



# Meta Pool - Tokenomics & Governance

## What is \$META?

\$META is the native governance token of the Meta Pool project. By holding this token and staking as part of our decentralized governance mechanisms, users direct 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 as part of its governance system.

## 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 Meta Pool 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 ASTRO 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.

## Update - \$META distribution reward

For the Community Launch (August 23rd 2021 to February 1st 2022) the \$META distribution schedule rewarded 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 five months, **18,000,000** tokens have been distributed to early users, stakers and liquidity providers in the community.

From February 1st 2022 \$META tokens will no longer be awarded through the staking mechanism, liquid unstaking or to liquidity providers. Under the new schedule, all \$META rewards will be allocated to our partners' network who will in turn distribute them to users who deposit stNEAR. This includes platforms such as Ref Finance, OIN Finance and many others that will be announced over the course of the year.

## 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 ASTROV2 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?

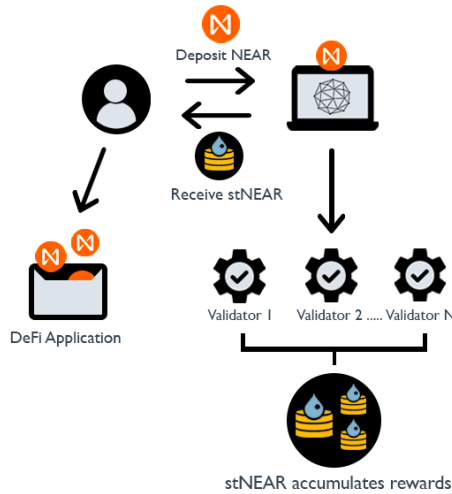
Meta Pool allows users to stake their \$NEAR. In the backend, a bot distributes NEAR between low-fee, high-performance validators. Every epoch, the bot computes rewards from all the staking and increases stNEAR price accordingly.

By using the Meta Pool to stake, users are:

- Distributing their stake (so they never put all eggs in the same basket)
- Contributing to network security. The Meta Pool 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?



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 Meta Pool 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 they will receive, normally with a swap fee between 0.25% and 3% depending on the available liquidity and the fee curve parameters.

### Liquidity Providers

The stNEAR->NEAR liquidity pool allows users to become Liquidity Providers, by providing NEAR to the liquidity pool. Liquidity Providers get 55% of all liquid unstaking fees as in most DEFI swap pools, the rest of the 45% goes to the Meta Pool treasury.

## 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: 30%

For the work of creating, launching, promoting and maintaining the protocol. Founders' tokens have a 1 year lockup followed by a 2-year linear release. (3 years total)



### **Team & Advisors: 2.6%**

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. Advisors' tokens have a 2 year lockup followed by 1 year linear release. (3 years total)

### **Investors: 10%**

Partnering with leading investors and institutions will be key to our global reach and also better understanding of the macro conditions of the crypto markets. We know what we don't know, that is why senior advisors and access to their network will be critical for our growth. Investors' tokens have a 1 and 2 year lockup followed by 1 year linear release. (2 and 3 years total)

Allocation for venture rounds:

- 4% Seed round
- 6% A round

### **Community & Treasury: 57.40%**

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. In Phase II, \$META token holders will vote on DAO Grants to develop stNEAR-integrated projects.

## **Where can I buy \$META?**

You can find our governance token in Decentralized Exchanges such as [Ref Finance](#).

### **Token Sale:**



If the treasury funds derived from protocol fees are not enough to sustain protocol expansion there could be several \$META sales from the DAO treasury. The resulting funds will be used to pay for any costs that are not covered by standard protocol fees, to fund via grants the development of stNEAR based projects, to support operating and maintenance costs, to developer compensation and other activities required to keep Meta Pool running on NEAR Protocol Mainnet.

A key requirement for investors to onboard into the Meta Pool project, is for them to be long-term NEAR token holders; holders with skin in the game that can be aligned with our objective of distributing NEAR stake to make the network more decentralized and censorship-resistant.

## Roadmap

### 2021 to 2022 Roadmap.

| Quarters | Initiatives   | Partners  |
|----------|---|---|
| Q3 2021  | <ul style="list-style-type: none"><li>- stNEAR &lt;&gt; wNEAR farm</li></ul>  | AstroDAO<br>Ref Finance                           |
| Q4 2021  | <ul style="list-style-type: none"><li>- Unlocking of \$META tokens</li><li>- stNEAR as a collateral asset Defi</li><li>- stNEAR&lt;-&gt; NEAR swap pool</li><li>- META&lt;&gt;stNEAR farm</li></ul>                     | OIN Finance<br>Ref Finance<br>Burrow Cash<br>Rose |
| Q1 2022  | <ul style="list-style-type: none"><li>- Launch of Meta Pool DAO</li><li>- Token voting on DAO</li><li>- Treasury fund allocation</li><li>- Diversification: Validator distribution list</li><li>- Develop the</li></ul> | AstroDAO<br>Trisolaris<br>Nearpad<br>Aurora       |





|         |  |  |
|---------|--|--|
|         | <p>pegged-NEAR<br/>borrowing contract</p> <ul style="list-style-type: none"><li>- Collaboration with<br/>DEX</li></ul>                                       |  |
| Q2 2022 | <ul style="list-style-type: none"><li>- Dividends-pool<br/>stNEAR/\$META</li><li>- Fee curve parameters<br/>for the NEAR/stNEAR<br/>Liquidity Pool</li></ul> |  |

### Source Code.

The contract is open source - <https://github.com/meta-pool/liquid-staking-contract>

If you want to know more, please join us on [Discord](#)

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