YAM Replanting: Migration and Launch

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After a long and eventful month since the original launch of YAM, we are excited to announce that the fully functional and audited Yam protocol will be relaunching on Friday, September 18.

The replanting of YAMs comes after an active and thoughtful interim governance period, during which the community came to consensus on all key issues for V3's launch, as well as after a successful audit by PeckShield.

The full audit can be found here — all issues found by the auditors have been addressed. In addition to the audit work, the remaining Gitcoin Grant funds will be used to sponsor a bug bounty.

A full summary of the interim governance can be found here, and key information for launch can be found below:

Key Dates:

- Migration will go live on Friday, September 18
- YAM/yUSD LP incentives will go live Saturday, September 19
- The first rebase will occur Monday, September 21

Migration from YAMv2 to fully functional YAM:

- YAMv2 to YAMv3 will be a 1:1 migration with no deadline, with 50% immediately redeemable and 50% continuously vested over 30 days.

YAM Farming Rewards:

- There will be one incentivized rewards pool in the new Yam protocol. The YAM/yUSD Uniswap LP pool will receive rewards totalling approximately 925k YAMs, with 92.5k distributed the first week and decreasing by 10% each following. These rewards will begin 1 day after the launch of the protocol.

YAMv1 Delegator Rewards:

- Delegators with equal to or under 27 votes will receive a flat 27 YAMv3 reward, while delegators with over 27 votes will receive a 1:1 YAMv3 reward for votes delegated. Rewards will be continually vested over 90 days.

YAMv1 Missed Migration:

- A multisig will be created to assist users who missed the initial migration from V1 to V2. This assistance will not apply to any YAMv1 purchased after the migration window closed.

General Protocol Updates and Information:

- yUSD (yyCRV) will be YAM's reserve asset and YAM/yUSD will be the incentivized pool from which the treasury purchases.
- YAM/ETH Uniswap LP pool will have sync() called and be safe for liquidity provision, though not incentivized.

We're excited to be officially launching the fully functional YAM protocol, bringing to life the originally intended experiment. We have learned a lot on this journey, and the community is well prepared to build Yam into an innovative and successful protocol.