



Flexacoin is evolving...

July 31, 2020

Update September 7, 2020: Flexacoin will soon be available to migrate to Amp. Please ensure that you are interacting with the official Amp contract address when migrating, which is [0xfF20817765cB7f73d4bde2e66e067E58D11095C2](#). To learn more about the new token, visit the Amp website at [amptoken.org](#).

When Flexacoin was introduced in 2018, instant collateralization for digital asset transactions was a new and novel concept. In the years since, the decentralized finance landscape has evolved dramatically. Major innovations like robust borrowing and lending protocols, decentralized liquidity pools, and new types of spendable digital assets are now commonplace; in many cases, they demonstrate why collateral is an even more relevant and important approach to accelerating digital asset payments today. Meanwhile, new standards such as ERC777 and ERC1410 have enabled important new token functionality, all while maintaining complete backwards compatibility with ERC20.

Over the past year, as the DeFi landscape has continued to evolve, we've also heard and responded to feedback from our network partners that the Flexacoin token interface and Flexa Capacity collateralization process should be more extensible, more streamlined, and more accessible to people all over the world. And today, we're sharing the culmination of more than eight months of that work: a new upgrade to the Flexacoin token that makes it the ideal collateral for digital asset transactions—not only within the Flexa network, but ultimately for any collateral-related purpose across all of DeFi.

This new token architecture, currently on testnet, features:

Direct, on-chain supply via partitions

Collateral supply operations, which formerly required multiple steps both on- and off-chain, are now a single transaction performed entirely on-chain. This architecture dramatically improves the security of supplying collateral—no more signatures!—while making it seamless to integrate collateralization into existing custody implementations.

Open-source and extensible collateral managers

Flexa's collateralization implementation has been redesigned into a self-contained smart contract and will be open sourced for anyone to use without restriction. What's more, the token can be further upgraded to support additional collateral managers in the future (e.g., as ETH 2.0 evolves, or Ethereum scales to support on-chain reward distribution).

The removal of Flexa's administrative capabilities

Finally, this new token deprecates the ability for Flexa or any other entity to make administrative changes to the token contract—an important step to decentralizing control over the token interface. In fact, any upgrade capabilities have been strictly limited to appending (and not removing) additional collateral manager implementations, the process for which will be shared in the coming weeks.

These new features are fundamentally different enough from the existing Flexacoin token implementation that they will require migration to an entirely new token contract—one which will maintain the exact same fixed supply, token metrics, and economics as before. When the new token goes live on mainnet later this summer, it will be minted only by burning FXC and exchanging for the new token at a rate of 1:1.

Furthermore, in order to make this new token more broadly accessible to collateralization applications beyond Flexa, the Flexacoin brand will be retired, and replaced with something far more universal and descriptive of its purpose: **Amp**.

As a name, "Amp" not only carries forward the legacy of André-Marie Ampere and his landmark work in electrodynamics, but also newer connotations of speed, progress, and impact. As a unit of measure, the SI *ampere* refers to the base unit of electric current: the fundamental element used in creating capacity. When we came across this name last year, we knew it was ideally suited for the additional applications of collateralization that we're introducing today. (And we'll have more to share about Amp and the meaning of the name in the near future, so [stay tuned](#) and be sure to follow us [on Twitter!](#))

We've been working closely with our partners to ensure widespread adoption and compatibility for Amp at its mainnet launch, and we look forward to sharing further updates about this progress in the weeks to come. For now, we invite you to [join us](#) in experimenting with Amp and the new Flexa Capacity on the Rinkeby testnet, and share your feedback about any issues or bugs on the [Flexa Discord server](#).

Most importantly, we know we wouldn't be here without the continued support of the entire Flexa community. We're deeply grateful to everyone who has joined us on the mission of making digital assets more useful and accessible to people all over the world, and we can't wait to see where this journey takes us next. Thank you!