

**To:** CJ Han[cj@terra.money]  
**Cc:** Do Kwon[do@terra.money]; Kanav Kariya[kakariya@jumptrading.com]  
**From:** Tak Fujishima  
**Sent:** 2020-09-02T07:20:07-04:00  
**Importance:** Normal  
**Subject:** Re: Jump | Terra proposal  
**Received:** 2020-09-02T07:20:07-04:00

Thanks CJ for your time this morning

We will review internally and get back to you.

**From:** CJ Han <cj@terra.money>  
**Sent:** Wednesday, September 2, 2020 8:15:44 PM  
**To:** Tak Fujishima <tfujishima@jumptrading.com>  
**Cc:** Do Kwon <do@terra.money>; Kanav Kariya <kakariya@jumptrading.com>  
**Subject:** Re: Jump | Terra proposal

[EXTERNAL EMAIL]

Hi Tak & Kanav,  
Thanks for the call earlier today.

Please refer to the below for our revised proposal:

**Structure**

All LUNA numbers below are for 2 year options struck at \$0.40. All vesting schedules on a monthly basis.

The maximum number of LUNA tokens that can be vested within 1 year: 30M LUNA

Cumulative Net stable coin creation tiers -

1. \$500,000 - 5M LUNA - Vesting over 2 years
2. \$2,500,000 - 5M LUNA - Vesting over 2 years
3. \$5,000,000 - 5M LUNA - Vesting over 1 year
4. \$10,000,000 - 5M LUNA - Vesting over 1 year
5. \$20,000,000 - 5M LUNA - Vesting over 6 months
6. \$35,000,000 - 5M LUNA - Vests instantly
7. \$50,000,000 - 5M LUNA - Vests instantly

Jump volume traded across all terra stable coin pairs on decentralized exchanges - (Rolling ADV for 30 days)

1. \$500,000 - 5M LUNA - Vesting over 2 years
2. \$1,000,000 - 5M LUNA - Vesting over 1 year



3. \$2,500,000 - 5M LUNA - Vesting over 1 year
4. \$5,000,000 - 5M LUNA - Vesting over 6 months
5. \$10,000,000 - 5M LUNA - Vests instantly
6. \$20,000,000 - 5M LUNA - Vests instantly

Gentleman's agreement -

1. We will support trading on terra stable coin pairs on all exchanges we're connected to and help maintain the peg
2. We will thicken up LUNA markets further
3. We will tap our partners to help grow adoption of Terra stable coins (exchanges, DeFi partners, OTC, etc..)
4. Terraform labs will facilitate OTC creation/redemption of Terra stable coins on best efforts basis

Please let us know if this can be agreed upon.

Thanks,  
CJ

2020. 8. 31. 오후 6:15, Tak Fujishima <[tfujishima@jumptrading.com](mailto:tfujishima@jumptrading.com)> 작성 :

Hi CJ,

We'll review internally.

Let's discuss further this week.

Regards,

Tak Fujishima | Director | Digital Assets, APAC  
<image001.jpg>  
Direct +65 6240 7240

---

**From:** CJ Han <[cj@terra.money](mailto:cj@terra.money)>  
**Sent:** Monday, August 31, 2020 6:06 PM  
**To:** Tak Fujishima <[tfujishima@jumptrading.com](mailto:tfujishima@jumptrading.com)>  
**Cc:** Do Kwon <[do@terra.money](mailto:do@terra.money)>; Kanav Kariya <[kakariya@jumptrading.com](mailto:kakariya@jumptrading.com)>  
**Subject:** Re: Jump | Terra proposal

[EXTERNAL EMAIL]

Dear Tak,

Thanks for sending this over.

We strongly believe that we've together made significant contributions to making the

Terra ecosystem firmer and more widely used. Without a doubt, we think we can continue to build great things together going forward.

We've carefully reviewed your proposal; however, it has been taken into our consideration that it's critical to avoid an excessive centralization in terms of the token holdings. In the past, we had declined a number of reputable investors to participate in the Seed Round to avoid the same risk to the ecosystem.

In light of further developing our long-term partnership, aligned on the incentives to make the Terra markets healthier, we'd like to propose the following structure with simpler tiers:

**Our asks:** *Jump Trading to make the KRT markets on Coinone & Gopax as well.*  
*- There are arbs arising from on-chain swaps <> Kimchi(Korea-KRW) premium(discount)*

### **Structure**

All LUNA numbers below are for 2 year options struck at **\$0.40**

Cumulative Net stable coin creation tiers -

1. **\$20,000,000 - 6M LUNA** - Vesting over 1 year
2. **\$50,000,000 - 6M LUNA** - Vesting over 6 months
3. **\$100,000,000 - 7M LUNA** - Vests instantly

Jump volume traded across all terra stable coin pairs on decentralized exchanges -  
(Rolling ADV for 30 days)

1. **\$4,000,000 - 3M LUNA** - Vesting over 1 year
2. **\$10,000,000 - 3M LUNA** - Vesting over 6 months
3. **\$20,000,000 - 5M LUNA** - Vests instantly

Please let us know of your thoughts on the above as we're always open for further discussion.

Thanks,  
CJ

2020. 8. 31. 오후 3:42, Tak Fujishima  
<[tfujishima@jumptrading.com](mailto:tfujishima@jumptrading.com)> 작성:

Thank you Do for your email.

We look forward to hearing from you soon.

Regards,

Tak Fujishima | Director | Digital Assets, APAC

<image001.jpg>  
Direct +65 6240 7240

**From:** Do Kwon <[do@terra.money](mailto:do@terra.money)>  
**Sent:** Monday, August 31, 2020 2:13 PM  
**To:** Kanav Kariya <[kakariya@jumptrading.com](mailto:kakariya@jumptrading.com)>  
**Cc:** CJ Han <[cj@terra.money](mailto:cj@terra.money)>; Tak Fujishima <[tfujishima@jumptrading.com](mailto:tfujishima@jumptrading.com)>  
**Subject:** Re: Jump | Terra proposal

[EXTERNAL EMAIL]  
Hey guys,

CJ and I are discussing this proposal, and should revert shortly.

Thanks for your patience :)

--

**Do Kwon (권도형)**  
Co-founder & CEO  
**M** +82 10 9281 6062 | **TG** @dokwon  
**Website:** <https://terra.money>

On 26 Aug 2020, at 4:08 AM, Kanav Kariya  
<[kakariya@jumptrading.com](mailto:kakariya@jumptrading.com)> wrote:

Hey Do,

Really appreciate you working so responsively with us over the last week. Worked on this proposal with our partner this morning, the whole team is really excited about this partnership and what it could mean for DeFi.

I believe we've structured incentives that align us in the most direct fashion, with numbers that push the boundaries of what is attainable in the market. These targets hopefully provide the flywheel effects that propel Terra to the top of the stablecoin pyramid.

#### **Structure**

All LUNA numbers below are for 2 year options struck at \$0.35

Cumulative Net stable coin creation tiers -

1. \$500,000 - 5M LUNA - Vesting over 2 years
2. \$2,500,000 - 5M LUNA - Vesting over 2 years
3. \$5,000,000 - 5M LUNA - Vesting over 1 year
4. \$10,000,000 - 5M LUNA - Vesting over 1 year
5. \$20,000,000 - 5M LUNA - Vesting over 6 months
6. \$35,000,000 - 5M LUNA - Vests instantly
7. \$50,000,000 - 5M LUNA - Vests instantly

Jump volume traded across all terra stable coin pairs on decentralized exchanges - (Rolling ADV for 30 days)

1. \$10,000 - 5M LUNA - Vesting over 2 years
2. \$500,000 - 5M LUNA - Vesting over 2 years
3. \$1,000,000 - 5M LUNA - Vesting over 1 year
4. \$2,500,000 - 5M LUNA - Vesting over 1 year
5. \$5,000,000 - 5M LUNA - Vesting over 6 months
6. \$10,000,000 - 5M LUNA - Vests instantly
7. \$20,000,000 - 5M LUNA - Vests instantly

Gentleman's agreement -

1. We will support trading on terra stable coin pairs on all exchanges we're connected to and help maintain the peg
2. We will thicken up LUNA markets further
3. We will tap our partners to help grow adoption of Terra stable coins (exchanges, DeFi partners, OTC, etc..)
4. Terraform labs will facilitate OTC creation/redemption of Terra stable coins on best efforts basis

We have a number of exciting ideas on how we can work together to achieve both, these numbers and broader adoption in the DeFi ecosystem and we're ready to get going! I'm looking forward to hearing from you soon, open to any thoughts or feedback.

Best,  
Kanav