, or other unauthorized access or use of the Interface or the information contained within it. We assume no liability or responsibility for any: (a) errors, mistakes, or inaccuracies of content; (b) personal injury or property damage, of any nature whatsoever, resulting from any access or use of the Interface; (c) unauthorized access or use of any secure server or database in our control, or the use of any information or data stored therein; (d) interruption or cessation of function related to the Interface; (e) bugs, viruses, trojan horses, or the like that may be transmitted to or through the Interface; (f) errors or omissions in, or loss or damage incurred as a result of the use of, any content made available through the Interface; and (g) the defamatory, offensive, or illegal conduct of any third party. Under no circumstances shall we or any of our officers, directors, employees, contractors, agents, affiliates, or subsidiaries be liable to you for any claims, proceedings, liabilities, obligations, damages, losses, or costs in any amount. This limitation of liability applies regardless of whether the alleged liability is based on contract, tort, negligence, strict liability, or any other basis, and even if we have been advised of the possibility of such liability. Some jurisdictions do not allow the exclusion of certain warranties or the limitation or exclusion of certain liabilities and damages. Accordingly, some of the disclaimers and limitations set forth in this Agreement may not apply to you. This limitation of liability shall apply to the fullest extent permitted by law.

## Dispute Resolution & Arbitration

Please read the following section carefully because it requires you to arbitrate certain disputes and claims with Level and limits how you can seek relief from Level. Also, arbitration precludes you from suing in court or having a jury trial.

You and Level agree that any dispute arising out of or related to these Terms or the Services is personal to you and Level and that any dispute will be resolved solely through individual action, and will not be brought as a class arbitration, class action, or any other type of representative proceeding.

You and Level waive your rights to a jury trial and to have any dispute arising out of or related to these Terms or the Services resolved in court. Instead, for any dispute or claim that you have against Level (together with its members, its service providers, its affiliates, and their respective shareholders, employees, directors, agents, service providers and representatives, suppliers, and contractors) or relating in any way to the Services, you agree to first contact Level and attempt to resolve the claim informally by sending a written notice of your claim ("Notice") to Level by email at [levelfinance@protonmail.com](mailto:levelfinance@protonmail.com). The Notice must (a) include your name, residence address, email address, and telephone number; (b) describe the nature and basis of the claim; and (c) set forth the specific relief sought. Our notice to you will be similar in form to that described above. If you and Level cannot reach an agreement to resolve the claim within sixty (60) days after such Notice is received, then either party may submit the dispute to binding arbitration.

The arbitrator, Level, and you will maintain the confidentiality of any arbitration proceedings, judgments and awards, including, but not limited to, all information gathered, prepared, and presented

for purposes of the arbitration or related to the dispute(s) therein. The arbitrator will have the authority to make appropriate rulings to safeguard confidentiality unless the law provides to the contrary. The duty of confidentiality does not apply to the extent that disclosure is necessary to prepare for or conduct the arbitration hearing on the merits, in connection with a court application for a preliminary remedy or in connection with a judicial challenge to an arbitration award or its enforcement, or to the extent that disclosure is otherwise required by law or judicial decision.

You and Level agree that for any arbitration you initiate, you will pay the filing fee and all other costs. For any arbitration initiated by Level, Level will pay all fees and costs.

Any claim arising out of or related to these Terms or the Services must be filed within one year after such claim arose; otherwise, the claim is permanently barred, which means that you and Level will not have the right to assert the claim.

If any portion of this section is found to be unenforceable or unlawful for any reason, (a) the unenforceable or unlawful provision shall be severed from these Terms; (b) severance of the unenforceable or unlawful provision shall have no impact whatsoever on the remainder of this section or the parties' ability to compel arbitration of any remaining claims on an individual basis under this section; and (c) to the extent that any claims must therefore proceed on a class, collective, consolidated, or representative basis, such claims must be litigated in a civil court of competent jurisdiction and not in arbitration, and the parties agree that litigation of those claims shall stay pending the outcome of any individual claims in arbitration. Further, if any part of this section is found to prohibit an individual claim from seeking public injunctive relief, then that provision will have no effect to the extent such relief is allowed to be sought out of arbitration, and the remainder of this section will be enforceable.

### Class Action and Jury Trial Waiver

You must bring any and all Disputes against us in your individual capacity and not as a plaintiff in or member of any purported class action, collective action, private attorney general action, or other representative proceedings. This provision applies to class arbitration. You and we both agree to waive the right to demand a trial by jury.



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Liquidity Bootstrapping

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# LVL Utility Token



LVL is the protocol utility token of the LEVEL ecosystem.

Ticker: LVL

Total supply: 50,000,000

Contract address: 0xB64E280e9D1B5DbEc4AcceDb2257A87b400DB149

PancakeSwap LVL/BNB LP:

<https://pancakeswap.finance/info/pairs/0x70f16782010fa7ddf032a6aacdeed05ac6b0bc85>

## How to earn LVL?

- Become a [Liquidity Provider](#)
- Buy on [PancakeSwap](#)
- [Loyalty Program](#): Trade to Earn
- [Referral Program](#): Invite your friends to LEVEL, and both get rewarded!
- [Trade Race](#): coming soon
- [Trading Contests](#): coming soon

## LVL Allocation

Allocation	Amount (LVL)	Percentage
Liquidity Providers	18,000,000	36%
Community incentives	17,000,000	34%
Team	10,000,000	20%
DAO / Strategic	5,000,000	10%
<b>TOTAL</b>	<b>50,000,000</b>	<b>100%</b>

- **Liquidity provider** rewards are used to bootstrap liquidity and reward LEVEL LPs
- **Community incentives** are for various campaigns and mechanisms to focus on user acquisition, user retention and most importantly trading volume growth.
- The team allocation has a 4-year unlock duration and is used to incentivize and align some of the most capable minds in the industry. Team tokens will unlock every 12 months. The first unlock (1/4 of team allocation) occurs in December 26th, 2023, 12 months after LVL token has launched. Note that a portion of the team allocation of LVL tokens (locked or unlocked) can be staked in the DAO.
- The strategic investor allocation has been set aside for external contributors. If you would like to contribute to the LEVEL project, please contact us on [Discord](#). We are exploring a handful of opportunities to sell LVL to high-profile strategic partners. All proceeds from the sale go to the LEVEL DAO Treasury.
  - On February 15th, 2023, LEVEL DAO secured its **fourth** investment.
  - On February 11th, 2023, LEVEL DAO secured its **third** investment.
  - On February 10th, 2023, LEVEL DAO secured its **second** investment.
  - On January 9th, 2023, LEVEL DAO secured its **first** investment.

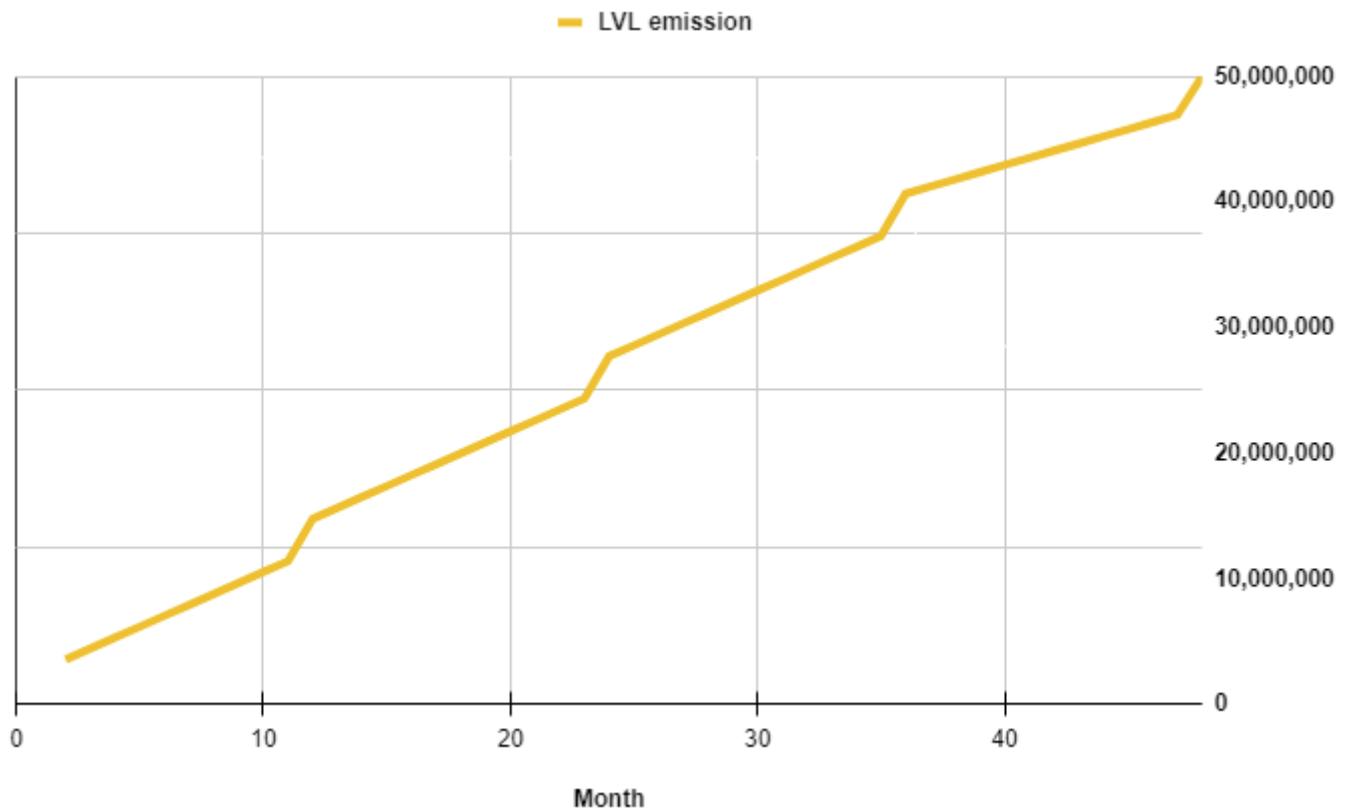
## LVL Emission

As a general principle, the LVL token distribution follows a **fixed supply, decaying emission model**. This means that, as time passes, emission keeps decreasing according to a fixed schedule. This is a way of rewarding our early users.

The current LVL emission is based on [#LIP08: Balancing Rewards](#), voted on by the LEVEL DAO in February 2023.

Allocation	per day
LVL/BNB LP	1,000 LVL
Senior Tranche	500 LVL
Mezzanine Tranche	1,000 LVL
Junior Tranche	500 LVL
Loyalty Program	16,000 LVL
<b>TOTAL</b>	<b>19,000 LVL per day</b>

The emission chart below assumes a gradual LVL emission reduction on a monthly basis. To align with future strategic plans, such as cross-chain expansion, the LVL emission schedule can only be changed if voted by DAO governance.



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LGO Governance Token

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# LGO Governance Token

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LGO is the protocol governance token of the LEVEL ecosystem

**Token ticker:** LGO

**Total supply:** 1,000 LGO

**Emission:** 0.685 LGO per day

**Contract address:** [0xBe2B6C5E31F292009f495DDBda88e28391C9815E](https://etherscan.io/address/0xBe2B6C5E31F292009f495DDBda88e28391C9815E)

LGO can be obtained by:

1. Staking LVL tokens in the LEVEL DAO
2. Participate in the [LGO Auction](#) (burn LVL - get LGO)

Become a LEVEL stakeholder. Deposit your \$LVL at [app.level.finance/dao](https://app.level.finance/dao)  
-> [LVL staking tutorial](#)

At the start of the project, to ensure a fair launch, there is no pre-allocation or premine of LGO tokens. All users and community members, including the LEVEL dev team, are invited to join the LEVEL DAO by staking any LVL tokens they earn.

Looking for a guide on how to stake your LVL and earn LGO? LGO stakers are also able to earn a % of accrued protocol fees in form of [Yield](#).

Check out our [DAO Tutorials](#).



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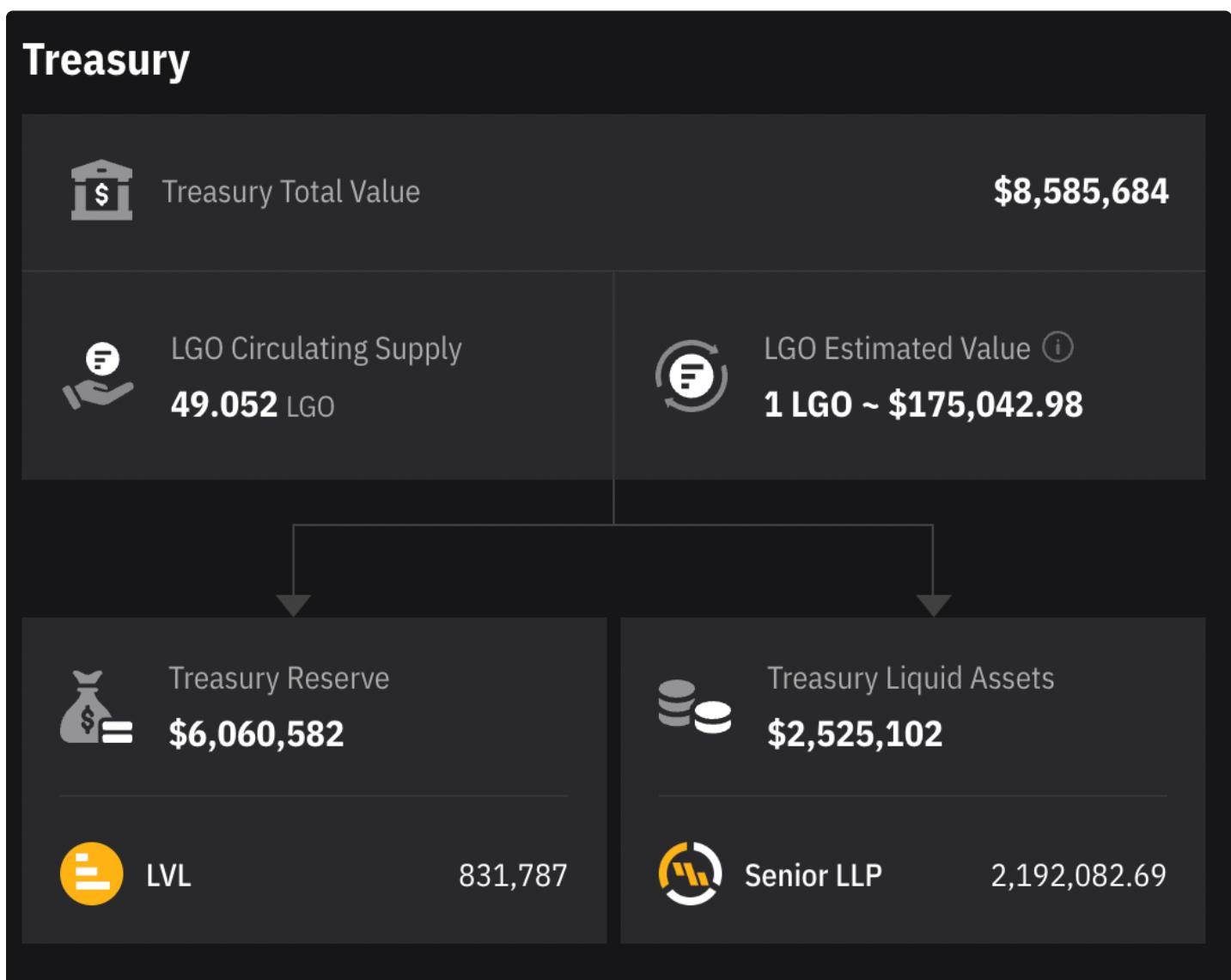
# DAO Treasury

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LGO (pronounced *algo*) is the governance token of LEVEL.

To learn more about LGO tokenomics, please head to our [LGO Governance token](#) section.

LGO holders are the de-facto stakeholders of the entire LEVEL ecosystem, including managing and having access to the DAO Treasury funds. X% of all protocol revenues ([see Fee Distribution](#)) go to the DAO Treasury, continuously creating value for the DAO participants.



As you can see in the graphic above the treasury is split into two categories

- Treasury Reserve
- Treasury Liquid Assets

## Treasury Reserve

LEVEL DAO has a Treasury Reserve in form of LVL tokens. It is being filled up on a weekly-basis (currently at 70,000 LVL tokens weekly).

Typically they are being used for

- **Strategic Investor allocations.** All proceeds from the sale go to the LEVEL DAO Treasury
- Partnership allocations
- **Security audits**

## Treasury Liquid Assets

Protocol revenue that is being added to the DAO Treasury is being hold in form of Senior LLP. Therefore it is earning Yield which is being distributed to all **LGO stakers**.



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# Earn Yield

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## LGO Staking

LGO stakers are able to earn a portion of the daily revenue generated by the protocol.

With the [LEVELING UP: 1.5 Upgrade Part One](#) the treasury liquid assets in form of Senior LLP, is now farming within the Senior Tranche farm (excluding LVL rewards).

Currently 10% of the daily revenue generated is being distributed to LGO stackers.

The screenshot shows the 'Yield' tab selected in the navigation bar. In the LGO section, it displays a total deposit of 27.5748 LGO with an APR of 299%, generating 10,075.8 Senior LLP per day. A 'CONNECT WALLET' button is available for depositing LGO. In the Claimable Reward section, it shows 0 Senior LLP per day and a 'CLAIM' button to receive the rewards.

[LGO staking tutorial](#)

## LVL Staking

### Direct participation in protocol fees via LVL staking

10% of daily protocol revenue are allocated to those who wish to derive a yield from owning LVL.

To further expand on the functional utility of LVL, we're introducing an additional staking opportunity for LVL holders who wish to stake their LVL tokens and earn real yield from protocol fees. This makes LEVEL protocol revenue directly accessible to LVL holders looking directly for yield.

[LVL staking tutorial](#)



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**Redemption**



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# Redemption



With the exception of 20% reserved for protocol development, 80% of the existing cash balance (BTC, ETH, CAKE, BNB, BUSD) within the Treasury is made available for redemption by LGO holders.

The DAO proposal [LIP-003: Governance Redemption Pool](#) has voted in favor of implementing a redemption mechanism, allowing LEVEL stakeholders to claim Liquid Treasury assets such as BTC, ETH, BNB and stablecoins. LGO holders can freely choose to [surrender](#) any and all portions of their LGO tokens against their pro-rata ownership (the *surrender value*) of the Treasury's cash balance excluding LVL tokens.

Overview   Yield   **Redemption**   Proposals

● Estimates for snapshot at block 26309938

Estimated LGO Supply ⓘ	49.0941
Estimated Liquid Assets 2,192,083 Senior LLP ~\$2,523,595	Redeemable Value 1 LGO = 44,651 Senior LLP ~\$51,403

**Redeem LGO**   Balance: - LGO

0.0

You Will Receive

0.0

Next Redemption Starts in **01d : 05h : 56m : 44s**

Every 2 weeks there is a 2-day redemption window for LGO holders to redeem their LGO tokens. Once redeemed those LGO tokens are burned.

- For more details and explanation about how the Redemption mechanism works, please have a look at our [tutorial page](#).

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# DAO Proposals

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Proposals submitted to the DAO will determine platform fees, trading incentives, as well as staking rewards. The focus of LEVEL governance can be crystalized around these salient points:

- **All expenditures**, including engineering, will be submitted to, and approved by the DAO
- **Treasury functions**, partnerships, and incentive programs will be submitted to, and approved by the DAO
- **Nominate contributors.** Anyone can petition the DAO to engage new contributors (advisors, community members, professionals) so long as it is in the interest of the majority. Our vision for this is to have a lasting and strongly aligned community continually working toward the improvement and expansion of LEVEL.
- **Fees, features and functionalities.** The DAO will propose, control and approve trading fees, fee distribution, the listing of additional crypto assets, integration of new asset classes (forex, indices, synthetics, commodities, etc.), cross-chain expansion opportunities and other features that are integral to the platform's success.
- **Security.** As LEVEL grows, security topics will become of growing importance. A bug bounty program and **security audits** are the cornerstones of operational security.
- **Other** topics or matters that are of operational and/or strategic importance.



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# LVL Auction

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## Acquire LVL from the DAO Treasury with USDT

For each Dutch auction (reverse price auction), the quantity of LVL auctioned will be capped to a fraction of the previous day's trading volume. The starting price of LVL for the auction will be at 150% of the highest trading price from the previous day and the floor price for the auction will be the lowest trading price from 24 hours before the auction start.

The proceeds (X\$) will be used to deepen protocol liquidity in the following way:

- 25% of X\$ will be paired with LVL from the treasury to create a new LVL/USDT liquidity pool
- 75% of X\$ will be added to the Senior tranche

All proceeds from Treasury auctions are 100% owned by the DAO.

Bidders must hold USDT in their wallets. There is a 24 hour vesting for LVL tokens acquired via the auction.

When an auction is finalized successfully all participants will get LVL tokens based on their committed USDT and the last clearing price during the time when all tokens were sold.



- Auction Asset: LVL
- Pay in USDT
- Style: Dutch Auction (Reserve Price Auction)
- Time:
  - Monday 2PM UTC
  - Wednesday 10 PM UTC
  - Friday 8AM UTC
- Duration: 24 hours
- Vesting: 24 hours



- An Auction is finalized successfully after all tokens have been sold before falling under the floor price
  - If the auction is finalized successfully, tokens will be vested for 24 hours

If the auction failed (total LVL amount has not been sold), every participant will be able to claim their committed USDT after the auction timer has ended



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**LGO Auction**



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# LGO Auction

:

Burn LVL to acquire LGO, and gain access to the LEVEL DAO

Using state-of-the-art knowledge in science, finance and economics, we devised a formula which protects existing LGO holders from possible dilution caused by the LGO Dutch Auction. This auction mechanism creates a better link between LGO and LVL, boosts demand for LVL and increases accessibility to LGO. The anti-dilution paper can be found below.



20230316 LEVEL\_1\_5\_Antidilution.pdf 106KB

PDF

Bidders must hold LVL in their wallets.



- Auction Asset: LGO
- Pay in LVL
- Style: Dutch Auction (Reverse Price Auction)
- Time: Saturday 9PM UTC
- Duration: 24 hours
- Vesting: None



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# Referral Tiers

:

The higher your Tier, the greater the rewards.

LEVEL rewards traders and referrers based on the amount of fees that are paid when trading and swapping on LEVEL. The amount of Referral Points (RPs) that you earn is determined by the amount of fees incurred from each transaction. In particular, for each \$1 in incurred fees, the trader will be rewarded with 1 Trading Point (TP) and the referrer will be rewarded with 1 Referral Point (RP), which are both redeemable for LVL tokens on a weekly basis.

In order to reach a certain referral tier, conditions must be met. The more trading volume realized, and the higher the referral tier, the more you earn.

The screenshot shows a mobile application interface for Level Finance. At the top, there's a dark header with the word "LEVEL" in large, yellow, block letters. Below the header, the title "Tier Qualifying Criteria & Rewards" is centered in white text. The main content area is divided into three vertical sections, each representing a tier:

- TIER 1**: Qualifying Criteria includes having at least 5 active traders using your referral links and earning at least 2,000 RPs per week from referred users. Rewards and benefits include a 5% discount to the trader and a 5% rebate to the referrer.
- TIER 2**: Qualifying Criteria includes having at least 15 active traders using your referral links and earning at least 10,000 RPs per week from referred users. Rewards and benefits include a 10% discount to the trader and a 10% rebate to the referrer.
- TIER 3**: Qualifying Criteria includes having at least 30 active traders using your referral links and earning at least 50,000 RPs per week from referred users. Rewards and benefits include a 10% discount to the trader and a 15% rebate to the referrer.

Example for a Tier 2 referral link:

- If the referrer has collected 10,000 RPs, he will get a \$1000 rebate (10%) in form of LVL tokens.
- As a trader using someone's Tier 2 referral link, if you incurred \$500 in trading fees, you will get \$50 worth of LVL tokens as cashback.

Note: Rewards will be paid every week in form of LVL tokens. The applicable price of LVL will be calculated using a 7-day TWAP.



Next

**How to Become a Referrer**



Last modified 1mo ago



# How to Become a Referrer



Share your unique referral link with friends and followers. When they make their first trade on LEVEL, you will become their referrer.

## 1. Connect: Log in with your wallet and copy your unique referral link.

What is Referral Program?

Share your unique personalized referral link with your friends and followers to start earning LVL tokens. Both you and the users you brought to LEVEL will start getting referral points for trading, swapping on the LEVEL DEX. In particular, for each \$1 in fee, the trader will be rewarded with 1 Trading Point (TP) and the referrer will be rewarded with 1 Referral Point (RP), which both will become redeemable for LVL tokens on a weekly basis.

More Info

Next Allocation

Referrer

TIER 0 - RP ⓘ - rebate (- per RP)

Total Traders Referred: 0

Allocation History

Show referrals in which you received reward

INVITE FRIEND

LEVEL

Register Now.  
Earn Crypto Together.

QR code

LVL TWAP: \$0

Estimated rewards: 0 LVL

Add Referral Address

Referral Link

https://levelfi.page.link/8cqy

No records found

Click on the *copy* icon below the QR code to get your referral link.

## 2. Share: Send your referral link to friends and followers.

What is Referral Program?

Share your unique personalized referral link with your friends and followers to start earning LVL tokens. Both you and the users you brought to LEVEL will start getting referral points for trading, swapping on the LEVEL DEX. In particular, for each \$1 in fee, the trader will be rewarded with 1 Trading Point (TP) and the referrer will be rewarded with 1 Referral Point (RP), which both will become redeemable for LVL tokens on a weekly basis.

More Info

Next Allocation

Referrer

TIER 0 - RP ⓘ - rebate (- per RP)

Total Traders Referred: 0

Allocation History

Show referrals in which you received reward

INVITE FRIEND

LEVEL

Register Now.  
Earn Crypto Together.

QR code

LVL TWAP: \$0

Estimated rewards: 0 LVL

Add Referral Address

Referral Link

https://levelfi.page.link/8cqy

Social sharing icons: Twitter, Facebook, Telegram, Reddit, Download

You can share your referral link on any platform, e.g. Twitter, Facebook, Telegram...

**3. Collect points:** Both referrers and traders will automatically start earning referral points when your referred traders trade or swap on LEVEL. Rewards are calculated based on the amount of fees incurred when trading and swapping on LEVEL.

The screenshot shows the Loyalty Program Referral Program interface. At the top, there's a "Copy Address" button and a "More Info" link. Below that, the "What is Referral Program?" section explains the mechanics: referrers and traders both earn referral points (RP) and LVL tokens based on fees traded on the LEVEL DEX. The "Next Allocation" section shows the date (Jan 18, 2023) and LVL TWAP (\$3.36). It details the rewards for the referrer (TIER 2, 22.5 RP, 10% rebate) and trader (0 TP, 0% discount). The "Allocation History" section shows a single entry for Batch 1, where a referrer (TIER 0) received 2 RP with 0% rebate. The "Allocation History" table has columns: Referrer, Trader, Your reward, and LVL TWAP (\$3.36).

Referrer	Trader	Your reward	LVL TWAP
TIER 0	0 TP 0% discount (\$0 per TP)	0 LVL	\$3.36

## REBATE TO REFERRER:

- Tier 1: 5%
- Tier 2: 10%
- Tier 3: 15%

**4. Redeem:** Once a week, you can redeem your RPs for LVL tokens.

This screenshot is identical to the one above, showing the Loyalty Program Referral Program interface. The "Allocation History" section now includes a "Claim & Stake" button next to the "Your reward" column, which is highlighted with a red circle. This indicates that the referrer (TIER 2) has claimed their reward of 43 RP, which has been converted into 1.43 LVL tokens.

Referrer	Trader	Your reward	LVL TWAP
TIER 2	0 TP 0% discount (\$0 per TP)	1.43 LVL Claim & Stake	\$3.02

Loyalty Program [Referral](#)

What Is Referral Program? Share your unique personalized referral link with your friends and followers to start earning LVL tokens. Both you and the users you brought to LEVEL will start getting referral points (RP), which both will become redeemable for LVL tokens on the LEVEL DEX.

More Info

Next Allocation Jan 17, 2023 20:07 GMT+7

Referrer Es

**TRANSACTION COMPLETED**  
1.43 LVL claimed  
View On BscScan

LVL TWAP: \$3.36

Estimated rewards: 0 LVL

Total Traders Referred: 0

Get Referral Link

Your Referral: 0x139B...248b

Allocation History

Show referrals in which you received rewards only

Batch 1 (1)

Referrer	0 RP	Trader	43 TP	Your reward
	0% rebate (\$0 per RP)	Your referral: TIER 2	10% discount (\$0.1 per TP)	1.43 LVL Claimed

LVL TWAP: \$3.02

← Previous  
**Referral Tiers**

Next →  
**Earn as a Trader**

Last modified 2mo ago



# Earn as a Trader

:

1. When you receive a referral link, simply click "Submit"

The screenshot shows the Level Finance trading interface. On the left is a candlestick chart for BTC/USD. In the center, a modal window titled "Join Level Referral Program" displays a message: "You have been invited to participate in referral program by" followed by a referral code: "0x2014123aF11831272E5f6FAC4674AC33Eb32A7b4". Below this is a yellow "SUBMIT" button and a "VIEW DOCS" link. The right side of the screen shows trading controls for "LONG", "SHORT", and "SWAP" positions, market orders, and a leveraged trading section with a 10x multiplier.

2. The referral code would be stored within your account.

The screenshot shows the same trading interface as above, but now with a transaction confirmation message in the center. It says "TRANSACTION COMPLETED" with a checkmark icon. Below it, it says "Referral address 0 saved" and has a "View On BscScan" button. A small notification at the bottom right of the screen also says "Transaction completed" and "Referral address 0 saved".

You can also add a referral address manually:

## 1. Click "Add Referral Address"

Loyalty Program Referral Program

What is Referral Program? More Info

Share your unique personalized referral link with your friends and followers to start earning LVL tokens. Both you and the users you brought to LEVEL will start getting referral points for trading and swapping on the LEVEL DEX. In particular, for each \$1 in fee, the trader will be rewarded with 1 Trading Point (TP) and the referrer will be rewarded with 1 Referral Point (RP), which will both become redeemable for LVL tokens on a weekly basis.

Next Allocation

LVL TWAP: \$0

Referrer	Estimated rewards: 0 LVL
- RP ⓘ - rebate (- per RP)	Total Traders Referred: 0

Trader	Estimated rewards: 0 LVL
- TP ⓘ - discount (- per TP)	<a href="#">Get Your Referral Link</a>

Add Referral Address

Allocation History

## 2. Then enter the address manually:

What is Referral Program? More Info

Share your unique personalized referral link with your friends and followers to start earning LVL tokens. Both you and the users you brought to LEVEL will start getting referral points for trading and swapping on the LEVEL DEX. In particular, for each \$1 in fee, the trader will be rewarded with 1 Trading Point (TP) and the referrer will be rewarded with 1 Referral Point (RP), which will both become redeemable for LVL tokens on a weekly basis.

Next Allocation

LVL TWAP: \$0

Referrer	Estimated rewards: 0 LVL
- RP ⓘ - rebate (- per R)	Total Traders Referred: 0

Refer Friends. Earn Crypto Together.

You have been invited to participate in LEVEL referral program by

ENTER ADDRESS OR ENS

VIEW DOCS ↗

No records found

Show referrals in which you

For each trade or swap on the LEVEL DEX, traders are rewarded with Trading Point (TP) which will become redeemable for LVL tokens on a weekly basis. Rewards are calculated based on the amount of fees incurred when trading and swapping on LEVEL.

Loyalty Program Referral Program

What is Referral Program? More Info

Share your unique personalized referral link with your friends and followers to start earning LVL tokens. Both you and the users you brought to LEVEL will start getting referral points for trading and swapping on the LEVEL DEX. In particular, for each \$1 in fee, the trader will be rewarded with 1 Trading Point (TP) and the referrer will be rewarded with 1 Referral Point (RP), which will both become redeemable for LVL tokens on a weekly basis.

for trading and swapping on the LEVEL DEX. In particular, for each \$1 in fee, the trader will be rewarded with 1 Trading Point (TP) and the referrer will be rewarded with 1 Referral Point (RP), which will both become redeemable for LVL tokens on a weekly basis.

**Next Allocation**

Jan 18, 2023 11:29 GMT+7

Referrer	Estimated rewards: 0 LVL
 <b>TIER 0</b>	0 RP ⓘ 0% rebate (\$0 per RP)

Total Traders Referred: 0 [Get Your Referral Link](#)

**Allocation History**

Show referrals in which you received rewards only

Batch 1 ⓘ		LVL TWAP: \$3.36
Referrer	Trader	Your reward
 <b>TIER 0</b>	0 RP 0% rebate (\$0 per RP)	2 TP Your referral: <b>TIER 0</b> 0% discount (\$0 per TP) <b>0 LVL</b>

LVL TWAP: \$3.36

Trader  
Estimated rewards: 0 LVL

 **23 TP ⓘ**  
10% discount (\$0 per TP)

Your Referral: ⓘ **TIER 2**

## DISCOUNT TO TRADER:

- Tier 1: 5%
- Tier 2: 10%
- Tier 3: 10%



Previous

**How to Become a Referrer**

Next - Incentive programs

**Weekly Trading Contest**



Last modified 1mo ago



# Swaps

⋮

(i) <https://app.level.finance/swap>

The LEVEL DEX is where you can trade one token for another. It is a simple swap interface. Just select the two tokens you wish to exchange and follow the step-by-step guide below:

1. Go to the Swap page.

The screenshot shows the Swap interface with the 'MARKET' tab selected. On the left, there's a summary section with placeholder values: 'From' (0.0 USDT), 'To' (0.0 BTC), 'Price' (1 USDT = 0.00004 BTC), and 'Slippage' (0.1%). Below this, a message says 'You haven't placed any orders yet.' and 'Let's start swap now.' On the right, there are two tabs: 'MARKET' (selected) and 'LIMIT'. Under 'MARKET', it shows 'From' (0.0 USDT) and 'To' (0.0 BTC). Under 'LIMIT', it shows 'From' (Balance: 0 USDT) and 'To' (Balance: 0 BTC). Below these tabs, there are sections for 'Price' (1 USDT = 0.00004 BTC), 'Available Liquidity' (133.58488 BTC), 'Swap Fee' (0.0%), 'Minimum Received' (0.0%), and 'Slippage' (0.1%). At the bottom right is a large yellow 'APPROVE' button.

2. Make sure you have connected your wallet already.

3. Select swap type:

- Market swap: the order executes immediately at market price.
- Limit swap: set an order at a specific price.

**MARKET**      **LIMIT**

From                          Balance: 0 USDT

**100**                          USDT ▾  
~\$100.014

To                                  Balance: 0 BTC

**0.004297901158516132**                          BTC ▾  
~\$99.813

Price                          1 USDT = 0.00004 BTC

Available Liquidity                  132.2048 BTC

Swap Fee                          0.2%

Minimum Received                          0.00429 BTC

Slippage                          0.1% ▾

**APPROVE**

4. Select the token you want to trade.

Pay                                  Balance: 0.10162 BTC

**0.0**                                  BTC ▾

Receive                                  BTC 0.10162

**0.0**                                  ETH 0

BNB 0.4732

CAKE ~

Price                                 

Swap Fee

5. Once you have selected tokens to swap, enter the quantity and press 'APPROVE'

Available Liquidity                  131.71832 BTC

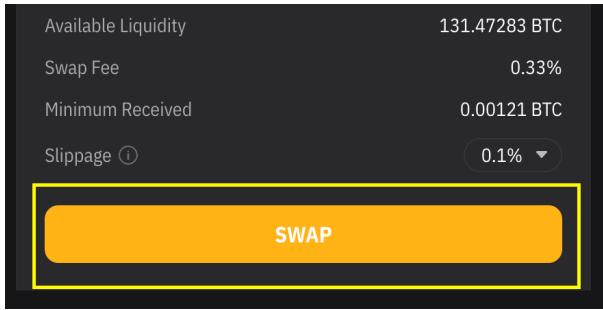
Swap Fee                                  -

Minimum Received                          -

Slippage                          0.1% ▾

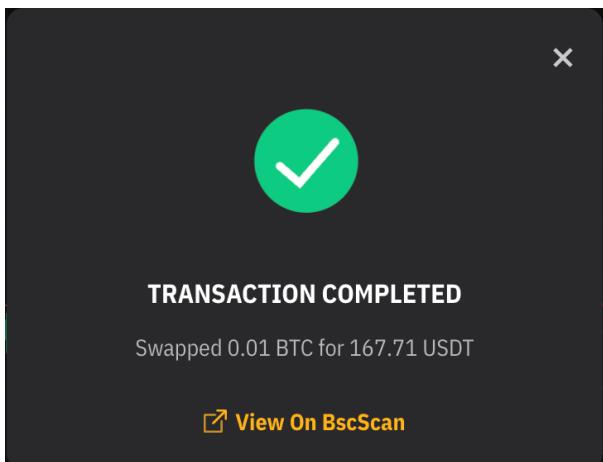
**APPROVE**

6. After the transaction is completed, click "SWAP"



7. Your wallet will pop up asking for confirmation to Swap, Confirm the transaction

8. Once confirmed in your wallet, you will see a "Successful" pop up and after a few seconds, your trade should be completed!



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[Trading Tutorials](#)

Next

[Long & Short](#)

→

Last modified 24d ago



# Long & Short

⋮

<https://app.level.finance/trade/btc/long>

## Opening a position

Click on "Long" or "Short" depending on which side you would like to open a leverage position on.

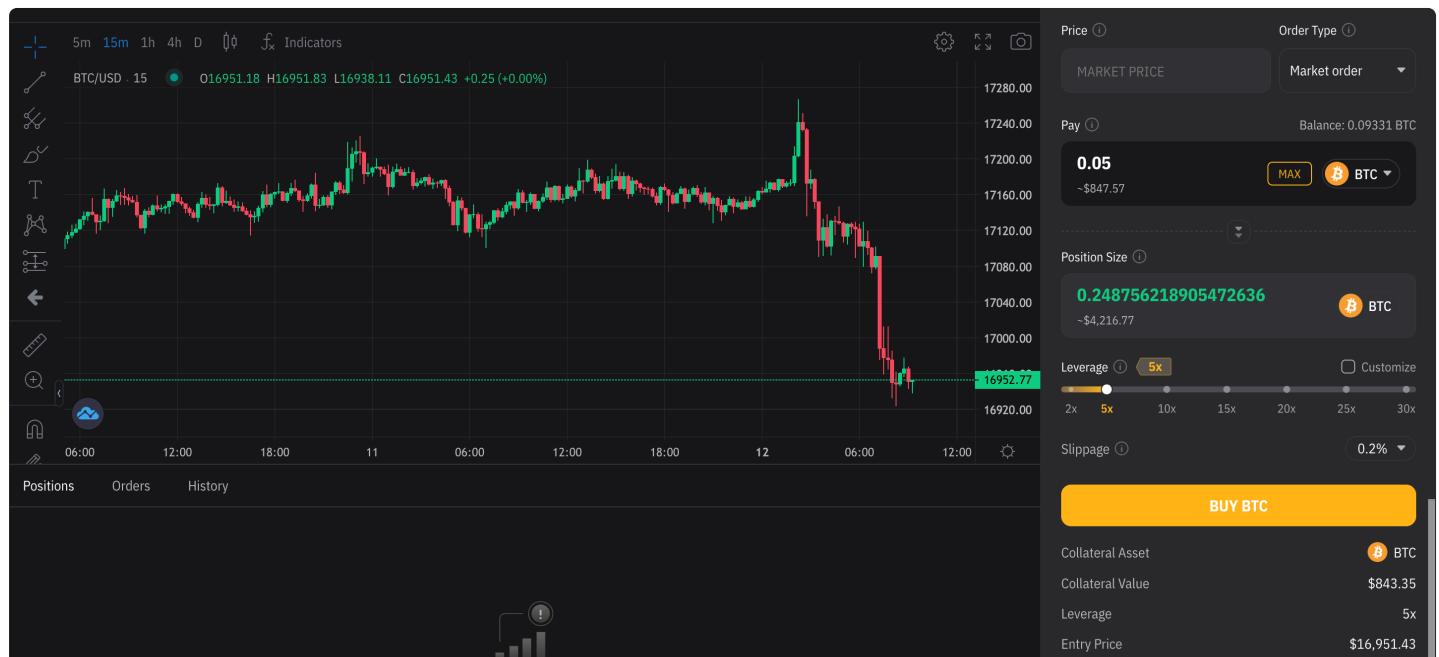
### Long position

- Earns a profit if the token's price goes up
- Makes a loss if the token's price goes down

### Short position

- Earns a profit if the token's price goes down
- Makes a loss if the token's price goes up

After selecting your side, key in the amount you want to pay and the leverage you want to use, in the below example 0.05 BTC worth ~\$847.57 is being used to buy a 5x BTC long position of size ~\$4,216.77.



You haven't opened any positions yet. Let's start trading now.	Liquidation Price  <b>\$13,984.93</b>
<b>Market Info</b>	Borrow Fee  Available Liquidity  0.0005% / 1h  805.30272 BTC  \$13,651,032.64

The "Entry Price" is \$16,951.43 and the Liquidation Price is \$13,984.93

Below the swap box you would also see the "Borrow Fee" that is deducted at the start of every hour. This is the fee paid to the counterparty of your trade, i.e. LEVEL trading pool. The fee per hour will vary based on asset utilization. The "Borrow Fee" for longing or shorting is shown below the swap box.

## Managing Positions

Positions (1)	Orders	History					
Position	Size	Net Value	Mark Price	Entry Price	Liquidation Price	Collateral Asset	Action
<b>BTC/USD</b> <b>LONG</b>	\$4,214.05	\$838.92 -\$3.70 (-0.44%)	\$16,938.80	\$16,936.71	\$13,973.54	BTC	Deposit Withdraw Close ⬤

After opening a trade, you would be able to view it under your Positions list, you can also click on "Deposit" or "withdraw" to deposit and withdraw collateral, this allows you to manage your leverage and liquidation price.

When you open a position or deposit collateral, a snapshot of the USD price of your collateral is taken, so e.g. if your collateral is 0.05 BTC, worth \$847.57 at the time, then your collateral is \$847.57 and will not change even if the price of BTC changes.

The amount of profit and loss you make will be proportional to your position size. In this example, \$847.57 has been used to buy USD of BTC. If the price of BTC increases by 10%, the position would have a profit of \$84.757, if the price of BTC decreases by 10%, the position would have a loss of \$84.757.

If a short position was opened instead, then if the price of BTC decreased by 10% the position would have a profit of \$84.757, if the price of BTC increased by 10%, the position would have a loss of \$84.757.

## Closing a Position

You can close a position partially or completely by clicking on the "Close" button.

For long positions, profits are paid in the asset you are longing, e.g. if you long BTC you would get your profits as BTC.

For short positions, profits will be paid out in the same stablecoin that you used to open the position, e.g. BUSD or USDT.

Positions (1)	Orders	History					
Position	Size	Net Value	Mark Price	Entry Price	Liquidation Price	Collateral Asset	Action
BTC/USD LONG	\$4,214.05	\$838.92 -\$3.70 (-0.44%)	\$16,938.80	\$16,936.71	\$13,973.54	BTC	Deposit Withdraw Close ↑

## Take Profit & Stop Loss

When Closing a Position in the "Close" window you will have to options instead of Market Order, to use the Take Profit or Stop Loss function. Choose the price when the Order has to be triggered.

After the successful transaction you will see your open Orders right next to your open Positions.

## Market Cap

Limit Ratio of Long Position:

BTC	ETH	CAKE	BNB
95%	95%	30%	20%

Max Value of Short Position:

BTC	ETH	CAKE	BNB
No limit	No limit	\$50K	\$500K

## Pricing

There is no price impact for trades on Level. You can execute large trades exactly at the mark price. Since the protocol serves as the counterparty, there is a small spread for entering and exiting trades.

The mark prices are displayed next to the market name, long positions will be opened at the higher price and closed at the lower price while short positions will be opened at the lower price and closed at the higher price.

The chart will indicate the average of the two mark prices.

## Fees

The cost to open/close a position is 0.1% of the position size.

The collateral of long positions is the token being longed, for ETH longs the collateral is ETH and for BTC longs the collateral is WBTC, etc. The collateral of shorts positions is any of the supported

stablecoins e.g. USD, DAI. If a swap is needed when opening or closing a position then the regular swap fee would apply, this fee is 0.0% to 0.6% of the collateral size, the exact fee depends on whether the swap improves balance or reduces it.

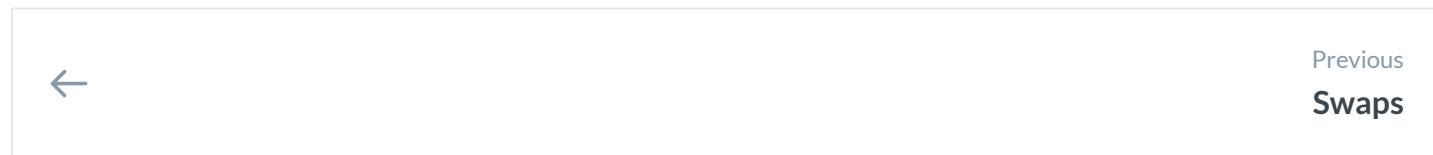
There is also an execution fee detailed below which is used to pay for the blockchain network costs. For more details about fees, please visit to the [Fee Structure](#) page.

## Execution Fee

There are two transactions involved in opening / closing / editing a position:

- User sends the first transaction to request open / close / deposit collateral / withdraw collateral
- Keepers observe the blockchain for these requests then execute them

The cost of the second transaction is displayed in the confirmation box as the "Execution Fee". This network cost is paid to the blockchain network.



Last modified 15d ago



# Trading Pools (Tranches)



(i) <https://app.level.finance/liquidity>

Deposit any asset to one or more tranches to start earning protocol revenues (from swaps and leveraged trading) as well as LVL token incentives on top.

**LIQUIDITY**

Provide liquidity and start earning rewards

Unclaimed Rewards: - **LVL** CLAIM ALL

**LVL/BNB Liquidity Pool**

Provide liquidity for LVL/BNB pair on PancakeSwap. Deposit LP token here and earn LVL tokens.

LVL/BNB	Total Deposited ⓘ	APR ⓘ
Earn 3,000 LVL per day	\$808,196	212.26%

>

**Level Trading Pools**

Deposit any asset to one or more tranches to start earning protocol revenues (from swaps and leveraged trading) as well as LVL token incentives on top. Your LVL farming rewards will be automatically staked in the LEVEL DAO contract and earning LGO, the LEVEL governance token.

Low risk	Senior Tranche ⓘ	Price ⓘ	Total Deposited ⓘ	APR ⓘ
	Earn 1,800 LVL per day	\$1.194	\$2,723,222	78.28%

>

Mezzanine Tranche ⓘ	Price ⓘ	Total Deposited ⓘ	APR ⓘ
Earn 3,000 LVL per day	\$1.029	\$4,245,390	68.17%

>

High risk	Junior Tranche ⓘ	Price ⓘ	Total Deposited ⓘ	APR ⓘ
	Earn 2,200 LVL per day	\$1.108	\$2,252,074	106.58%

>

## Level Trading Pools (Tranches)

Deposit any asset to one or more tranches to start earning protocol revenues (from swaps and leveraged trading) as well as LVL token incentives on top.

**Level Trading Pools**

Deposit any asset to one or more tranches to start earning protocol revenues (from swaps and leveraged trading) as well as LVL token incentives on top. Your LVL farming rewards will be automatically staked in the LEVEL DAO contract and earning LGO, the LEVEL governance token.

Low risk	Senior Tranche ⓘ	Price ⓘ	Total Deposited ⓘ	APR ⓘ
	Earn 1,800 LVL per day	\$1.234	\$2,635,597	83.13%

>

<b>Mezzanine Tranche</b> ⓘ	Price ⓘ	Total Deposited ⓘ	APR ⓘ	>
Earn 3,000 LVL per day	<b>\$1.046</b>	<b>\$4,239,157</b>	<b>69.11%</b>	
<b>High risk</b>				
<b>Junior Tranche</b> ⓘ	Price ⓘ	Total Deposited ⓘ	APR ⓘ	>
Earn 2,200 LVL per day	<b>\$1.166</b>	<b>\$2,366,598</b>	<b>103.28%</b>	

## Purchase LLP Token

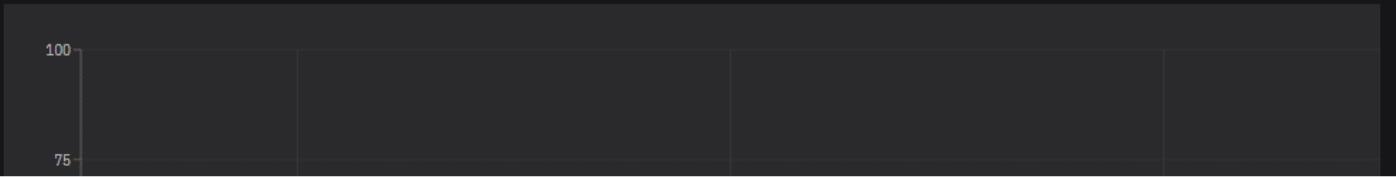
1. Choose the Tranche you want to purchase the LLP tokens from
2. Click on the button "ADD" to add the new token to your Metamask wallet
3. Select BUY, then enter the amount of token to buy Senior LLP (same applies for Mezzanine or Junior LLP)

**i** Uncheck the checkbox "Stake ...LLP to earn LVL after purchase" if you do not want to stake the ...LLP directly (staking is set by default)

4. Click "BUY Senior LLP"
5. Your wallet will pop up asking for confirmation to Swap, press "CONFIRM"
6. Once confirmed in your wallet, you will see a "Successful" pop-up

**i** Fees for buying LLP will vary based on which assets the index has less or more of, the Buy LLP page will show which assets have the lowest fee.

LIQUIDITY			
Provide liquidity and start earning rewards		Unclaimed Rewards: 0 LVL	CLAIM ALL
<b>LVL/BNB Liquidity Pool</b>			
Provide liquidity for LVL/BNB pair on PancakeSwap. Deposit LP token here and earn LVL tokens.			
 <b>LVL/BNB</b>	Earn 3,000 LVL per day	Total Deposited ⓘ	APR ⓘ
		<b>\$884,383</b>	<b>246.86%</b>
<b>Level Trading Pools</b>			
Deposit any asset to one or more tranches to start earning protocol revenues (from swaps and leveraged trading) as well as LVL token incentives on top. Your LVL farming rewards will be automatically staked in the LEVEL DAO contract and earning LGO, the LEVEL governance token.			
<b>Low risk</b>			
<b>Senior Tranche</b> ⓘ	Price ⓘ	Total Deposited ⓘ	APR ⓘ
Earn 1,800 LVL per day	<b>\$1.23</b>	<b>\$2,624,407</b>	<b>83.51%</b>
<b>Mezzanine Tranche</b> ⓘ	Price ⓘ	Total Deposited ⓘ	APR ⓘ
Earn 3,000 LVL per day	<b>\$1.044</b>	<b>\$4,230,759</b>	<b>69.17%</b>
<b>High risk</b>			

<b>Junior Tranche</b> ⓘ	Price ⓘ	Total Deposited ⓘ	APR ⓘ	>
Earn 2,200 LVL per day	<b>\$1.16</b>	<b>\$2,356,967</b>	<b>103.71%</b>	
<b>Token Risk Comparison</b>				
				

## Redeem LLP Token

1. Select SELL section then enter the amount of LLP token to be redeemed.

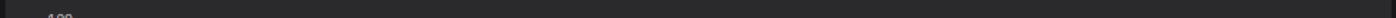
You have 2 options to sell LLP token:

- Unstake and sell
- Sell from wallet

2. Click "SELL SENIOR LLP"

3. When a popup appears, click "CONFIRM"

4. Once confirmed in your wallet, you will see a "Successful" pop up.

LIQUIDITY				
Provide liquidity and start earning rewards				Unclaimed Rewards: <0.01 LVL <a href="#">CLAIM ALL (1)</a>
<b>LVL/BNB Liquidity Pool</b> Provide liquidity for LVL/BNB pair on PancakeSwap. Deposit LP token here and earn LVL tokens.				
 <b>LVL/BNB</b> Earn 3,000 LVL per day				
Total Deposited ⓘ <b>\$902,051</b> APR ⓘ <b>250.85%</b> >				
<b>Level Trading Pools</b>				
Deposit any asset to one or more tranches to start earning protocol revenues (from swaps and leveraged trading) as well as LVL token incentives on top. Your LVL farming rewards will be automatically staked in the LEVEL DAO contract and earning LGO, the LEVEL governance token.				
<span style="background-color: #00A0A0; color: white; padding: 2px 10px;">Low risk</span> <span style="float: right;">Your Liquidity: \$100</span>				
<b>Senior Tranche</b> ⓘ	Price ⓘ	Total Deposited ⓘ	APR ⓘ	>
Earn 1,800 LVL per day	<b>\$1.228</b>	<b>\$2,620,448</b>	<b>85.04%</b>	
<b>Mezzanine Tranche</b> ⓘ	Price ⓘ	Total Deposited ⓘ	APR ⓘ	>
Earn 3,000 LVL per day	<b>\$1.044</b>	<b>\$4,228,366</b>	<b>70.66%</b>	
<b>Junior Tranche</b> ⓘ	Price ⓘ	Total Deposited ⓘ	APR ⓘ	>
Earn 2,200 LVL per day	<b>\$1.16</b>	<b>\$2,356,528</b>	<b>105.63%</b>	
<b>Token Risk Comparison</b>				
				

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## Liquidity Tutorials

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**LVL/BNB Liquidity Pool**



Last modified 1mo ago



# LVL/BNB Liquidity Pool



(i) <https://app.level.finance/liquidity/lvl-bnb>

Provide liquidity for **LVL/BNB pair on PancakeSwap**. Deposit the PancakeSwap LP token in the LVL/BNB farm on LEVEL and earn LVL tokens as well as swap fees through the trading volume within the pair on PancakeSwap.

**LVL/BNB Liquidity Pool**

Provide liquidity for LVL/BNB pair on PancakeSwap. Deposit LP token here and earn LVL tokens.

<b>LVL/BNB</b> Earn 3,000 LVL per day	Total Deposited ⓘ <b>\$810,230</b>	APR ⓘ <b>212.87%</b>
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## How to deposit LLP token to a pool

Use the “Zap-In” function

**LVL/BNB** Unclaimed Rewards: 0 LVL CLAIM

Total Deposited ⓘ <b>\$810,669</b>	APR <b>212.89%</b> Earn 3,000 LVL per day	Your Deposit <b>\$0</b> Estimated earnings 0 LVL per day
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**DEPOSIT** Use BNB only ⓘ

From Balance: 0.1701 BNB

To 0.0 LVL/BNB

Est. Allocation  
LVL BNB

Minimum Received

Est. Daily Income

Price Impact

Slippage 0.5% ▾

**WITHDRAW**

Amount Deposited: 0 LVL/BNB LP

0.0 Remove Liquidity WITHDRAW ALL WITHDRAW

ENTER AN AMOUNT



Add LVL/BNB Liquidity with our "Zap-In" function

Add liquidity manually to the liquidity pool

1. Un-check the "Use BNB only"
2. Press on "Add Liquidity" -> It will take you to PancakeSwap to add liquidity
3. After adding liquidity, return to the LVL/BNB Liquidity page then enter the amount of LVL/BNB to deposit
4. Click "Approve"
5. Confirm the transaction in your wallet and click "Deposit"
6. Congratulations you are now earning LVL token rewards!

The screenshot shows the LVL/BNB Liquidity Pool interface. At the top, there are two circular icons: one with a blue 'L' and one with a yellow 'B'. Next to them is the text 'LVL/BNB'. To the right, it says 'Unclaimed Rewards: 0 LVL' and has a 'CLAIM' button. Below this, there are three main sections: 'Total Deposited' (\$812,005), 'APR' (212.85%, Earnings 3,000 LVL per day), and 'Your Deposit' (\$0, Estimated earnings 0 LVL per day). The 'DEPOSIT' section on the left allows users to input amounts for 'From' (0.0) and 'To' (0.0 LVL/BNB), with options to 'MAX' or choose tokens. The 'WITHDRAW' section on the right allows users to input an 'Amount' (0.0), with buttons for 'Remove Liquidity', 'WITHDRAW ALL', and 'WITHDRAW'. At the bottom, there are several collapsed sections: 'Est. Allocation' (LVL, BNB), 'Minimum Received', 'Est. Daily Income', 'Price Impact', and 'Slippage' (set at 0.5%). A large 'ENTER AN AMOUNT' button is at the very bottom.

Add LVL/BNB Liquidity manually on PancakeSwap

**How to withdraw your LVL/BNB LP**

1. On the "Withdraw" section- enter the amount of LP Tokens or press 'Max' token

2. Click "Withdraw" and Confirm in your Metamask Wallet when prompted.
3. If you want to withdraw all tokens and claim rewards at the same time, click "Withdraw all"
4. Once confirmed in your wallet, you will see a "Successful" pop-up.

The screenshot shows the LVL/BNB liquidity provider interface. At the top, it displays "Total Deposited: \$813,349" and "APR 212.84%" with a note "Earn 3,000 LVL per day". On the right, it shows "Your Deposit: \$31.62" and "Estimated earnings 0.12 LVL per day". A "CLAIM" button is visible in the top right corner.

**DEPOSIT** section:

- From: BNB (Balance: 0.0863 BNB)
- To: LVL/BNB (Amount: 0.0, MAX button)
- Est. Allocation: LVL (0.0), BNB (0.0)
- Minimum Received: -
- Est. Daily Income: -
- Price Impact: -
- Slippage: 0.5% (dropdown menu)
- ENTER AN AMOUNT button

**WITHDRAW** section:

- Amount: 0.0 (MAX button)
- Remove Liquidity button
- WITHDRAW ALL button
- WITHDRAW button
- Deposited: 0.64 LVL/BNB LP

Withdraw your LVL/BNB Liquidity

## How to remove your liquidity

1. Withdraw your liquidity
2. Click "Remove liquidity"=> It will take you to PancakeSwap to remove liquidity manually

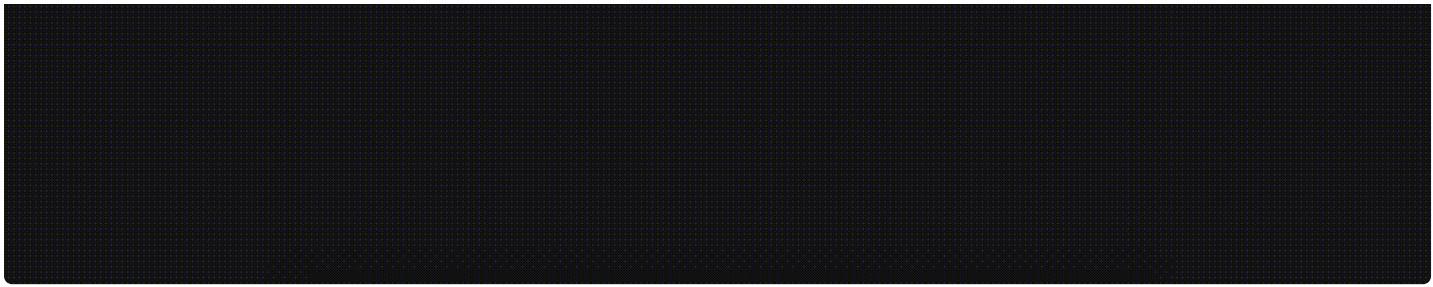
The screenshot shows the LVL/BNB liquidity provider interface. At the top, it displays "Total Deposited: \$2,394,234" and "APR 242.29%" with a note "Pancake Swap Fee 110.79% + LVL 131.5%". On the right, it shows "Your Deposit: \$0" and "Estimated earnings 0 LVL per day". A "CLAIM" button is visible in the top right corner.

**DEPOSIT** section:

- Amount: 0.0 (MAX button)
- Add Liquidity button
- DEPOSIT button

**WITHDRAW** section:

- Amount: 0.0 (MAX button)
- Remove Liquidity button
- WITHDRAW ALL button
- WITHDRAW button
- Deposited: 0 LVL/BNB LP



RemoveLVL/BNB Liquidity manually on PancakeSwap



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## DAO Tutorials



Last modified 1mo ago



# LVL Staking (LGO rewards)

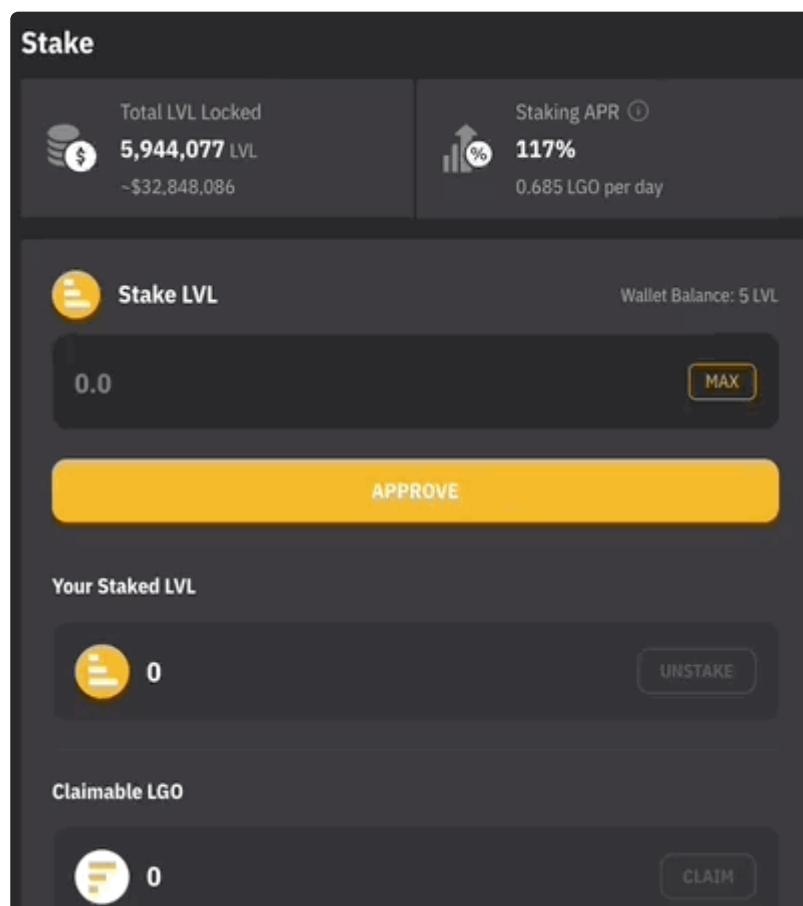
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(i) <https://app.level.finance/dao/overview>

LVL holders can stake their LVL to earn LGO to manage the DAO Treasury and gain governance rights.

## Staking

1. First, enter the amount of LVL to stake
2. Click "Approve"
3. Click "Stake"
4. Once confirmed in your wallet, you will see a successful pop-up. Your LVL is staked now and earning LGO.

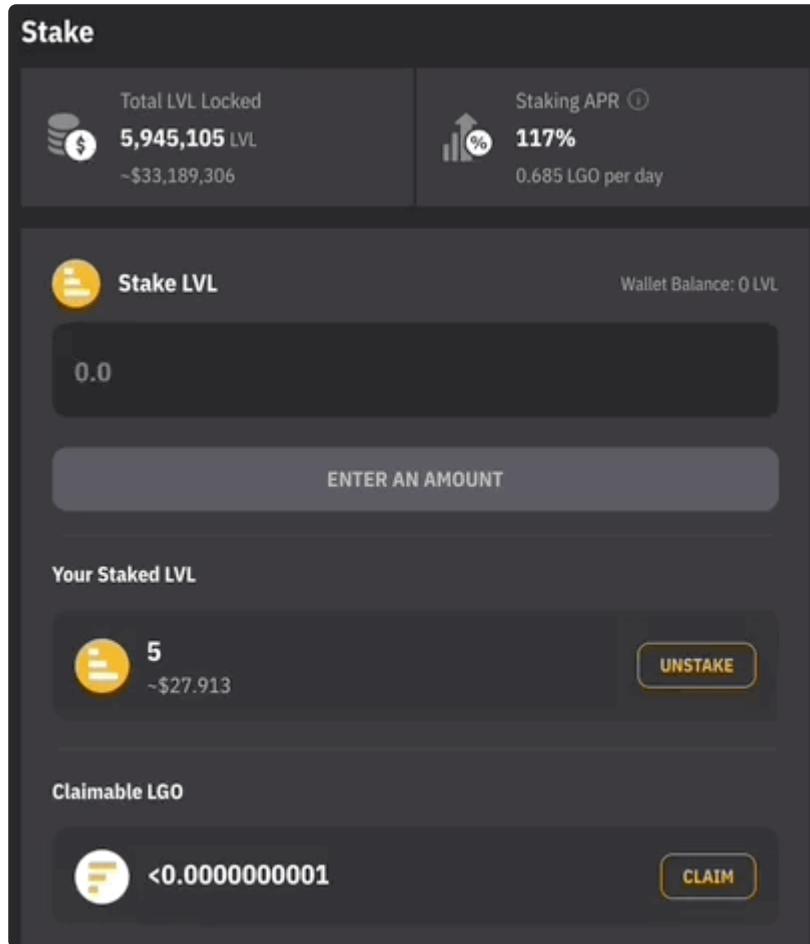


## LVL Unstaking

1. To unstake, simply click "Unstake"

2. Your wallet will pop up asking for confirmation. Press "Unstake" as confirmation
3. Once the transaction in your wallet is confirmed, you will get your LVL tokens into your wallet

**(i)** When staking additional LVL tokens (or when unstaking your LVL tokens) your unclaimed LGO rewards will be automatically claimed into your wallet



## Claiming LGO to your wallet

1. Click "Claim"
2. Once confirmed in your wallet, you will see a successful pop-up



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**LVL Staking - Yield**







# LVL Staking - Yield

:

<https://app.level.finance/earn>

*Tutorial coming soon*



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[LGO Staking - Yield](#)

Last modified 9d ago



# LGO Staking - Yield



(i) <https://app.level.finance/earn>

You can stake your LGO tokens to earn yield rewards in form of Senior LLP tokens.

The screenshot shows the 'Yield' tab of the LGO staking interface. At the top, it displays 'LEVEL DAO' and a DAO icon. Below this, a sub-header states 'The DAO is the platform's Asset Manager and decision-maker on strategic matters.' On the right side of the header, there are icons for a coin, a bar chart, and a document.

The main area has tabs for 'Overview', 'Yield' (which is selected), 'Redemption', and 'Proposals'. Under the 'Yield' tab, it shows 'LGO' with a total deposited of 22.5979 LGO and an APR of 317%. It also shows a balance of 8,971.68 Senior LLP per day. There are sections for 'Deposit' and 'Withdraw', each with a field showing '0.0' and a 'CONNECT WALLET' button. To the right, there is a 'Claimable Reward' section showing 'Earn 0 Senior LLP per day' and a 'You Will Receive' section showing '0.0' Senior LLP with a 'CLAIM' button.

## Rewards

Rewards are being paid out in Senior LLP tokens. You can either claim your farming rewards as Senior LLP tokens or choose between the underlying assets: BTC, ETH, BNB, USDT, BUSD

## LGO Staking

1. First, enter the amount of LGO to stake
2. Click "Approve"
3. Click "Stake"

4. Once confirmed in your wallet, you will see a successful pop-up. Your LGO is staked now and earning Senior LLP tokens.

## LGO Unstaking

1. To unstake, simply click "Unstake"
2. Your wallet will pop up asking for confirmation. Press "Unstake" as confirmation
3. Once the transaction in your wallet is confirmed, you will get your LGO tokens into your wallet



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**LGO Redemption**



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# LGO Redemption

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<https://app.level.finance/dao/redeemption>

**LEVEL DAO**

The DAO is the platform's Asset Manager and decision-maker on strategic matters.

Overview Yield **Redemption** Proposals

- Estimates for snapshot at block 26009080

Estimated LGO Supply	41.8626
Estimated Liquid Assets	1,915,828 Senior LLP ~\$2,231,229
Redeemable Value	1 LGO = 45,765 Senior LLP ~\$53,299

**Redeem LGO**

Balance: <0.0001 LGO

0.0

You Will Receive

0.0

## How does it work?

### ◆ Q1: When can I redeem LGO for Treasury assets?

Every 2 weeks there is a 2-day redemption window to allow LGO holders to redeem their LGO against the Treasury

### ◆ Q2: If I redeem my LGO, how much will I get?

With the exception of 20% reserved for protocol development, 80% of the existing cash balance (in form of our Senior LLP) within the Treasury is available for redemption on a pro-rata basis. The surrender value of 1 LGO token will be calculated based on the circulating supply of LGO tokens and fixed at the beginning of each 2-day redemption window.

Any LVL tokens in the Treasury are excluded from the current redemption process design.

### ◆ Q3: What happens to the redeemed LGO tokens?

All surrendered LGO tokens are burned.

## Example

Assume that the Treasury owns the following assets:

- 10 BTC
- 50 ETH
- 200 BNB
- 100,000 BUSD
- 50,000 USDT
- 500,000 LVL

With 10 LGO in circulation, the pro-rata surrender value of 1 LGO will be:

- 0.8 BTC (=10 BTC\*80%\*(1/10))
- 4 ETH
- 16 BNB
- 8,000 BUSD
- 4,000 USDT
- 0 LVL



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**LGO Staking - Yield**

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**Security and Audits**



Last modified 24d ago



# Websites and Applications - App frontend

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## Assets in Scope

Target	Type
<a href="https://app.level.finance/">https://app.level.finance/</a>	Websites and Applications - App frontend

All code of LEVEL can be found at <https://github.com/level-fi>. However, only those in the Assets in Scope table are considered as in-scope of the bug bounty program.

A public testnet of LEVEL can be found at <https://test.level.finance/>. However, note that testing on the public testnet is prohibited by the program rules. The public testnet is provided for reference only.

If an impact can be caused to any other asset managed by LEVEL that isn't on this table but for which the impact is in the Impacts in Scope section below, you are encouraged to submit it for the consideration by the project.

## Impacts in Scope

Only the following impacts are accepted within this bug bounty program. All other impacts are not considered as in-scope, even if they affect something in the assets in scope table.

Impact	Level
Execute arbitrary system commands	Critical
Retrieve sensitive data/files from a running server such as /etc/shadow, database passwords, and blockchain keys(this does not include non-sensitive environment variables, open source code, or usernames)	Critical
Taking down the application/website	Critical
Taking state-modifying authenticated actions (with or without blockchain state interaction) on behalf of other users without any interaction by that user, such as, changing registration information, commenting, voting, making trades, withdrawals, etc.	Critical

Subdomain takeover with already-connected wallet interaction Direct theft of user funds	Critical Critical
Malicious interactions with an already-connected wallet such as modifying transaction arguments or parameters, substituting contract addresses, submitting malicious transactions	Critical
Injecting/modifying the static content on the target application without Javascript (Persistent) such as HTML injection without Javascript, replacing existing text with arbitrary text, arbitrary file uploads, etc.	High
Changing sensitive details of other users (including modifying browser local storage) without already-connected wallet interaction and with up to one click of user interaction, such as email or password of the victim, etc.	High
Subdomain takeover without already-connected wallet interaction	High
Changing non-sensitive details of other users (including modifying browser local storage) without already-connected wallet interaction and with up to one click of user interaction, such as changing the first/last name of user, or en/disabling notification	Medium
Injecting/modifying the static content on the target application without Javascript (Reflected) such as reflected HTML injection or loading external site data	Medium
Redirecting users to malicious websites (Open Redirect)	Medium

## Out of Scope & Rules

The following vulnerabilities are excluded from the rewards for this bug bounty program:

- Attacks that the reporter has already exploited themselves, leading to damage
- Attacks requiring access to leaked keys/credentials
- Attacks requiring access to privileged addresses (governance, strategist)

## Websites and Apps

- Theoretical vulnerabilities without any proof or demonstration
- Attacks requiring physical access to the victim device
- Attacks requiring access to the local network of the victim
- Reflected plain text injection ex: url parameters, path, etc.
  - This does not exclude reflected HTML injection with or without javascript
  -

- This does not exclude persistent plain text injection
- Self-XSS
- Captcha bypass using OCR without impact demonstration
- CSRF with no state modifying security impact (ex: logout CSRF)
- Missing HTTP Security Headers (such as X-FRAME-OPTIONS) or cookie security flags (such as "httponly") without demonstration of impact
- Server-side non-confidential information disclosure such as IPs, server names, and most stack traces
- Vulnerabilities used only to enumerate or confirm the existence of users or tenants
- Vulnerabilities requiring un-prompted, in-app user actions that are not part of the normal app workflows
- Lack of SSL/TLS best practices
- DDoS vulnerabilities
- Feature requests
- Issues related to the frontend without concrete impact and PoC
- Best practices issues without concrete impact and PoC
- Vulnerabilities primarily caused by browser/plugin defects
- Leakage of non sensitive api keys ex: etherscan, Infura, Alchemy, etc.
- Any vulnerability exploit requiring browser bugs for exploitation. ex: CSP bypass

The following activities are prohibited by this bug bounty program:

- Any testing with mainnet or public testnet contracts; all testing should be done on private testnets
- Any testing with pricing oracles or third party smart contracts
- Attempting phishing or other social engineering attacks against our employees and/or customers
- Any testing with third party systems and applications (e.g. browser extensions) as well as websites (e.g. SSO providers, advertising networks)
- Any denial of service attacks
- Automated testing of services that generates significant amounts of traffic
- Public disclosure of an unpatched vulnerability in an embargoed bounty

## Rewards by Threat Level

Rewards are distributed according to the impact of the vulnerability based on the [ImmuneFi Vulnerability Severity Classification System V2.2](#). This is a simplified 5-level scale, with separate scales for websites/apps, smart contracts, and blockchains/DLTs, focusing on the impact of the vulnerability reported.

All bug reports must come with a PoC with an end-effect impacting an asset-in-scope in order to be considered for a reward. Explanations and statements are not accepted as PoC and code is required. Bug reports are required to include a runnable PoC in order to prove impact. Exceptions may be made in cases where the vulnerability is objectively evident from simply mentioning the vulnerability and where it exists. However, the bug reporter may be required to provide a PoC at any point in time.

Payouts are handled by the **LEVEL** team directly and are denominated in USD. However, payouts are done in **LVL**. This bug bounty program will have a hard cap of USD 35 000. In the event that multiple bug reports are submitted that exceed this amount, the rewards will be provided on a first come first served basis.

Level	Payout	PoC Required
Critical	USD \$10,000	yes
High	USD \$5,000	yes
Medium	USD \$2,000	yes



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**Smart Contract**



Last modified 19d ago



# Smart Contract

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LEVEL Bug Bounty Program Part 2 - **Smart Contract** TBA once Quantstamp audit is finished



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**Price Oracles**



Last modified 28d ago



# Official LEVEL links

:

Landing Page	<a href="https://level.finance/">https://level.finance/</a>
DEX	<a href="https://app.level.finance/trade">https://app.level.finance/trade</a>
Discord Server	<a href="https://discord.gg/levelfinance">https://discord.gg/levelfinance</a>
Twitter	<a href="https://twitter.com/Level_Finance">https://twitter.com/Level_Finance</a>
Telegram Community Discussion	<a href="https://t.me/LevelFinance">https://t.me/LevelFinance</a>
Medium Articles	<a href="https://medium.com/@level-finance">https://medium.com/@level-finance</a>
GitHub	<a href="https://github.com/level-fi">https://github.com/level-fi</a>
Documentation / Whitepaper	<a href="https://docs.level.finance/">https://docs.level.finance/</a>
Youtube	<a href="https://www.youtube.com/@level-finance">https://www.youtube.com/@level-finance</a>



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**Third-party integrations**



# Third-party integrations

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Please exercise with caution while using third party apps or sites, and always do your own research.

Coin metrics	
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CoinGecko	<a href="https://www.coingecko.com/en/coins/level">https://www.coingecko.com/en/coins/level</a>
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CoinMarketCap	<a href="https://coinmarketcap.com/currencies/level-finance/">https://coinmarketcap.com/currencies/level-finance/</a>
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Project Integrations	
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DeBank	<a href="https://debank.com/protocols/bsc_level">https://debank.com/protocols/bsc_level</a>
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Defi Llama	<a href="https://defillama.com/protocol/level-finance">https://defillama.com/protocol/level-finance</a>
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Token Terminal	<a href="https://tokenterminal.com/terminal/projects/level-finance">https://tokenterminal.com/terminal/projects/level-finance</a>
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Dune Analytics	<a href="https://dune.com/levelfinance/overview">https://dune.com/levelfinance/overview</a>
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Charts \$LVL	
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GeckoTerminal	<a href="https://www.geckoterminal.com/bsc/pools/0x70f16782010fa7ddf032a6aacdeed05ac6b0bc85">https://www.geckoterminal.com/bsc/pools/0x70f16782010fa7ddf032a6aacdeed05ac6b0bc85</a>
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DexGuru	<a href="https://dex.guru/token/0xb64e280e9d1b5dbec4accedb2257a87b400db149-bsc">https://dex.guru/token/0xb64e280e9d1b5dbec4accedb2257a87b400db149-bsc</a>
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<https://dexscreener.com/bsc/0x70f16782010fa7ddf032a6aacdeed05ac6b0bc85>

<https://www.dextools.io/app/en/bnb/pair-explorer/0x70f16782010fa7ddf032a6aacdeed05ac6b0bc85>

<https://cryptorank.io/price/level-finance>



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**Liquidity Bootstrapping**



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# Email Protection

You are unable to access this email address  
docs.level.finance

The website from which you got to this page is protected by Cloudflare. Email addresses on that page have been hidden in order to keep them from being accessed by malicious bots. **You must enable Javascript in your browser in order to decode the e-mail address.**

If you have a website and are interested in protecting it in a similar way, you can [sign up for Cloudflare](#).

- [How does Cloudflare protect email addresses on website from spammers?](#)
- [Can I sign up for Cloudflare?](#)

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Cloudflare Ray ID: 7ac54ad5dff985c5

Your IP: [Click to reveal](#)

Performance & security by [Cloudflare](#)



# LEVEL DAO

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Our mission is to position the DAO as the platform's Asset Manager and ultimate decision-maker on strategic matters.



With the goal of being genuinely permissionless and decentralized, the protocol needs to serve the interest of its community in perpetuity. The LEVEL governance is designed to be democratic and transparent. To achieve this, the LEVEL DAO acts as the **Asset Manager** (X% of the protocol fees go to the DAO Treasury - see [Fee Distribution](#)), and **decision-maker** for LEVEL's strategic matters.

As such we want to encourage stakeholder participation as well as contribution of expertise that would help the platform become a preeminent marketplace for decentralized liquidity.



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