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Dear Terra Community,

This month calls for a bumper update to recap over August and September activity.

After three months, we are currently the third most used blockchain after Bitcoin and Ethereum. (Tweet courtesy of our friend and investor, Lasse Klausen @ 1kx):
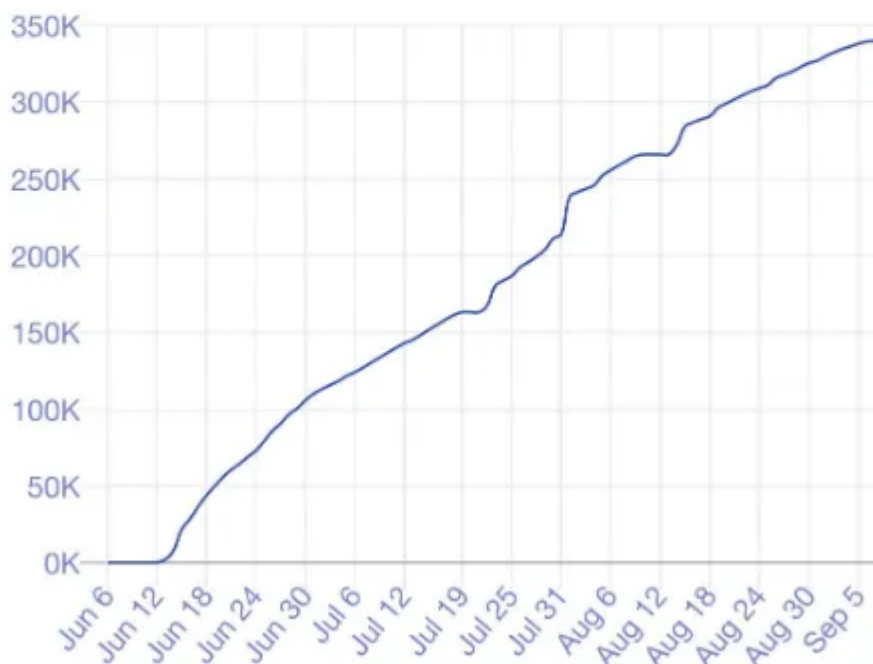
We added two new members to our pan-Asian alliance, bringing the total GMV to over >$50bn USD across Asia. A larger alliance means greater transaction volume and greater staking rewards for our stakers, so it is with this in mind that we continue aggressively expand our alliance in South Korea, the third largest eCommerce market in the Asia ex-China region, but also putting effort into expanding across the region.

In addition to these organic growth drivers, our validator community banded together in August to launch Project Santa, promising a total of 21.7 million Luna for distribution over the next year to subsidize block rewards. This translates to a **9.8% staking yield** based on the 221 million tokens currently staked. Meanwhile, Circle's Q2 report finds that the median real **staking yield for the top 15 PoS networks is negative at -1.15%** (accounting for current inflation rates), so we can't thank our Project Santa

Validators enough for launching this initiative.

Finally, we were interested to hear the announcement of Binance's Project Venus, "an initiative to develop localized stablecoins…pegged to fiat currencies across the globe." Not much more information has been released, but all in all, players like Binance and Facebook coming into this space can only be a positive signifier for the potential of this industry.

Coming up, we will be taking **Korea Blockchain Week** by storm, making multiple big announcements throughout the week. Announcements will be around new online and offline (retail) partners as well as a **game-changing partnership with a global payments network,** who will be revealed on the **morning of October 1st, a little before co-founder Do Kwon takes the main stage.** With these new partners onboard, Terra will strive to become **the first blockchain payments network** *accepted everywhere,* **ringing truth to our slogan "Korea runs on Terra".** The goal is to work with these partners so that Terra's touchpoint with mainstream consumers go beyond Korea. So if you are in town, please **RSVP for our meetup here** to learn more!

Here are the highlights for August and September.

Chai KPIs (as at 23 Sept 2019):

Over the past few months, CHAI continues to see usership and transaction volume growing at a rapid pace:

- Cumulative transaction volume: 26 million USD

- No. of cumulative users: ~400k

Recent eCommerce partner integrations:

- Yanolja: Leading Korean accommodation platform with annual GMV of $2bn. Will beta-launch on Sep 26 with marketing kicking off on Oct. 1

- Bugs Music: Integrated on Sep. 19, Bugs Music offers a music streaming service similar to Spotify in Korea

- <u>OHOUSE</u>: Integrated on Sep. 10, OHOUSE is Korea's No 1 interior design and furniture platform

Exchange Listings:

- Bitrue: LUNA listed on Aug 14, SDT on Aug 16

- KuCoin: LUNA and SDT listed on Aug 28

Research:

- **Terra Oracle:** The Terra oracle, whose job is to report Luna exchange prices to the chain, experienced two profitable arbitrage incidents. We dissected the incidents and conducted post-mortems <u>here</u> and <u>here</u> (Korean).

- <u>**Oracle robustness paper:**</u> We analyze the weaknesses that made oracle exploitation possible and explain the steps we took to make exploitation harder and more expensive to pull off in the future. We also discuss the interesting tradeoff between robustness and responsiveness in oracle design: the faster the oracle responds to market moves, the easier it is to exploit.

- <u>**Survey of automated market making algorithms**</u>: Automated market makers are routinely adopted in a number of contexts, such as financial and betting markets. Terra core researcher and professor of finance at HBS Marco di Maggio analyzes state-of-the art market makers and discusses applications to the Terra protocol.

- <u>**On swap fees**</u>: We discuss the necessity of swap fees to mitigate against downside risk and protect against front running.

Talent:

- Elena Hong joins our BD team from Amazon Korea

- Etienne Napoleone joins DevOps from Tomochain, a leading Vietnamese project and Terra partner

- Ryan Jung joins as part of our Finance team

Conferences:

- Busy month for conferences! We hit Berlin, Upbit Developer Conference, Singapore and Shanghai and enjoyed connecting with investors, validators and our community face to face.

- SF Blockchain Week (28 Oct — 3 Nov): We will also have a large presence at the upcoming SF Blockchain Week, so let us know if you want to connect in person.

Terra @ Berlin Blockchain Week

Terra @ Invest:Asia (Singapore)

Coming next:

- **Columbus 3 oracle and swap re-design:** We are re-designing the oracle and on-chain swap functionality for the upcoming Columbus 3 release, to make it more robust and reliable. Read about the proposals <u>here</u>, including constant-product Terra/Luna swaps <u>here</u>. You are welcome to join the discussion!
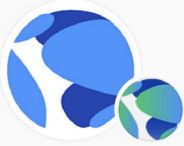
Onwards!

With ♥,
Terra Team

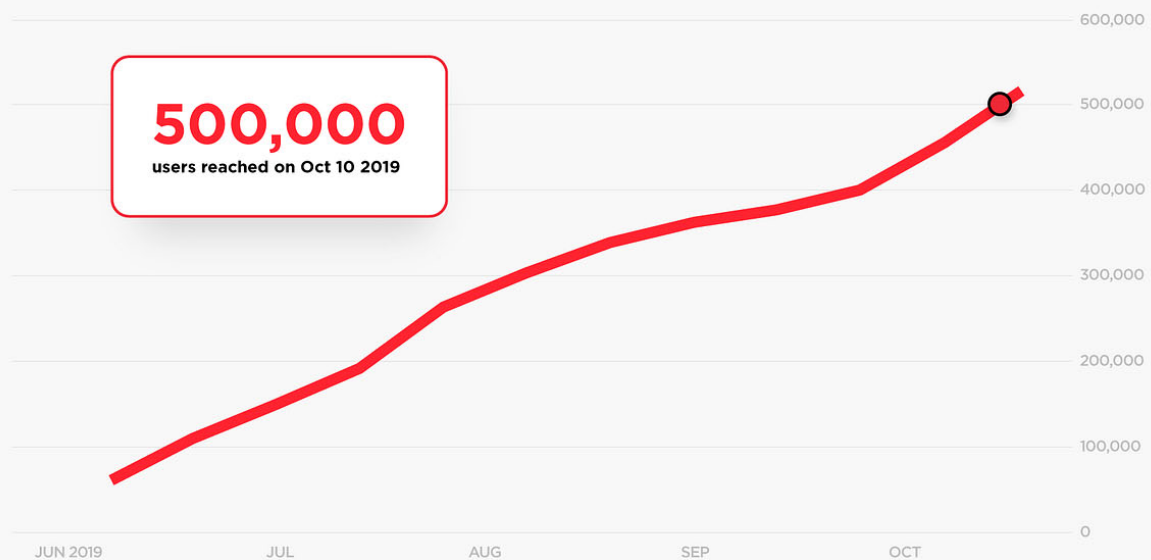| Blockchain | Terraannounce | Cryptocurrency | Payments | Terrahighlight |

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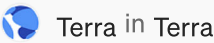
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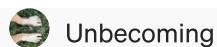
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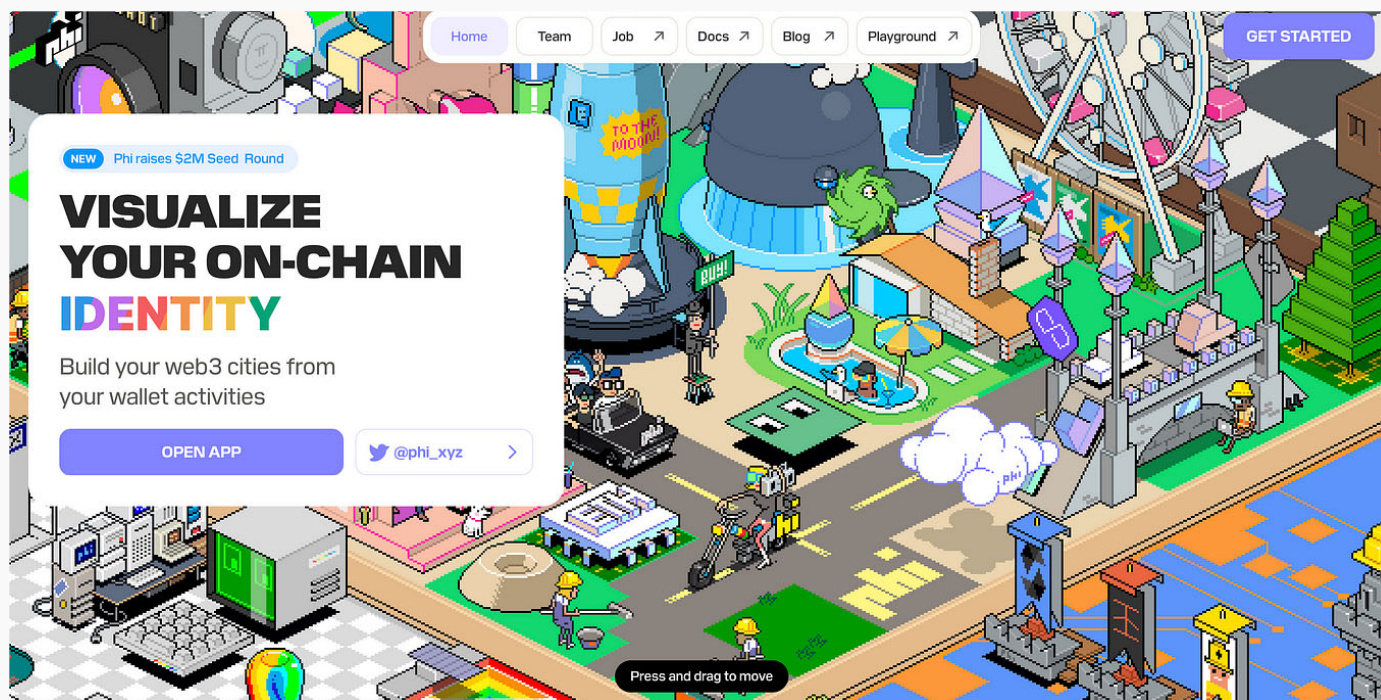See all from Terra

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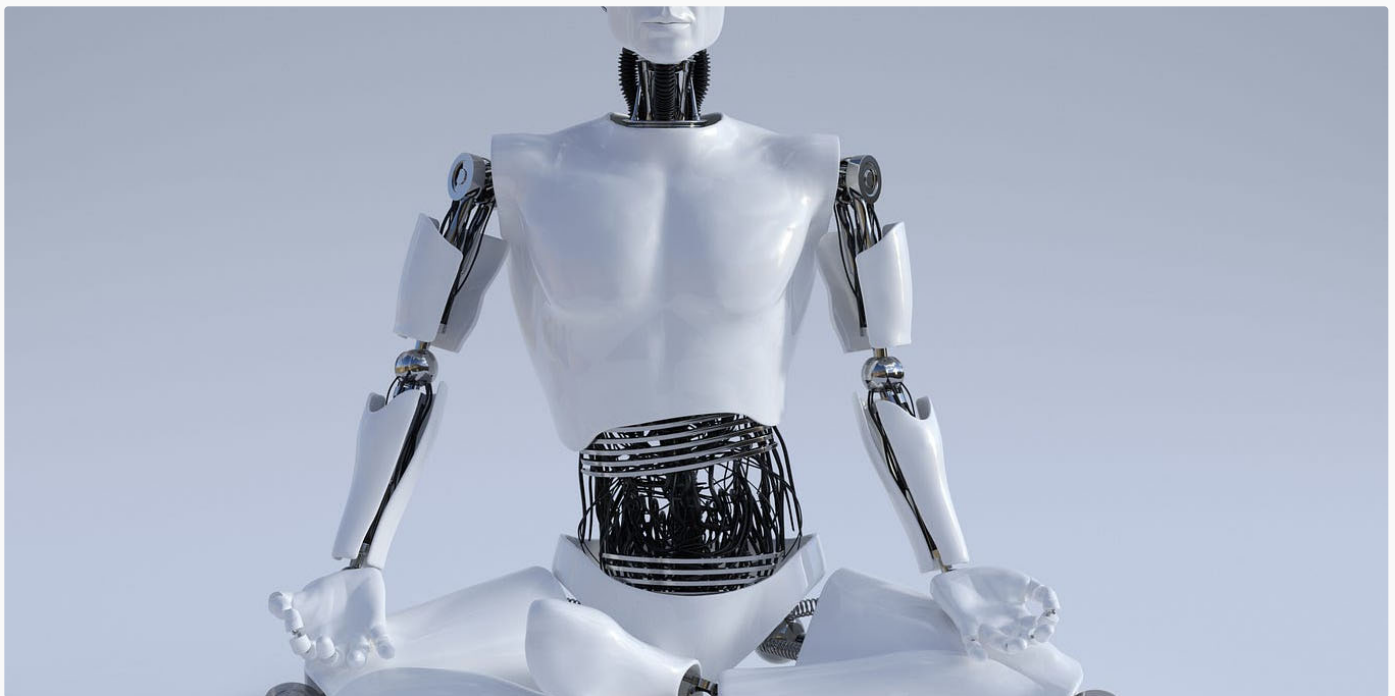**marketing**

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