Metronome 2.0: Moving Metronome Forward

MetronomeDAO 2 min read · Aug 19, 2022

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Overview

Metronome launched in 2018, leading the way for many DeFi projects. The elegant set of smart contracts included one of the first AMM DEXes, as well as a continuous mintage mechanism through its daily auctions. Over the course of four years, Metronome continued to operate as designed, however, its architecture and lack of composability hindered its ability to upgrade and evolve with the rapidly-changing DeFi sector. The Metronome team has closely examined a number of ways to close this gap, and so today is excited to share how Metronome will evolve moving forward.

Coming Soon

On Aug 23, 2022, the Metronome 2.0 (MET 2.0) contract will be launched. This migration will open the door for new development opportunities and new ways for the community to engage. The purpose and goal for MET 2.0 is to (1) add significant features, security enhancements, functionality and DeFi composability, and (2) to create a new MET DAO governed by the Metronome community that will shape the continued development and expansion of the Metronome ecosystem.

Token Migration

The migration process from MET 1.0 to MET 2.0 will be relatively seamless. Prior to launch, a snapshot of MET 1.0 token holder balances will be taken and this will provide the supply distribution for MET 2.0. After the launch of the MET 2.0 contract, MET 1.0 token holders will have the ability to claim an equal amount of MET 2.0. After this migration has been completed, MET 1.0 will essentially be retired with all focus on MET 2.0.

Road Ahead

MET 2.0 provides vital resources for a growth and development plan that includes directing the Metronome's team's deep engineering experience to create new DeFi primitives to the benefit of the overall DeFi ecosystem. A MET DAO Treasury will be established using the funds from the MET 1.0 ACC. The Treasury is positioned for strategic deployment to develop and grow Metronome and support the token ecosystem.

The MET 2.0 migration will take advantage of better capital efficiency enabled by Uniswap v3. This allows the project to retain its same strong floor and deep liquidity while simultaneously unlocking a significant amount of resources back to the treasury.

MET 2.0 token holders are granted governance rights for the purpose of utilizing treasury resources towards defined DAO workstreams (development, growth, operations, etc.), as well as for the purpose of spinning up new workstreams.

Get Involved

Keep up with the latest developments by following Metronome on Twitter and joining the community channels on Discord and Telegram.

To learn more about MET 2.0 and how to migrate your tokens, visit the Metronome Gitbook.