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June 2019 Terra Community Update

Do Kwon · Follow

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MONTHLY
COMMUNITY UPDATE

June 2019

Dear Terra Community,

We're six months into 2019 and safe to say, it's already been a big year for Terra. Last month we announced the launch of our mainnet Columbus. Chai went live on TMON on June 11th and is now steadily powering purchases and delivering discounts back to users. At the time of writing, Chai has had 75k unique shoppers, processed 1.5 billion

KRW in transaction volume and has powered 60 million KRW worth of discounts. And we just got started 10 days ago.

Compare that to TRONAce's <u>DAU of 1680</u>, the gambling dApp that currently tops dApp rankings, and it's clear that Chai's numbers are no small feat. Crucially, Chai's launch is not only a victory for Terra but also for the blockchain industry as a whole. As we continue driving towards our vision of delivering a better form of money into the hands of everyday users, we want to take a moment to thank our investors for believing in our ambition from day one.

Far from resting on our laurels, we are busier than ever. Now that large players such as <u>Facebook</u> have entered the ballpit, the Terra team remains laser focused on growing our alliance, building transaction volumes and delivering value back to Luna holders. With that, it's time for a recap, sneak peeks and <u>our review of Facebook's Libra</u>.

1. Chai WINNING

Chai is on FIRE. After launching on TMON, Chai became the 4th and 13th most popular apps in the finance category on the AppStore and Google Play respectively, and of course, the #1 trending. Notably, it surpassed the local digital payments leader KakaoPay on both charts. Here are some other milestones Chai has managed to hit in its first 8 days on TMON:

- No of cumulative users: **75k**

- Daily active users (DAU): **15k**

- Cumulative transaction volume: **1.5 billion KRW (1.3 million USD)**

- Daily transaction volume: **200 million KRW (170k USD)**

We've been getting a lot of questions regarding how Chai uses Terra's blockchain. Quite simply, Chai runs, records transactions, and manages account balances on Terra's Columbus mainnet. Unique for blockchain services, it is integrated with most major banks in Korea such that the user can checkout with just a few clicks instead of having to manage wallet addresses, QR codes or private keys.

Chai batches all the user purchase actions in a 10–15 second time window, and submits the batched tx to the Columbus blockchain. Each of these transactions pay a % stability

fee, which gets rewarded each block to network stakeholders. Over the last 2 days, around 26k batch transactions have been made over Chai. Here is an example tx:

> **Terra Finder**
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Chai will expand to crypto wallets, other e-commerce platforms, and offline. Terra is committed to becoming an open platform for payments and finance. In that spirit, we are happy to work with any wallet provider to facilitate an integration with Chai, such that users holding KRT in third party wallets can shop with any Chai integrated merchant. We believe this will allow wallet users to gain access to a large network of use case in Asia, as well as helping Terra payments stronger by diversifying its onramp options.

After TMON, we expect Chai to be announcing many other integrations with other partners in the Terra Alliance throughout the rest of the year. Chai has also started to lay groundwork for licensing and banking relationships to expand to Singapore and Hong Kong. Chai is also making progress on offline integrations, and will be announcing payments support with several large offline retail partners before September. In summary, you can expect to see Chai be widely adopted and used in and out of Korea.

2. On-chain Changes

Terra's lead presale investors have agreed to smooth and extend their vesting for the wider community. Many of you have reached out regarding market uncertainty on pre-sale token unlock events coming on 6/24 and 7/24. We recognize that market volatility can be a distraction from focusing on the development and adoption of the project. With support from our lead investors from pre-seed and seed rounds that make up over 85% of invested capital, **we've implemented a vesting rule change that will drastically reduce price uncertainty.**

>> The exact rules for the vesting rule change are outlined here: https://github.com/terra-project/core/issues/180

The major change is that instead of tokens unlocking on specific cliffs over 10–12 months, they will distribute near evenly per block over 17 months for preseed investors and 12 months for seed investors. So to put things in context, **less than 20k tokens are expected to vest on 6/24** while the previous unlocking quantity was 20 million tokens. The vesting change will be implemented today, and our existing validators will do a soft upgrade of the `terrad` software at their convenience prior to the unlocking event on 6/24. This change will NOT result in a chain hard fork. Huge thanks to our presale investors for doubling down on their commitment and support of the Terra Protocol, as well as the community in their continued excitement regarding our development.

Terraform Labs will return its staking rewards to other stakeholders. Currently, Terraform Labs operates 4 validators and is responsible for a little over 50% of all delegations. From the very beginning, we had no intention of making profits from staking Luna; our mandate is to provide early leadership in the development of the network, and to build a community of strong validators and delegators that own it and can decide its future destiny.

We will be starting *Program Robinluna*, which will withdraw rewards from our validators and delegations and spreading them to other stakeholders in the community. **The existing 27k USD worth of rewards** that have accumulated since the columbus-2 launch will also be withdrawn and distributed. The vast majority of these rewards will be distributed pro-rata to staked Luna, but a small portion will be routed to smaller validators in the Terra network to encourage decentralization.

3. Research & Development Progress

Wallet integration library for Terra Core is now complete. https://www.npmjs.com/package/@terra-money/core Now it should be super easy to integrate Terra into your favorite wallet. No more excuses! Send those pull requests!

Terra Research published:

- Staking rewards analysis: We took the time to analyze rewards from staking Luna so that you don't have to, based on bear, base, and bull projections on Terra payments transaction volume growth over the next five years.

- <u>Terra peg stability stress simulation results</u>: Our research team developed a methodology for modeling and simulating the various components of Terra's system, and introduced a formal framework to evaluate the stability of Terra's peg under stress.

- Analysis of Libra: The blue elephant in the room is now out in the open, so we wanted to share <u>a quick review</u>. Crucially, we are encouraged by the entrance of a bluechip company into the space. We see the similarity in design as a sign of legitimisation, while feeling confident in Terra's superior token economics which is able to sustainably deliver discounts back to users. Whether Libracoin will be able to escape Facebook's reputational ills remains to be seen, and while Facebook begin to tackle the hornet's nest of licensing in each jurisdiction, Terra powers on with Korea and Mongolia in the bag and southeast Asia in our sights.

Thank you for the continued support for our efforts to innovate the future of money.
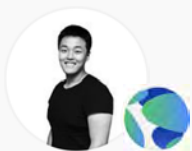
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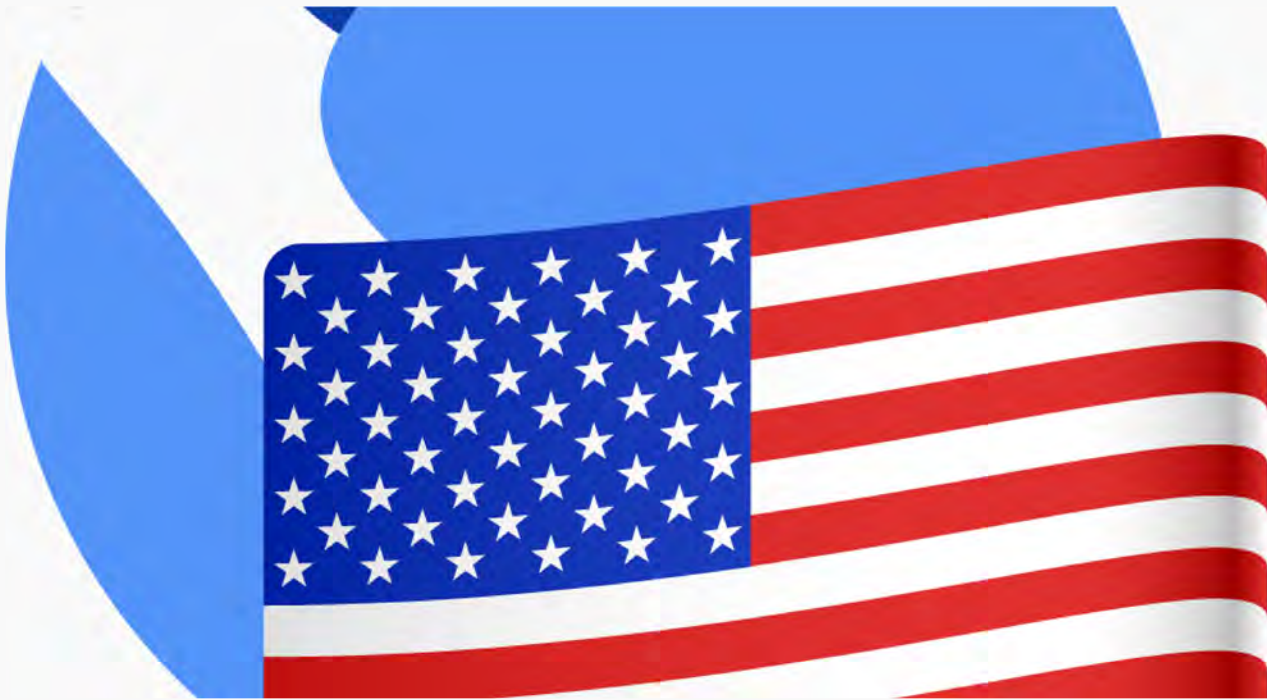Blockchain   Terra   Terramainnet   Terraannounce   Payments

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
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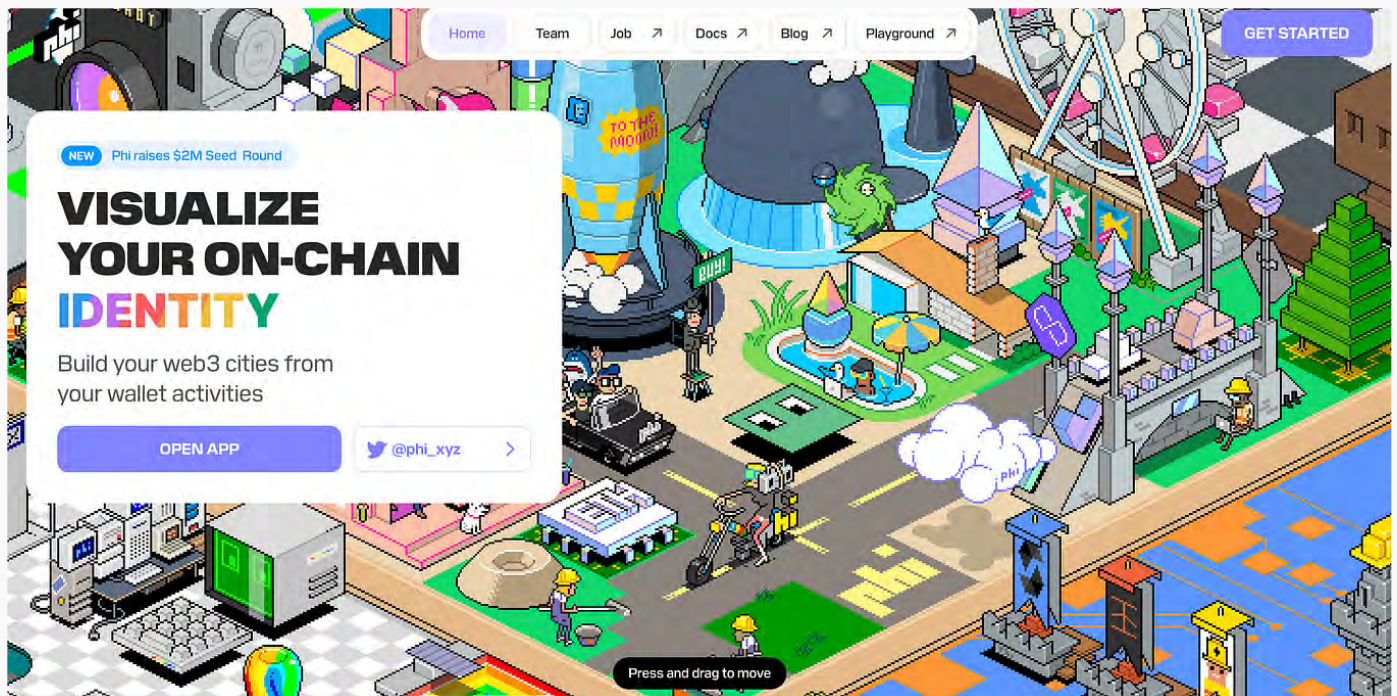
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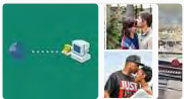✦ · 4 min read · Feb 16, 2022

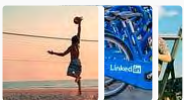👏 56K   💬 876   🔖⁺

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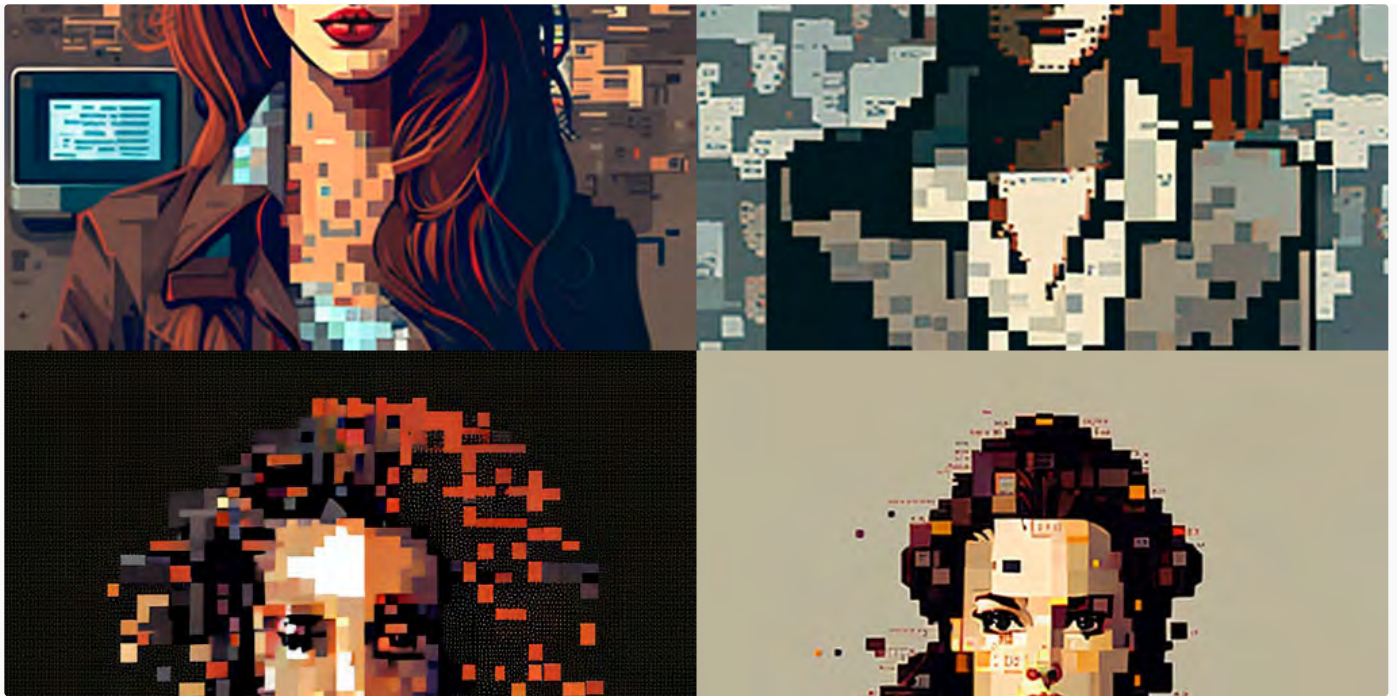38 stories · 49 saves

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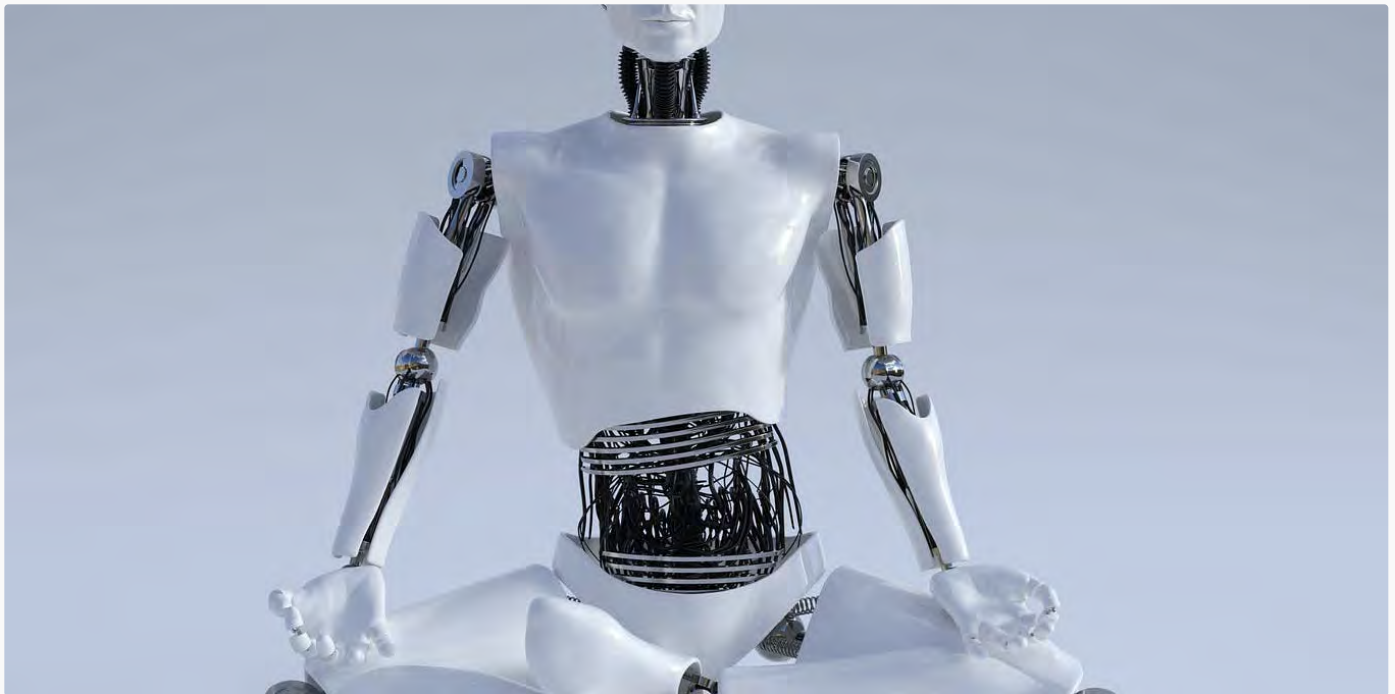# How to learn DeFi in 2023

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