Project Shutdown: Cover & Ruler

DeFi Ted Just now · 2 min read

It is with conflicted emotions that I announce the end of RULER & COVER Protocol.

The decision to do this did not come easy and is a final decision the remaining team made after reviewing the path forward, after the core developers suddenly left the projects.

After discussing with the remaining team and finalizing plans moving forward it made sense that the remaining treasury funds be evenly dispersed to token holders.

This is effectively a creditor payout, we will not be continuing with the RULER & COVER token or contracts and the UI will remain shutdown.

I want to personally say that I was extremely disappointed to learn that the development team was leaving so suddenly, especially given the time we had spent together building out the protocols and following the vision they had.

This being said, we want to wish the development team all the best in their endeavors outside the crypto space and to the community we want to say that while this is all we can do from a treasury standpoint with what is available, we won't forget you either.

Compensation will be as of block number 13162680, this will be used as the snapshot to distribute funds to holders from the treasury. Founders including myself will not take part in this.

The future looks bright for the team that is left and I will be able to enlighten you all to our next steps soon.

DeFi Ted and the remaining team.

Note: Please withdraw any funds from both protocols asap, as we can no longer maintain the UI and redemption via etherscan is complicated.