

## Announcements

# Outpost established: Mars deploys the Red Bank on Osmosis

FEBRUARY 7, 2023



## Mission briefing:

- Mars' Red Bank on Osmosis is now live and available for depositing and borrowing ATOM, axiUSDC and OSMO
- After a successful [governance vote](#) on Mars, Red Bank depositors will receive a share of 1 million MARS rewards for the first thirty days
- A free NFT Badge commemorating the launch of the Red Bank on Osmosis is available for the next 24 hours

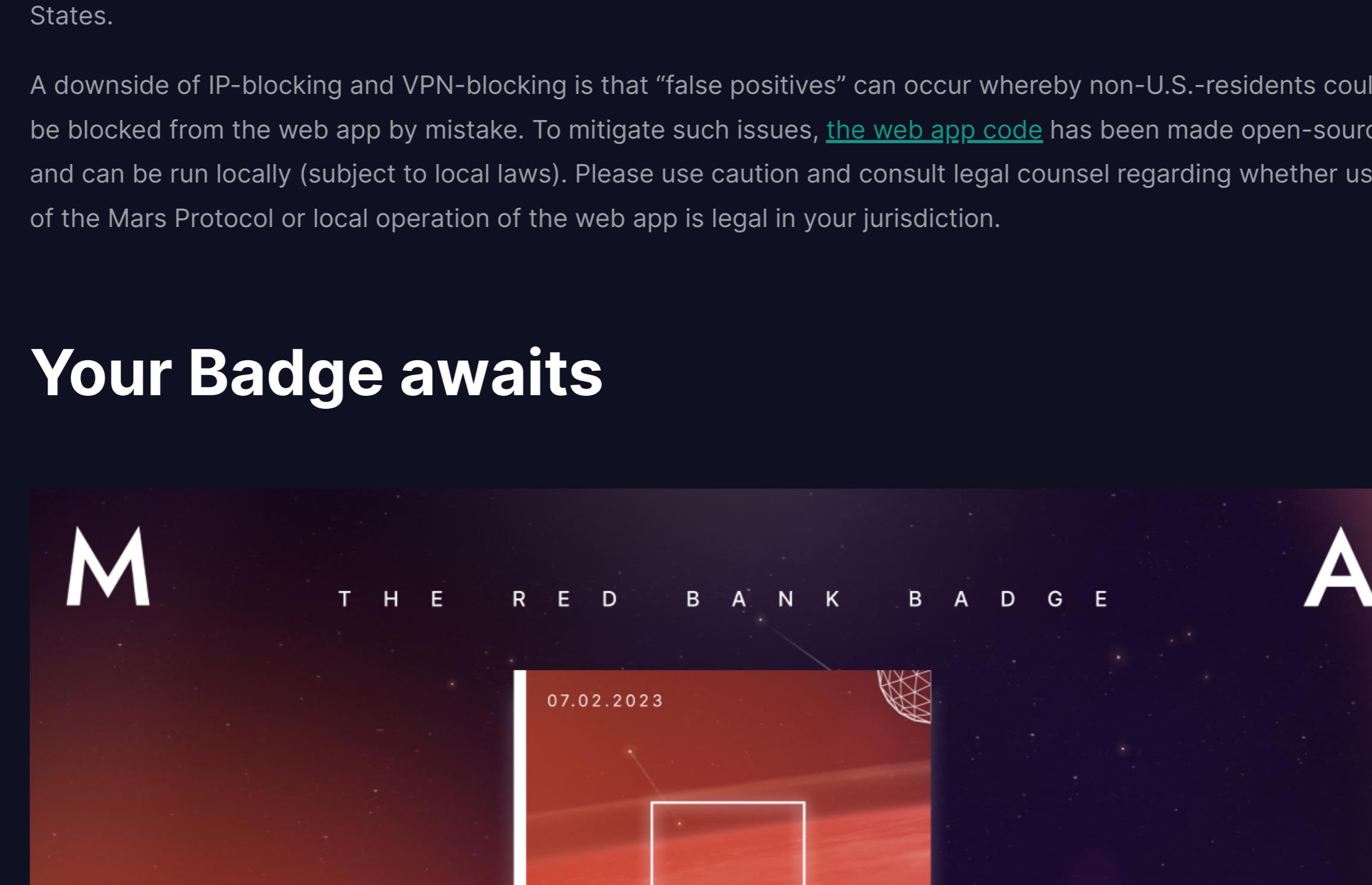
Moments ago, the Red Bank was deployed on Osmosis, making it the first-ever Martian Outpost established in the Cosmos. Martians can now visit [marsprotocol.io](#) and access the Red Bank to lend and borrow Axlar USDC (axiUSDC), Cosmos Hub (ATOM), and Osmosis (OSMO) on Osmosis up to the initial deposit caps displayed below.

RED BANK DEPOSIT CAPS ON OSMOSIS	
ASSET	INITIAL DEPOSIT CAP
ATOM	100,000 ATOM
axiUSDC	500,000 axiUSDC
OSMO	2,500,000 OSMO

After a successful [governance vote](#) on Mars, Red Bank depositors will receive a share of 1 million MARS rewards for the first thirty days. As the outpost stabilizes, the Martian Council will have the ability to raise deposit caps and add support for additional tokens that adhere to the [Mars Risk Framework 2.0](#).

## How to lend and deposit in the Red Bank

- Visit [marsprotocol.io](#).
- Connect your preferred wallet (Marsprotocol.io initially supports Kepler, Kepler Mobile, Leap, Cosmostation or Falcon)
- To make a deposit, you must hold assets on your Osmosis wallet address. Explorers can onboard Cosmos Hub (ATOM) or Axlar USDC (axiUSDC) on the [Osmosis Asset page](#) (learn more in the [Osmosis Docs](#)).
- Select the asset you'd like to deposit and follow the on-screen instructions as shown in the video below.
- Once you've made a deposit, you can optionally use it as collateral to borrow other assets from the Red Bank. If you elect to borrow, ensure your loan-to-value (LTV) ratio stays within governance-determined safety levels to avoid liquidation.



Explore the [Mars Docs](#) for complete details on lending, collateralized borrowing and liquidations.

## The path ahead

### THE PATH TO MARS V2

- 1 MARS HUB LAUNCH
- 2 RED BANK OUTPOST ON OSMOSIS
- 3 FIELDS OF MARS ON OSMOSIS
- 4 MARS V2 ROVER CREDIT ACCOUNTS

LAUNCHED JAN. 31, 2023

LAUNCHED FEB. 7, 2023

LAUNCHED FEB. 7, 2023

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Today's Red Bank deployment is just the beginning for Mars on Osmosis. After many weeks of stable operation, the Farm on Osmosis can potentially be deployed. That would give explorers the ability to enter leveraged yield farming (LYF) vaults for token pairs including OSMO-ATOM with a few mouse clicks.

Initially, each LYF position will require its own isolated collateral. In the months following that deployment, cross-collateralized credit accounts dubbed Rovers can potentially be enabled. Designed to give their pilots DeFi superpowers, Rovers are engineered to support virtually every activity users might encounter on centralized exchanges (pending approval by the Martian Council): spot trading, margin trading, lending and borrowing — all in a single decentralized credit account on Osmosis that's represented by a transferable NFT.

## Jurisdictional limitations

Marsprotocol.io's Terms of Service prohibit use of Outposts on the web app from, or by persons ordinarily resident in, the United States and its territories and will have both IP-blocking and dynamic VPN-blocking to enforce this prohibition. This measure is being taken in light of legal uncertainties existing in the aftermath of the [CFTC's actions relating to bZx/Ooki protocol](#) and to enable the web app to be used more broadly by persons outside the United States.

A downside of IP-blocking and VPN-blocking is that "false positives" can occur whereby non-U.S.-residents could be blocked from the web app by mistake. To mitigate such issues, [the web app code](#) has been made open-source and can be run locally (subject to local laws). Please use caution and consult legal counsel regarding whether use of the Mars Protocol or local operation of the web app is legal in your jurisdiction.

## Your Badge awaits



To commemorate the launch of the Red Bank on Osmosis, Martians everywhere can mint a free NFT Badge within 24 hours of the publication of this article. The third in a four-part series, your open edition badge will show the world you were there for the rise of the Red Bank on Osmosis. [Mint yours now](#). Then, begin your voyage to Mars at [marsprotocol.io](#).

The future awaits.



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