Haym Salomon @SalomonCrypto

Sep 4 · 13 tweets · SalomonCrypto/status/1566519615273836544

(1/12) On August 24th it became official: ERC-3475 is the latest @ethereum token standard!

Pioneered by @DebondProtocol, ERC-3475 Bond Tokens will usher in the next wave of De-Fi innovation.

Programmable money is coming alive right before our eyes!

(2/12) @ethereum is the World Computer, an internet-native public utility with built-in property rights.

Any developer can deploy (nearly) anything on-chain. Arbitrary applications are very difficult to integrate, and so the community has developed a set of token standards.

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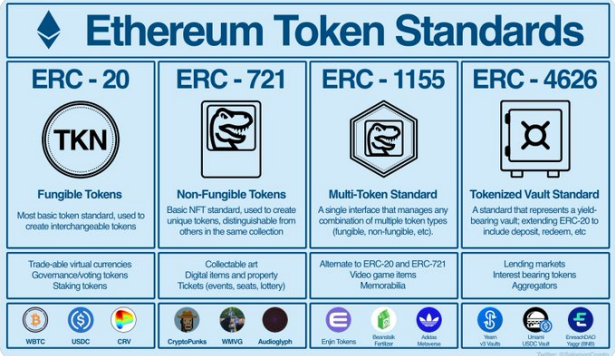
(1/15) Token Standards and Composability

ERC-20, ERC-721, ERC-1155, ERC-4626...

ETC - WTF

Confused what **@ethereum** token standards are and why they matter? Interested in knowing which tokens are for what purpose? Want to understand the big picture?

This is the thread for you!

♦ **Ethereum Token Standards**

ERC - 20	**ERC - 721**	**ERC - 1155**	**ERC - 4626**
TKN			
Fungible Tokens	**Non-Fungible Tokens**	**Multi-Token Standard**	**Tokenized Vault Standard**
Most basic token standard, used to create interchangeable tokens	Basic NFT standard, used to create unique tokens, distinguishable from others in the same collection	A single interface that manages any combination of multiple token types (fungible, non-fungible, etc).	A standard that represents a yield-bearing vault; extending ERC-20 to include deposit, redeem, etc
Trade-able virtual currencies Governance/voting tokens Staking tokens	Collectable art Digital items and property Tickets (events, seats, lottery)	Alternate to ERC-20 and ERC-721 Video game items Memorabilia	Lending markets Interest bearing tokens Aggregators
WBTC USDC CRV	CryptoPunks WMVG Audioglyph	Enjin Tokens Beanstalk Fertilizer Adidas Metaverse	Yearn v3 Vaults Umami USDC Vault ElreactDAO Yiggr (BNB)

Twitter: @SalomonCrypto

5:55 AM · Aug 1, 2022

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(3/12) Each token standard was created to allow @ethereum applications (and therefore assets) to express more and different properties.

From ERC-20 (basic accounting and transfer) to ERC-4246 (deposit and accrue value), each successive standard builds upon the previous.

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Replying to @SalomonCrypto
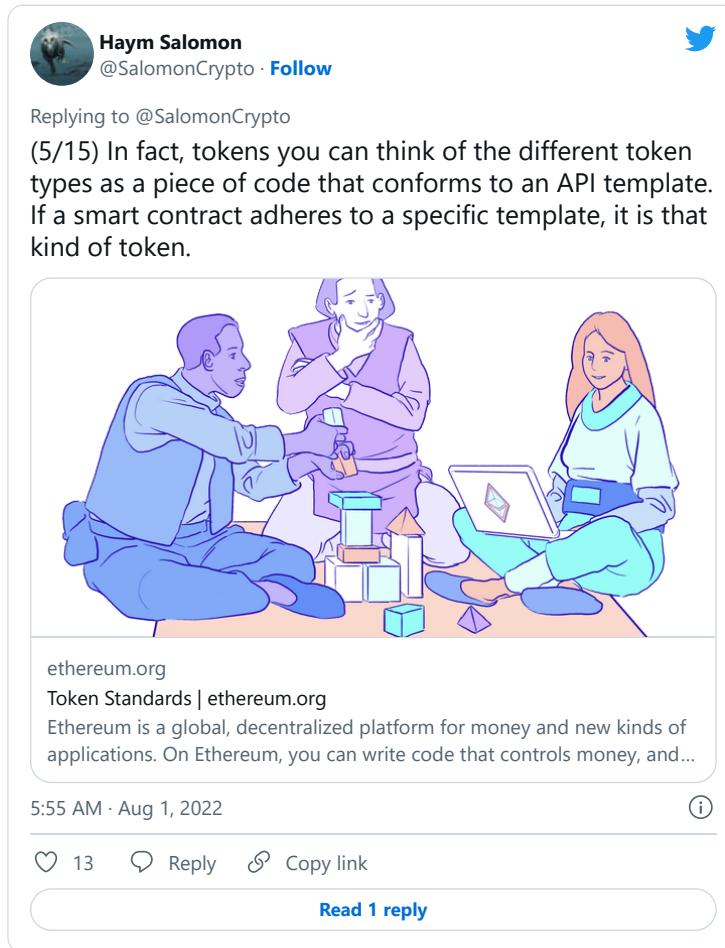
(5/15) In fact, tokens you can think of the different token types as a piece of code that conforms to an API template. If a smart contract adheres to a specific template, it is that kind of token.

ethereum.org
Token Standards | ethereum.org
Ethereum is a global, decentralized platform for money and new kinds of applications. On Ethereum, you can write code that controls money, and…

5:55 AM · Aug 1, 2022

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(4/12) And now, we have our newest @ethereum token standard: ERC-3475, the bond token standard.

ERC-3475 is a new, multi-layered structure that allows an asset to issue and service debt without fracturing liquidity.

eips.ethereum.org/EIPS/eip-3475

(5/12) Bond: a borrower receives money and commits to returning it on a certain date.

ERC-3475 functions the same way, it can issue bonds, each with their own supply, redemption conditions and metadata. All enforced by smart contract.

(6/12) This new debt management layer will directly issue and service bonds, including bonds of different classes (fixed vs floating) and maturities.

All built on an ERC-20-like foundational layer that holds the underlying value.

(7/12) It is critically important to understand the two-layer nature of ERC-3475, because while all the intricacies are in the bond layer, the real benefits are in the (foundational) value layer.

(8/12) Bonds are not a new concept to De-Fi. If you have a Trad-Fi background, you probably ran into the concept in the form fixed/variable rate protocols like @element_fi, @NotionalFinance or @APWineFinance
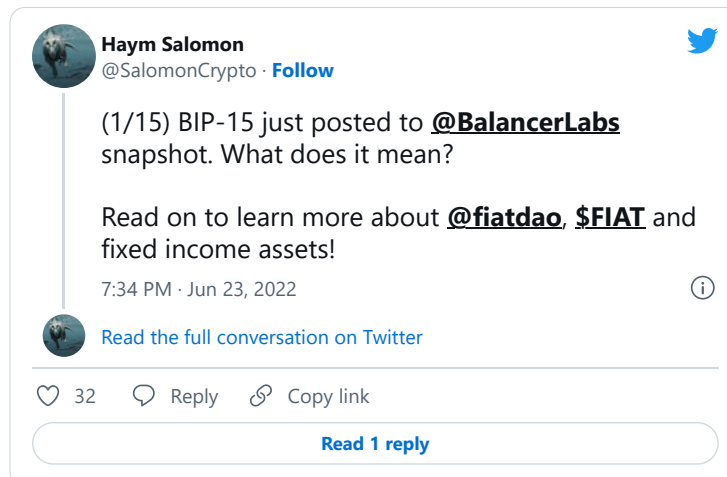
And yet, the space is a small shadow of its real world counterpart.

(9/12) The issue with De-Fi bonds boils down to liquidity and complexity. Each time a protocol issues a new bond it must issue an individual ERC-20 token

It must not only service the bond, any overlapping bonds cannot share liquidity and funds cannot be rolled over after expiry

(10/12) One solution is to pool all similar assets together. @fiatdao allows you to deposit fixed-income assets and mint $FIAT (a stable-ish coin).

This addresses the issue at the protocol layer, but still leaves protocols with the same issues on the individual level.

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(1/15) BIP-15 just posted to **@BalancerLabs** snapshot. What does it mean?

Read on to learn more about **@fiatdao**, **$FIAT** and fixed income assets!

7:34 PM · Jun 23, 2022

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(11/12) ERC-3475 is the solution to this on the protocol layer... the actually-touching-the-chain layer. It provides the templating to create modern bonding system at the money-lego-level.

This is what programmable money looks like in 2022, just 2 years after the birth of De-Fi.

Haym Salomon
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(1/17) Programmable Money: **@ethereum**'s (First) Killer App

The World Computer provides us with capabilities never before possible: we can add code directly to the primitives that make up our financial system...

...and then, we can start assembling them together!

6:14 PM · Aug 26, 2022

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(12/12) Just imagine year 10.

Now imagine year 100.

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@SalomonCrypto · **Follow**

(1/18) I would consider myself a De-Fi zealot; I believe SO MUCH that I feel a duty to help bring it to life!

Want to know why? The answer is pretty simple: **@ethereum** is inevitable. De-Fi is simply a better way.

Here is my conviction, built from my experiences in Corporate-Fi.

12:57 AM · Jul 7, 2022

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> **D/Bond** ✔ @DebondProtocol
> 🎉🏆 GIANT LEAP TOWARDS NEXT-LEVEL DEFI 🏆🎉
>
> ✅@ethereum APPROVED OUR ERC-3475 STANDARD ✅
>
> You can now fully customise your #blockchain #bond & we made them tradable!
>
> Gateway to new possibilities in #DeFi:
> bit.ly/3PMHs2Y
>
> Let's see what #DeBond's tech can do!
> 🤓📊⬇️

8:12 PM · Sep 4, 2022   ⓘ

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