Secret X Shade DeFi Campaign Proposal

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Secret 2.0 Blog

State of Secret DeFi

Secret DeFi to date has attracted a variety of builders, but fundamentally we have collectively struggled to accumulate and attract sticky liquidity that is key for builders to create layered financial products. In essence, Secret Network unlocks vast variety of DeFi use cases but we need the fundamental building block (baseline DEX liquidity) to sustainably exist before we can attract these builders and use cases.

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Currently, net TVL across all Secret Network DEXs is ~$4M. This level of TVL makes it difficult to attract both builders and users. To kickstart Secret Network TVL in a sustainable fashion, we believe intimately partnering with the L1 on this initiative will be able to get us back on track for the $20M - $50M TVL range (as just the beginning). Note that there is a precedent for this on JUNO, EVMOS, and Secret Network.

A Vision For Secret DeFi

Fundamentally, Decentralized Finance is incomplete without privacy.

Transactional privacy is key for commerce in our every day lives:

- Purchase a product without having other vendors be able to track your purchase metadata
- Keep employee payments private

- Keep contractor payments private
- Tipping
- Anonymously donate to a specific cause (perhaps polarizing)
- Donate to a person anonymously
- Maintaining privacy with app interactions
- You think crypto will achieve mainstream adoption meaning everyone will have access to all this information (retailers, banks, potential employers), and you question if they will use the information ethically.

In addition to transactional privacy, smart contract privacy (which Secret Network empowers) allows for novel protections that transparent blockchains cannot provide.

Some examples are as follows:

- I want to open a lending position without the whole world knowing my liquidation price point
- I want to trade without everyone following my asset movements
- I want to lend out an assets privately
- I want take a significant position in securing a blockchain through a staking derivative without losing my anonymity

The world of private smart contracts opens up a vast array of financial products that will power Web3 and Web2 as we know it. If transparency is a feature, so is privacy. And I fundamentally believe in order to onboard the business, consumers, and institutions of the future, we must bring parity (or improve) the degree of privacy that we all deserve and expect.

This is why I am here. This is why many of us are here.

Totally transparent blockchains are a future of ubiquitous surveillance. A decentralized panopticon. A desert with no forest coverage. [Credit]

Freedom is transformative. Privacy liberates communities. It gives them agency and sovereignty.

A future of privacy is possible when builders and users unite - and I firmly believe that privacy is the key to unlocking the full value of a decentralized future.

That future is Secret Network with Secret DeFi.

Proposal

With the launch of Shade Protocol's StableSwap on the near horizon, Secret Network has a unique opportunity to attract sticky liquidity to this brand new UI/UX and protocol. Shade Protocol proposes 100,000 SCRT incentives that will be distributed over the course of 4 months towards pools that involve SCRT, stkd-SCRT, and stablecoin pools. Importantly, this 100,000 SCRT would be converted into stkd-SCRT before getting distributed as rewards.

KPIs

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The primary Secret Network KPIs impacted (net positive) are as follows:

- Active wallets
- Daily transactions
- New Wallets
- IBC bridge activity
- Secret DeFi Builders
- SCRT TVL
- Stablecoin liquidity
- Stablecoin liquidity

- stkd-SCRT total supply

With additional liquidity, new users will be attracted to Secret Network to create wallets, interact with dApps, and to bridge in their assets to trade. Builders will be encouraged by seeing the commitment of Secret Network to DeFi - making it more likely for teams to build and experiment with privacy-preserving DeFi. Finally, the staking derivative will see additional usage, locking up additional SCRT into staking.

Liquidity Projections

- SILK/USDC
- SILK/SCRT
- SILK/stkd-SCRT

For the purpose of simplifying TVL projections, we will assume 100% of the rewards go to the SILK/USDC pair. We will also assume that 1 stkd-SCRT = $1

Market will find equilibrium with how much risk it believes any given pool holds. The lower the risk the pool is perceived to be, the more TVL is attracted in relation to the provided APR. We are projecting an upper-bound 20% APR on stablecoin pools using a market rate for perceived risk based on benchmarking against Curve, Platypus Finance.

Net TVL = ($Total Monthly Rewards * 12) / APR

Example: $100k * 12 / 20% APR = $1.2M / 20% APR = $6M TVL

1 Month

APR

$ of SHD

$ of stkd-SCRT

Total

Daily

Net TVL

SILK/USDC

20%

$75k

$25k

$100k

$3.3k

$6M

SILK/USDC

15%

$75k

$25k

$100k

$3.3k

$8M

SILK/USDC

10%

$75k

$25k

$100k

$3.3k

$12M

SILK/USDC

7.5%

$75k

$25k

$100k

$3.3k

$16M

SILK/USDC

5%

$75k

$25k

$100k

$3.3k

$24M

It is important to note that Shade Protocol will be emitting value to more pools than just SILK/sSCRT and SILK/USDC pools - but this shows that ~$100k in incentives partnering with Shade Protocol incentives has the opportunity to attract $5M - $24M in liquidity depending on what APR the pools settle on.

Across all stablecoin pools and SILK pairs, Shade Protocol is targeting $25M - $50M in TVL during these market conditions.

Go To Market

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The following are key Go-To-Market items for ShadeSwap to ensure the success of these incentives:

- Hosting the Cosmos Stablecoin Digital Summit
- Weekly Twitter Spaces
- Written articles
- Written tutorials
- Video Tutorials
- Video Promotional Materials
- Into The Interchain Podcast w/Cosmos Founders
- Dev roundtables
- Circulation of StableSwap whitepaper to key DeFi builders
- Engaging the Shade Protocol VC community to bring liquidity
- Partnering with other protocols to bring external incentives onto ShadeSwap
- Additional airdrop (pt.2 - 4) to re-engage ATOM & SCRT DeFi community**

Risks

- SILK de-peg event

- SCRT sell pressure from incentives
- ShadeSwap smart contract risk
- stkd-SCRT smart contract risk
- KPIs not being achieved due to market conditions or lack of marketing
- Secret Network reputation is supporting a dApp with L1 incentives - this can create political conflict among dApps that also want support

Timeline

These rewards will be deployed side-by-side with the launch of ShadeSwap in Q4 2022/Q1 2023.

Updates will be given in the forums/twitter as SCRT is converted to stkd-SCRT, justification behind pools selected for stkd-SCRT rewards (if anything changes), as well as when stkd-SCRT gets deposited into rewards contracts.

Conclusion

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This proposal is an opportunity to revitalise Secret DeFi by signalling to the larger Cosmos and developer ecosystem that Secret Network wants to help create a floor of DeFi liquidity as a public good.

Shade Protocol is committed to growing Secret Network through collaboration, marketing, and integrations. We believe we collectively have a unique opportunity to bring Secret Network technology to the entire world of Web3/Web2. And it starts with taking leaps of faith on builders that are committed to pushing the boundaries of what is possible on Secret Network.

Thank you for reading this proposal, we look forward to your feedack!

Long live Secret DeFi.

-Carter Woetzel (Lead Researcher w/ Shade Protocol)

Team

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History

The Shade Protocol team started its roots in the summer of 2020, forming a validator called “Secure Secrets” - this team of 5 individuals created written and video content, bringing education to the Secret Network community. Over time, this validator has become the 8th largest node on Secret Network.

While securing the network, builders Mohammed Patla and Carter Woetzel became passionate about leveraging the privacy-preserving smart contract technology of Secret Network. We saw a distinct need for DeFi with privacy - specifically the need for deeper stablecoin liquidity on Secret Network.

Thus, Shade Protocol was born; a vision for an entire suite of privacy-preserving DeFi applications starting with SILK, a stablecoin.

Shade Protocol submitted a grant in late August of 2021 - marking the beginning of the journey of actually building out this vision.

github.com/scrtlabs/Grants

SILK - Private Algorithmic Stable Coin

opened 05:09AM - 23 Aug 21 UTC

[

mohammedpatla
](https://github.com/mohammedpatla)

approved

Silk

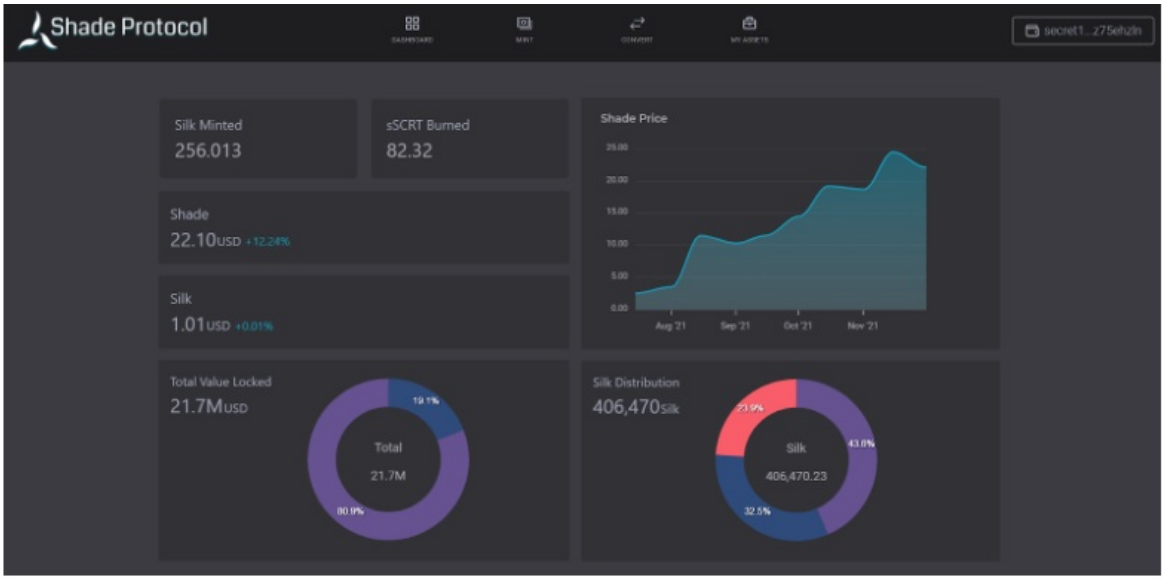
https://github.com/securesecrets/shade

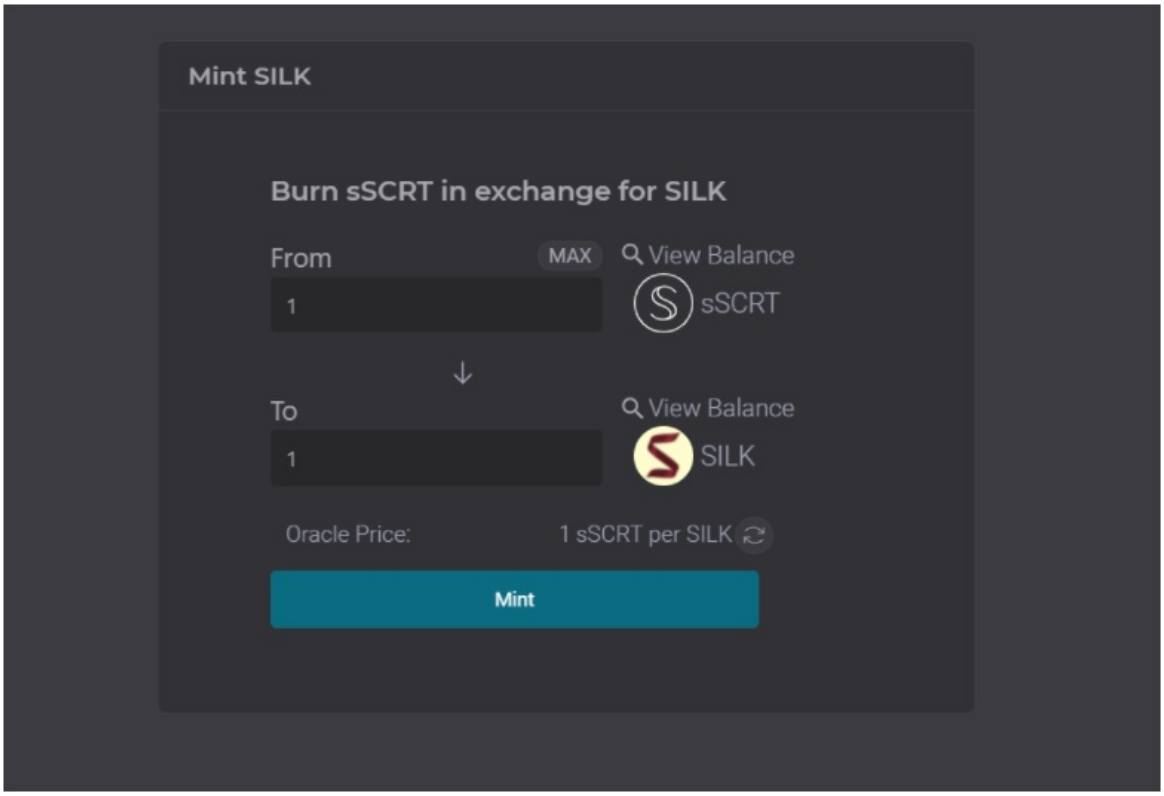
Project Description

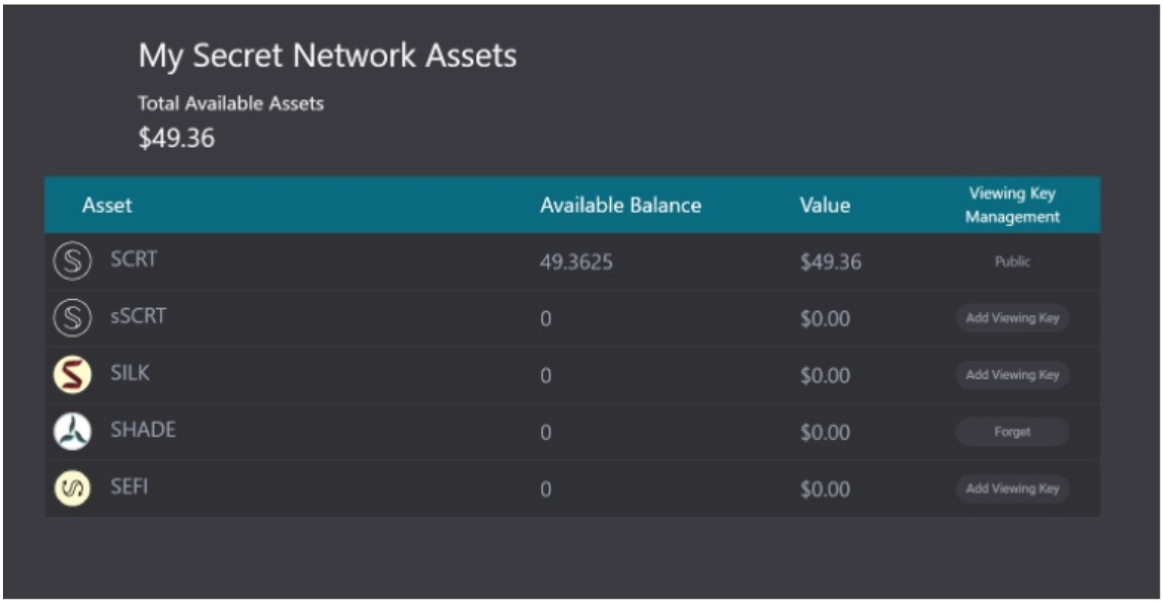
Secure…

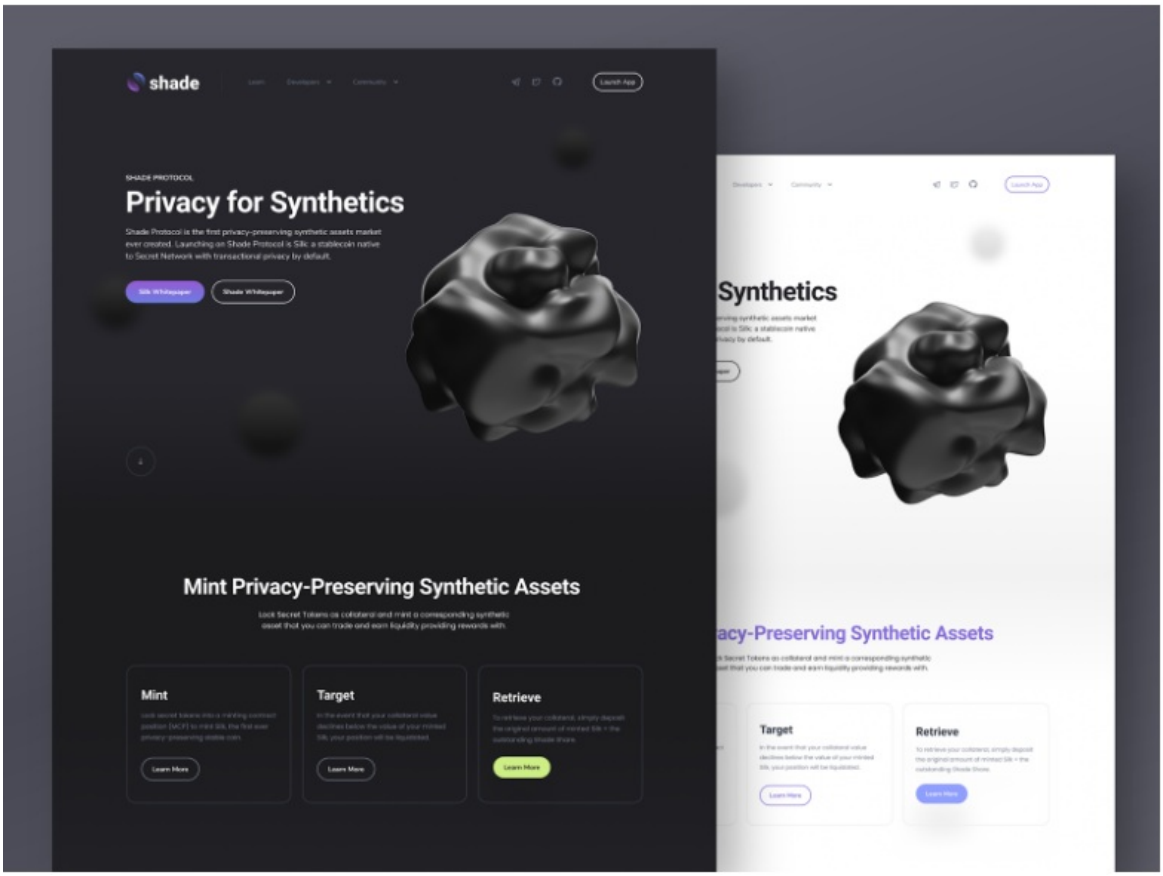
Secrets will create Silk, the world’s first native privacy-preserving stablecoin built on the Secret Network. Launching in tandem to Silk is Shade - the governance and utility token of Shade Protocol that helps algorithmically maintain the $1 Silk peg. Secure Secrets has already developed a pre-MVP demo that includes Keplr integration, a front-end built on the Griptape framework, Vue3, and secret contracts for minting Silk by burning sSCRT.

Pre-MVP photos (complete UI overhaul will be on the way):







New Branding: 

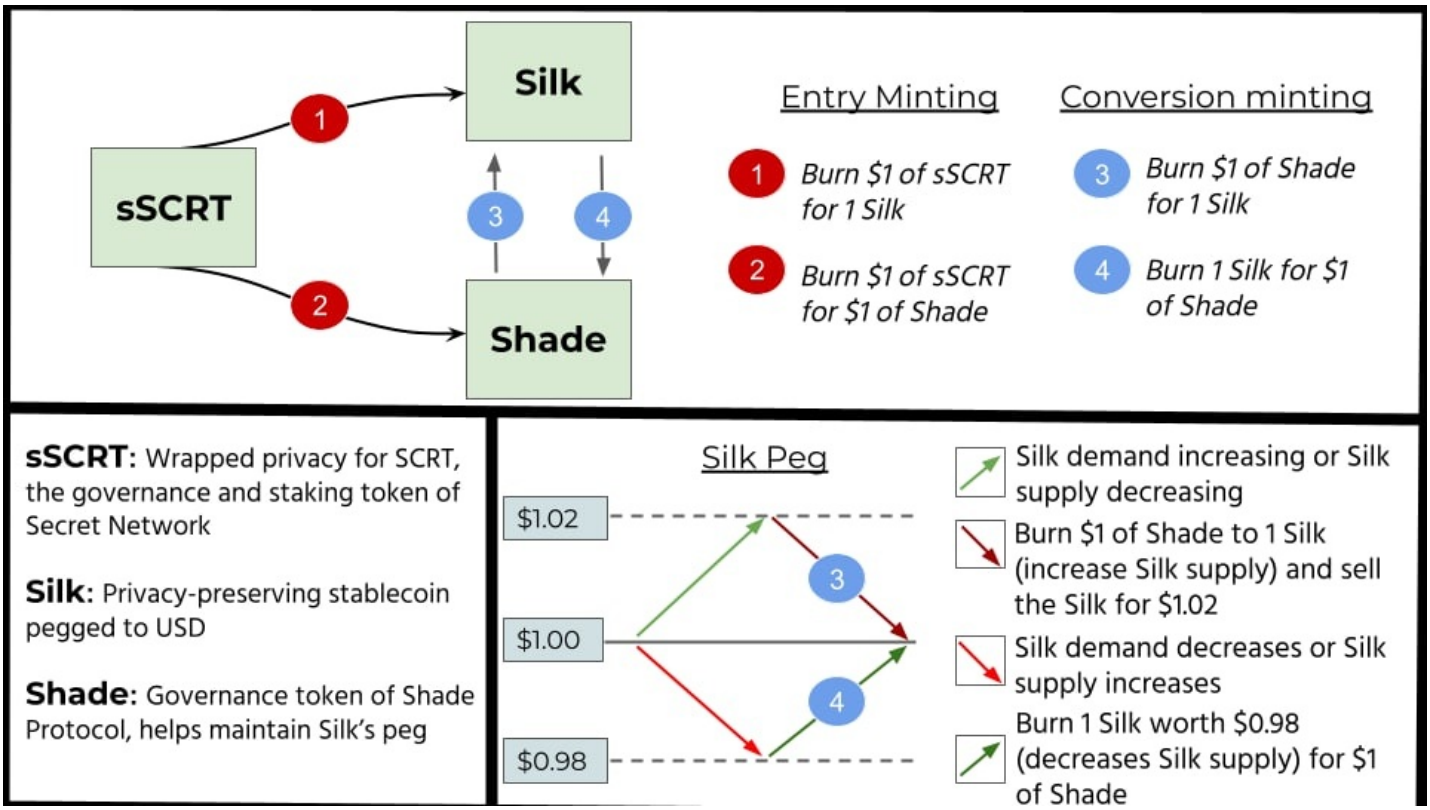
Problem / Solution

Current stablecoins such as TerraUSD have been designed based on protocol level architecture and incentives - relying on validators to maintain positions despite short term price volatility in return for inflationary governance token rewards that exist to resolve peg disparities. While a protocol level design has certain advantages, having the supply of the stablecoin be tied to validators (as conduits for token expansion) limits the long term viability and effectiveness of the stablecoin for two reasons: decentralization of the stablecoin expansion is tied to the validator set, and the total supply of both the stablecoin and the governance token is contingent upon indefinite inflation so as to properly incentivize validators. Additionally, these systems have no underlying collateral or intrinsic value outside of the maintenance of the peg and continued demand for the underlying stablecoin. Finally, there is no stablecoin in DeFi with transactional privacy by default. Silk is the solution to this problem - built on Secret Network as a native privacy-preserving algorithmic stablecoin using the SNIP-20 token standard. The Silk architecture is designed using a dual burn minting process for both the governance token Shade and the stablecoin Silk. Total stablecoin supply is limited by initial Shade distribution as well as Total Value Burned (TVB) in the minting process of both Shade & Silk (which are convertible with each other). Native AMM support in combination with Shade and Silk convertibility resolves peg disparities.

Additionally, Secret Network has a distinct liquidity problem when it comes to position changes on SecretSwap as it pertains to stablecoins. Slippage ranges from 10% - 1500% depending on position sizes, making it difficult for users to exit into stable value. As a result, the majority of large position changes are in the form of SNIP-20 -> sETH -> Binance -> stablecoin.

Part of the difficulty with liquidity on DEXs in Secret Network is that the value of the underlying liquidity is competing against a range of DeFi protocols external to Secret Network. While volume begets volume, users are currently actively struggling with this core liquidity issue.

Solution As such, this grant team proposes the creation of a native algorithmic burn-based stablecoin that can be natively minted by burning SCRT, IBC tokens, and SNIP-20 tokens. As more value is burned into this ecosystem, the more liquidity that will be available for use on DEXs on Secret Network. In essence, Secret Network will be able to natively generate stablecoin liquidity as opposed to having to pull it in from an external ecosystem. Additionally, Silk will have a significant amount of flexibility with expanding its implementation and capabilities over time as it pertains to integration with Secret DeFi and future Shade Products.



Contracts 3 & 4 (Conversion Minting) are identical to other algorithmic stablecoin pegs such as TerraUSD / Luna. Silk is not innovating with the peg resolve mechanisms. The significant innovation that is made with this particular MVP iteration of Shade Protocol has to do with the burn-based entry (known as “Entry Minting”) into the Shade ecosystem.

Alice can burn $50 worth of sSCRT for 50 Silk. Each Silk is worth a stable $1 of value, whereas the value of sSCRT can fluctuate based on larger market movements. Additionally, Alice has the option to burn $50 sSCRT to mint $50 worth of Shade. Arbitrage mechanisms that user’s can execute help maintain the peg at $1, as is demonstrated by the bottom right of the graphic above. Note that these peg arbitrage mechanisms are identical to TerraUSD/Luna which are what keep the stablecoin price maintained at $1 for Silk.

Burn based entry into the Shade ecosystem is distinctly different from other algorithmic stablecoin alternatives such as Terra because there is no indefinite block-based inflation attached to Shade Protocol. While Terra is limited in its protocol design because it needs a set of validators to execute transactions and resolve peg mechanisms, Shade Protocol does not need tokenomics specifically tied to the underlying validator set on Secret Network. This increases the amount of decentralization as with this iteration of Shade Protocol anyone has the opportunity to directly mint the governance token (Shade) as well as the stablecoin itself. This is a radically new architecture that has never been executed by any stablecoin design to date. This architecture not only creates a supply sink for assets that enter into Shade Protocol, but it also simultaneously increases decentralization of the underlying system. Where Terra is contingent upon inflationary rewards to resolve contraction based events, Shade Protocol instead relies on users to entry mint into Shade or using existing Shade in order to resolve contractionary peg disparities (as opposed to relying on a limited inflation based validator set).

Silk whitepaper (subject to change): https://32184fa2-0116-41dd-971d-2057a7b58cc8.filesusr.com/ugd/b34138_a782412307fe4810a7923e7ceeb7b23b.pdf

Detailed product description

- Pre-MVP Completed:
- Griptape integration
- Vue3 front-end
- Keplr integration
- Mint Silk by burning sSCRT
- Viewing key page handler
- Conversion from SCRT on front-end -> sSCRT
- Dashboard
- Testnet total silk minted
- Shade in circulation
- Price calls (static)
- Whitepaper
- Brand book (not yet integrated)
- Logos (not yet integrated)

Broad MVP Deliverables:

- Band Oracles integration
- SNIP-20 Shade Entry Minting contract (2)
- Shade -> Silk Conversion Minting contract (3)
- Silk -> Shade Conversion Minting contract (4)
- Front-end price slippage management
- Shade governance contract
- Treasury contract (synthesis)
- Extendability of Shade contracts
- Implementation of landing page branding overhaul
- UX user testing
- Shade Protocol stress testing / modeling

The end result of the MVP is a fully functioning and test stablecoin that will be launched on mainnet. Additionally, all contracts will be extendable for future Shade Product releases as well as features (such as Global Yield Derivation outlined in the Silk whitepaper).

This development team will commit to bi-weekly updates on development progress, as well as regular meetings.

Go-to-Market plan

Initial Shade Distribution (ISD) once Shade Protocol is ready to be launched with v1 of the mainnet launch (an iteration that occurs after the completion of this MVP) will strongly incentivize individuals to burn tokens to enter into the Shade Protocol ecosystem. This will include a Shade Atom staking airdrop as well a SCRT staking airdrop. Double liquidity providing (Shade + DEX gov tokens such as SEFI or Sienna) will incentivize users to acquire Silk and Shade in particular. Additionally, a % of ISD will be dedicated to minting incentives for those that choose to mint Silk and Shade. Marketing will involve the various BizDev members attached to the core dev team, as well as various external entities and marketing initiatives to draw awareness and demand for Silk and Shade.

Value capture for Secret Network ecosystem

The main KPIs for Secret Network are as follows:

- TVL
- Number of transactions
- Number of unique addresses
- Number of developers
- Size and value of the application layer

A successfully launched Silk & Shade will bring in a whole host of new users from the Atom airdrop, increased usage for DEXs, attract new liquidity to the Secret Network ecosystem, as well as a distinct supply sink for SCRT because of the burn-based entry of Shade Protocol. A natively generated stablecoin can serve as the basis for a host of Secret Network DeFi applications. Finally, this grant will empower an existing developer team to continue to build and share their expertise with the developer ecosystem.

Developers

(1) Mohammed Patla (Project Lead) (2) Carter Woetzel (Grant Lead / Developer) (3) Austin Woetzel (Front-end Developer) (4) Roman Sanine (Front-end Developer) (5) Guy Garcia (Secret Contract Developer) (6) Jack Swenson (Secret Contract Developer)

Other Shade Protocol contributors separate from grant

Jeremy (BizDev), Dalton (Marketing), Stephany Wood (Graphics), .

- https://www.securesecrets.org/

Dev’s experience

- Mohammed is a full stack developer, with previous experience in ML and AI. He has worked in a team to build solutions for clients like regional police of halton for facial detection systems. He also has embedded and IOT development experience for steam trap detection, where the solution is used by clients all over Ontario. He also has adequate experience in front-end development, backend deployments, and has contributed to open source code on multiple occasions.

- Austin Woetzel is a senior process engineer with 6 years of experience at Minco Products. Austin created the staking ROI calculator, the validator ROI calculator, and the Staking Optimizer that has been used 1,000s of times by various community members. Created Keplr integration guide. Also created securesecrets.org website from scratch. Contributions to the main Secret Network website. Completed Griptape implementation into pre-MVP product demo.

- Guy Garcia is a senior software engineering student with extensive experience in applying neural networks for machine vision and work experience creating functional web applications from scratch. He used to work for a robotics company in which he created some internal web-apps that kept track of many supply line materials, items and warranties which managed to save the company a few millions. He is currently the AI lead for an autonomous submarine project sponsored by many defense and tech companies. In the crypto space he has already created a few blockchain projects using the Cosmos SDK and has contributed to Cosmos' starport repo. Polygon bridge proof-of-concept contract creator. Created pre-MVP Silk contracts.

- Carter Woetzel is the primary author of the Secret Network graypaper, Shade Protocol Whitepaper, Silk Whitepaper, and Synthesis Whitepaper. Lead researcher and economist for Shade Protocol.

- Jack Swenson - Secret contract developer. Integrated proof-of-concept Band Protocol into secret contracts. Created product demo front-end and Griptape integration with Austin.

Secure Secrets is one of the oldest teams in the Secret Network ecosystem, with both the founder and co-founder in the blockchain privacy domain since 2017. Secure Secrets contributes to the opensource Secret Network website, has built out scrt.learn documentation, and has created 65+ pieces of educational community content. While Secure Secrets is relatively young as an organization, we are fully committed to creating valuable Secret Network application-layer products for the Secret Network community.

Team Code Repos

https://github.com/securesecrets https://github.com/mohammedpatla https://github.com/AustinWoetzel https://github.com/FloppyDisck https://github.com/DrPresident https://github.com/CarterLWoetzel

Team LinkedIn Profiles

- https://www.linkedin.com/in/mohammedpatla/
- https://www.linkedin.com/in/carter-woetzel-16936b136/
- https://www.linkedin.com/in/austin-woetzel-a1713a67/

Development Roadmap

This project will require a full 14 weeks to bring from the pre-MVP demo which already exists, all the way to a full mainnet launch. 4 developers at $42.75 an hour * 20 hours per week * 14 weeks ~ $47,880. Lead researcher + project manager ~ $42.00 * 20 hours * 6 weeks = $5,040. The total cost is ~$52,920 (paid in SCRT). Current price places this around ~33,000 - 35,000 SCRT.

Cost basis is paid out in SCRT based off of a rolling 2 week average price.

Detailed Milestones:

Initial MVP release (weeks 0 - 4) - $13,090

- Band Oracle Integration with SILK price
- Including publishing SILK and SHADE price.
- Shade - SILK peg mechanism
- Entry minting contracts
  - sSCRT -> Silk
  - sSCRT -> Shade
- Conversion minting contracts
  - $1 Shade -> 1 Silk
  - 1 Silk -> $1 Shade
- Initial MVP release on testnet and public to community.
- Testing basic UI integration with new contracts

Synthesis and UI (weeks 4 - 8) - $17,374

- UX/ UI overhaul
- UX testing
- Integration of brand book
- Integration of logos
- Creation of landing page
- Application integration with the three new contracts
- Implement synthesis treasury into shade protocol.
- Synthesize mechanic to be introduced in multiple contracts (see whitepaper)
  - Burn = 1 - X
  - Synthesize (% of funds that don’t get burned, and instead sent to a treasure) = 1 - Burn
- Treasury contract for Shade.
- Implement synthesize into entry minting
- Governance contract for synthesis
- Preliminary economic model testing
- Documentation review

Testing and Governance (weeks 8 - 14) - $22,414

- Mainnet Launch v1 with SILK/SHADE stablecoin.
- Airdrop
- Publication of tutorials
- Publication of full documentation
- Final minting contract testing
- Final governance contract testing
- Final “synthesis” contract testing
- Tokenomics of Shade distribution finalized
- Final economic model testing

- Integration of Silk/Shade on AMMs on Secret Network (such as SecretSwap/Sienna)
- Research for Synthetics Protocol for V2 product launch post-Silk/Shade launch
- Shade Synthetic Asset Protocol
- Synthetic crypto-indexes
- Synthetic commodities
- Shade Governance Updates.
- Shade Burning Mechanism.
- Collateralized Positions, and private pools.
- Global yield Derivation (GYD)
- Contract stress testing
- Ability to collateralize these pools with SILK/SHADE.
- Testing with SecretSwap/ Sienna Swap.

Full Document

SILK Announced

Shortly after the creation of an MVP for SILK, Shade Protocol began a $5,000,000 private raise devoted towards software development of the underlying protocol. In February of 2022, Shade Protocol performed a multi-chain airdrop of $SHD (the governance token of Shade Protocol) to $SCRT, $ATOM, and $LUNA stakers.

$5M Private Raise Blog

During this time, SILK began an intensive overhaul of mechanics - trying to iterate on the UST model by adding privacy + a decentralized peg targeting a basket of global currencies and commodities.

SILK evolves post UST

While this development was underway, Shade Protocol closed key grants to begin the development of ShadeLend, ShadeSwap, stkd-SCRT (a SCRT staking derivative), SILK Pay, StableSwap, as well as research into SILK's basket composition.

stkd-SCRT (built by Shade Protocol) launched in March of 2022 - rapidly gaining 1,000s of users interested in a SCRT staking derivative. Currently, this derivative has more adoption than any other SCRT staking derivative.

Shade Staking Derivatives Blog

During the summer of 2022, the collapse of UST brought SILK development to a grounding halt as the model had to devolve back to a more traditional overcollateralized model. SILK had similar model assumptions to UST, such that the vision of a pure algorithmic stablecoin had to be tabled in favour of safety and security. Regardless, development continued.

ShadeBonds launched in September of 2022 - the first ever COSMOS bonds product. Shade Protocol acquired a staking position on Secret Network, improving the security of Secret Network. ShadeBonds also included additional smart contracts tied to admin authentication and oracles.

Shade Bonds Blog

In November of 2022, the second airdrop was unlocked for qualified stakers along with V1 of Shade staking. This brings us to where we stand today. Q4 aims to bring the following:

- SILK
- ShadeLend
- ShadeSwap
- StableSwap
- ShadeDAO

Shade Protocol – 1 Nov 22

ShadeSwap: StableSwap For Cosmos

In this article, learn about ShadeSwap - an IBC enabled stableswap and DEX built by Shade Protocol.

Currently, all of these are actively under audit. ShadeSwap is on testnet, with ShadeLend to follow shortly.

Contributions

Overall, here are some of the key contributions of Shade Protocol to Secret Network:

- Open-source core contracts - GitHub - securesecrets/shade: Shade Protocol is an array of connected privacy-preserving dApps built on Secret Network
- Additional CosmWasm smart contract tooling examples - shade/packages at cosmwasm_v1_upgrade · securesecrets/shade · GitHub

- TVL on SecretSwap & SiennaSwap
- Largest SCRT staking derivative
- Testing key Secret Network upgrades (CosmWasm 1.0)
- Airdrop