



"Reef Finance AMA Recap"

When: 26 ottobre 2021, 12 GST

Where: Telegram. Reef Finance - Unofficial Local Community for Italy (@reefitalia)

Participants: Pedro8787 (@Pedro8787), group admin, and Denko Mancheski (@denkomanceski), Reef Finance CEO.

Question 1:

Where are we with the release of the mobile app?

Will it be released soon also on Android or initially only on iOS?

Answer 1:

Yeah, so initially the mobile app was built to be compatible with polkawallet, but we were not happy with the outcome hence why we decided to rebuild it from scratch and make sure it fulfils our quality standards. Initially it will be available for iOS and right after for Android. The codebase is compatible for both platforms since its being built with react native.

On a sidenote, the web app has a priority and will be released first. Here is a small sneak peek. We are working on unified design and UX over all the products

Reef Dashboard Pool Creator 0x46...7bF7

Balance
\$2,500.75

Swap Send Buy Reef

Tokens Refresh

Reef 19,047.61904 \$600.00	Binance 0.40150 \$200.75
Avalanche 8.38644 \$500.00	Cosmos 4.16666 \$150.00
Ethereum 0.25252 \$1,000.00	Dai 50.00000 \$50.00

NFTs Refresh

Check your Reef NFT collections at the available [marketplaces](#).

Activity Refresh

- Received Reef 10/20/21 +1,500.65875
- Sent Reef 10/19/21 -260.00456
- Received Ethereum 10/16/21 +0.00250
- Sent Dai 10/12/21 -20.00000
- Sent Cosmos 10/10/21 -1.00000

Load more

Reef SCAN Blocks Accounts Transfers Contracts Tokens Other Testnet REEF \$0.031 (1.5%)

Reef Blockchain Explorer

Search by block number, block hash, extrinsic hash or account address

Last block	Last finalized	Total extrinsics	Total events	Accounts	Transfers	Smart contracts	Total issuance
#1,305,395	#1,305,392	1,057,874	1,072,623	714	359	363	281,125,937 REEF

Last Blocks

Block	Hash	Status	Extrinsics	Events
# 1,305,395	0x0de1...98c5	Processing	1	1
# 1,305,394	0xfda7...f2be	Processing	1	1
# 1,305,393	0x5546...6cfb	Processing	1	1
# 1,305,392	0x7727...3a26	Finalized	1	1
# 1,305,391	0x2cce...b7c6	Finalized	1	1
# 1,305,390	0xe386...d618	Finalized	1	1

So basically through the wallet you will be able to see your holdings, your NFTs, but also go in creator mode and mint your own NFT and list it on the marketplace or deploy your own token

Question 2:

There are currently serious liquidity problems on Klever and it is no longer possible to trade and swap tokens.

When and how will this problem be solved?

Reefswap is currently live but not yet usable and functional.

If I understand correctly it will be activated with the Reef Chain Release V8, correct?

When will the Rel. V8 of Reef Chain go live?

Answer 2:

We are aware about the issues with Klever and we are working on a permanent solution - in the meantime we will keep providing more liquidity more frequently - by end of this week there should be enough for everyone. We are also in process of getting reef chain token on more exchanges as well as supporting erc20 on bitfinex. This will give the user multiple bridges that they can choose from.

Reefswap is still work in progress and not there yet. Once its ready we will announce and start listing new tokens. It will launch after V8 yes. V8 is a huge upgrade that we are working on. Its the last step before massively onboarding new dapps

Question 3:

Well, regarding this you said that the update will allow the development and entry of new apps....

I saw that you have activated the hackaton program for developing projects and dApps on ReefChain.

Can you give us more info on the program and on the progress of the dApps?

Answer 3:

Yeah - basically in the last few months we were really focused on building. Soon its time for getting all the products out there and start onboarding developers and users. Cant wait ☺

Yeah, there are many projects currently testing and deploying as well as new developers trying out our technology. The hackaton is one of many developer related events. We plan to release an even bigger ecosystem fund to support those initiatives including physical presence on blockchain weeks

Testnet has almost 400 smart contracts now

Question 4:

Talking about...



Many of our members ask about the development of the staking system. Will it be facilitated? If so, how? Will it be possible to stake tokens directly from Reef's proprietary app?

Is there also the departure of staking on Binance?

Answer 4:

Staking is currently available but we are aware that its not optimal for the normal user. Currently staking is available for bigger wallets since they are able to get in top 64 for each validator. Also, its fully subscribed and more validators are necessary. Also, its not a very straight forward process since you need to create a stash, nominate, etc. We are working on launching easier staking on our EVM. This will be very similar to the bonds we launched on Ethereum/BSC earlier this year. The rewards will still be output from a validator node, but the UX will be literally 1 click. This comes right after the updated web wallet is live - definitely Q4.

Regarding Binance staking, we are in discussions with them and it takes them some time, but we hopeful that we will get it live this quarter

Question 5:

It will be a proprietary Reef wallet on the Reef platform?

Answer 5:

yes and reef extension is on its way. Polkadotjs is not a good UX

Question 6:

Still on the subject of staking: at the moment it is possible to access the rewards only by having large quantities of tokens.

I saw that the opening program for public external validators has been included in roadmap Q4. Will active nodes be expanded by the end of 2021, opening up to public nodes as well?

Can you give us more information about it as some of our Italian members have run 2 validator nodes and are on "waiting" status ?

You can check our italian validator nodes project here: www.criptolario.com/staking

And the target will be 100 correct?

Answer 6:

Yeah, we are still on track to get more public nodes. Right now as validators, we are onboarding important DAOs, stablecoins, bridges, exchanges and orades. Right after this its public nodes and dapps

Still looking to get to 50 validators this year

And the target will be 100

Question 7:

Since you mentioned Polka.js before....

One of the hottest topics these days is the Kusama / Polkadot parachain auctions. Are you going to participate in the next auctions and become a parachain? Is this one of the objectives or do you want to continue as an independent chain?

Answer 7:

The value of being a parachain is being in a network with other chains. But just being in a network doesnt do anything unless one is able to communicate through some interop protocol. Right now neither Kusama nor Polkadot have a mature interop layer, hence why we decided to launch reef as a standalone parachain. We are definitely looking to start bidding once it provides value to the ecosystem. Early next year we will reevaluate again when is the best time to do it

Question 8:

Ok, this also to clarify some rumors and bullshit that have been read around on some chats of the Polkadot ecosystem in the past few weeks ... So you will evaluate in the coming months the possible upgrade to parachain to connect the standalone chain Reef to the Kusama / Polkadot network ... if this will give real added value and when the ecosystem is all more mature... right?

It's just a software upgrade and a "strategic" decision

Answer 8:

Thats correct. Its not as simple as plugging our chain into the network, but an extension parachain that will work together with the current standalone chain

Question 9:

Tokenomics: what is the expected (or desired) behavior of tokenomics as a balance between new and burned tokens, in a 12-month period? Should we expect an inflationary or deflationary equilibrium?

Is it possible to have a picture or link of Tokenomics, where is it possible to consult it?

Answer 9:

There is one more spike in the supply at the end of this year and this is the last investors batch. After this, there is only yearly inflation as well as token burn through usage. There will be another section in <https://docs.reef.finance> explaining this soon

Our current inflation is less than polkadot's and since most of the nodes are currently ran by the team, the tokens are still on the same accounts. Around 40% of reef chain supply is staked which is huge news

Question 10:

Could we by any chance know the name of the new investor?

Answer 10:

These are the private investors - they had a 1 year vesting

look what I just got

new reef airpods 📦



Question 11:

Can you tell us more about the Nerf project and the NFT platform?

It is not clear what collaboration there will be with Steam, will it concern NFTs or a specific liquidity basket?

Can you tell us more about it

Answer 11:

Yeah, so NERF is basically NFT mirroring from the steam ecosystem. The Steam's API are open and their terms and conditions are not violated. What they announced a few weeks ago were games published on their distribution channel - they didnt want them to use blockchain/nft, but in NERF's case, the distribution channel is iOS and Android so there is no issue there.

Its a very simple concept: The crypto community wants to get exposed to another asset class (completely uncorrelated with crypto) but they dont want to bother with learning how steam works nor install some game on their computer. What they do is come on NERF's marketplace and buy a bunch of NFTs which are pointing into an item in a validator's account inventory. Then they can decide to hodl this item and be expose to its price or they can either sell it or redeem it for the actual item (they will burn the NFT and point on which account they want the item to be delivered)

so here is 1 scenario:

I am a seller:

- I login with my steam account on nerf, I mint an NFT with an item from my inventory and I list it for sale
- A buyer comes and buys this item, so now he is exposed to the price of this item. It can go up/down, etc.. he might decide to list it on the marketplace once the price has increased 10%. Thats it, he doesnt have to do anything
- A second buyer comes but he actually wants to play with the item. He burns the NFT and the item is delivered in his steam account. He can now use it in-game

Also, it will be easy to buy a bulk of these items so I believe some traders will use it in their trading routine - eg: you can exit your crypto position in very liquid NFTs instead of stablecoins

This will also create arbitrage opportunities (eg: the price on NERF might be lower/higher than Steam's), so one can buy NFT and sell the item or vice versa. It will bring more liquidity into Steam as well

NERF is just one of the great projects thats coming on Reef (and Reefpad)

Question 12:

How will the launch of new projects on Reefpad IDO platform work?

And with what method will it be allowed to invest?

There's a lock period for the Reef tokens put into the Reefpad or not?

Answer 12:

Yeah, so Reefpad is a permissionless launchpad so anyone will be able to launch their project there. The addition is that the project itself can decide to add KYC and whitelisting. Some of the projects (such as NERF) will be Reef team certified (basically we know the team and we can make sure that whatever is being built is delivered) , but that doesn't necessarily mean that one should participate in only Reef certified IDOs - I am confident that there will be great projects launched by the community.

Participation initially will be with Reef token (the native reef chain token), and will eventually expand into reef + stablecoin. Reefpad is in testing phase now and we will release more details soon

No lock period

Community questions:

Question 1:

Are there plans for the future about collaborations with companies that provide safe custody of assets and insurance against theft and hacking?

Answer 1:

We are currently working on ledger support for native reef token. Safe hardware and software wallets are our priority. We are always looking to expand support for Reef tokens to other custodial platforms

Question 2:

Considering that the algorithms that Reef is developing, for allocation and rebalancing of assets, could also be applied to traditional finance, have you ever thought of proposing a collaboration with financial institutions and the main banks? They may also be expressing an interest in moving a portion of their transactions to the Reef blockchain.

Answer 2:

We've talked about this internally, but this is not our priority at the moment. Reef chain and bootstrapping the ecosystem is our main focus

Question 3:

First of all I want to congratulate you on the great project you are developing, thanks to reef I am passionate about the DeFi world

Maybe you have already partially answered, but I would like to deepen the question regarding Bitfinex, some users took advantage of the lower price to buy Reef20 (native), use

klever to swap and resell them on binance at a higher price, this speculation caused the lack of liquidity on klever?

were you prepared for such an event? Will Reefswap solve this? In addition to Bitfinex, you have plans or a listing on another exchange will be possible

who supports Reef20?

Answer 3:

Arbitrage opportunity is not what caused lack of liquidity. Arbitrage in general is good for any market - minimising it makes the market more efficient.

As mentioned earlier, we are working on a permanent solution as well as more options to bridge ERC20/BEP20 with Reef native token (we are working with Bitfinex on adding ERC20 support as we speak).

We are always looking to expand the exchange listings and add support for Reef native token (especially Binance support since it's the biggest market).

Question 4:

What will be the most difficult obstacle to overcome in the development of Reef?

Answer 4:

Reef is positioned to be the most advanced EVM compatible chain which has (by far) the best user experience. This takes a lot of effort to achieve but controlling the most important aspects (from extension to block explorer) is key. It's very similar to how Apple approached this issue 2 decades ago. This is not an obstacle but the biggest challenge by far and we are confident that we will get it done.

Question 5:

1-When will you update your Roadmap for 2022? Could you give us some good things about future roadmap news?

2-As you know highest volume and holders on Binance. Are you planning any trade event or other events/news for Binance users?

3-What is the biggest difference of Reef Chain compared to other Defi Projects?

Answer 5:

1. Once we are finished with this quarter, we will publish an extended roadmap for up to Q3 2022.
2. We are working on adding staking on Binance as well as Reef Chain support. Once those are confirmed we will further expand with trading competitions, etc..
3. Reef Chain is the most advanced EVM-compatible blockchain. It's basically what Ethereum wants to be but won't ever become since it does not have onchain governance, onchain upgrades, possibility for more than one VM, etc..

Question 6:

Good day and thank you for being here.

I wanted to ask you how Reefpad will work for launching IDO/ICO

More precisely regarding the method for which you can participate, it will be like Polkastarter where you need a certain amount of tokens to participate or a similar coinlist system where there will be more purchase options with certain release conditions and a lottery-like system to win the right to buy or as a Pancake Swap where once you open the contract you just buy it?

Answer 6:

There will be a Reefpad token which has similar token mechanics as Polkastarter. The full mechanics are not finalized. Once we have it ready, we will publish more info.

Question 7:

Ask Denko when Reefswap will be final working

Answer 7:

The new version is redesigned and has support for chart / advanced details around the trading pair. Once this is done, we will officially launch it

Question 8:

Nft baskets when it wilo be released

Answer 8:

After the release of the web wallet, we are releasing an NFT marketplace which will also be integrated in the wallet itself. Through this product you will be able to pick a basket of NFTs