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BADGER BOOST

Badger Boost



\$BADGER



BADGER is the native governance token of BadgerDAO.

\$BADGER is the native governance token of BadgerDAO. It is an ERC-20 token with a fixed supply of 21 million. BADGER tokens give you the right to vote on BadgerDAO governance proposals and can also be used to earn staking rewards and as collateral on different platforms across DeFi. Holding BADGER in your wallet increases your APYs in a select few Vaults as part of the Badger Boost system.

Fair launch:

Badger token was launched with the vision of a fair launch. That's why there was no pre-mine, funding rounds or tokens designated for VC. If you are interested in learning about how our token was launched and its initial distribution feel free to take a look at our first (now discontinued) Medium Articles: [A Truly Fair Token Launch](#) and BadgerDAO Liquidity Mining Launch.

Badger emissions:

From time to time BadgerDAO might incentivize vaults with Badger tokens in order to prop up deposits, as per [BIP-99](#) the decisions on which vault to incentivize and how much Badger to allocate relays on the Council of Badger, which has to its disposition up to 8k Badger a week. Note that these Badger come directly from the treasury and are already at circulation, at no point does BadgerDAO mint more tokens.

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Contract Addresses



A comprehensive list of the contracts used within the BadgerDAO Ecosystem by network.

List of contracts by network:

- [Ethereum Contracts.](#)
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Arbitrum Contracts

Badger Infrastructure

The Badger infrastructure is conformed by all the contracts around the general functioning and operations of the BadgerDAO. This includes the tokens, emissions, governance, permissioned actors and proxies administration.

Tokens

- badger: 0xbfa641051ba0a0ad1b0acf549a89536a0d76472e
- ibBTC: 0x9Ab3FD50FcAe73A1AEDa959468FD0D662c881b42

General Infrastructure

- keeperAccessControl: 0x265820F3779f652f2a9857133fDEAf115b87db4B
- guardian: 0xdb0c3118ef1acA6125200139BEaCc5D675F37c9C
- badgertree: 0x635EB2C39C75954bb53Ebc011BDC6AfAAcE115A6
- rewardsLogger : 0x85E1cACAe9a63429394d68Db59E14af74143c61c
- registry: 0xFda7eB6f8b7a9e9fCFd348042ae675d1d652454f

Multisig Wallets

- dev_multisig: 0x468A0FF843BC5D185D7B07e4619119259b03619f
- techops_multisig: 0x292549E6bd5a41aE4521Bb8679aDA59631B9eD4C
- techops_multisig_deprecated: 0xF6BC36280F32398A031A7294e81131aEE787D178

Operational Wallets

- ops_deployer: 0xDA25ee226E534d868f0Dd8a459536b03fEE9079b
- ops_deployer2: 0xeE8b29AA52dD5fF2559da2C50b1887ADee257556
- ops_deployer3: 0x283C857BA940A61828d9F4c09e3fceE2e7aEF3f7
- ops_deployer4: 0xef42D748e09A2d9eF89238c053CE0B6f00236210
- ops_deployer5: 0xC6a902de22b10cb176460777ce6e7A12A6b6AE5a
- ops_deployer6: 0x7c1D678685B9d2F65F1909b9f2E544786807d46C
- ops_executor1: 0xcf4fF1e03830D692F52EB094c52A5A6A2181Ab3F
- ops_executor2: 0x8938bf50d1a3736bdA413510688834540858dAEA
- ops_executor3: 0xC69Fb085481bC8C4bff99B924076656305D9a25D
- ops_executor4: 0xBB2281cA5B4d07263112604D1F182AD0Ab26a252
- ops_executor5: 0xcDAb3AcC1AD3870a93BB72377092B67e290D76f3
- ops_guardian: 0x29F7F8896Fb913CF7f9949C623F896a154727919
- ops_keeper: 0x872213E29C85d7e30F1C8202FC47eD1Ec124BB1D
- ops_root-validator: 0x1318d5c0C24830D86Cc27Db13Ced0CED31412438
- ops_cycle_bot: 0x68de9E2b015904530593426d934CE608e117Fa7A
- ops_botsquad: 0xF8dbb94608E72A3C4cEeAB4ad495ac51210a341e
- ops_botsquad_cycle0: 0x1a6D6D120a7e3F71B084b4023a518c72F1a93EE9
- ops_earner: 0x46099Ffa86aAeC689D11F5D5130044Ff7082C2AD
- ops_harvester: 0x73433896620E71f7b1C72405b8D2898e951Ca4d5
- ops_external_harvester: 0x64E2286148Fbeba8BEb4613Ede74bAc7646B2A2B

Proxy admins

- proxyAdminTimelock: 0xBA77f65a97433d4362Db5c798987d6f0bD28faA3
- proxyAdminDev: 0x95713d825BcAA799A8e2F2b6c75aeD8b89124852

Sett System

The Sett System is conformed by all the contracts behind the Sett products. Each one of the Setts is made up of three components: Vault, Strategy and Controller.

Vaults

Vaults handle the user interaction with the Setts. This mainly includes the deposits and withdraws. The naming convention for vaults is: `b + Underlying Asset Name` (Example: A vault that handles BADGER token is called bBADGER).

- No active vaults in Arbitrum

Strategies

Strategies implement the logic to generate yield for a Sett. They handle actions such as harvest and tending. The naming convention for strategies is `type of strategy + . + underlying asset` (Example: A native strategy that handles BADGER is called native.badger).

- No active strategies in Arbitrum

Controllers

The Controllers interface the vault contracts with their respective strategies. They are used to handle strategy migrations, earns and withdraws:

- native: 0x3811448236d4274705b81C6ab99d617bfab617Cd

Badger Improvement Proposals

At its core, Badger is run by its community members. As such, major changes to BadgerDAO go through a full-community approval process known as Badger Improvement Proposals (BIP). Some actions that have required BIPs include: adjusting fees for Vault products, committing treasury funds to support grant programs, and making major purchases such as the badger.com domain name. More details on the BIP process can be found [here](#), but at its core requires:

- Discussion.** Ideas for BIPs usually begin on the [Badger Discord](#), forum, or elsewhere in the community.
- Forum Feedback.** A community member opens a Request for Feedback (RFF) in the Badger Discord to start initial community discussion. Following discussion, a more extensive draft BIP is circulated on the [Badger forum](#) for a period of debate and refinement lasting at least five days. Any member of the Badger community may propose a BIP.
- Forum Vote.** A vote is held on the forum, requiring a quorum of at least 50 votes.
- Snapshot Vote.** After reaching quorum on the forum, a member of the core Badger team will post the BIP to [Snapshot.org](#) vote where BADGER token holders can vote. This vote usually lasts three days, however this period can be shortened to 24 hours in urgent cases. Proposed BIPs require a simple majority (50% +1) to pass.
- Implementation.** Following a successful Snapshot vote, signers of Badger's multisig are authorized to deploy code, make payments, or otherwise begin work to implement the BIP.

Council of Badgers

In February 2021, a Council of seven members, three from the core team and four from the community, was formed by [BIP 28](#) to handle grant requests. The initial members of the Council [were chosen](#) by a forum nomination process and a community Snapshot vote.

Over time the Council suffered various changes, members were changed and more responsibilities were put into place so it could serve the true purpose of its creation; to have a group of members, chosen by the community, that had a notorious influence over how decisions were made. [BIP 93](#), outlined as "Council 2.0" created the framework for Council operations and their role in ensuring an engaged community that is active and empowered in DAO governance.

This framework consists of:

Part I: Governance (BIP) Process

The governance process facilitates community, Core team and Council involvement in bringing new proposals forward. The Council has primary responsibility for facilitating Badger governance and will act for the good of the community regardless of personal opinions or financial interests.

This section provides the framework for:

- BIP Creation
- Forum Signaling
- Snapshot Voting
- Implementation

BIP Creation

Each BIP should balance the needs of all Badger stakeholders while safeguarding growth and viability of the DAO.

The Council will engage with members in the Badger Forum and Discord who would like to bring proposals to governance. Initial drafts should be created by the sponsoring member(s) of the community and then refined in collaboration with the Council. The Council will ensure BIPs:

- Are properly formatted and easily understood
- Include all relevant information for voters to make informed decisions
- Have considered impacts to the Core team, treasury, tokenomics, etc.
- Outline how BIPs address / impact prior BIPs
- Are capable of being implemented technically and financially
- Are safe from attack vectors and legal risk
- Have clear implementation plans that have been vetted by the people who need to do the work
- Have an BIP/RFF channel in the public Discord for community engagement

Forum Signaling

The Badger Forum provides the most community exposure to a proposal. For this reason, BIPs will be posted on the Forum to give the community the chance to provide feedback to the Council before a BIP is sent to a snapshot vote.

The Council posts BIPs to the Forum after it is approved in draft form by a majority of Council members. The Core team may post a BIP to remove the Council or alter its membership, but otherwise should work through the council.

BIP voting in the forum is a way for the community to signal support and objections in a quantifiable way. Forum voting is one of many inputs to the feedback loop and is non-binding. BIP signaling voting and commenting will be held on the Forum for 72 hours. The Council can vote for a shorter signaling period.

Based on community feedback and level of engagement, the council may opt for 4 possible outcomes:

- Proceed:** BIP will be taken to snapshot
- Rework:** BIP will be updated based on feedback and submitted to the forum feedback again
- Extend:** The signaling period may be extended by the council to allow discussions to settle or to allow for additional community exposure
- Halt:**
 - Work on the BIP will be stopped until/unless circumstances warrant it being revisited
 - The council will provide a written explanation in the Forum comments

The Core team may choose to formally endorse or object to a BIP based on their collective view of the benefits or risks to the DAO. In this case:

- A formal written team statement for or against a BIP can be ratified via a Core Team 2/3 majority emoji vote
- This statement will be published on the forum and linked in the snapshot vote

Individual members of the Core team remain free to express their personal preferences regardless of the Core Team formal statement.

Snapshot Voting

BIPs will be moving to a snapshot vote based on a majority of the Council voting in favor via an emoji vote.

A snapshot vote outcome requires a minimum 100k votes and will remain open for a minimum of 72 hours. A snapshot will be closed and not passed if 72 hours have elapsed and it has not reached the 100k vote quorum.

If a snapshot does not reach quorum then the Council will evaluate the reason for the lack of community engagement and will decide on next steps. For example, the Council may work with the community to address the reason it did not get enough support and then resubmit it through the governance process which may, or may not, include another pass through the Forum. Or, the Council could choose to let the outcome stand with no further action.

Implementation:

- The Core team will schedule implementation of the BIP after snapshot passage
- Core Team will include a member of the Council to the pod owner's meeting to discuss upcoming / approved BIPs
- Implementation timeframe, or a plan to create one, will be communicated to the community after the next Core team meeting following the snapshot passage
- During implementation it may become clear that the BIP cannot be reasonably implemented because of financial constraints, technical impossibility, legal risk, or some other existential risk to the DAO.
- If the Core team decides a BIP cannot proceed then:
 - The team is permitted to stop work on the BIP until the issue is resolved
 - This issue may be resolved through a new BIP that amends or cancels the original
 - Responsibility for the updated BIP is a shared responsibility between the Core team and the Council.

Part II. Check and Balances

The Council is being entrusted with new governance responsibilities. It is important for the community and Core Team to have the ability to check those new responsibilities. This section outlines these checks and balances.

Core Team Oversight

- The Core Team will appoint an Oversight Board of their choosing to review Council performance and recommend improvements.
- The Oversight Board will review council performance and compensation quarterly.
- At any point, the Core Team may directly post a snapshot to remove the Council. This will:
 - Transfer responsibility to the Core team for moving BIPs to
 - Snapshot via a simple majority of all full time team members.
 - Remove any and all Council decision making authority.
 - All subsequent governance decisions will require a snapshot vote.

Community Oversight

- The community may force a snapshot to remove the Council:
 - Via an emoji vote on the Badger Community Discord with least 50 affirmative votes and a majority in favor
 - The snapshot vote will last for 96 hours. During this time governance will be paused unless it is deemed to be critical for operational or security by at least 70% of the Core Team.
 - Votes to remove the Council are limited to one every 8 weeks.

Part III: Council Structure & Responsibilities

This governance proposal assigns responsibilities to the Council with the goal of improving and streamlining governance, increasing community involvement and allowing the Core team to focus on strategy, operations, partnerships and growth.

Additional Responsibilities of all Councilors: Below are Councilor responsibilities not defined in the sections above:

- Be present on a majority of AMA's and community facing calls made to discuss governance in process.
- Participate in monthly council meetings to keep in sync and discuss governance process and improvements.
- Attend up to 20 hours per quarter of extraordinary meetings about the governance process.
- Always vote in the best interests of the DAO and the community over their own personal interests.
- Never accept personal bribes or other favors for votes.
- Any exchange or value for outcomes (eg. Badger votes for gauges, protocol emissions to a vault) will always be directed towards the DAO/Treasury and fully disclosed as part of the governance matter in question.

Council Roles: The standard council size is 7 members consisting of 2 Core Team councilors and 5 Community (standard/committee) councilors.

- Core Team Councilors:** The Core Team Council size will be 2 unless a community Councilor joins the Core team. In this case, the person will move from the community to the core Councilor position and can be backfilled on the community team.
- Standard Councilors:** There will be 5 Standard Councilors elected from and by the community. They shall:
 - Review and vote on 80%+ Council items.
 - Contribute to defining the council process.
- Committee Councilors:** Up to 4 Standard Councilors may serve as Committee Councilors at any time. The are:
 - Elected by the Council.
 - Reclassified as standard Councilors voluntarily, through a Council majority vote or unilaterally by the Core Oversight Board.
 - Regularly involved with the community to bring proposals forward
 - Actively involved in creating, discussing, facilitating, documenting and deciding BIPs and/or council motions
- Chairbadger:** If someone steps up to drive the council forward, a Chairbadger of the council may be appointed:
 - The Chairbadger shall be appointed by a majority vote of both the core team Oversight Board and the Council.
 - The Chairbadger may be removed by a super majority of at least 5 council members or unilaterally by the Core Oversight Board.
- Expert Advisory Support:** The Council is authorized and encouraged to retain:
 - Technical writing support focused on policy and law.
 - Technical writers and advisors to support making informed decisions.

Councilor resignation and replacement:

- Resignation:** Council members may resign at any point.
- Replacement:** Council members can be forced to resign from the council with an affirmative vote by at least 5 of the other councilors.

Vacancies:

- The Core Oversight Board will appoint a core team member to fill in a vacant seat.
- During this time the council will, through some process of their own choosing, identify candidates who will then be selected/ratified through a snapshot vote.
- Appointments will stand until a successful snapshot vote is completed.

Council Term and Elections

Community involvement in governance is a critical aspect of Badger DAO. In support of this a snapshot vote to re-elect or replace council members will be held every 6 months. The last Council vote completed on March 30, 2022 and so the next one will occur on Sept. 30, 2022, and so on.

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Security & Audits



BadgerDAO has one of the most security minded teams in DeFi and has pioneered several practices to minimize risk.

Despite these efforts, using decentralized finance applications – including BadgerDAO – involves risk to your funds.

As a user, interacting with BadgerDAO products is your decision to make after considering your financial position, risk tolerance, and outlook on the various crypto assets involved.

Prior to depositing any funds, we strongly recommend reading this article to better understand the risks of using BadgerDAO, our security strategy, and your options for insurance coverage on your deposits.

BadgerDAO's Security Strategy

BadgerDAO has developed a five-part strategy to ensure the security of user funds. The pillars of BadgerDAO's security strategy are:

- Audits.** BadgerDAO's smart contracts are regularly audited by top security firms to discover and fix vulnerabilities before launch. Audit reports are linked below. Please note that audit reports cover specific portions of the BadgerDAO codebase and are done at a snapshot in time. Our code is frequently updated, which could introduce new vulnerabilities.
 - [bveAURA \(now graviAURA\) C4 Audit \(Jun, 2022\)](#)
 - [Citadel C4 Audit \(Apr, 2022\)](#)
 - [Quantstamp Vaults 1.5 Audit \(Jan, 2022\)](#)
 - [ibBTC C4 Audit \(Dec, 2021\)](#)
 - [bveCVX C4 Audit \(Nov, 2021\)](#)
 - [Quantstamp ibBTC Audit \(Aug, 2021\)](#)
 - [DeFiYield.info Core Token & Governance Audit \(Feb, 2021\)](#)
 - [Haechi Audit \(Jan, 2021\)](#)
 - [Zokyo Audit \(Dec, 2020\)](#)
- Guarded Launch.** BadgerDAO was among the first in DeFi to use a guarded launch strategy where new Vaults are capped at a low ceiling for an initial testing period. This allows any bugs to be found and fixed before Vaults are opened to the general public.
- Council of White Hats.** BadgerDAO works with a team of expert white hat security researchers on a daily basis to review our systems and respond in real time to any vulnerabilities that are discovered.
- Bug Bounties.** BadgerDAO maintains bug bounty programs through [Immunefi](#) and [Armor Alliance](#) that pay up to \$750,000 for the discovery of critical vulnerabilities. This is one of the most generous bug bounties in DeFi and creates a powerful incentive for bugs to be reported, not exploited.
- Insurance.** Nexus Mutual is a DeFi insurance protocol that allows users to purchase contracts that pay out if funds are lost due to certain types of smart contract exploit. The cost of [coverage for Badger products](#) is currently 2.6%, among the lowest in DeFi, which reflects a favorable appraisal of BadgerDAO's security practices. BadgerDAO's integration with Nexus Mutual gives users the option to buy an additional layer of safety for their crypto assets within the BadgerDAO ecosystem.

Risks of Using Badger

Smart Contract Risk

Earning yield with BadgerDAO requires interacting with smart contracts, which can sometimes fail or be prone to attacks. If there's a bug in the code, bad actors may take advantage, leading to a loss of funds.

To reduce this risk, audits are carried out by third parties retained by BadgerDAO and independent security researchers. During audits, experienced software developers review our smart contract code to identify potential security vulnerabilities before launch.

Security audits don't completely eliminate risk; they simply do a thorough analysis of the code in order to correct design issues, errors and vulnerabilities. Like all work done by humans, problems can be missed.

To add an additional layer of security, BadgerDAO has deployed one of the biggest bug bounty programs in DeFi. This program incentivizes actors to act in a positive manner by offering them a generous reward in return for disclosing any unfound bugs within the smart contracts.

Audits do not eliminate risk, and attacks can still happen resulting in loss of user funds.

Admin Keys

The Dev Multisig address maintains contract upgradability rights, can set key parameters to all products, controls the treasury, and manages all permissions.

To reduce the probability of the Dev Multisig address being exploited, 3 out of 5 signers are required to sign a transaction. In addition there is a 48-hour timelock for all key vault system governance and upgradability functions.

BadgerDAO, as outlined in [BIP-33](#), is in a process of moving towards a completely decentralized autonomous organization. This includes multiple changes, especially to team addresses. As those are implemented this page will be updated.

Strategy Risks

Some yield-earning strategies within [Vaults](#) use smart contracts from third party platforms. Each strategy has a unique risk profile depending on what contracts and tokens it interacts with. To minimize this, Badger DAO only seeks out trusted DeFi platforms with a strong reputation in order to ensure the safety of user funds.



Asset Risk

Crypto assets deposited into Vaults, Badger native assets (eg. [BADGER](#) and [DIGG](#)), and [third party tokens](#) issued as rewards to BadgerDAO users (eg. xSUSHI and CVX) are volatile and subject to market fluctuations. Assets that attempt to maintain a 1:1 peg with other assets (eg. DIGG to BTC or ibBTC to BTC) may fail to achieve their peg due to market conditions or smart contract failure.

Impermanent Loss Risk





Some Vaults require users to deposit Liquidity Provider (LP) tokens to receive rewards. LP tokens are obtained by depositing equal value amounts of two crypto assets into a smart contract that allows other users to swap between assets in the pair. Providing liquidity exposes users to loss when the two assets diverge in price. Users can suffer losses if the rewards paid for providing liquidity do not compensate for the impermanent loss caused by asset price divergence.










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Vaults




Similar to other yield aggregation protocols, Badger vaults allow users deposit their assets to earn a yield generated on strategies that leverage opportunities presented across different DeFi protocols. After depositing, the smart contract puts those assets to work by executing the selected strategy for that vault.


Select vaults are incentivized using Badger emissions, which means that on top of the underlying APY users can get from the strategies itself they are able to earn Badger governance tokens.

Depositing:

Users must possess the want token of the vault in order to deposit assets. Depositing ones assets sends them to the vault address and returns the b-version of the underlying asset, also called b-tokens. Users deposited tokens are then deployed into earning opportunities using the underlying strategy laid out in vaults smart contract.

 Keep in mind that if it is your first time interacting with the contract you'll need to do two transactions, first an approval and then the actual deposit. The contract can't take ERC-20 tokens out of your wallet before you approving them first.

What are b-tokens? b-tokens are the representation of your deposit. To deposit and withdraw you trade between the want of the vault (token you deposit) and the b-token of the vault. The current PPFS ratio determines how many b-tokens you receive in return for your deposit. For recent vaults this PPFS ratio is usually 1:1 - which means that for every want token you deposit you get exactly one b-token out. This however is not the case for all vaults. Other vaults, specifically those that have direct vault auto-compounding increase their PPFS, may return a lesser amount of b-tokens so don't be alarmed if you receive a less than 1:1 ratio of vault tokens. The amount that you deposited minus the withdrawal fee is the least amount of tokens you will ever get out from the vault).

 With the exception of bveCVX and graviAURA, there is no lock-up period for deposits. Users are free to withdraw at any time.





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Badger's Vested Escrow CVX (bveCVX) Vault is a managed CVX position designed to save on gas and optimize income for depositors.




30.07% 

Yield-Bearing Rewards:
Rewards earn up to 36.74%

\$0 \$7,513,054

Convex is a significant DeFi yield influence asset as it controls nearly half the voting power in Curve governance, making it essential for projects needing liquidity for their tokens.

Voting with CVX to generate boosted yield requires users to lock their tokens in a governance contract for 16 weeks, bveCVX automates locking of tokens, locking on a weekly cadence. Deposited tokens, as well as any unlocked tokens from a given week can be withdrawn until the next lock. 5% of the vote weight controlled by bveCVX is also used to incentivize bveCVX/CVX liquidity on Curve, providing additional but limited exit liquidity available at any time.

 Unlike other Badger Vaults, bveCVX limits the times when users may withdraw their funds. Limited pre-unlock liquidity is available through this [Curve Pool](#). Details on the timing of CVX unlocks are available on this [Dune dashboard](#).

The vault solves a number of problems for Convex holders:

- Automated voting strategy to optimize income and gas consumption.
- Automated reward collection and processing.
- Partial liquidity on locked CVX through an incentivized [Curve pool](#).
- Autocompounding of vICVX underlying cvxCRV rewards via our [bcvxCRV helper vault](#).

Emissions & Rewards

- Underlying rewards are distributed in BADGER, bveCVX and bcvxCRV (claimable in the app).
- As approved in [BIP-87](#):
 - All underlying cvxCRV earned from underlying vICVX will be emitted to HODLers as bcvxCRV.
 - 85% of the vote weight of the vICVX in bveCVX will vote each round for bribes, which will be sold and distributed to HODLers as:
 - 75% bveCVX.
 - 25% BADGER.
- As approved in [BIP-85](#), up to half of the USD value of bveCVX will be counted as a native asset for Badger Boost, depending on the badger balance of the wallet holding the bveCVX.
 - All emissions earned by bveCVX are emitted flat, not boosted.

Locking:

This vault locks batches of CVX tokens for a period of 16 weeks.

Tokens are locked once a week just before 00:00 UTC on Thursday.

As tokens unlock, they are available to withdraw from 00:01 UTC on Thursday, until the next weekly locking event when they are relocked along with new deposits.

The unlock schedule of bveCVX can be found [here](#).

Vault Fees:

- 0% performance fee.
- 0.10% withdrawal fee.

Influence/vote handling fees:

- 5% of each vote is sold for bribes and paid to the DAO.
- 5% of each vote is sold for bribes and paid as BADGER to bveCVX/CVX LPs.
- 5% of each vote votes for WBTC/BADGER.

Convex Voting Delegation:

The Sett delegates its CVX voting power to to the Badger Voting engine. Rewards are claimed and processed through the [Badger Bribes Processor](#).

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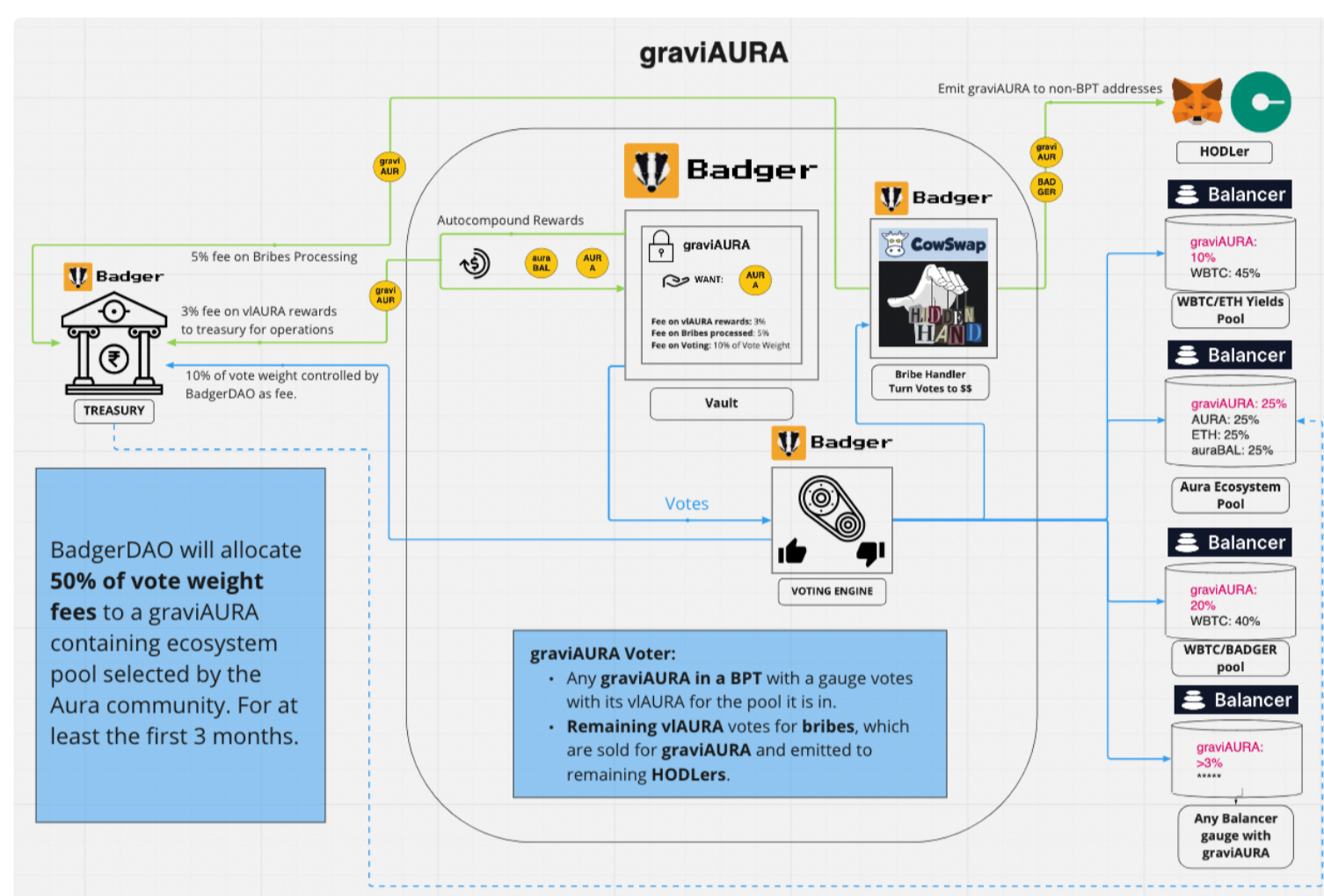
graviAURA is a semi-liquid locked AURA token designed to support its own liquidity on Balancer.

What makes graviAURA unique is the new voting processor that is built to align perfectly with Balancer.

Unlike other Badger aults, graviAURA limits the times when users may withdraw their funds. Limited pre-unlock liquidity is available through Balancer pools containing graviAURA.

graviAURA will vote as follows:

- 90% of each graviAURA deposited into a Balancer pool will vote for the pool it is deposited in.
- 90% of each naked graviAURA will vote to collect bribes if possible. If there are no bribes, BadgerDAO will buy for 1/10th value of the emissions from the vote in BADGER.
- 10% of the vote will be allocated to BadgerDAO to vote at its discretion.
 - Badger will allocate 50% of its vote weight fee to support ecosystem relevant gravAURA pools such as graviAURA/AURA/auraBAL/ETH for at least the first 3 months after the first gauge is approved in order to help with ecosystem bootstrapping.
 - Another part of the vote weight allocation could go towards bootstrapping the new graviAURA paired pools. Like voting for a newly launched pool for a couple weeks to get some initial TVL going there.
 - Longer term, the vote weight would go towards Badger related pools that are a part of the flywheel, like Badger/WBTC or Badger/WBTC/graviAURA.



Locking & Unlocking:

This vault locks batches of AURA tokens for a period of 16 weeks.

Tokens are locked once a week just before 00:00 UTC on Thursday.

As tokens unlock, they are available to withdraw from 00:01 UTC on Thursday, until the next weekly locking event when they are relocked along with new deposits.

Aura Voting Delegation:

The vault delegates its AURA voting power to the Badger Voting engine. Rewards are claimed and processed through the [Badger Bribes Processor](#).

Use cases:

DAOS and LPs:

- A way to build sustainable Balancer pools that continue to have vote weight which is kept in balance as part of the pool makeup. (Each graviAURA votes 90% for the Balancer pool it is deposited in)
- A system to help get started on Balancer / get a gauge and bootstrap liquidity.
 - As Badger learns to do this for ourselves we can provide templates to help people easily launch a gauge and use graviAURA to build sustainable liquidity.
- A potential market to shop for votes with bribe money.
- A portfolio management tool to help build pools that increase returns on your sensibly paired holdings.

Individual Holders:

- An auto compounding, bribe farming, semi-liquid AURA token.
- graviAURA in wallets will seek to earn bribes from the following sources:
 - Badger at 1 to 5 bribe/emissions ratio, if nothing else.
 - Hidden hands.
 - Eventual ability to place a direct bid to the graviAURA contract (in graviAURA) which will be executed if there is no better deal.
- Something to deposit into other pools you are Farming.

Example:

A pair could be made of 10% graviAURA / 45% BAL / 45% wETH which will automatically receive the percentage of votes from graviAURA that make up the pool. If the total market cap of graviAURA is \$100m and the graviAURA/BAL/wETH pool has \$1m of graviAURA liquidity, it will receive 1% of the total vote weight for graviAURA.

Vault Fees:

- Any underlying emissions for veBAL will be autocompounded into graviAURA. A 3% performance/caller fee will be charged.
- 10% of the vote weight controlled by graviAURA will be allocated to Badger to be used as it wishes.
- A 5% fee will be charged on all bribes processed.

If/when BadgerDAO needs to do extraordinary work in processing bribes, airdrops or other irregular rewards, BadgerDAO will charge a processing fee of the greater of \$30,000 USD or 10% of the value processed. Airdrops of less than \$30,000 USD in value will not be processed.

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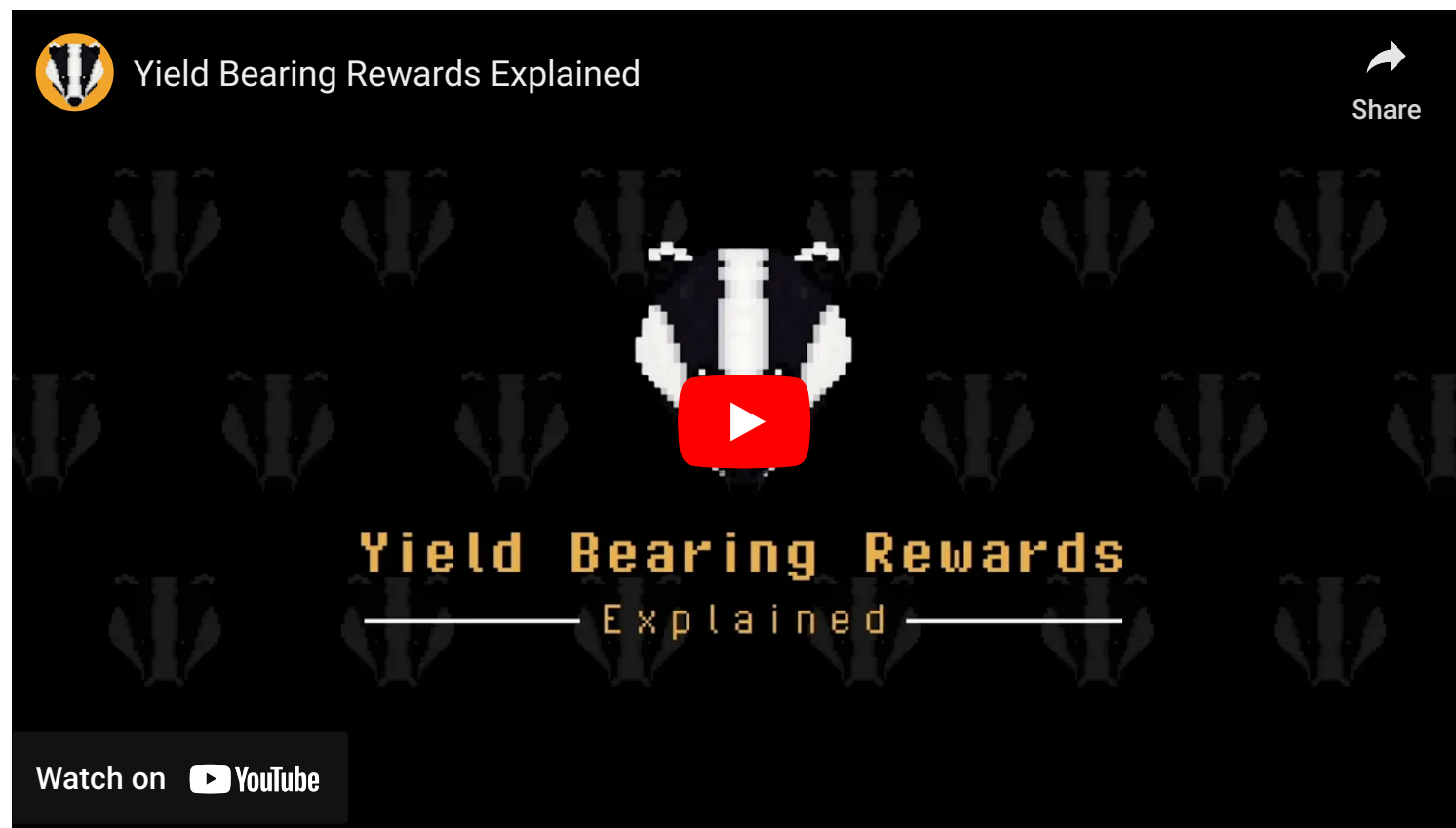
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☀️ Yield Bearing Rewards



From the moment you earn them, Yield-Bearing Rewards are put to work earning rewards of their own, maximizing the overall return on your deposits.

One of the most innovative Badger concepts are Yield Bearing rewards.



As detailed in the video above, Yield Bearing rewards remove the friction that users have in claiming, staking, transferring funds, etc and allows them to instead of having to decide when to claim, how much to claim and what to do with their rewards to just passively let them sit auto-compounding and maximizing their rewards. No more need to worry about gas prices or losing on potential rewards.

Read more

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- ibBTC/sBTC Curve LP
- Convex Badger/wBTC
- bveCVX/CVX Curve LP
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- Tricrypto2
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VAULT USER GUIDES - ETHEREUM



Complete user guides on every sett, what you earn, in what tokens, what fees you have, how it affects the boost and underlying strategy info-graphic.

Here are the articles in this section:

wstETH-wETH	rETH-wETH
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b20WBTC-80BADGER	b33auraBAL-33graviAURA-33WETH
40WBTC-40DIGG-20graviAURA	auraBAL Helper
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ibBTC/sBTC Curve LP	Convex Badger/wBTC
bveCVX/CVX Curve LP	Wrapped BTC/ibBTC (Sushiswap LP)
CVX Helper	Badger
DIGG	Wrapped BTC/Badger (Sushiswap LP)
Wrapped BTC/DIGG (Sushiswap LP)	cvxCrv Helper
Tricrypto2	Convex renBTC/wBTC/sBTC
Convex renBTC/wBTC	Convex tBTC/sBTC
Convex hBTC	Convex pBTC
Convex oBTC	Convex bBTC
Yearn Wrapped BTC	mStable: imBTC
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Complete user guides on every sett, what you earn, in what tokens, what fees you have, how it affects the boost and underlying strategy info-graphic.

Here are the articles in this section:

Arbitrum: renBTC/wBTC

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 - Polygon: wBTC/ibBTC SLP
 - Polygon: wBTC/USDC QLP



VAULT USER GUIDES - POLYGON



Complete user guides on every sett, what you earn, in what tokens, what fees you have, how it affects the boost and underlying strategy info-graphic.

Here are the articles in this section:

[How to Bridge ibBTC to Polgyon](#)

[Polygon: wBTC/ibBTC SLP](#)

[Polygon: wBTC/USDC QLP](#)

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Cycles and Harvests



Cycles are harvest are directly correlated to when you get rewards.

Cycles:

When a cycle ends and a new one starts, dashboard claimable rewards are distributed to users according to their earned share via the badgerTree mechanism. This updates the amount of available rewards to claim.

You can see the cycle count and how long has been since the last cycle by reading the cycle count on the top left corner in the dashboard.

Cycle: 5640 (latest 1h 41m)

Cycle count.

i Each cycle lasts on average 2 hours but they can take a bit longer. Keep in mind NOT all rewards are updated each hour, most of them require the vault to harvest first and then a harvest to be executed in order to be distributed.

Harvests:

Harvests are a function of each vault contract called by the **BadgerKeeper**, a single approved keeper that performs the respective sett strategy.

The harvest updates the b-token/Token ratio based on the increase of the PFS (price per full share) and effectively increases everyone's deposit balance for auto-compounding vaults and harvests the rewards that will be later on distributed when a cycle is ran for vaults that distribute their rewards in a claimable form.

Every vault counts with a different harvest function and they are not called at the same time. For most vaults a harvest is run every couple/few days.



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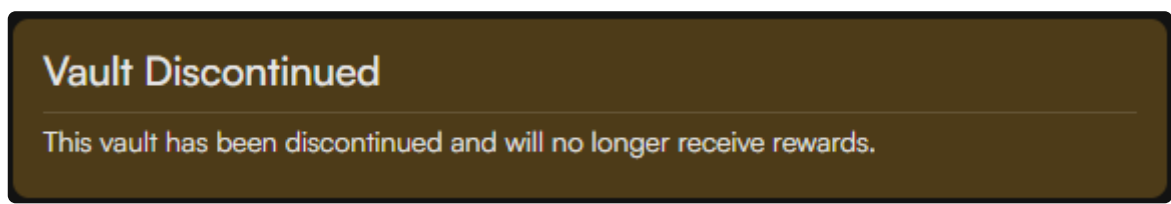
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Vault Discontinuation Policy



Due to market and user dynamics as well as other external factors, there comes a time in a vaults life where they become obsolete and an economic load for the organization. At this point, it is in the DAO's best interest to pursue discontinuation.



To “Discontinue” a vault is understood as stopping the earning and harvesting operations as these transactions are at a cost to the DAO. Additionally, the discontinued vault’s status on the registry is set to “deprecated” which automatically removes it from the UI for all users without any deposits in them. This prevents new deposits from occurring. Finally, an announcement is made about this decision and alternative staking opportunities are suggested to the users with positions on the unsupported vaults.

The purpose of this policy is to provide guidance around the standards and indicators of unsatisfactory vault health to inform discontinuation decisions.

The Policy

The following points were discussed with different technical and operational contributors from the Badger community and are subject to change:

Profitability:

- Vaults should only be maintained for as long as they are profitable for the DAO except where the vault provides a value other than monetary to the DAO.
- Profitability is assessed by observing the difference between the yearly projection of the gas costs of earning and harvesting the vaults and the projected yearly revenue of the vault. Gas costs and yields are variable so an extrapolation of historical values of these should suffice.
- Vaults where a net negative is estimated should be discontinued.
- Vaults where an annual profit below \$50,000 USD is estimated should also be discontinued. This is due to the labor and opportunity costs involved in maintaining these vaults.

Exceptions:

- Vaults that incentivize liquidity for the DAO’s native assets (\$BADGER and \$DIGG). Decisions around whether or not to discontinue these vaults should be informed by the Finance and Economics contributors and will require a deeper analysis on the impact of the decision
- Vaults that are managed by partners as these don’t really represent any fixed and ongoing costs to the DAO. For example: byvWBTC.

Grace Period:

- The profitability policy will only be applied for vaults with 90 days of antiquity or more. This is because the long term performance of a vault can’t be reliably assessed during the first few weeks after its launch. At the same time, enough support time should be allowed in order for small depositors to at least breakeven with the deposit/withdrawal gas costs.

Stopped support from underlying protocol:

- Vaults that manage assets that have been discontinued or retired by the underlying protocol should also be discontinued by the DAO. There might be situations in which assets that generate profitable yields are discontinued by their protocols for several reasons (Technical vulnerabilities or performance improvements, for example).
- Badger vaults that manage these assets should also be discontinued as any further support will mean an economical loss for the DAO. Should these assets be retired in favor of newer versions, the DAO should launch a new vault for these new products as long as it remains a profitable option.
- User migration incentives and facilitation can be considered on a case by case basis. An example of this is the Curve Tricrypto pool retirement in favor of Curve Tricrypto2.

Notice on Discontinuation

Discontinued vaults are simply removed from the UI for new depositors and their operational support is stopped. This doesn’t mean that these vaults are fully eliminated. Their contracts will remain open for deposits on chain and it will be up to individual users to decide whether or not they want to withdraw their assets or avoid depositing them. It is the DAO’s responsibility to make it clear through their communication channels and UI that “Discontinued” vaults doesn’t generate yields. To do this, users with an active position on a discontinued vault will continue to see them on the UI with a “Discontinued” tag as well as a tooltip with an explanation of the state’s implications.

For the case of vaults V1.5, deposits can be blocked at the Smart Contract level. Once a vault of this version is declared discontinued, a call from the Dev Multisig will be executed to completely stop any new deposits into them.





Additionally, a possibility exists for discontinued vaults to become operational again. This could be the case if an asset’s yields become profitable for the DAO due to different market conditions. In this case, the vault would be reactivated by:

- Changing the vault’s status on the registry from “deprecated” to “guarded” or “production” as needed. This will show them once more on the UI for all users.
- Restoration of earning and harvest operations on the vault’s contracts.
- Announcing these changes to the community through the different Badger communication channels.










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Badger Boost



The BadgerDAO **community** voted to allocate more **BADGER** rewards to users who show a desire to participate in **governance** and support the BadgerDAO ecosystem by holding Badger native assets - BADGER and DIGG in their wallet, a system known as Badger Boost.

Simply put, Badger Boost adjusts the amount of BADGER rewards a user receives up or down based on your **Stake Ratio**, which is the ratio of your native balance (bBadger or a DIGG LP) compared to non-native balance (funds deposited into BTC Setts). The higher your native balance, the more BADGER token rewards you receive on your non-native Vault positions.

 Note that the only rewards that can be boosted are the BADGER ones that come from emissions, the rest of the interests from the APY cannot be boosted at all and are distributed equally to everyone.

 Only vaults that are boostable are the ones that receive Badger emissions directly from the treasury.

How can I increase my boost?

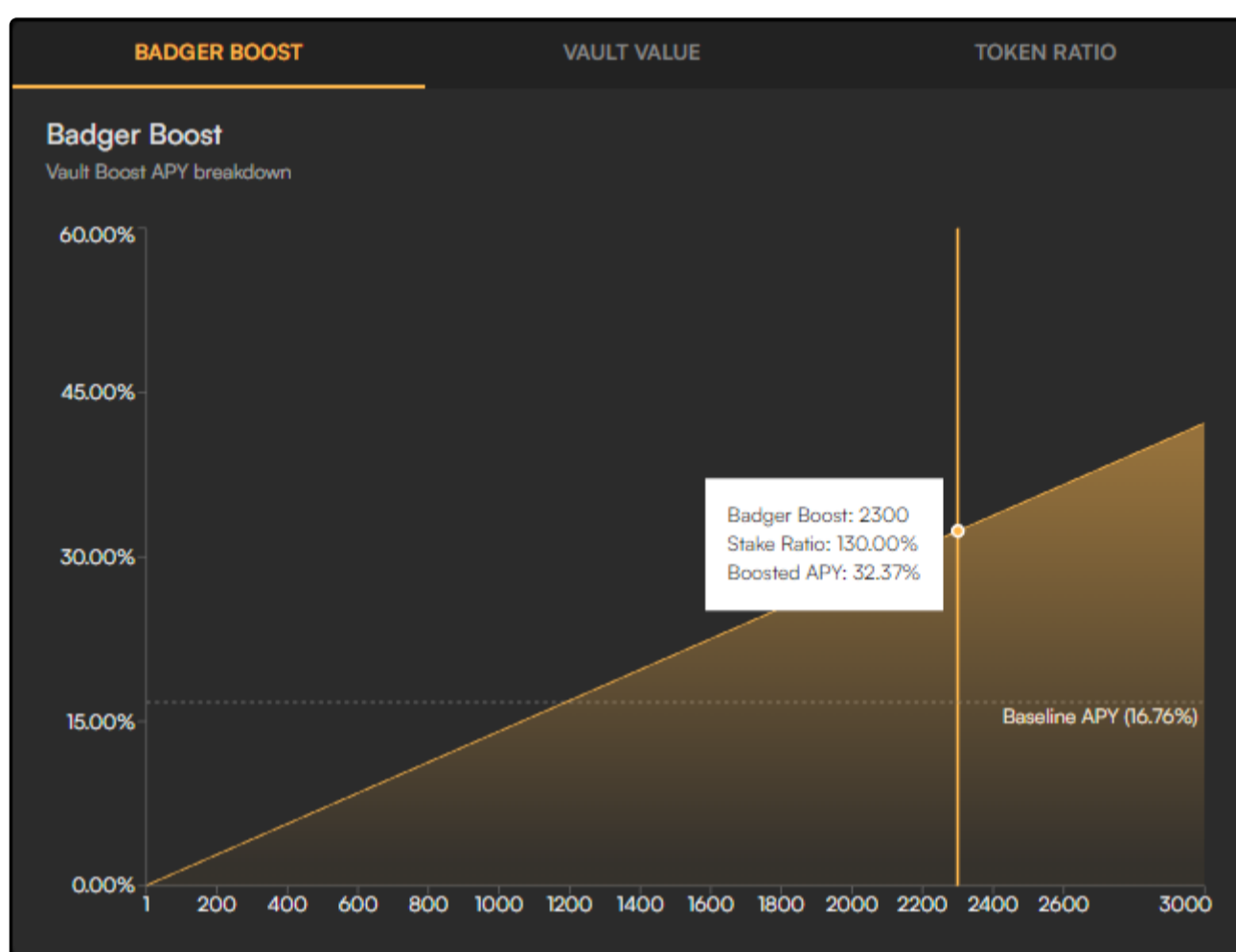
You can increase your multiplier boost by increasing your Stake Ratio, which is the ratio of the native positions you currently hold against the non-native ones and is calculated using the following formula ($[\$ \text{ value of native positions}] / [\$ \text{ value of non-native positions}]$). However, there is no need for you to calculate it manually. You can use the Boost Optimizer calculator integrated in the app (<https://app.badger.com/boost-optimizer>) to know with exactitude what your Stake Ratio is and what multiplier boost it gets you assigned. Plus, you can use the same calculator to modify the 'native' and 'non-native' values to calculate what boost you would get in different kinds of scenarios.

NATIVE POSITIONS: Deposited positions that involve either BADGER, DIGG or bveCVX. Those are: wBTC/BADGER Convex LP, wBTC/BADGER Sushiswap LP, bveCVX and CVX/bveCVX. - Note that BADGER or DIGG tokens simply held in the wallet count towards the native balance of the boost just fine, no need to deposit them anywhere.

NON-NATIVE POSITIONS: Deposited positions in vaults that receive boostable emitted BADGER tokens as rewards, based on current emissions schedule. Those are: ibBTC/crvsBTC Curve LP and bcvxCRV.

How can I see what APY I get with a certain multiplier boost applied?

This information is directly displayed in the app. All you have to do is click on the boostable vault that you are interested in, hit the 'Badger Boost' tab and hover over the graph displayed.



Here is an example in the ibBTC/crvsBTC vault: with a Stake Ratio of 130% and a 2,300x boost applied, you receive an APY of 32.37%.

Do all tokens contribute towards the boost the same way?

NATIVE TOKENS:

- **BADGER** tokens held in wallet are taken into account towards the boost normally: each dollar worth of BADGER gets you one dollar in the native balance of the boost. - **DIGG** tokens work the exact same way than BADGER tokens do, but with a few considerations proposed in BIP-92 (<https://forum.badger.finance/t/bip-92-digg-restructuring-v3-revised/5653>): no matter how much it's priced, DIGG counts as 1 BTC worth towards the boost, while it also has to be paired with other native assets in order to be fully counted. *Example:* If you hold 1 DIGG and it's currently worth \$22,000, while BTC is worth \$24,000, your DIGG will contribute towards the native balance of the boost as if it was priced at \$24,000 as long as you hold another \$24,000 worth of other native assets, like BADGER. As a result, you would end up with \$48,000 in native positions.

- **BADGER/wBTC LP positions** are taken into account as half value towards the native balance of the boost, while the other half is completely excluded and does not count as neither native nor non-native. *Example:* If you have \$50,000 worth of tokens deposited in the BADGER/wBTC Convex LP vault, only \$25,000 are considered. - Both **bveCVX** and **CVX/bveCVX LP**, following what was proposed via BIP-85 (<https://forum.badger.finance/t/bip-85-add-bvecvx-and-bvecvx-lp-as-native-in-boost/5475>), contribute towards the native balance of the boost as 50% of their value, just like BADGER/wBTC LP does, with a small consideration: users need to pair their position with BADGER in order to fully unlock their bveCVX boost.

BADGER + DIGG	bveCVX or CVX/bveCVX LP	Current Boost	New Boost
\$0	\$1,000	\$0	\$0
\$500	\$1,000	\$500	\$750
\$1,000	\$1,000	\$1,000	\$1,500
\$1,500	\$1,000	\$1,500	\$2,000
\$2,000	\$2,000	\$2,000	\$3,000
\$3,000	\$6,000	\$3,000	\$4,500
\$3,000	\$500	\$3,000	\$3,250

Example: If you hold \$2,000 worth of bveCVX, then you also need another \$2,000 in other native positions, like BADGER tokens held in wallet, for that extra \$1,000 of bveCVX boost to be taken into account.

NON-NATIVE TOKENS:

- All boostable positions contribute towards the boost normally: each dollar worth of bibBTC/crvsBTC LP or bcvxCRV gets you one dollar in the non-native balance of the boost.

How my Badger NFTs affect my boost?

Click [here](#) to see the NFT Boost value breakdown.

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NFT List



NFTs, also known as Non-Fungible-Tokens are tokens that are limited in amount, are unique and can't be replaced for something else.

In Badger, through different events numerous official NFTs were minted and distributed to users, below are a list of all current NFTs and their link to OpenSea.



OG Honeypot Round I NFTs:

Mt. Gox - [Check Open Sea.](#)

HODL - [Check Open Sea.](#)

Pizza - [Check Open Sea.](#)

BTC Whitepaper - [Check Open Sea.](#)

Silkroad - [Check Open Sea.](#)

Satoshi - [Check Open Sea.](#)

Honeypot Round II: Diamond Hands:

Wack-A-Badger - [Check Open Sea.](#)

Battle Badger - [Check Open Sea.](#)

Special NFTs:

Badger Jersey - [Check Open Sea.](#)

Badgerpack Joyride - [Check Open Sea.](#)

If you want to check NFTs' boost value go to [Badger Boost.](#)

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+ NFT Boost Value Breakdown



All Badger NFT's have a BADGER value associated with them that contributes to a users Badger Boost.

Each group of NFTs has a baseline value assigned to it, denominated in BADGER. This BADGER value is applied to a holders **NATIVE** balance boost balance (for boost only, not redeemable). The rarity of each NFT within the group determines its value relative to others. All BADGER NFTs are ERC-1155 meaning that there are multiple of the same NFT or tokenID.

The following chart shows the value in BADGER of each individual NFT:

	Rarity	Quantity in Circulation	Badger Value Per NFT
Honeypot 1	Common	500	10
Honeypot 2	Common	500	10
Honeypot 3	Rare	100	50
Honeypot 4	Rare	100	50
Honeypot 5	Legendary	10	500
Honeypot 6	Legendary	10	500
Diamond Hands 1	Uncommon	200	50
Diamond Hands 2	Scarce	50	200
Diamond Hands 3	Legendary	10	1000
Jersey	Epic	200	200

i NFT's of the same kind are not stackable. Only the value of one will be applied to a users boost.



Native:
 (\$3,110 from cumulative NFT Boost)

Cumulative NFT Value can be seen on the [Badger Boost Optimizer](#) page above your native asset value and will show your NFT value relative to the price of Badger.

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ibBTC



What is ibBTC?

ibBTC is an asset launched in collaboration with DeFiDollar, it stands for **Interest Bearing Bitcoin**. It was created to serve as the default Bitcoin asset on Ethereum while generating interest to the users who hold it.

How does it work?

ibBTC itself is a normal ERC-20 token, which means that can be sent normally, lent out, collateralized, bridge to other chains and even trade on a centralized exchange (allowing people with the most basic DeFi knowledge to start earning interest in just a few clicks).


Users can mint ibBTC at the [Badger App](#) with different assets, for now these are:

byvWBTC.

bCrvRenWBTC.

bCrvRenWSBTC.

bCrvtBTC.

 Although ibBTC can be minted with all four options mentioned above it is 100% backed by bcrvRenWBTC tokens.



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🚨 Removing Exposure to renBTC



Below are the recommended ways Badger users can remove exposure to renBTC

ibBTC Holders:

Holders of wrapped ibBTC can swap out to wBTC using the following Curve LP pool.

<https://curve.fi/#/ethereum/pools/factory-v2-60/deposit>

Holders of naked ibBTC can redeem their tokens for the underlying bcrvRenWBTC pool tokens using the Badger app and continue to withdraw their vault position from the corresponding renBTC/wBTC.

Redeem ibBTC: <https://app.badger.com/ibBTC?chain=ethereum>

Withdraw from LP Vault: <https://app.badger.com/vault/convex-renbtc-wbtc-1?chain=ethereum>

Once withdrawn, users can return to Curve to withdraw their assets into wBTC.

ibBTC/crvsBTC and renBTC/wBTC LP Vault Depositors:

Depositors will first need to withdraw from the following Badger LP vaults...

ibBTC/crvsBTC: <https://app.badger.com/vault/convex-ibbtc-crvsbtc?chain=ethereum> **renBTC/wBTC:** <https://app.badger.com/vault/convex-renbtc-wbtc-1?chain=ethereum>

Once withdrawn, users can return to the corresponding Curve LP's and withdraw their assets into wBTC.

ibBTC/crvsBTC: <https://curve.fi/#/ethereum/pools/factory-v2-60/deposit>



renBTC/wBTC: <https://curve.fi/#/ethereum/pools/ren/deposit>

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DIGG



An elastic supply token pegged to the price of Bitcoin and governed by the Badger DAO.

What is DIGG?

DIGG premise was to be the first decentralized elastic-supply cryptocurrency pegged to the price of Bitcoin and it is governed by the Badger DAO.

Following what passed on BIP-92 (<https://forum.badger.finance/t/bip-92-digg-restructuring-v3-revised/5653>), DIGG/BTC exchange rate was transitioned to a free-floating rate and all re-basing was stopped.

DIGG boost value:

DIGG tokens count towards the boost the exact same way than BADGER tokens do, but with a few considerations proposed in BIP-92 (<https://forum.badger.finance/t/bip-92-digg-restructuring-v3-revised/5653>): no matter how much it's priced, DIGG counts as 1 BTC worth towards the boost, while it also has to be paired with other native assets in order to be fully counted. *Example:* If you hold 1 DIGG and it's currently worth \$22,000, while BTC is worth \$24,000, your DIGG will contribute towards the native balance of the boost as if it was priced at \$24,000 as long as you hold another \$24,000 worth of other native assets, like BADGER. As a result, you would end up with \$48,000 in native positions.

bDIGG

bDIGG is an interest-bearing token that used to get by depositing your DIGG on the DIGG single asset sett on Badger. If you have bDIGG you can trade it back to DIGG by simply withdrawing at the app.

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DeFi Glossary



New to DeFi? We are more than happy for you to be taking your first steps with us. Below you'll find the most common terms for you to check out when you find a word you don't know the meaning of.

A

Annual Percentage Rate (APR)

A measure of the anticipated return to be generated by a deposit over the course of a year, assuming that the current performance is maintained over that time period. Does not factor in *compounding*. See also *APY*, *ROI*.

Annual Percentage Yield (APY)

A measure of the anticipated return to be generated by a deposit over the course of a year, assuming that the current performance is maintained over that time period. Unlike APR, APY factors the effects of *compounding* over the course of the year into the return. See also *APR*, *ROI*.

Address

A long string of numbers and letters that identifies and locates an account that can transact on a particular blockchain. Addresses are generally created and managed by a wallet.

Airdrop

A method of distributing *tokens* where they are directly sent to users' wallets, often as a promotional tactic or a reward of some kind.

Approval Transaction

In order for a *dApp* to transact with a user's tokens on their behalf, an initial transaction must be sent to the blockchain that confirms the user's permission to do so, and also includes a limit on the amount that can be spent. A common misstep in DeFi is completing an initial approval transaction, but not realizing that there is a second transaction required to complete a particular process with a dApp.

Arbitrum

An *EVM-compatible layer 2 scaling solution* for Ethereum that provides greater transaction capacity and lower transaction fees.

Audit

A security review of *smart contract* code by a trusted, established auditing firm, who looks for potential vulnerabilities or sources of exploits in the code, and suggests actions to remediate any issues. BadgerDAO's smart contracts have been **audited** by several leading firms.

Automated Market Maker (AMM)

A *decentralized* trading system that uses asset pools established by *liquidity providers* to facilitate buying and selling of crypto assets, as opposed to the order book market making in traditional finance. Popular AMMs include **Uniswap and Sushiswap**.

B

Binance Smart Chain (BSC)

An *EVM-compatible blockchain* created by the centralized exchange Binance. BSC is a *fork* of the Ethereum blockchain, but uses centralized validators to enable transactions at lower cost. It's native token is *BNB*, and tokens on BSC conform to the *BEP-20* standard, a version of Ethereum's *ERC-20* standard.

Bitcoin (BTC)

A decentralized *cryptocurrency* that can be sent and received in a *trustless* manner without requiring the involvement of any supervising intermediary. Bitcoin can be used as a medium of exchange, a store of value and a unit of account, similar to any traditional currency. The Bitcoin network is secured by strong cryptography and *transactions* are processed by *miners* who are incentivized by earning additional Bitcoin for their work.

Block

A bundle of transactions being processed on a blockchain network. New blocks are created on a regular interval, and each block is linked to the previous one, creating a "chain" of blocks, giving blockchain its name.

Blockchain

A distributed, *immutable* public ledger of *transactions* that is secured by strong *cryptography*. *Transactions* are bundled into *blocks*, which are then validated and added the to the end of this public ledger, where they remain indefinitely. Blockchains are the core underlying technology of all *cryptocurrency* networks like Bitcoin and Ethereum.

Blockchain explorer

A website that provides an easy-to-use look at transactions for a particular *blockchain*, which are often used to view the status of a transaction, or to view the contents of any *wallet address*. *Etherscan* for *Ethereum* and *Blockstream Explorer* for *Bitcoin*.

Bridging

The Bitcoin network does not support smart contracts, the code that powers DeFi applications. In order to use Bitcoin on DeFi, BTC needs to be **transferred to another blockchain**, like Ethereum, where it is represented by some form of *wrapped Bitcoin*. Wrapped BTC can also be bridged back to the Bitcoin network, where it returns to being native BTC. Also applies to bridging assets to *sidechains* and *layer 2 scaling solutions*.

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