



# DFYN

Multi-chain DEX





# Vision

To achieve an inclusive DeFi ecosystem empowered by a fairer, cheaper and more accessible multi-chain AMM.

# Mission

In what is clearly looking like a multi-blockchain future, we are committed to establishing a thriving multi-chain ecosystem that includes a trustless decentralized exchange (DEX) coupled with an ultra-fast gasless automated market maker (AMM) which is optimized for the multi blockchain universe. By building a thriving multi-chain ecosystem, our mission is to onboard the next wave of crypto users into the DeFi world.

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# DeFi Ecosystem

Decentralized Finance, or DeFi, as it is more commonly known, has faced an enormous boom since the turn of 2020. The reason for this is threefold:

1. The onset of COVID-19 pandemic resulted in a huge downturn in financial returns, which prompted people to look for more stable returns, with stablecoins in lending protocols becoming the preferred choice of many. DeFi lending protocols offer at least 10x returns on stable assets compared to large financial institutions.
2. The addition of a vast number of blockchain-based lending and borrowing protocols like Aave and Compound to the DeFi ecosystem enabled users to gain substantial returns over their idle DeFi assets.
3. With people becoming more and more privacy-conscious, DeFi's intrinsic features of security and transparency have enticed several users to join the DeFi ecosystem, further solidifying DeFi's position in the cryptoverse.



Over \$50 billion  
value locked in  
DeFi protocols <sup>1</sup>



Over 200 DeFi  
projects listed  
on DeFi Pulse



2020-21 YoY  
growth of more  
than 2000% <sup>2</sup>

<sup>1</sup> [DeFi Pulse](#) (accessed: April 20, 2021)

<sup>2</sup> [How 2020 Became the Year of DeFi and What's to Come in 2021](#), Entrepreneur India

# Ethereum

Currently, Ethereum is by far the most popular blockchain supporting the DeFi sector. Being the first Turing-complete, trustless blockchain of its kind, Ethereum has revolutionized the concepts of digital money, global payments, and several other applications. Furthermore, with a large developer resources base and significant community support, Ethereum's development ecosystem provides a conducive environment for developers to code smart contracts that offer much more flexibility to their projects. With smart contracts forming the heart of most DeFi applications, Ethereum has become the de facto choice for developing and deploying DeFi applications.



Compound



Uniswap



Balancer



0x

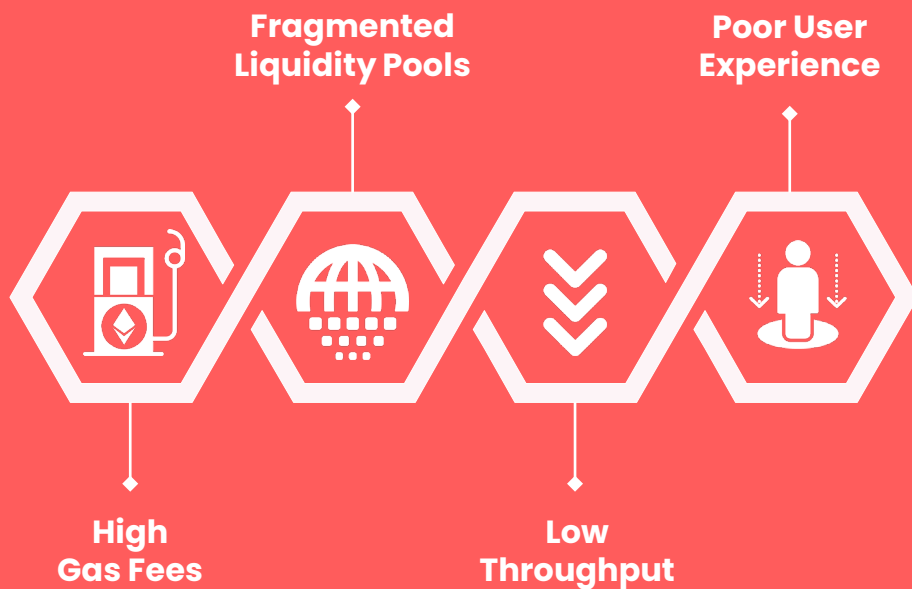


Bancor



Some popular DeFi applications based on Ethereum

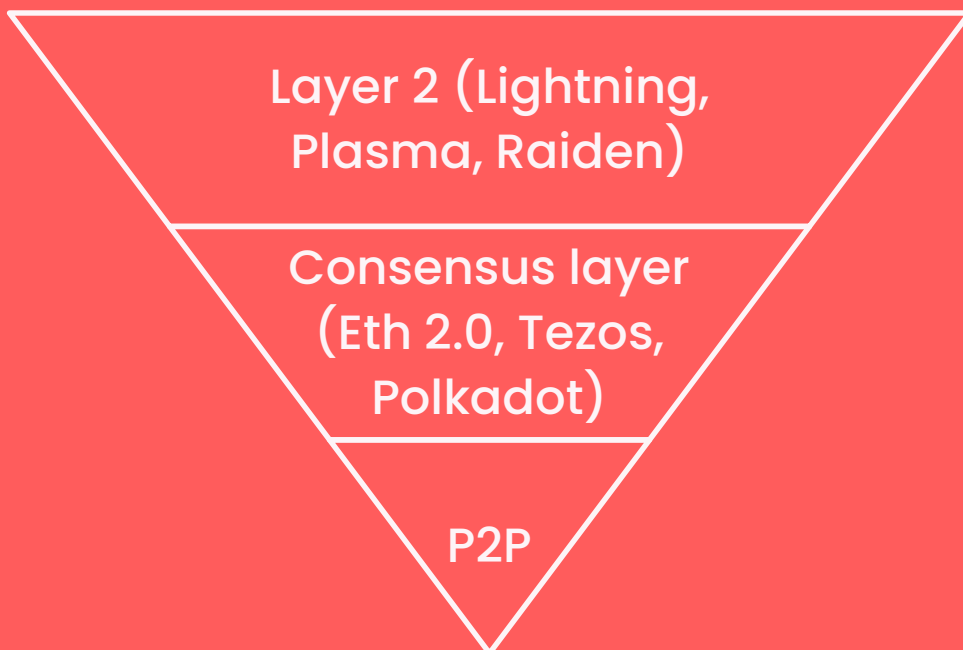




Over-reliance of the DeFi sector on Ethereum has led to it inheriting several flaws intrinsic to the Ethereum platform. DeFi protocols built atop the Ethereum network suffer from scalability and congestion issues, putting billions of dollars in locked value at unease. Although Eth 2.0 is widely expected to offset these issues by transitioning to a proof-of-stake (PoS) system, Ethereum's full transition to PoS is still months, and possibly even years away. Currently, however, most of the secure blockchain solutions in the market offer much less throughput compared to contemporary payment mechanisms afforded by Visa, Mastercard or PayPal. Even with its transition to PoS, there is no provision, at least for the time being, to combat the issue of high transaction fees which has made it impossible for the small players to trade in the Ethereum network.



In recent years, several consensus protocol approaches such as Dfinity, Tezos, Polka and Cosmos have actively tried to negate Ethereum's scalability concerns. During the same time, a number of Layer 2 blockchain such as Matic and xDAI have also surfaced as a viable solution to not only Ethereum's scalability problems but also to its cost issues. With a slew of competitors vying for the same market, and none having done so conclusively, the DeFi sector faces the prospect of a fragmented market with widely dispersed liquidity and developer communities. In such a scenario, what will be required, it seems, is a multi-chain ecosystem consisting of nodes deployed across multiple blockchains, as well as bridges between those nodes to allow for the seamless flow of liquidity across isolated liquidity pools.





# The Dfyn Ecosystem

With Dfyn nodes spread across multiple Layer 1 and Layer 2 blockchains, Dfyn will act as a multi-chain DEX. This will allow Dfyn to plug into a liquidity super-mesh, enabling users to perform their asset trades seamlessly on several blockchains from a single interface. Dfyn will also build a decentralized swap station to swap large assets natively like BTC, ETH, ADA in a non-custodial way.

Dfyn will utilize Router Protocol's cross-chain bridges to seamlessly allow communication and value-transfer between different Dfyn nodes.

Multi-chain  
DEX

Router  
Protocol

1

2

3

4

Multi-chain  
Gasless AMM

Layer 2  
Launchpad

An ultra-fast gasless AMM optimized for the multi blockchain universe, Dfyn AMM will address traditional AMM issues, such as impermanent loss, as well as provide enhanced trader analytics.

Dfyn's first-of-its-kind Layer 2 launchpad will allow creators to:

- launch tokens on multiple chains
- get listed on Dfyn
- initiate farming plays and vesting with no code tools
- stake contracts on Dfyn
- undertake creatively designed Layer 2 IDO strategies in the absence of high ETH fees





Dfyn is looking to build a blockchain agnostic ecosystem that works perfectly well with all the underlying blockchain technologies. What this essentially means is that the users can use Dfyn's DEX in coalition with any blockchain network of their choice. Dfyn will also host a node-runner platform where blockchain evangelists will be able to run their own Dfyn node on the blockchain to earn passive income from fees collection.

Using Dfyn will be completely transparent. Users will be able to see what goes on "under the hood" every time they interact with the protocol. Furthermore, Dfyn's smart contracts and the code base will eventually be made completely open source.

By using Layer 2 blockchains like Matic (now Polygon) and xDAI on top of Layer 1 blockchains, Dfyn ensures that your transactions are carried out instantly.

## BLOCKCHAIN AGNOSTIC

## ULTRA FAST

## TRANSPARENT

## BETTER USER EXPERIENCE

## HIGH LIQUIDITY

## SCALABLE

By enabling zero gas transactions and smart order routing, Dfyn will ensure a much better user experience in comparison to current Layer 1 DEXs. The transaction costs will be a small fraction of the costs in the Ethereum network and the transactions will be at least 10 times faster.

By integrating highly scalable Layer 2 blockchains like Polygon in its ecosystem, Dfyn ensures scalability of its platform.

By bridging multiple Layer 1 and Layer 2 blockchains, Dfyn ensures high liquidity in its ecosystem. In case a particular blockchain network has low reserves of an asset, Dfyn will still ensure that asset's liquidity for users on that blockchain by securing the desired asset from any one of the several Dfyn nodes deployed on other blockchains.



Four main components of Dfyn's broader architecture are:

### Dfyn nodes

Nodes present across multiple Layer 1 and Layer 2 blockchains acting as AMMs.

### A network of bridges

Router's cross-chain liquidity protocol (XCLP) forms a network of bridges between isolated Dfyn nodes present on different blockchains. This concept can be better understood with the help of the following analogy: Dfyn nodes can be thought of as far-flung cities and Router as the highway that connects this city, thereby facilitating free movement of vehicles (in this case, assets) from any one city to the other.

### ParaRouter

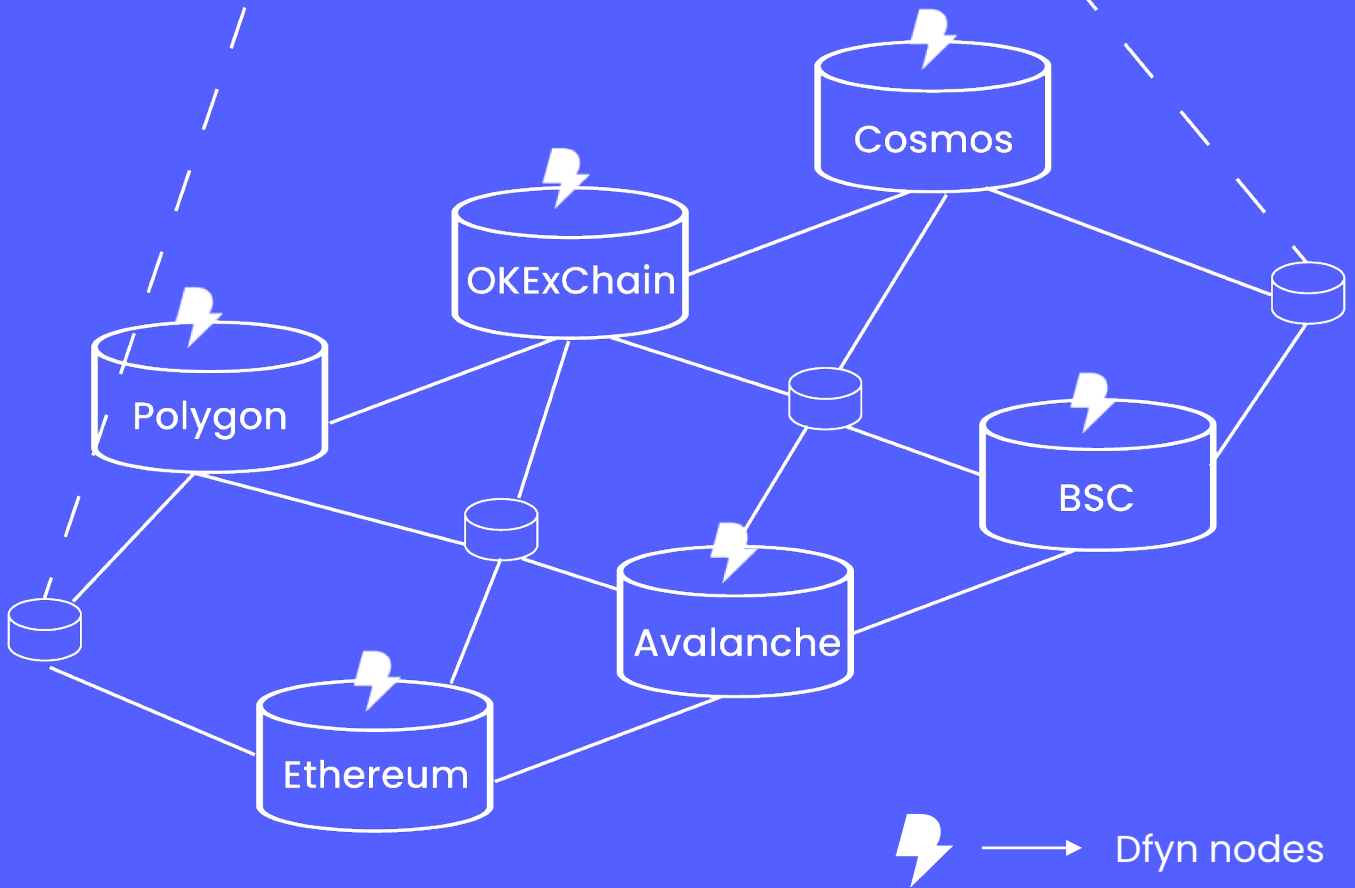
Every chain that has a Dfyn node on top of it will have a bridge contract known as ParaRouter deployed on it. In case of cross-chain asset transfers, the ParaRouter is able to lock a stablecoin and broadcast an event that can be picked up by the listener associated with Router nodes to take action.

### Router nodes

These are nodes that listen to the events on ParaRouters, validate them, and submit them on the destination chain.



 router





# 6 Working

### Dfyn as an AMM

Dfyn's working as an AMM is quite similar to that of Uniswap. However, unlike Uniswap, where users can only exchange Ethereum-based assets, users of the Dfyn exchange will be able to perform asset exchanges atop multiple blockchains.

### Dfyn as a cross-chain DEX

Whenever a user request is received for a particular asset trade on a particular blockchain, Dfyn's AMM requests Router to traverse not only through the same blockchain but also through different blockchains and their AMMs to fulfill the order at the right prices with the least slippage. For example, let us say, Router finds a better ETH/USDT price on a venue on the Solana blockchain instead of Uniswap on Ethereum, so Router will try to fill that order from Solana .

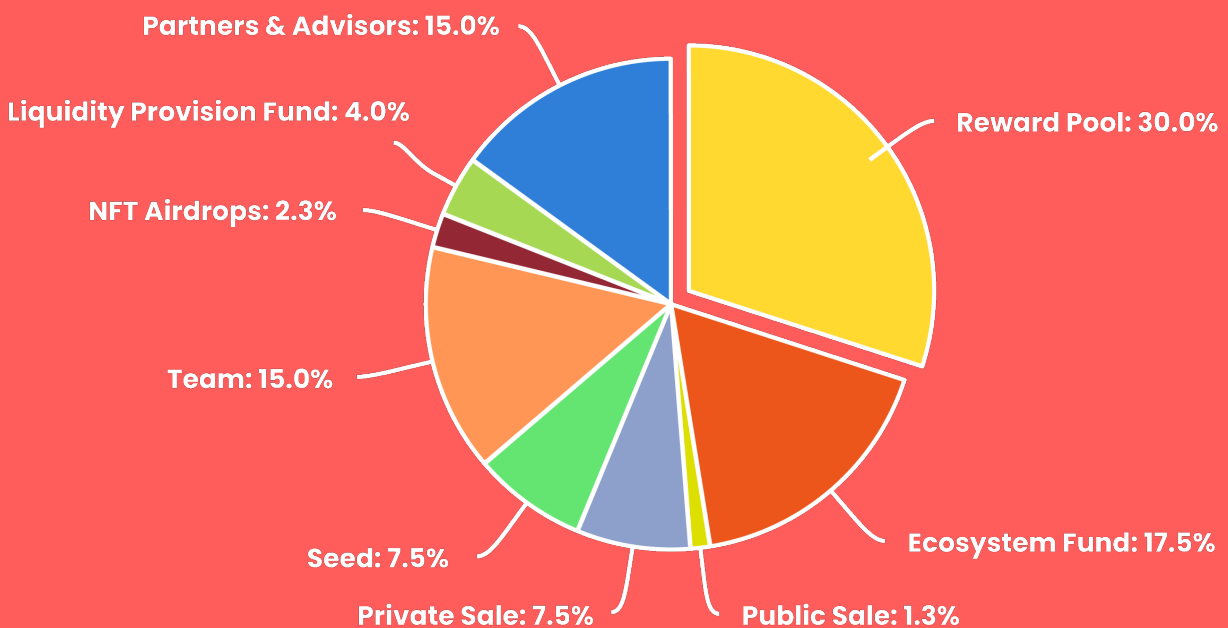
How does Dfyn ensure gasless transactions?

Our partnership with Biconomy and our integration of meta-transactions ensures that all transactions on the Dfyn network remain gasless for the Polygon network.



ALLOCATIONS	TOKEN %	VESTING
Reward Pool	30.00%	Based on mining/farming initiatives
Ecosystem Fund	17.45%	Unlock 3% on TGE followed by linear vesting for a period of 1.5 years
Partners & Advisors	15.00%	Unlock 10% on day 180 followed by linear vesting over 2.5 years
NFT Airdrops	2.25%	Unlock for community initiatives
Liquidity Provision Fund	4.00%	Unlock 10% on TGE followed by 5% each month for 18 months
Team	15.00%	Unlock 10% on day 180 followed by linear vesting over 2.5 years
Seed	7.50%	Unlock 5% on TGE followed by linear vesting for a period of 15 months
Private Sale	7.50%	Unlock 20% on TGE followed by 20% quarterly for four quarters
Public Sale	1.30%	Fully unlocked on day 0

Max Tokens – 250,000,000





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# 8 Token Utility

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Dfyn's native utility token, the DFYN token, will perform a crucial role in the functioning of the Dfyn ecosystem. The DFYN token is expected to have multiple utilities:

### Governance

The holders of the DFYN token will be able to use their tokens to take part in Dfyn's governance by voting on Dfyn's proposals concerning protocol amendments and upgrades. Although the specifics in regard to the voting mechanism have not yet been finalized, it is expected that each holder's votes will be weighed against the amount of DFYN tokens held by them.

### Inflation Control

A competitive 0.3% fee is charged over each trade taking place over Dfyn. Of this fee, 0.25% is distributed to the liquidity providers in proportion to their contribution to the liquidity pool, while the remaining 0.05% is credited to the DFYN treasury for buybacks and gas subsidies.







## Dfyn's DEX and AMM

The current version of the Dfyn exchange ([exchange.dfyn.network](https://exchange.dfyn.network)) is a turbo-charged Uniswap, offering free, superfast and gasless transactions, through the integration of meta-transactions.

Dfyn has already demonstrated its utility and effectiveness since the Dfyn AMM node deployed currently on the Polygon network is home to over \$100 million in liquidity and is processing over 50,000 transactions on a daily basis. At the current gas prices, a swap would cost users at least \$40 on Uniswap. This translates to savings of over \$2,000,000 per day for the community by using the Dfyn L2 AMM over any ETH AMM.



**Dfyn AMM node on Polygon has over \$100 million in liquidity**



**Dfyn handles over 50,000 transactions daily**



**Combined savings of over \$2,000,000 per day**

## Router's Cross-chain Liquidity Protocol (XCLP)

The testnet version of Router's XCLP is live at [testnet.routerprotocol.com](https://testnet.routerprotocol.com). The testnet currently allows users to swap stablecoin assets (USDC, USDT, DAI) and DFYN, ROUTE tokens between the testnets of Ethereum (Kovan), Matic/Polygon, and OKExChain.

## Dfyn's Incentivized Liquidity Mining Program

Dfyn's liquidity mining initiative is an integral part of our commitment to rewarding our users. We have partnered with over 15 projects and launched over 50 farms. Our vibrant farming ecosystem has been one of the major forces behind Dfyn's popularity amongst the Polygon community members. The first four phases of the liquidity mining programs have helped Dfyn become one of the top DEXes on Polygon, both in terms of volume and TVL. The immense love shown by the DeFi community for this project is a testament to the power of L2 solutions in the DeFi space, when applied diligently.



**JULY 2021**

Cross-chain credit markets tools to enable seamless cross collateralization and borrowing across chains

Integration with Router;  
Single asset staking;  
Launch of cross-chain IDO platform (L2); 'Intelligent' Market Making

**JUNE 2021**

**MAY 2021**

Dfyn nodes on other chains – BSC, Polka, Avalanche;  
Dfyn token as collateral on platforms; TGE listing on Uniswap (L1) and Dfyn (L2)

GalaxyFarm crossed \$2M in TVL in a day;  
AMM enhancements;  
L2 farm yielding 5 tokens for every liquidity pair

**MARCH 2021**

**JANUARY 2021**

Spacefarm one week farm sprint on L1 crossed \$3M TVL;  
Meta-transactions integrated; Zero gas costs for users

Development starts:  
Launched beta AMM exchange on Polygon network

**SEPTEMBER 2020**



CEO &  
Co-founder



## Ramani Ramachandran

MIT, Deloitte, Moody's, Schlumberger; In Crypto since 2014, built and ran one of Asia's earliest crypto funds, returned 4x; Built Fordex - the world's first stablecoin DEX along with 0x; Qume, an institutional grade crypto exchange; Launched Asia's first crypto-index token.

## Chandan Choudhury

Head of Strategy at Bitpolo, leading Indian crypto exchange; Veteran trader and advisor across asset classes spanning over 15 years. Energy trader at Futures first; Managed crypto fund, generating 4x returns; Head of Ops & Market Research at Tradelab.



Co-founder

CTO &  
Co-founder



## Shubham Singh

Full-stack Developer and Technical Architect building in crypto and blockchain since 2016; Built a crypto-index (108token) as well as Fordex - the world's first stablecoin DEX. Significant experience working on trading systems developing low-latency, high-frequency software.

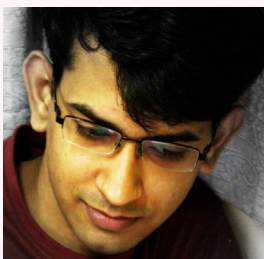
## Priyeshu Garg

Engineer/Growth hacker/Product Manager; Technical Advisor @ Umbrella Network; Software Engineer @ Ola; Journalist @Cryptoslate & @8BTC.



Co-founder

Chief Technical  
Architect



## Harsh Patel

Researcher and Architect building in crypto since 2014. Theorized the concept of DEX in FC2014. Proposed and developed a blockchain scaling solution based on capacity.



# For more details



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