Majora Tokenomics

A Yield Infrastructure Layer.

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1. MAJ

1.1 The MAJ Token

Majora is a public good and is intended to be decentralized. The protocol will be controlled by a token ERC20 called MAJ. The MAJ token controls all aspects of Majora and is designed to align users & protocol interests.

1.2 Supply Distribution

The total supply of MAJ will be 1,000,000,000 tokens distributed in this way:

Core Team: **21%**
- Core Team: **13.6%**
- Future Team Members: **3.4%**
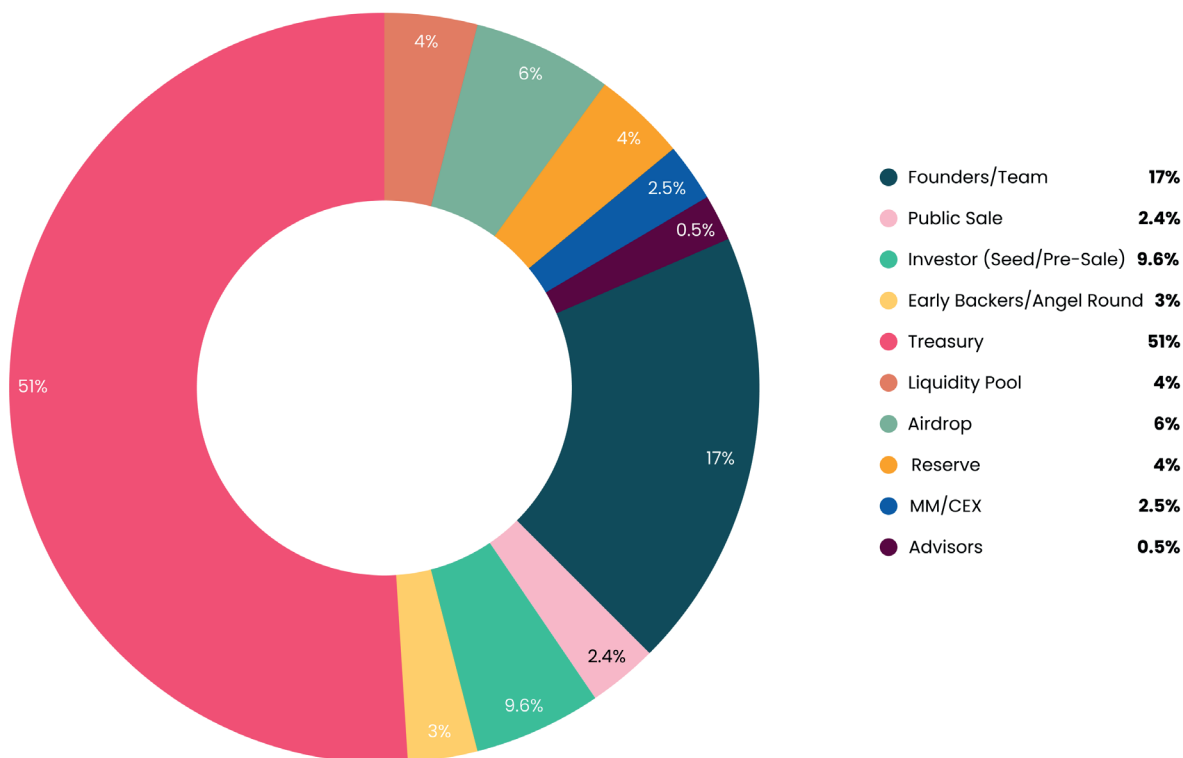- Reserve: **4%**

Investors: **15%**
- Early Backers Round : **3%**
- Seed/Pre-sale : **9.6%**
- Public Sale : **2.4%**

Advisors: **0.5%**

MM/CEX : **2.5%**

DAO: **61%**
- Treasury: **51%**
- Airdrop: **6%**
- Liquidity Bootstrapping Pool: **4%**

|	
● Founders/Team	**17%**
● Public Sale	**2.4%**
● Investor (Seed/Pre-Sale)	**9.6%**
● Early Backers/Angel Round	**3%**
● Treasury	**51%**
● Liquidity Pool	**4%**
● Airdrop	**6%**
● Reserve	**4%**
● MM/CEX	**2.5%**
● Advisors	**0.5%**

1.3 Inflation

The totality of MAJ tokens will be minted at the token generation event. However, they will not all be liquid from day one.

The MAJ allocated to the DAO treasury will be deposited in a multisig created for this purpose and controlled by the genesis team then by Staked MAJ holders when the on-chain governance system will be implemented.

The tokens allocated to the airdrop and liquidity bootstrapping pool will be liquid as soon as the transferability of the token has been activated by the Majora team.
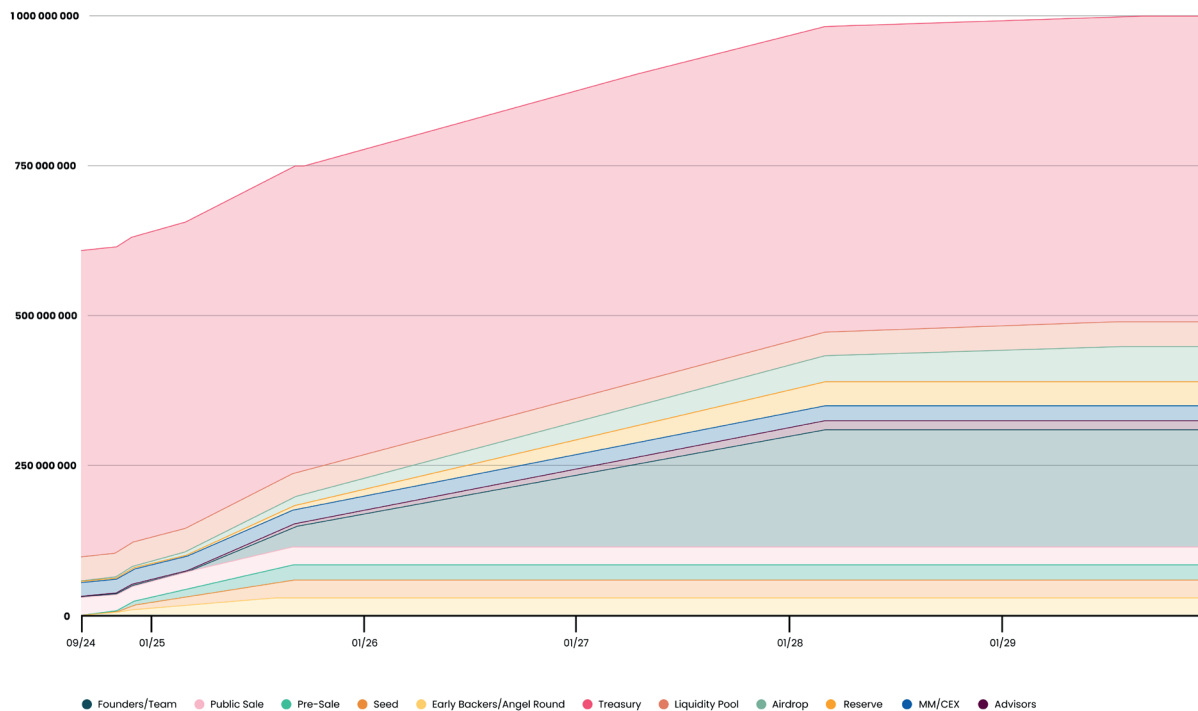
2. Staked MAJ (StkMAJ)

2.1 Architecture Overview
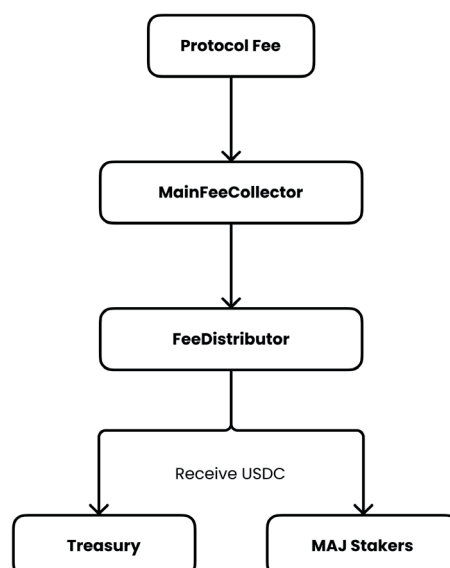
2.2 Staking

Genesis phase

Before the MAJ token is made transferable, a single-sided staking called StkMAJLocked will be deployed. All MAJ Token claimed during the genesis phase (airdrop, investors vesting, etc) will be automatically deposited in StkMAJLocked and transferred in order to be claimed by the user. StkMAJLocked will not be transferable and the unstaking process will be available at the beginning of the launch phase.

Launch phase

There are two forms of staking:

- **MAJ single-sided staking (StkMAJ)**: A basic single-sided staking, each MAJ staked will be equivalent to 1 StkMAJ.
- **MAJ liquidity pool staking (StkMAJLP)**: Holders depositing MAJ token into liquidity pool (MAJ/WETH) can stake their LPs and receive Staked MAJLP.

A weighting of rewards will be implemented between stkMAJ and StkMAJLP stakers in order to receive a fair share of the protocol fees from the FeeDistributor rewarding positive externalities such as liquidity providing for example.

The StkMAJ will be a transferable ERC-20 token. StkMAJ holders will be able to unstake their tokens through a 1 epoch vesting.

2.3 Delegation

StkMAJ holders will have the possibility to delegate to another address or smart contract part or all advantages of holding StkMAJ or StkMAJLP.

Holders will have the possibility to delegate their voting power to another address. This will allow another user to vote on Majora's proposals.

2.4 Voting Power

StkMAJ or StkMAJLP holders have the possibility to propose and vote on proposals. Parameters such as a constitution, quorum, governance framework and others are decided directly by the StkMAJ or StkMAJLP holders.

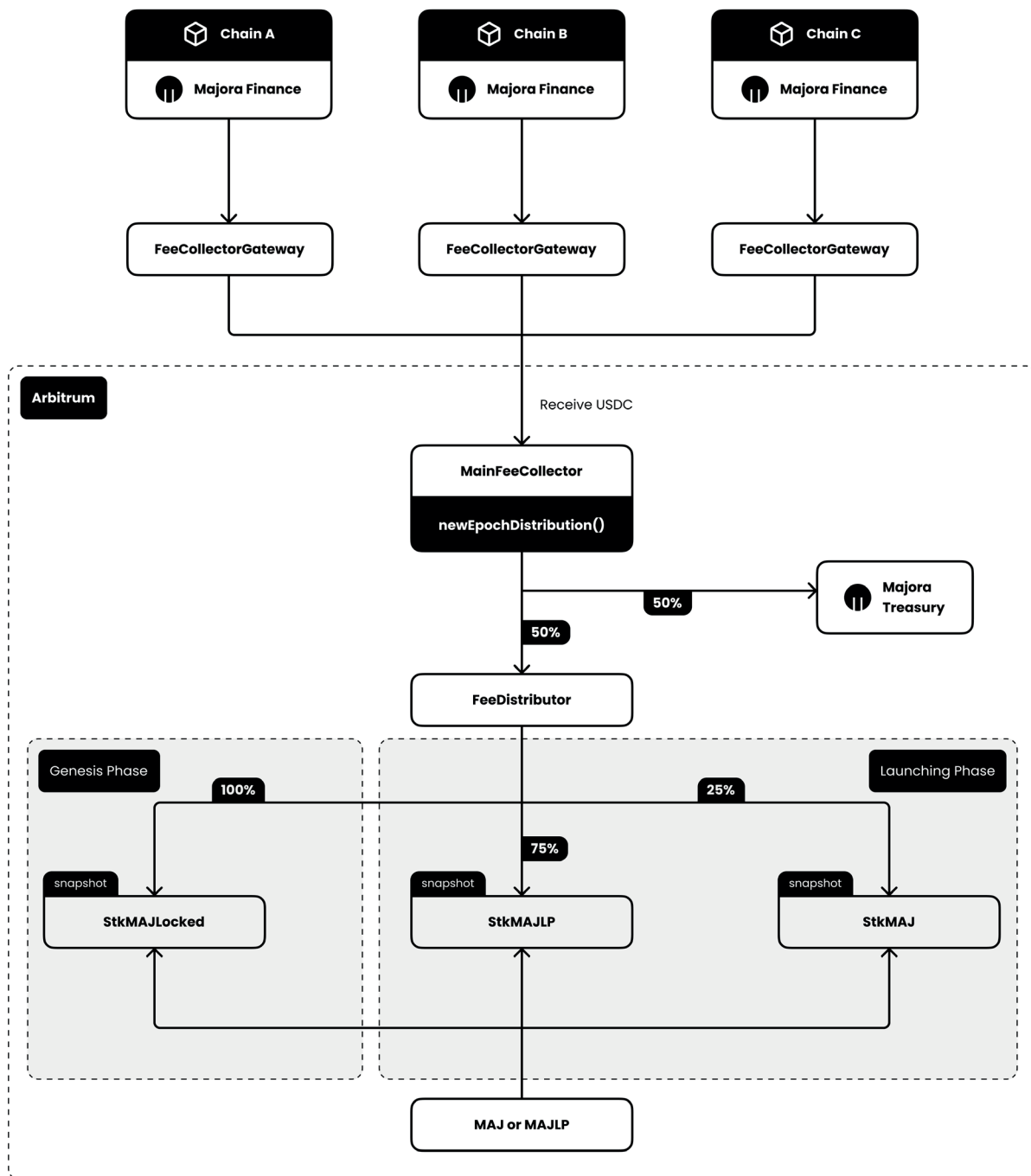The unstaking process will not impact the voting power.

2.5 Revenues Distribution

Majora is generating revenues via strategies performance fees. 50% of the protocol revenues will go to StkMAJ and StkMAJLP holders, and 50% to the DAO treasury.

The revenues distribution is performed in USDC at the end of every epoch.

An epoch starts on the first day of each month and finishes on the last of the month considered.

```
┌─────────────────┐     ┌─────────────────┐     ┌─────────────────┐
│  ◈  Chain A      │     │  ◈  Chain B      │     │  ◈  Chain C      │
├─────────────────┤     ├─────────────────┤     ├─────────────────┤
│  ◉ Majora Finance│     │  ◉ Majora Finance│     │  ◉ Majora Finance│
└────────┬────────┘     └────────┬────────┘     └────────┬────────┘
         │                       │                       │
         ▼                       ▼                       ▼
┌─────────────────┐     ┌─────────────────┐     ┌─────────────────┐
│FeeCollectorGateway│   │FeeCollectorGateway│   │FeeCollectorGateway│
└─────────────────┘     └─────────────────┘     └─────────────────┘
```

Arbitrum   Receive USDC

MainFeeCollector
newEpochDistribution()

50% → **Majora Treasury** (◉)

50% ↓

FeeDistributor

Genesis Phase   Launching Phase

100%   75%   25%

snapshot   snapshot   snapshot
StkMAJLocked   **StkMAJLP**   **StkMAJ**

MAJ or MAJLP

3. Liquidity Bootstrapping Pool

4% of the total supply allocated to a liquidity bootstrapping pool.
The LBP will be performed using a MAJ/USDC.

The tech stack used for the LBP still need to be determined:
        - Fjord Foundry
        - Own LBP (ala Tapioca)
        - Duration: TBD

Starting Weights: X% USDC & X% MAJ (X USDC & 40,000,000 MAJ)
Ending Weights: X% USDC & X% MAJ (X USDC & X MAJ)
Swap Fee: 0.3%

The proceeds of the LBP will be awarded to the Majora DAO Treasury, and used to seed initial liquidity for MAJ/USDC 80/20 BPT.

Everyone is equally free to participate in the LBP at a level playing field, there are no whitelists, special pricing, etc. Anyone who participates in the LBP may become eligible for the Majora Point Program.

4. Majora Points Program & Airdrop

A points system reward will be implemented in order to incentivize and increase the adoption of Majora.

Majora Points will be distributed for specific interactions as follow :
- Invested TVL in strategies by the user,
- Deposited TVL by users in user Strategies,
- StkMAJ stakers,
- StkMAJLP stakers.
- Beta user
- Early Donors
- Collected Articles on Mirror,
- etc.

Every epoch, there will be an airdrop distribution based on Majora Point Program.

$$\left(\frac{0.15\,T}{12\,S} + \frac{0.15\,L}{12} \right)$$

The distributed amount of token will be calculated like the following:
Where:
- T is the total TVL of the protocol
- S is the MAJ token price
- L is the number of stacked MAJ

This tokens will be distributed proportionally to the amount of point owned by users

6% of the total supply is allocated to the Points System and will be distributed via a vesting contract with no cliff and 6 month linear vesting.