BoringDAO – An Infrastructure Connecting Blockchain Assets and the DeFi World

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Abstract

In this paper, we would like to propose BoringDAO, an innovative solution which wraps virtually all blockchain assets and brings the liquidity of these blockchain assets to the Ethereum DeFi world. Specifically, with the help of community governance mechanisms, Double-Pledge Model allows for the safe and discreet tokenization of users' native blockchain assets (such as BTC, XRP, BCH), into "wrapped" assets in the form of "bToken" (an ERC-20 Token). Moreover, Boring would utilize both brand-new and already-established designs such as the "tunnel mechanism", minting mining and farming as a way to jumpstart the project. BOR, the native token of Boring, gives its holder the right to govern, facilitating the efficient and smooth operation of the network.

Contents

1. Introduction

Various Ethereum DeFi applications on Ethereum aim to solve only one problem: the increase in operational efficiency of funds in the Ethereum ecosystem. Today, most of the heavily-traded DeFi assets, such as ETH, USDT, DAI, USDC, etc., are issued on Ethereum. However, in reality, Ethereum and Ethereum-based token assets only accounts for a small proportion of the total market value of all cryptocurrencies. This means that, a large number of well-received cryptocurrencies are incompatible with the current DeFi structure. For example, BTC, XRP, BCH are all left out of the "DeFi" world because they are not ERC-20 Tokens. The incompatibility makes these token-holders outsiders of the prosperous DeFi world, meaning that these non-ERC-20 token-holders cannot enjoy DeFi services, as well as the opportunities of liquidity mining and farming in DeFi. This seriously hinders the liquidity of crypto assets and causes unnecessary friction.

We are aware that some projects are already working on addressing this problem. For example, WBTC [1] and renBTC [2] can allow a small number of Wrapped BTCs to be used within the Ethereum network. However, after deep diving into their design, some major limitation afloats: we believe their design is not open and secure enough, and only the tokenization of few assets are supported (BTC is the only token being supported or BTC overwhelmingly dominates others). This only allows very limited assets to enter the DeFi world through WBTC. For example, currently only 20,000 WBTC were issued and the supply is highly dependent on distributors. Their redemption channel design is not unimpeded.

BoringDAO's mission is to help DeFi expand its compatibility in the form of DAO. BTC, XRP, BCH, BSV, LTC, ADA, EOS and other blockchain assets and their subsidiary tokens that have been left out can be converted into the wrapped token (ERC-20 token) decentrally and safely with low friction. These assets can participate in the broader DeFi world on Ethereum and finally usher in a brand-new open financial era.

The creation of BoringDAO expands the current DeFi landscape supported by DeFi and will eventually serve as an important infrastructure that connects DeFi to the broader crypto world. BoringDAO will operate under community governance mechanisms, while BOR (Boring Token) will serve as BoringDAO's native governance token.

2. Core Philosophy

1. Cross-chain liquidity assets solutions
2. DAO governance
3. A general bridge among multi-blockchains asset
4. Decentralized & secured double-pledge model with incentives
5. A seamlessly access to the DeFi world

3. Minting bToken

Balance decentralization, efficiency and safety to approach the "perfect" interoperability.

Boring Token is the asset minted by BoringDAO, abbreviated as bToken. The bToken follows the ERC-20 Token standard which enables the wrapped assets to enter the Ethereum DeFi world.

In this chapter, let's take BTC as a typical example. The bToken minted by BoringDAO is an ERC-20 token backed by BTC and thus is named "Boring BTC", abbreviated as bBTC. The marketing prices of these bBTC reflect the values of Bitcoins backing them.

3.1 Minting

1. Alice needs to bind her Bitcoin address and Ethereum address through a smart contract, and then transfers x BTC assets to a designated multi-signature custody address.
2. The asset custodians confirm the receipt of the asset and then mint x bBTC (equivalent to x BTC value) on the Ethereum.
3. The asset custodian transfers x bBTC to Alice's ETH address and charges 0.2% of the asset value as minting fee.

The minting process is shown in Figure 1:
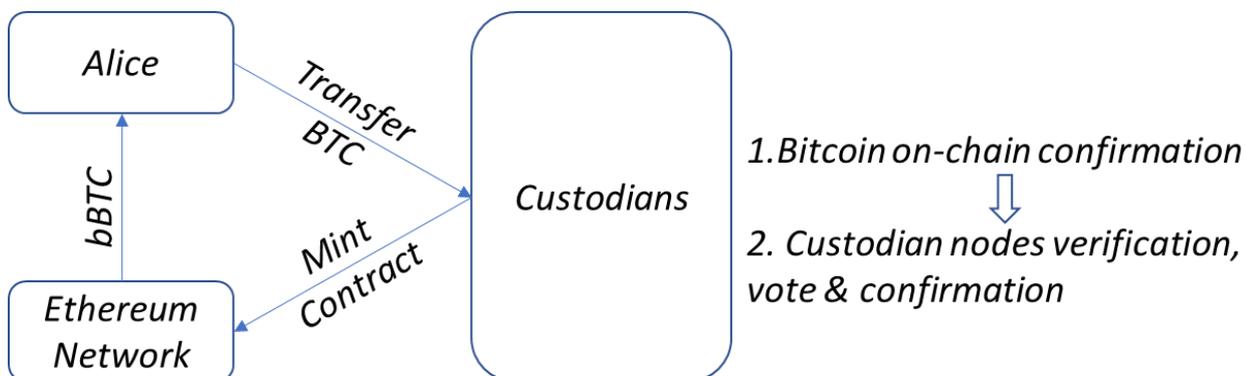
Figure 1: Minting Flow Chart

3.2 Redemption/Burn

1. If Alice requests to redeem bBTC back to the original BTC asset, she uses a wallet such as metamask to burn x bBTC with a specific smart contract and she pays for 0.2% of the asset value as redemption fee in BOR.
2. The asset custodians listen to the smart contract event to obtain the burn information.
3. After reaching a consensus between the multi-signatures, they transfer x btc to the address of Alice.

The redemption process is shown in Figure 2:

Figure 2: Redemption Flow Chart

4. Tunnel Mechanism

Tunnels need to be built to explore the wild new world.
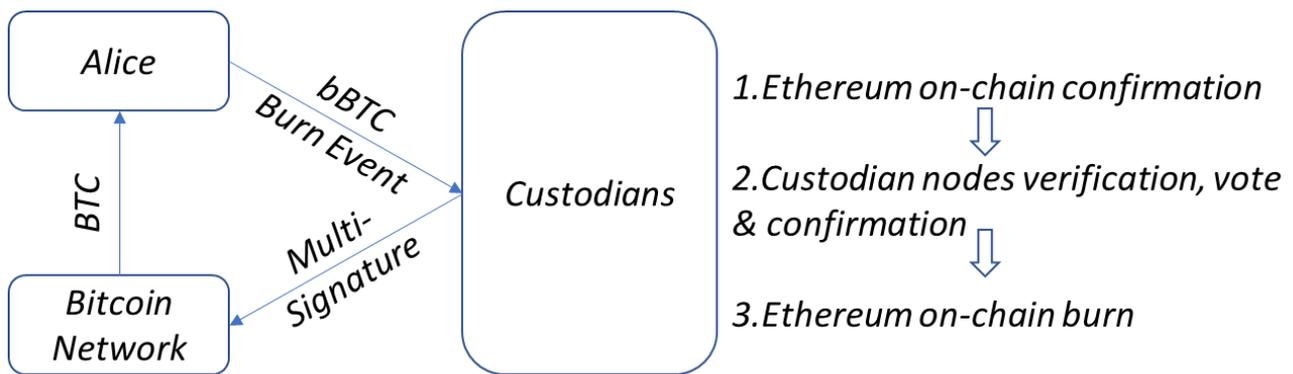
4.1 Overview

BoringDAO has created a brand new concept "Tunnel". For each blockchain asset, there will be an exclusive minting tunnel operated in the form of DAO and performing bi-directional mapping between blockchain assets and ERC-20 tokens.

Any community user can open a new tunnel freely through pledge BOR, but each blockchain asset can only have one tunnel. For example, Alice wants to wrap BSV into bBSV on Ethereum network, but the BoringDAO system has yet to create a channel for BSV. Then, Alice can stake a certain amount of BOR and create a BSV-bBSV wrapping tunnel. Although created, the tunnel will not be activated until BoringDAO community has pledged enough deposites that meets the requirement for a tunnel activation, in which Alice's portion of the pledge will directly enter the pledge pool.

4.2 Two Important Parameters of "the Tunnel"

There are two important parameters in the creation of the Tunnel: **pledging coefficient (k)** and **commission rate (m, n)**.

In version 1, the pledge coefficient **k** of the tunnel is kept at **75-100%**, while the commission rate for minting as well as redemption are both set at **0.2%**.

In version 2, however, we aim to let tunnel operators decide on the pledging coefficient and commission rate.

4.3 Pledging Coefficient

Operating a tunnel requires pledging a certain amount of tokens (composed of BOR and other approved form of collaterals). The tunnel is designed in a way that the total value of pledged tokens is positively correlated to the maximum "wrapping" limit of each tunnel, while the pledging coefficient would decide the collateralization ratio of any given channel.

Thus, formula to calculate the minting upper limit of each channel is listed as follows:

$$\textbf{\textit{Maximum capacity of tunnel minting}}$$
$$= \frac{\textbf{\textit{Value of pledged tokens of tunnel}} \ (\textbf{\textit{average value in the past}} \ \textbf{4} \ \textbf{\textit{hours}})}{\textbf{\textit{pledge coefficient}}}$$

For example, in the BTC-bBTC wrapping tunnel, the total value of pledged BOR amounts to 15,000,000 USDT. With a pledging coefficient of 75%, the upper limit of this tunnel's minting capacity is then calculated as $\frac{15,000,000 \text{USDT}}{75\%} = 20,000,000$ USDT. According to the current BSV price of 10,000 USDT, this BSV-bBSV channel could at most support the wrapping of 2,000 BTC.

Upon reaching the upper limit, the tunnel would not be able to mint new b-tokens unless operators continue to pledge. The significance of pledging would serve to further improve the credibility of wrapping, and reduce the risk of systematic wrong-doing.

Types of cryptocurrency assets accepted as form of pledging collateral: Pledged assets could be either BOR or cryptocurrency recognized as collateralized assets by the Boring community.

In version 1, we only recognize BOR as the definitive pledging asset for the tunnel. In future versions, we would allow other forms of collateralizations, with the list be decided and voted on through community governance mechanisms. However, in future versions, BOR pledging must account for at least 30% of the total pledge of each tunnel. That is, if the pledge pool of a given wrapping tunnel is consist of 1 million USDT worth of BOR, 1 million USDT worth of DAI, and 1 million USDT of other cryptocurrency assets, then the total pledging value equals to 1M+1M+1M=3 million USDT.

4.4 Tunnel Creation

User needs to pledge at least 500 BOR for the initial tunnel creation. However, it should be noted that after the initial creation, the tunnel would maintain inactive until the pledge requirement for tunnel activation is met within 48 hours of initial tunnel creation. In version 1, the activation requirement of each tunnel is set to 3,000 BOR; that is, although the tunnel has been created after pledging 500 BOR, the tunnel would only start to create wrapped b-Tokens after a total of 3,000 BOR is pledged. After the activation requirement has been met, the tunnel will go live after a tunnel-creation countdown.

Why require pledging BOR for proposals: to avoid a large number of meaningless proposals which cause waste of community's energy; the BOR pre-pledged at the time of the proposal will be converted into the actual pledge of the tunnel as soon as the proposal is passed, allowing the tunnel to have the initial pledge amount and minting capacity.

4.5 Tunnel Settlement

Tunnel settlement would only occur when the losses occur in the cryptoassets under custody. In V1 and V2 stages, in the event of cryptocurrency assets lost under custody, the corresponding minting tunnel will be frozen immediately for settlement. First, the asset custodian will confirm the remaining assets in the wallet and match them with the assets issued on the blockchain to calculate the exposure to be settled. Then, the tunnel pledge will be settled in an equal amount. After clearing, the multi-signature wallet will be replenished with assets, and then the minting will be available. In the V3 stage, dynamic clearing will be realized.

5. Participants in the BoringDAO Ecosystem

Even Justice League needs to be restrained.

User: Pay a certain amount of commission fee to have one's own non-ERC-20 token converted into a wrapped ERC-20 version, namely minting and redemption of one's native cryptocurrency assets.

Tunnel operator: Pledge BOR assets to set up a tunnel, be responsible for the complete minting and redemption process, and obtain a part of the commission paid by users.

Custodian: Composed of community members with high reputation and BOR pledge amount, and is responsible for helping users to complete on-chain multi-signature custody of other blockchain assets and obtain a part of the commission paid by users.

In the future, some tunnel operators could also become custodians through further pledging.

5.1 Tunnel Operators

Each tunnel has "operators," and their mission is to help users complete minting/redeeming cryptoassets in the tunnel.

Explanation on participating in tunnel operation (pledge): BOR Holders participating in tunnel pledge will become operators of the tunnel. In other words, it works similarly to staking. For example, once the proposal is approved, the proposer will become the initial 'operator' of the tunnel because he has deposited BOR as a pledge for the tunnel at the proposal stage.

Subsequently, when more operators join in, all operators will obtain the respective share of the tunnel commission according to the respective proportion of the pledge amount. However, at the same time, if there is

a Black Swan risk in the custody assets of the tunnel, the tunnel pledge will be settled and compensated to the minting users in proportion.

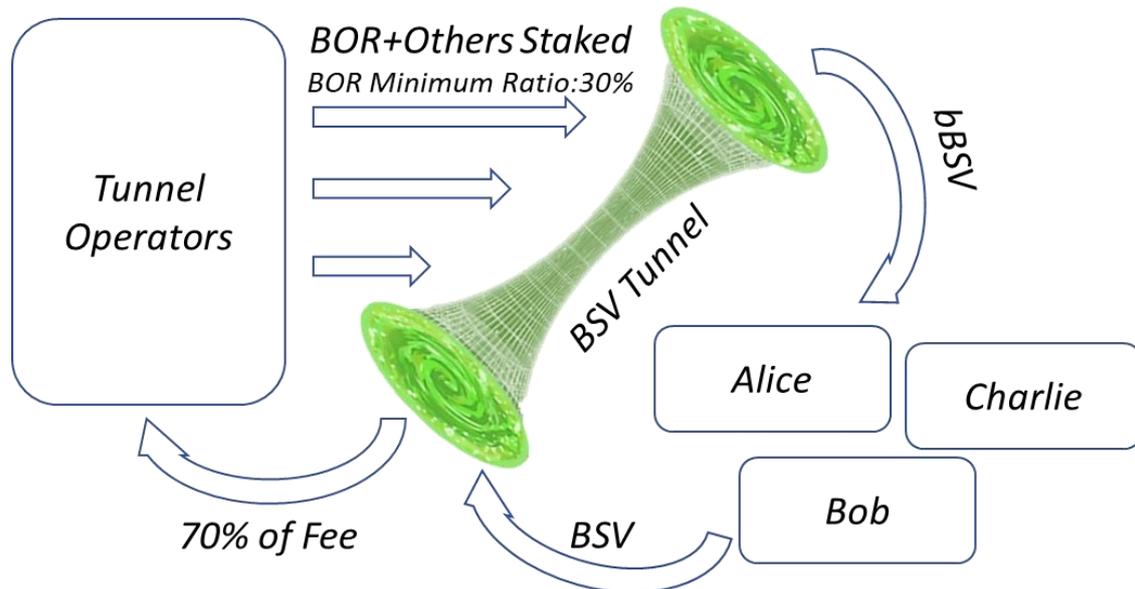The flow diagram of tunnel operation is shown in Figure 3:

Figure 3: Diagram of Tunnel Operation

For example, Alice has pledged 1,000 BOR to participate in the operation of the bBSV tunnel. At present, the total pledge amount of the bBSV tunnel is 3,000 BOR, so Alice takes up 33% of the operation amount of all operators and will obtain 33% of the income when the operating income is distributed. However, if an extreme situation occurs (the possibility is very low), i.e., the BSV hosted by the system is stolen by hackers, all pledged BOR in the tunnel will be cleared and paid to all bBSV holders as compensation after the proposal is approved. Alice owning 33% of the operating rights, will also bear 33% of the clearing losses in this clearing. Therefore, operators who set up a tunnel need to bear small-possibility risk while gaining income.

Therefore, the higher the pledge coefficient **k**, the safer the tunnel. In V1, we set the pledge coefficient of all tunnels to be 75%-100%, which makes tunnel operators provide excessive pledge for tunnels and is a double guarantee for the safety of minting assets.

5.2 Asset Custodian

The asset custodians in the BoringDAO are composed of a series of node parties with a high community reputation and BOR pledge amount. They are responsible for helping users to complete the on-chain multi-signature custody of other blockchain assets and ensure the security of the underlying assets minted.

In the V1 version, the asset custody is mainly based on well-known institutions in the blockchain sector, and the BoringDAO core developers are invited to assume the post jointly. Because in the early stage, it is difficult to guarantee that the custodians fully elected by the community can correctly ensure both the high efficiency and safety of the assets.

In the V2 stage of the project, BoringDAO will appropriately increase the number of asset custodians to 7 and introduce a node-election mechanism so that nodes with higher community reputation and more considerable tunnel pledge amount can be elected as asset custodians.

In the V3 stage, BoringDAO will further increase the number of asset custodians to 21 and use the BFT + DPOP (Delegated Proof of Pledge) mechanism for the first time for custodian election. The top 48 nodes with the highest total pledge amount in the system will all become custodian candidates and share the custodians' income. Among them, the nodes ranked in the top 21 in terms of the total pledge amount will become the custodians, being responsible for maintaining the security of multi-signature wallet assets. However, we will have slash and node rotation mechanisms to inhibit and eliminate those custodian nodes that do not act or do evil.

In the V4 stage, our vision is to use Zero-Knowledge Proof to create an automatic and open screening mechanism to select credible custodians, with only users who are maintaining the custody of underlying assets in the ecosystem.

6. Double-Pledge Model

Everyone is risk-averse.

In the past, the industry was exploring the security of assets under custody in several aspects.
- **Reputation & Technology dimension** - For example, WBTC, HBTC of Huobi and BTC (BEP-2) of Binance take advantage of the reputation of a single node. People trust BitGo, Huobi and Binance, so they can use these ERC-20 BTC. Besides, e.g., Liquid, renBTC. It consists of many individuals; assets are managed through multi-signature. Multi-signature is a cryptographic technology. It stipulates from the dimension of cryptographic technology that when assets need to be transferred, the transfer may be carried out with the consent of several people in the system. It can ensure the security of assets.
- **Pledge dimension** - e.g. MakerDAO [3] and Synthetix [4]. Behind each Dai, pledge exceeding 150% is set as a guarantee. People trust Dai, but in reality, they trust the over-pledged assets behind it.

BoringDAO combines the two. It adopts the triple dimensions of reputation & technology + pledge to ensure asset security to the greatest extent possible. First of all, BoringDAO's custodians consist of a series of nodes with a high reputation. Meanwhile, these nodes jointly manage wallets through multi-signature. Moreover, both the custodians and the tunnel operators have pledged or even over-pledged a certain amount of assets. In the event of a Black Swan incident, they can still compensate the holders through clearing.

So, Each bToken is protected by Double-Pledge Model, which means bToken is backed by 250%+ assets:
-100% equivalent original crypto assets (asset layer)
-About 100% equivalent $BOR / other Tunnel pledge (contract layer)

BoringDAO's multi-signature mechanism is of fault tolerance and can tolerate certain faults, which is similar to Byzantine fault tolerance consensus. Nodes that work typically will get rewards, while failed nodes and malicious nodes will be punished.

- In the V1 stage, BoringDAO's multi-signature adopts 2/3, mainly composed of core developers and trustful institutions;
- In the V2 stage, BoringDAO's multi-signature will adopt 5/7, mainly composed of core developers, trustful institutions, and addresses with a higher BOR pledge amount. This means that it can tolerate Byzantine faults such as inaction, failure and even malicious attack of up to three custodians at the same time;
- In the V3 stage, BoringDAO's multi-signature will adopt 15/21, still composed of foundations, industry institutions, and addresses with higher BOR holdings, but as much as possible, addresses with higher BOR pledge amount will participate in private key custody. These people have pledged a large number of BOR and are the most suitable nodes to maintain network security. This means that it can curb Byzantine faults such as inaction, failure and even malicious attack of up to 7 custodians at the same time;
- In the V4 stage, multi-signature private keys will be implemented in the form of DAO as many as possible. Access will be available to private key multi-signature parties. At that time, hundreds of addresses will participate in multi-signature, and the fault tolerance of the whole system approaches 33%. Nodes interact with each other through Zero-Knowledge Proof, which enables them to achieve extremely high security. This means that it can curb Byzantine faults such as inaction, failure, and even malicious attack of up to ten custodians at the same time.

Users don't have to worry about BoringDAO's security, because mechanism design, technical means, and DAO make the security and fault tolerance of the whole system far higher than expected.

7. System Income Distribution Mechanism

Everyone who maintains the tunnel can share the prosperity of the new world.

The primary income of the BoringDAO project comes from the commission of minting tunnel, which consists of:
- Minting commission **m**
- Redemption/Burn commission **n**

In the design of V1, **m** and **n** are constants; **m**=0.2% and **n**=0.2%;
In the design of V2, we will allow the tunnel operators to determine the tunnel rate at their discretion.

Three roles will share the minting commission **m** of the tunnel:
- Core developers - 15%
- Asset custodians - 15%

- Tunnel operators - 70%

In the V1 stage, the commission charge against each minting is 0.2% in which 0.03% will be distributed to the core developers, 0.03% will be distributed to the asset custodians, and 0.14% will be distributed to the tunnel operators. The ratio may be changed through community governance in the later period. Besides, 15% of the core developers' incentives will be terminated after the V3 and community-related proposals are approved.

BoringDAO encourages as many other blockchain assets as possible, such as BTC, to enter the Ethereum world and stay on the Ethereum network with complete Turing, making themselves programmable. Therefore, unlike minting, BoringDAO will not give additional incentives to redemption and has also set up different distribution methods.

The tunnel's redemption commission n will flow to 3 parts, namely:
- Burn - 25%
- DAO insurance pool - 25%
- Tunnel operators - 50%

Redemption first occurs in the BoringDAO system, so the redemption commission is paid in the form of BOR. 25% of the BOR paid will be burned directly. The other 25% will enter a DAO insurance pool, which will be used as insurance for the BoringDAO system in extreme cases.

8. Systematic Incentive Mechanism

We should provide incentives for every positive contributor who builds the new world.

We believe that a sound system must have a correct output mode that meets the demands of the community. Therefore, in BoringDAO, nearly 70% of the tokens are generated by mining.

8.1 Mint Mining

Users who participate in minting (mining) will receive BOR rewards. 37% of the BOR of the whole system is generated through mining. The mining model is preliminarily set as follows: after users finish minting, they get BOR in proportion to the respective minting commission, and meanwhile, the output is reduced according to the surplus supply of BOR in the whole system.

Core Formula for Minting and Mining:

$$Amount_{BOR} = \frac{200\% \times Price_{asset} \times Amount_{asset} \times m}{Price_{BOR}} \times Reduction\ Factor$$

$Amount_{BOR}$ refers to the amount of BOR that a mining user earns at a time, $Price_{asset}$ and $Amount_{asset}$ refers to the current minting price and amount of the asset, m refers to the minting commission rate, $Price_{BOR}$ refers to the current price of BOR, and **Reduction Factor** is the current output reduction coefficient.

For example, if Alice mints 10 bBTC at a certain time, the current price of BTC is 12,000 USDT, and the current price of BOR is 100 USDT, then the user can mine $= \frac{200\% \times 12000 \times 10 \times 0.2\% \times 100\%}{100} = 4.8$ BOR in this minting.

The output reduction coefficient (**Reduction Factor**) is related to the supply. Whenever 10k BOR is mined, the output reduction coefficient will be adjusted. The initial value of the output reduction coefficient is 100%, and the new output reduction coefficient is 80% of the previous output reduction coefficient.

The formula of the output reduction coefficient is as follows:

$$\boldsymbol{Reduction\ Factor = 100\% \times 0.8}^{INT[\frac{Mined\_BOR}{10,000}]}$$

Among them, **Mined_BOR** refers to the BOR that has been mined, and **INT** function returns the integer part of a decimal number by rounding down to the integer. For example, when the ten-thousandth BOR is mined, the output of the whole BOR will be reduced by 20%, thus allowing long-term incentives of the system.
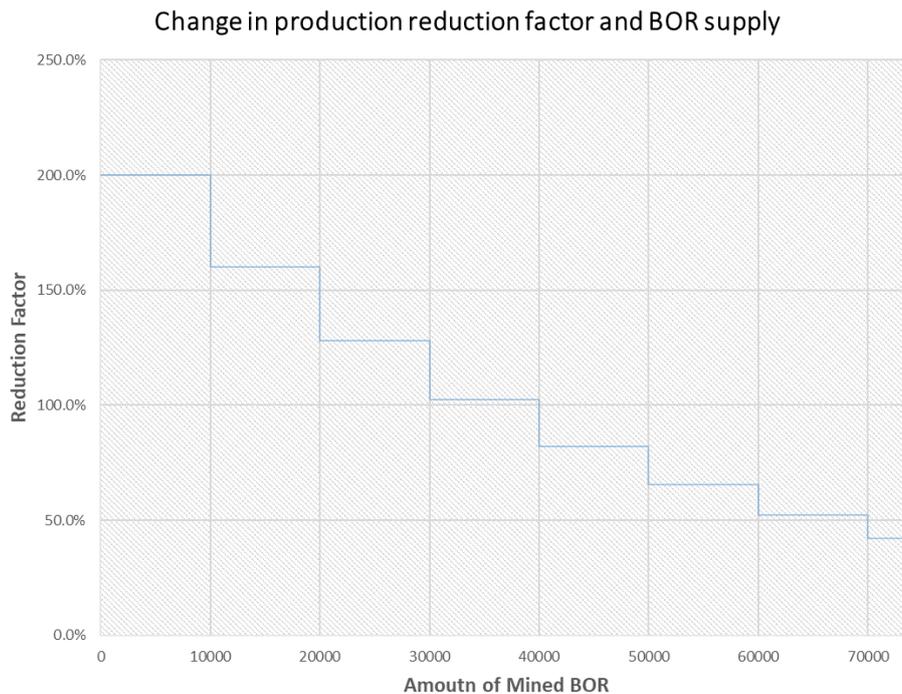
The change process is shown in Figure 4:

Figure 4: Scheme of Relationship Between BOR Output Reduction and Supply

For example, when the twenty thousandth BOR is mined, the output reduction coefficient of the whole system becomes $100\% \times 0.8^{INT(\frac{20,000}{10,000})} = 64\%$. In other words, if Alice deposits 10 BTC before the first output reduction, she can get 4.8 BOR, but after the second output reduction, if she also deposits 10 BTC, she can only get $4.8 \times 64\% = 3.072$ BOR.

8.2 Boring Farm

Derivative assets need scenarios, and assets issued through BoringDAO also need downstream scenarios and ecological support. In order to enable b assets to quickly obtain specific scenarios and ecological support in the early stage, BoringDAO has set up a staking pool in which users can receive rewards by pledging b assets, BOR, etc. We can vividly call this process "Boring Farming." BOR distributed in this way accounts for about 34%.

For example, Alice cast 2 bBTC through the tunnel. However, in the absence of early bBTC scenarios, bBTC assets cannot participate in other DeFi mining for the time being. Alternatively, b assets can participate in the staking rewards provided by BoringDAO and obtain objective BOR bonus.

BoringDAO may directly build several pools for Farming based on the existing DeFi. Currently, the preliminary plan is as follows:
- Pool 1: Boring Farm - BOR can be obtained by depositing bToken.
- Pool 2: Boring Farm - BOR can be obtained by depositing Tunnel pledge token of BOR.
- Pool 3: Boring Farm - BOR can be obtained by depositing LP token of BOR/ETH pair on Uniswap.
- Pool 4: Balancer/DODO - deposit bToken + other assets to improve the liquidity of bToken-related transaction pairs. For example, establish a bBTC/DAI transaction pair, and obtain a commission, BOR, and possible BAL/DODO by executing AMM.
- Pool 5: Curve - it is expected to build a swapping pool from bToken to existing assets based on Curve. E.g. bBTC/WBTC pool and renBTC/sBTC pool. Users can obtain a commission, BOR, and possible CRV, SNX, REN, etc.
- More Pools

(Note that the staking rewards is not permanent; it is only available to those who are willing to accept and use the b assets early on. In the future, b assets will enter DeFi's ecology, such as MakerDAO, Compound, Curve, Yearn.Finance, etc. In this stage, staking rewards will no longer be provided.)

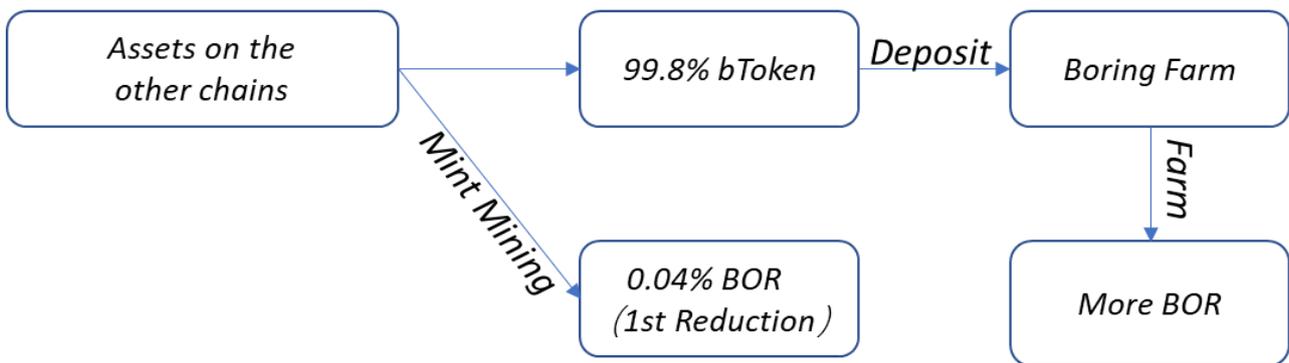The way BOR is produced through minting, mining, and Boring Farming is shown in Figure 5:

Figure 5: Flow Chart of BOR Output Mode

9. DAO Governance in BoringDAO

Genuine DAO comes from genuine communities.

BoringDAO will govern in accordance with the DAO method.

The governance authority of BOR will be unimaginably great. BOR holders are the dedicated controllers of BoringDAO.

In the V1 stage, BoringDAO will be preset with some basic parameters to run the whole project quickly; however, by the V2, V3 and subsequent stages, BOR holders will be able to modify most parameters and mechanisms.

Besides, due to the existence of the initial pledge of the BTC tunnel, this part of the pledge will also receive tunnel operation rewards, and these rewards will enter the Treasury address which will be managed by the community.

Community proposals include but are not limited to the following general directions:
- Opening new tunnel types;
- Revise the proportion of rewards distribution for tunnel commission;
- Revise the output reduction rate;
- Revise the pledge ratio of BOR assets and other assets in the tunnel;
- Plan for the use of insurance money in the insurance address;
- Plan for the use of treasury fund in the treasury address;
- Clearing plan of tunnel pledge in extreme cases.

10. DAO Insurance

Real, distributed and community autonomous insurance.

Although the BoringDAO system is well designed, it does not mean that it is foolproof.

50% of the redemption commission in the tunnel will be saved into the insurance pool. The insurance pool is wholly governed and controlled by the community. Only when the community proposal is met and the referendum is completed, the insurance amount locked in the contract will be used for claim settlement. Claim settlement is usually applied to deal with the Black Swan risk in the system.

DAO insurance will provide the BoringDAO system with the third guarantee, allowing all assets to roam freely, safely, and without trust in the Ethereum network.

11. BoringDAO Development Planning

From a little spark may burst a mighty flame.

BoringDAO-V1
- Set up the tunnels of bBTC and mainstream currencies, with the pledge coefficient and commission rate being constants;
- Set up bBTC liquidity pool on mainstream DEX;
- Open Boring Farm to provide users with bBTC's staking rewards.

BoringDAO-V2
- Support the opening of tunnels in most cryptocurrencies. Tunnel operators can adjust the pledge coefficient and commission rate by themselves;
- Reach support cooperation with DeFi such as MakerDAO and AAVE for the main assets;
- Increase seats for asset custodians (7 seats);
- Support DAO insurance.

BoringDAO-V3 and Later Versions
- Support the opening of tunnels of more cryptocurrencies and enable the credit minting functions;
- Further communitize the custodian nodes and introduce the BFT+DPOP node election mechanism;
- Support applications such as MakerDAO, Compound, and AAVE in DeFi ecology;
- Develop DeFi applications similar to MakerDAO;
- Increase seats for asset custodians (21 seats), and then use Zero-Knowledge Proof to build a multi-signature system and create an open and credible multi-signature system.

12. BOR Distribution

Token Name: BOR

Maximum Supply: 200,000 (fixed)

- 34% for Mint Mining - BOR is mined with native crypto asset minting fee and rewarded to those who participate in minting.

- 34% for Boring Farm - BOR is generated with Ethereum blocks and rewarded to those who participate in bToken & BOR liquidity & pledge farming.

- 11% for Infrastructure - 1% for initial BOR liquidity; 3% for initial BTC Tunnel pledge; 7% reserved;.

- 11% for Donation - 10% for private round (20%/24% without lock and 80%/76% linear daily unlocking in 12 months after start of minting); 1% for public round without lock.

- 10% Core Developers - linear daily unlocking in 24 months after the start of minting.

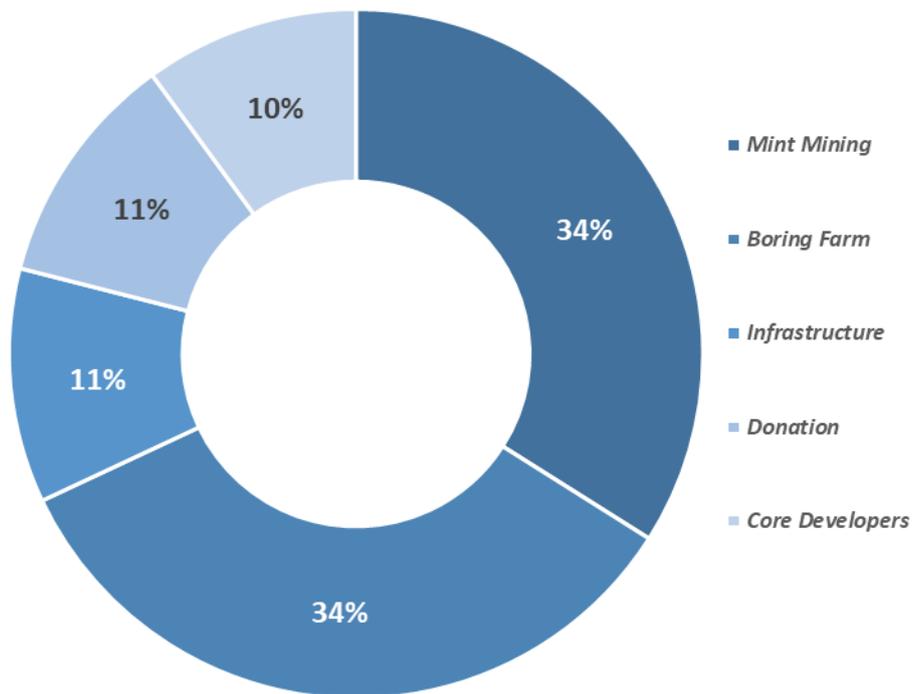The overall allocation of the BOR Token is shown in Figure 6:

Figure 6: BOR Token Distribution

13. Summary

BoringDAO realizes the decentralized and safe access of different blockchain assets enter Ethereum DeFi in protocol layer, thus establishing the communication between many blockchain assets and the DeFi world. In the future, BoringDAO aims to be the best bridge/tunnel of any digital assets across all blockchain ecosystem.

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