



# Meta Pool - Tokenomics & Governance

## What is \$META?

\$META is the native governance token of the metapool project. By holding this token and staking as part of our decentralized governance mechanisms, users can directly take part in the decision-making process. The total amount of \$META to be distributed is **1,000,000,000**.

Token holders of \$META will have a right to create and vote on proposals to the platform as part of its governance system on a Sputnik V2 DAO.

## How do I take part in governance?

By simply holding \$META a user will earn the right to create proposals and vote for them on the controlling Sputnik V2 Metapool DAO, once Phase I is finished and the project moves to vote by token.

Collectively, the Meta Pool community will have the power to upgrade the protocol as they see fit, only constrained by the checks-and-balances of the Sputnik DAO contract. This allows token holders to create incentives to reward participation and drive usage of the protocol. We want \$META holders to propose a governance action; these are simple or complex sets of actions, such as funding bounties, making payments for rewards or changing any other parameter or variable of the protocol - review Phase II for more information.



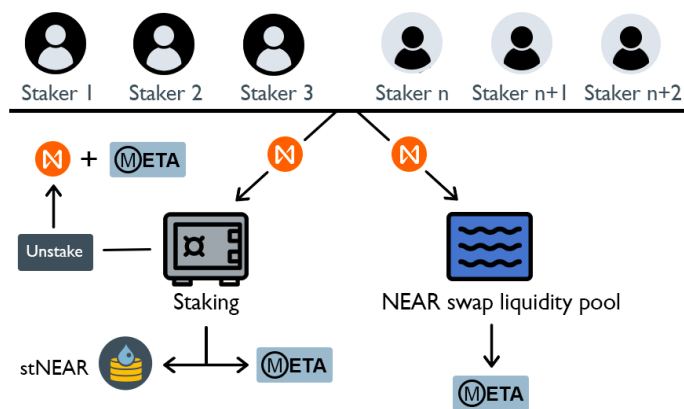
Voting sway and power are derived from the \$META holdings of the participant. The reasoning behind this follows that those holding more \$META are more invested in the project, and therefore have a larger incentive for the platform itself to succeed and prosper.

## Community Launch - \$META distribution reward

The project will reward early supporters with \$META governance tokens with the aim of creating highly incentivized token holders contributing to the project. After an initial distribution period of around three weeks, **10,000,000** tokens will be distributed to early users, stakers and liquidity providers in the community.

On launch, anyone staking their \$NEAR via the contract or using the liquid unstake, or providing liquidity for the protocol will receive \$META rewards **with big multipliers**. \$META rewards multipliers will have the maximum value at launch to reward early adopters and will decrease in the following weeks.

### How Meta Pool Works





## Launch \$META Big Multipliers

### Stakers:

Period	Total \$META	Multiplier
Aug 23 to 29	3.2 million	150x
Aug 30 to Sep 5	3.1 million	75x
Sep 6 to 10	3.1 million	50x

Note: a 150x Multiplier on Week 1 for **Stakers** means that for each NEAR you get as staking rewards, you also receive 150 \$META governance tokens as added bonus. For more information you can view the next section of Reward Examples.

### Liquidity Providers:

Period	Total \$META	Liquidity Providers
Aug 23 to 29	100.000	100x
Aug 30 to Sep 5	100.000	50x
Sep 6 to 10	100.000	10x

Note: a 100x Multiplier on Week 1 for **Liquidity Providers** means that for each NEAR you get as liquid-unstaking fee, you also receive 100 \$META governance tokens as added bonus. For more information you can view the next section of Reward Examples.

### Liquid Unstakers:

Period	Total \$META	Liquid- Unstakers
Aug 23 to 29	100.000	60x
Aug 30 to Sep 5	100.000	40x
Sep 6 to 10	100.000	20x



Note: a 60x Multiplier on Week 1 for **Liquid Unstakers** means that for each NEAR you pay as liquid-unstaking fee, you also receive 60 \$META governance tokens as added bonus. For more information you can view the next section of Reward Examples.

## Reward Examples (approximated):

### Staking NEAR

Period	NEAR staked	NEAR staking rewards per period	multiplier	\$META rewards
Aug 23 to 29	3000	6 NEAR	150x	900 \$META
Aug 30 to Sep 5	3000	6 NEAR	75x	450 \$META
Sep 6 to 10	3000	6 NEAR	50x	300 \$META

### Liquidity Provider

Period	Liquidity NEAR	Swap fees (100 swaps)	multiplier	\$META rewards
Aug 23 to 29	100	5 NEAR	100x	500 \$META
Aug 30 to Sep 5	100	5 NEAR	60x	300 \$META
Sep 6 to 10	100	5 NEAR	10x	50 \$META

### User Liquid Unstaking

Period	Liquid Unstaking	Swap fees (total)	multiplier	\$META rewards
Aug 23 to 29	200	2 NEAR	60x	120 \$META
Aug 30 to Sep 5	200	2 NEAR	40x	80 \$META
Sep 6 to 10	200	2 NEAR	20x	40 \$META



For those participating in the rewards, please take into account that rewards will only apply to the active periods stated. After that period ends we will share with the community the incentives structure for the rest of the year.

## **\$META Lockup period**

\$META Token transfers are initially locked. Starting from Community launch, all \$META distributed will have a lockup period of 3 months. The lockup will end on **Nov 23, 2021**.

## **What's the crypto economic structure of Meta Pool?**

In Meta Pool value is captured in three ways:

- stNEAR fees that come from NEAR staking rewards which is a fixed 2% of the total staking rewards.
- Liquid Unstaking fees which will be variable ~0.3% - 3% (depends on existing liquidity and operation amount, similar to standard swap pools).
- \$META DAO Reserve

All revenue generated on the platform from staking and liquidity pool fees is sent to the Treasury and handled by the smart contract in the form of stNEAR tokens.

## **Does Meta Pool have a treasury?**

Meta Pool has a Treasury that's controlled by the Meta Pool DAO on SputnikV2 which is set to be part of Phase II. Staking rewards fees and part of the LP fees go to the Treasury. Treasury funds are stNEARs and are used for (in this order):

- Pay for bot transaction fees
- Pay for hosting and servers



- Pay operators and maintainers compensations
- \$META buybacks

## What's the NEAR Staking Mechanism in Meta Pool?

Meta Pool allows users to stake their \$NEAR. In the backend, a bot distributes NEAR between low-fee, high-performance validators. Every epoch, the bot computes rewards from all the staking and increases stNEAR price accordingly.

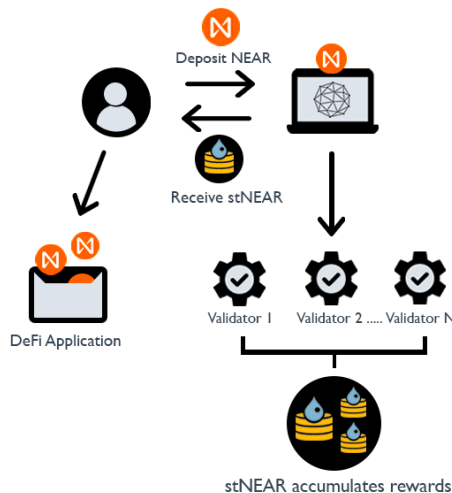
By using the Metapool to stake, users are:

- Distributing their stake (so they never put all eggs in the same basket)
- Contributing to network security. The metapool will distribute to low-fee, high-performance validators below the top validators in order to increase network security and make it more censorship-resistant.

## What is Liquid Staking?



META POOL



1. Deposit NEAR into META POOL
2. Receive stNEAR
3. META POOL distributes the NEAR deposit across validators
4. Rewards accumulate in the form of appreciated stNEAR value
5. Use stNEAR as collateral in DeFi applications



## What's stNEAR?

The main feature of the platform is to tokenize your stake, allowing users to use their staked NEAR as a liquid [NEP-141 TOKEN](#), called **stNEAR**.

stNEAR represents your share in the metapool staking-pool, and its price is increased every 12 hours when staking rewards from all staking-pools are computed.

You can send, receive, trade stNEAR as any other NEP-141 token. Your stake is now tokenized instead of being frozen in a standard staking pool.

## What is stNEAR?



stNEAR is a token that represents staked NEAR in META POOL, combining the value of initial deposit + staking rewards.



Stake NEAR with Meta Pool → Receive stNEAR



stNEAR is burned when staked NEAR is withdrawn



The price of stNEAR is updated each epoch & measured in NEAR



stNEAR will increase liquidity pool and boost on-chain activity



## What if I want my NEAR back?

You can unstake at any time. There are two mechanisms:

a) **Liquid Unstake:** You receive your NEAR back immediately, you pay a swap fee because you're swapping stNEAR->NEAR. Liquidity comes from the liquidity pool and Liquidity Providers, the fee goes to Liquidity Providers and the treasury.

b) **Delayed Unstake:** You have to wait the four epochs required by NEAR protocol to unstake and receive your NEAR back. You don't pay any fees.

## What's the stNEAR->NEAR swap liquidity pool?

In order to provide the Liquid Unstake option, a Liquidity Pool is maintained by the contract, this allows users to unstake immediately without having to wait four epochs to receive their NEAR back.

The user wanting to liquid unstake enters the amount of stNEAR they want to unstake and the contract replies with the amount of NEAR & \$META they will receive, normally with a swap fee between 0.25% and 3% depending on the available liquidity and the fee curve parameters.



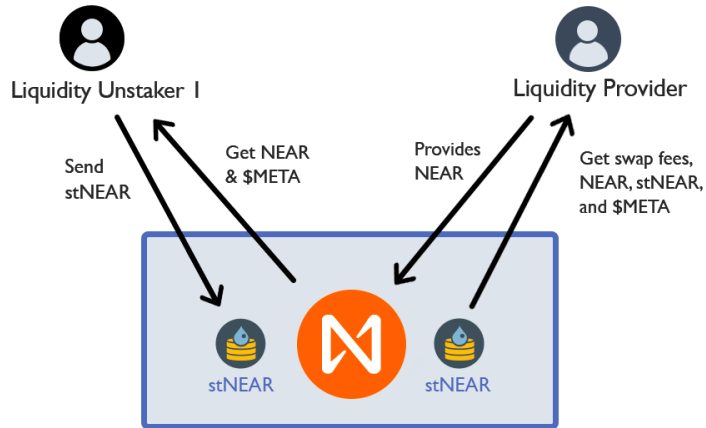


META POOL

## What is Liquid Unstaking?



META POOL



### Liquidity Providers

The stNEAR->NEAR liquidity pool allows users to become Liquidity Providers, by providing NEAR to the liquidity pool. Liquidity Providers get 75% of all liquid unstaking fees as in most DEFI swap pools, the rest of the 25% goes to the Meta Pool treasury. Besides earning fees, early liquidity providers will also receive \$META, with a big multiplier on the first week after launch. Please review the Community Launch - multiplier rewards in \$META.



## Overall Allocation and Supply

As stated in the beginning there will be 1,000,000,000 \$META supply for the protocol. Only the DAO may distribute more tokens via governance proposals which will be in effect on Phase II. We have not made any pre-sale before the launch, so the entire project was funded by the founders. This is how tokens will be distributed:

**Max Supply: 1,000,000,000**

**Founders: 39%**

For the work of creating, promoting and maintaining the protocol.

**Team expansion & Advisors: 6%**

In order to create a world class product, we need the best of the NEAR Ecosystem working and collaborating in the protocol. They will be committing long term to the protocol.

**Community Distribution: 10%**

We will allocate specifically \$META funds for the community and early supporters, so they can be part of the Governance and help bootstrap the initial launch of Meta Pool.

**DAO Reserve: 45%**

This will be used for protocol expansion, bounties, new product development and acquisitions.



## Where can I buy \$META?

Before, and during the initial launch, \$META cannot be bought. You have to stake NEAR tokens on Meta Pool to generate \$META or provide liquidity to the stNEAR->NEAR liquidity pool. Every epoch \$META is being generated along the staking rewards for stakers, and on every liquid-unstake (swap) operation, \$META is generated for the unstaking user and the liquidity provider.

In the first weeks after launch, \$META multipliers will be high to reward early adopters. The multipliers for \$META generated to users will be gradually reduced in the following weeks.

### **DAO Fair Token Sale:**

If the treasury funds derived from protocol fees are not enough to sustain protocol expenses and team expenses, there could be several \$META fair tokens sales from the DAO treasury. The resulting funds will be used to pay for any costs that are not covered by standard protocol fees. The funds will go into operating and maintenance costs, to developers compensation and other activities required to keep Meta Pool running on NEAR Protocol Mainnet.

The DAO can set a date for the sales. We hope token sales are not needed, but we want to be transparent with the community from the start so that we have a way to keep the protocol operating to serve the NEAR ecosystem.

We will disclose before each sale precise details for the "fair sale" mechanism, but the objective is to maximize the participation of small investors and community members. We believe that token sales should be simple and fully transparent and minimize randomness and luck in the distribution.



# Roadmap

## Phase I - Launch

Dates	Activity	Partners & Supporters
August 2nd	Public Announcement	NEAR Guilds, Move Capital, Proximity Labs, Open Shards Alliance
August 23rd	Mainnet - Community Launch	NEAR Guilds
September 10th	End of Community launch	
September 20th	Private retrospective w/ founders	Move Capital & Proximity Labs
September 24th	Community retrospective w/ NEAR Guilds	4NTS Guild, Open Shard Alliance and NEAR Hispano

- Governance will be run in the Sputnik DAO by a council
- The council will be formed by members of the Narwallets team, NEAR Hispano Guild and Open Shards Guild.
- During this phase, \$META tokens will be distributed to early adopters, by protocol usage, which includes a lockup period where \$META transfers are blocked.

\$META governance tokens are minted and distributed to:

- users using the metapool to stake their NEAR to earn staking rewards
- users paying liquid unstaking fees
- users providing liquidity for liquid unstake



## Phase II - DAO Governance by \$META holders

\$META holders can vote on:

- Diversification: Validator distribution list, and how much stake to distribute to each one.
- Fee curve parameters for the NEAR/stNEAR Liquidity Pool (min fee, max fee, liquidity target)
- How to use treasury funds for DAO expansion
- Operational costs fee
- Maintenance funds redirection
- Pay rewards to \$META holders
- Approve validator stake-loans
- Set \$META mint reward multiplier for:
  - Liquid unstakers (default 1 \$META per each discounted NEAR)
  - Stakers (default 5 \$META per each stNEAR of staking reward)
  - LP-providers (default 20 \$META per each stNEAR fee received)

## Phase III - Proposals (future)

- Develop the pegged-NEAR borrowing contract.
- Create a Dividends-pool as a stNEAR/\$META liquidity pool allowing \$META owners to burn \$META to obtain stNEAR. This pool can set a base-price for \$META tokens.

If you want to know more, please join us on [Discord](#) or subscribe to our [mailing list](#).

Follow us on Twitter [@Meta\\_Pool](#)