

# Fundamental

## Prime Rating Report V2.0

**Protocol: Curve Finance**

**Version:**

**Previous Report:** 🤩 [a Rating Pepe, 15-07-2021](#)

**Date:** 15-10-2021

**Author:** xm3van

**Reviewed by:** 🤩 a Rating Pepe

**Season 1**

### Instructions

Please go to files and make a copy of this template.

Fill in all questions with a written explainer, any relevant links, and score per variable. Insert the scores in the scorecard at the end of the report.

**Please include your sources** into the text (as a link), so others can follow your trail of thought.

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## 1. Value Proposition

The Value Proposition section describes the value a protocol delivers to its users. Based on the proportion of the problem the protocol aims to solve and the potential of the protocol to effectively solve the problem - better than other industry solutions - a Value Proposition rating is created.

### a) Novelty of the solution (15 points)

This score evaluates the novelty (uniqueness) of the protocol. Has the protocol introduced any new innovations that help solve user's problems more efficiently? Is the project a fork? To what extent did they copy/fork the original?

**Answer:** Curve Finance is a [Automated Market Maker](#) (AMM) based decentralised exchange optimised for low slippage swaps assets that are pegged to the same value, such as Stablecoins or BTC equivalents (i.e. wBTC/ renBTC) [1]. At the time of writing, Curve has 60+ pools [2]. While the concept of AMMs was pioneered in DeFi by [Uniswap](#), Curve found its specialisation by focusing on the exchange for like-for-like assets with a special AMM function [3, 4] and is "filling the stablecoin swaps niche exclusively" (Para. 1, [5]). It innovated on the Uniswap AMM function by pairing a constant sum and a constant product function. The resulting effect of the novel function is that the Curve function behaves in the middle like a constant sum function, meaning the price is kept fairly constant in the middle of the curve. Whereas on the edges properties of the constant product function appear providing liquidity to both ends. For a more in-depth comparison read [The Evolution of the Constant Function Market Maker](#) by Roberto Talamas (2021). [6, 7]

Given this innovation one can consider Curve having contributed a technical innovation to the market. While the protocol is DAO governed [8], a great deal of controversy is surrounding the protocol governance [9] and token launch [10].

**Score: 12**

## b) Market fit/demand (15 points)

This score evaluates the degree to which the protocol satisfies a strong market demand. The market fit evaluates if the protocol is able to satisfy the needs of a specific market (can also be measured by user adoption/ #of users). To what extent has the protocol proven to meet the demand of a specific market? Is the timing of the product right for the market? Is the protocol targeting the right market?

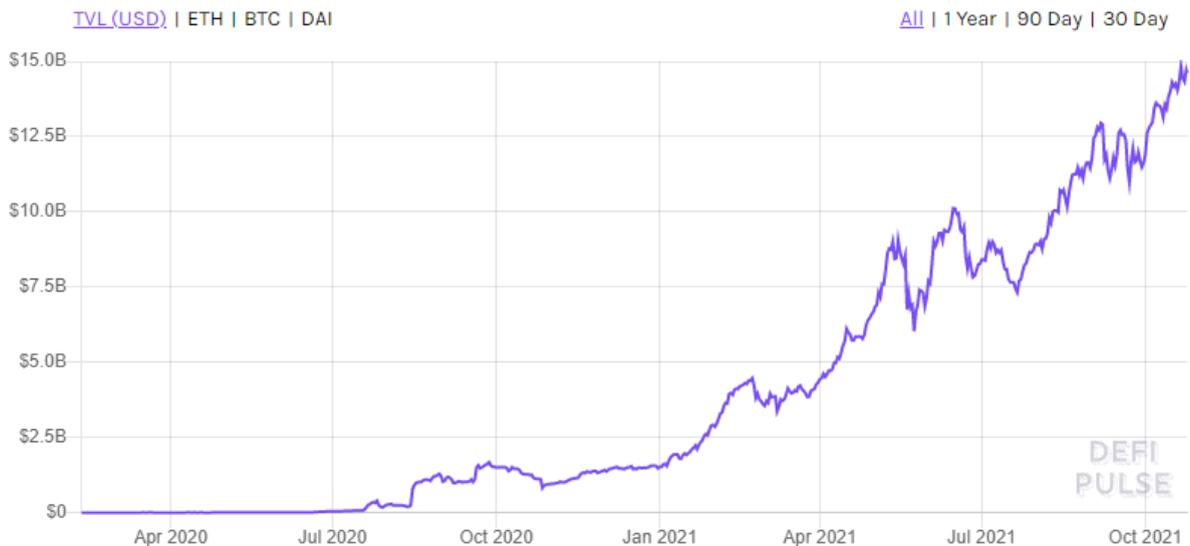
**Answer:** The protocol has achieved a clear product-market fit within the DeFi ecosystem allowing the exchange of pegged assets between each other. Evidence of this can be seen when viewing average [Daily Active Address](#) (DAA) over the past 180 days in relation to other protocols. The Curve protocol token is listed in the top 30 tokens by DAA with 1140 unique addresses interacting on average with the protocol over the past 30 days (Reference 1) [11].

#	Project	Price chart, 7d	Price	Price, 1d %	Volume	Volume, 1d %	Marketcap +	Rank	Dev act., 30d	DAA, 30d	Market Segments
24	Chiliz CHZ		\$0.319041	▼ 1.16%	\$124.8M	▼ 38.33%	\$1.9B	78	0	997.2	Sports, Ethereum, NFT
25	Compound COMP		\$305.94	▼ 0.78%	\$144.77M	▲ 4.51%	\$1.84B	79	3.66	7491	Lending, DeFi, Ethereum
26	Curve DAO Token CRV		\$3.63	▲ 10.77%	\$641.87M	▲ 62.13%	\$1.55B	90	3.07	114K	Decentralized Exchange
27	Enjin Coin ENJ		\$1776514	▼ 0.57%	\$103.95M	▼ 9.67%	\$1.48B	87	3.14	803.67	Gaming, DeFi, Ethereum
28	Decentraland MANA		\$0.776343	▼ 1.77%	\$57.88M	▼ 18.76%	\$1.41B	91	91.41	766.2	Virtual Reality, Ethereum, NF
29	SushiSwap SUSHI		\$10.59	▼ 0.55%	\$203.64M	▲ 8.45%	\$1.35B	94	31.34	1.34K	Lending, Decentralized Exchan
30	Synthetix Network Token SNX		\$9.51	▼ 3.46%	\$75.13M	▼ 30.19%	\$1.09B	110	45.52	786.4	DeFi, Ethereum, Derivatives

Reference 1: Santiment Screener Tool: Ranking based on Average DAA over the past 6 months. Curve.fi ranking on place 26.

Furthermore, when viewing total locked value into the protocol one can observe continued growth to the present day with approximately 15 Billion, which has to be viewed with respect to the favourable market condition of that period [12].

## Total Value Locked (USD) in Curve Finance



Viewing the onchain behaviour of CRV Token holders we can see sustained hodling by small holders (up to 100000 CRV Token holders) and larger holders (100000 to infinite), which may suggest sustained confidence in the protocol despite the volatility in the market at the time of writing [11].



With the growing supply of stablecoins (in terms of issued supply and number of coins) CRV is positioned in a promising market with Stablecoin supply hitting about 130 Billion at the time of writing [13].

**Score: 13**

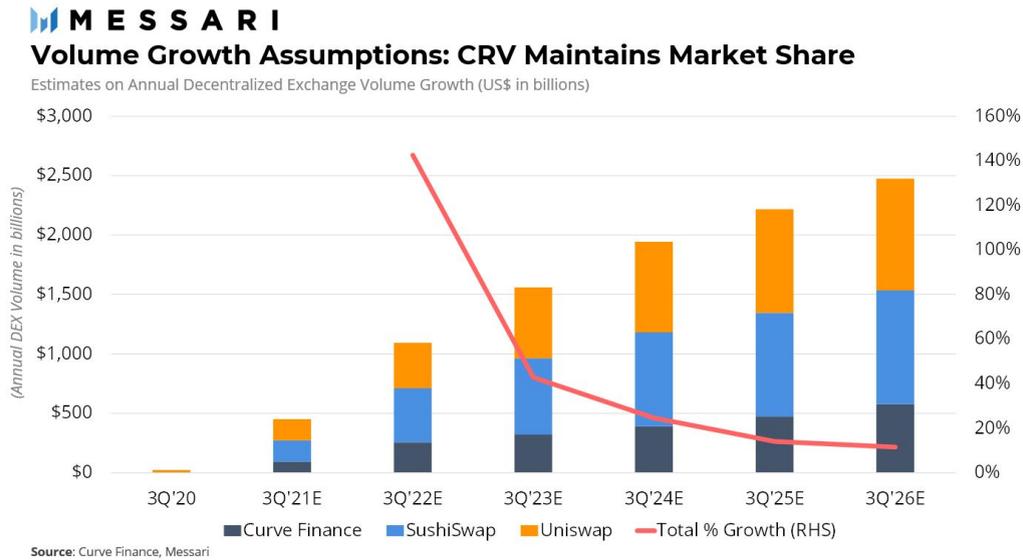
### c) Target market size? (10 points)

The target market size evaluates the current and future size of the problem the protocol is aiming to solve. The category of the Open Finance solution can be used as a reference to the target market (for example: Lending). Because Open Finance is by definition global, the global market for a specific problem equals the target market size.

**Answer:** With Stablecoin issued supply hitting approximately 130 Billion at the time of writing [13] and

given multiple new Stablecoin protocols launched this is unlikely to shrink in the future (e.g. Fei, Ohm, Frax etc.), making the market for stable swap increasingly attractive and growing.

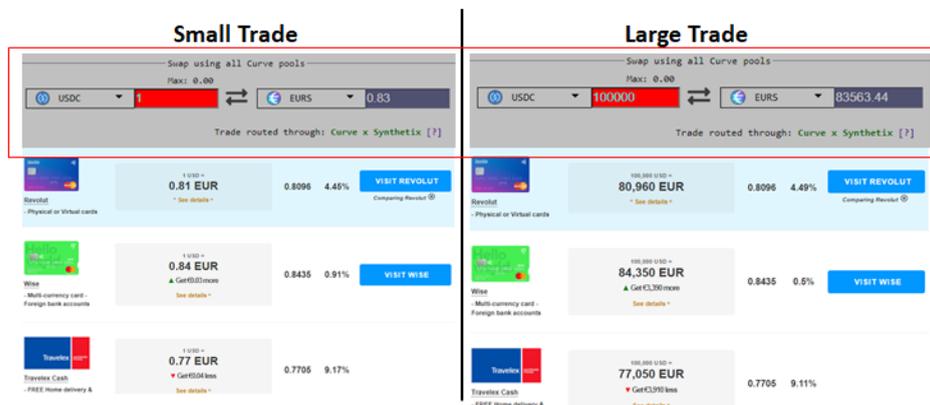
In the context of the competitive landscape, CRV according to Messari is projected to maintain an approximately ~30% growth rate in month-to-month trading volume. Messari extended this and forecast growth at a decelerating rate. To be conservative they reduced, within a year, the forecasted monthly compounding growth rate from 30% to 2%. Extending the analysis and assuming that CRV maintains market share, it is projected to take approximately 30% of the estimated annual decentralised exchange volume growth by Q3 2026 (see Appendix, Reference 6) [16].



Reference 6: Messari's projections for CRV Growth

Beyond the DeFi and on a long term time horizon one can see CRV, cannibalising the traditional currency markets allowing the exchange of fixed assets across pairs (i.e. USD to EUR). Curves Cross-swap features are at the time of writing in beta [14] and yet slippage and exchange rate are small for large trades and competitive (while not market-leading) in comparison to TradeFi (see Appendix, Reference 5).

### Comparison of CRV to TradeFi



Reference 5: Comparison of CRV (red) to TradeFi

Given this, one can see a Scenario where CRV is being used by a) FinTech Service that will utilise CRV in order to facilitate the exchange of currencies for retail or institutional clients, b) (most likely larger and technical savvy) institutions will interact directly to exchange with currencies. If this should play out, CRV could become a piece in the Global Foreign Exchange market which according to the Bank of International Settlement hit 7 Trillion Dollars in turnover [15]. Even a marginal capture of the value would be substantial capture in value. *Note: This is a speculative and optimistic scenario for the long term.*

**Score: 10**

## d) Competitiveness within market sector(s) (10 points)

This score evaluates the competitiveness of the protocol within the market sector(s) it operates in. This score offers a relative comparison of the protocol and other protocols operating in the same market sector(s). To evaluate this, metrics to directly compare with the competition can be used (e.g. TVL, trading volume, number of users).

**Answer:** The market becomes increasingly competitive with more and more Decentralized Exchanges (DEX) entering the market [17]. This has impacted Curve in the past as seen with the release of Uniswap V3 [9]. Nevertheless, Curve remains competitive and remains the 12th largest DEX by trading volume [17]<sup>1</sup>.

In addition, Curve keeps innovation - on the 9th of June, founder Michael Egorov released a new Whitepaper exploring Automatic market-making with dynamic peg [18, 19]. This could facilitate the exchange of volatile assets for LPs in an attractive way (attractive liquidity depth + less active management + benefit of liquidity mining) and thus increase its competitiveness to other non-stable focussed DEXes [18, 19].

**Score: 8**

## e) Integrations & Partnerships (15 points)

Due to crypto's open-source nature, the code of most protocols can easily be forked. This score represents a piece of "unforkable value". Some indicators to look at are the number of applications built on top of the protocol (vertical integration), other entities integrating the protocol's services (horizontal integration) or the number of relevant partnerships (be careful of logo collections/ partnerships without much purpose).

**Answer:** Curve is established in the DeFi ecosystem and has multiple integrations and partnerships with DeFi Bluechips. Notable vertical integration includes 1inch, Paraswap, Totle swap, Dex.ag, Debank, InstaDapp DSA, CoinGecko, Zapper.fi, Zerion, Pools.fyi, Spells.fyi, dydx, Etherscan and CoinMarketCap and Prime Swap. In addition, multiple DeFi Bluechips like Compound and YFI have horizontally integrated liquidity pools to generate even more income for liquidity providers. [20, 1]

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<sup>1</sup> Note: Coingecko has listed questionable exchanges that mark the place before Curve and Exchanges operating not on Ethereum, given this the ranking in reality may not be fully representative.

As rightly pointed out by the reviewer and in a previous report CRV history and integration reach far beyond the ones initially listed. To cite the [previous report](#): “When it comes to integrations and partnerships, Curve is one of the most used and sought after projects in the space. It is even going so far that Curve Wars are being fought over CRV in order to have more voting power and delegate better boosts to their own protocols. yEarn, StakeDAO and Convex are the main contenders here. All using Curve for their strategies. Other projects that also use it are 88mph, Alchemix, AutoFarm and DUSD, among many others.

Moreover it is a partner within the space.

- Curve is part of (2-3-2020) the first members of the Ren Alliance, as an Utility and Security member integrating RenVM or adding renBTC, renZEC, etc. plus running a Darknode.
- Is part of the Global DeFi Alliance, created by Huobi (15-9-2020).
- Partners with Alpha Homora (11-1-2021).
- Someone on the Curve team is one of the multi-sig holders for the Polygon contracts (15-5-2021).

This last one particularly shows their status as a trustworthy partner.” [\[9\]](#)

In either case, the scoring aligns among both raters to 15 points.

**Score: 15**

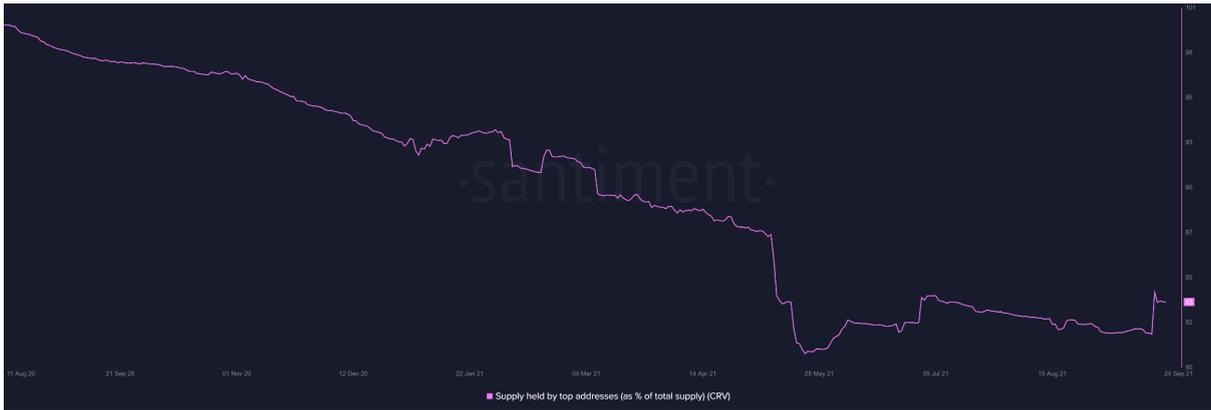
## 2. Tokenomics

The Tokenomics section assesses the function of a protocol's token. This includes the token distribution, functionalities of the token, the ability of the token to incentivize positive behavior in the protocol, and the ability of the token to capture a portion of the value created.

### a) Is the token sufficiently distributed? (15 points)

The token distribution can be an indicator of a healthy protocol. When the protocol tokens are widely distributed among different stakeholder groups and contributors, this genuinely improves the coordinating capability of the token and strengthens the resiliency of the protocol. Was the initial distribution balanced between relevant stakeholders? Are the tokens distributed over sufficient participants (10, 25, 100 largest addresses)?

**Answer:** CRV has 48949 token holders in total [\[1\]](#). When looking closer at the distribution of CRV token holders the distribution looks rather centralised 82% of the total token supply is held by 10 addresses (see Reference 7) [\[3\]](#).



Reference 7: Percentage held by top addresses of the Curve DAO token since inception.

Yet closer investigation suggests a majority of the CRV supply is locked in Vesting Escrow (53%). Of the remaining 37%, 21.7% are locked in Voting Escrow and the remainder is held by CRV Token holders (25.7%). Of this 25%, the top 20 addresses hold approximately 40% leaving the remaining 20% to multiple smaller holders [1, 2].

A further caveat is that some of the largest CRV holders are centralised exchanges that are within the top 20 holding CRV on behalf of the user [2]. The question here is as it is a custodial solution to what extent these addresses will participate in Governance of the respective protocol and are allowed to do so, which at the time of writing to the best of the author's knowledge is unclear.

**Score: 11**

## b) What is the extent of the token's capabilities? (10 points)

Is the token useful within the protocol? Does the token allow the holders to participate in governance or influence the protocol in any way? Does it serve any other purposes?

**Answer:** The function of the token is quite succinctly summarised by giving the user a) Governance with time-weighted voting, b) Value capture mechanism to promote certain pools, c) Locking mechanism to accrue rewards for long term liquidity providers, d) Fee burns (once enabled by governance further down the road) [4]. Thus providing clear utility, revenue, and governance rights to the holder.

**Score: 10**

## c) Is the issuance/distribution model able to improve the coordination of the protocol? (10 points)

To what extent does the issuance of the token support the advancement and function of the protocol? Are the tokens justifiably being issued? Does the issuance model incentivize the right behavior? Are all relevant stakeholders benefiting from the issuance model?

**Answer:** CRV token issuance model represents an effective value accrual and distribution mechanism that makes the protocol self-sufficient. The Curve token issuance model aims to incentivise liquidity -

this is crucial for the protocol to offer continuously low fees and slippage. Staking rewards (boosted liquidity rewards) encourages users to stake and thus take part in the governance of the protocol. The Community is rewarded 5% of the newly issued supply to foster innovation and acts as a safety net. The team receives 3% of the supply for their continued efforts. [5]

**Score: 8**

## **d) Is the value capture model able to accrue and distribute value? (10 points)**

A value accrual and distribution mechanism can help improve the utility of a token and its ability to be used as an effective coordination mechanism. Does the protocol have mechanisms to distribute some of the value created to the token holders?

**Answer:** As succinctly summaries in the previous report: *"The value capture model mainly distributes the value to (1) liquidity providers that serve as the operators of the protocol and (2) stakers - to incentivize users to participate in governance by rewarding them with a greater share of the daily CRV inflation. The amount of veCRV the staker receives depend on how long they lock their CRV for; long-term believers in the protocol are rewarded more than short-term stakers."* [5]

As pointed out in the [previous Prime Rating](#) report *"Trading fee sharing is not being clearly highlighted here, but Curve has been very profitable. Even back in December 2020. From The Defiant (1-12-2020): "Curve passed an unanimous governance vote to distribute \$3M worth of protocol fees to CRV holders staked into the CurveDAO over the weekend." Combine this with the community treasury allocation, the team allocation and we have a very strong score."* [9]

**Score: 10**

## **e) Is the token sufficiently liquid to enable active use and trade? (5 points)**

Is the token widely available and is there sufficient liquidity available to facilitate all protocol functionalities?

**Answer:** Curve is widely available on DEX and CEX exchanges with sufficient liquidity with volume ranging from 600 million to 100 million daily volume across the past month. [6]

**Score: 5**

## f) Are there any extrinsic productivity use cases for the token? (10 points)

Besides the protocol's value distribution model as described in 2. d), can the token be used productively on other protocols (e.g. as collateral, for lending, LPing, yield farming, etc.)?

**Answer:** CRV can be used as collateral [7, 8], for LPing [9, 10] yield farming [11] and CRV holders are in addition often eligible for airdrops [12].

**Score: 10**

## 3. Team

The Team section describes the quality of the team behind the protocol. The current version of Prime Rating favors teams that are publicly identifiable. In the case of an anon team, the track record of the specific anons involved can be taken into account

### a) Is the team credible and public? (15 points)

Are the identities of the core contributors and team publicly identified? In the case of anon team members, is there any way to track their background/record?

**Answer:** Although not all of the core team's contributors are publicly identifiable and there is no official LinkedIn page, from Curve's official GitHub page it is shown that there are at least 8 members [1]. Notable among them is Julien Bouteloup [3] founder of Stake Capital and Philippe Masset, founder of Unspent [4].

The creator of Curve Finance is Michael Egorov [2], he is also the founder and CTO of NuCypher. Moreover, Andre Cronje [5] and Banteg [6] - the two most well-known Yearn developers, have contributed to the project via providing liquidity, as referred to in Rekt news [7].

Given these DeFi heavyweights circulating within near proximity of the development of the protocol, a score of 15 can be justified, despite the lack of clear identification of team members.

**Score: 15**

### b) Does the team have relevant experience? (10 points)

Are there any documents or trails available to showcase the track record of the team? Do the team members have relevant backgrounds and skillsets?

**Answer:** Yes as outlined in a) some of the most prolific developers and talent within the space is involved either actively or in partial capacity involved with curve.

Score: 10

### c) Does the team participate and help shape the public debate? (5 points)

To what extent do the protocol contributors participate in the public debate around open finance? Are the team members giving presentations, sharing their thoughts and opinions, and do they help raise the collective intelligence of the industry?

**Answer:** Andre Cronje, Banteg have very well listened to voices within the ecosystem on a wide array of topics including tech, hentai and governance of protocol. Julien Bouteloup is closely affiliated with the prolific news outlet REKT which provides excellent breakdowns of hacks etc and has multiple public appearances [8].

Score: 5

### d) Is the team able to effectively attract and coordinate resources? (10 points)

How effective is the team at attracting and coordinating resources for the benefit of the protocol? Has the team raised sufficient funding or are there mechanisms in place to attract resources when needed?

**Answer:** "Even though 30% of the supply goes to shareholders, it is not immediately clear who they are. Messari mentions Framework Ventures as the only investor. There is however a community treasury allocation which works. And governance has been giving out grants and has voted on revenue sharing. These are signs of efficient coordination. V2 of Curve as a launch lacked the advertising campaign Uniswap V3 had, and perhaps this does show it is not a perfect story, if it wants to stay competitive."

The previous report by stated by 🤩 a Rating Pepe captured the sentiment of this reviewer largely. The only caveat that may be added is that the protocol (as pointed out by rating pepe) is largely used by larger users, which may make marketing less relevant as compared to Uniswap.

Score: 8

## 4. Governance

The Governance section evaluates how the protocol is governed and who the governors are. The different governance functionalities and processes are evaluated to determine to what extent the

Protocol will be able to self-govern in a way that ensures the development of the protocols while respecting the needs of all current and future stakeholders.

## a) Admin Keys (20 points)

Admin Keys allow some critical functionalities of a protocol to be controlled by an admin. This allows the developers to react to potential bugs, but also creates a risk as the developers could potentially misuse the admin keys to exploit the protocol. Does the protocol have admin keys and how are they managed?

**Answer:** In the latest documentation from August 2021, it states: “The Curve DAO controls admin functionality throughout the protocol. Performing calls to owner/admin-level functions is only possible via a successful DAO vote.” (p.63) [4]. An Emergency DAO exists, which “has limited authority to kill pools and gauges during extraordinary circumstances.” (p.63) [4] and is elected by the Community DAO [1]. The Emergency DAO consists of 9 reputable members [2]. Important to note is that the members work for competing protocols (i.e. Convex vs. YEarn vs. StakeDAO) trying to take control of the Curve, making its “Emergency-only” functionality believable [3].

**Score: 18**

## b) Extent of Governance capabilities (15 points)

Distributed governance allows the token holders to participate in the governance of open finance protocols. How much influence does the governance mechanism have? Are the votes affecting on-chain changes or do they function solely as signals to the team?

**Answer:** The extent of the governance power by tokenholder is clearly defined and outlined in Curve.fi latest documentation on page 63 [4]:

*“The DAO has ownership of two admin accounts:*

- *The ownership admin controls most functionality within the protocol. Performing an action via the ownership admin requires a 30% quorum with 51% support.*
- *The parameter admin has authority to modify parameters on pools, such as adjusting the amplification coefficient. Performing an action via the parameter admin requires a 15% quorum with 51% support.”*

With this power, it is able to govern “the day-to-day operation of the protocol” 63 [4] and hence influences nearly all operations of the protocol including on-chain changes, budgets, and strategic decisions.

**Score: 15**

### c) Active Governance contributors (5 points)

Governance is a process that can be rather resource-intensive if executed well. To ensure good governance is practised by the protocol, it's important to have a sufficient number of governors allocate resources to the governance process of the protocol. How many individuals participate in the debate around the protocol? How active are voters?

**Answer:** When visiting the governance page of the curve.fi it is notable that many proposals do not have much engagement [9]. This does not necessarily indicate inactivity but rather the popularity of the Curve leading to voting fatigue. Yet, it is in part the responsibility of the proposer to generate interest in the proposal to be passed. Discord and Telegram are lively, suggesting active participation.

A concern identified is the cost of gas to vote - this may have implications on the fairness of the governance process, as it prices out smaller fish [10].

**Score: 3**

### d) Governance technology/infrastructure (10 points)

The Governance infrastructure relates to the technology, software, and models used by the protocol's governance. Does the protocol have a reliable and usable voting mechanism? Are there channels for governance debate? Is there sufficient documentation available?

**Answer:** Curve uses Aragon for governance and control of the protocol admin functionality. Interaction with Aragon occurs through a modified implementation of the Aragon Voting App. Creating, inspecting and executing a vote is possible via the DAO section of the Curve website [4].

Curve possess active telegram [5] and discord for debate [6]. Beyond this, it possesses a Dune protocol/ governance dashboard which however at the time of writing is not fully functional [7]. Documentation is strong and easy to follow, relatively speaking to other protocols [4].

**Score: 9**

### e) Robustness of Governance process (10 points)

This score requires documentation specifically on the governance process that sets the basic framework in terms of agreements, norms, and language for governing the protocol and to create social consensus. Does the protocol have a formal governance process? How robust is the governance process and does it promote good governance?

**Answer:** This rater shares the sentiment of previous raters [8,9] that have evaluated Curve. Hence copied from the prior report by Emir Alkan [8]:

*"There is a basic framework in terms of agreements, norms, and language. One important rule of Curve governance is; In order to be able to vote, contributors must stake CRV tokens to the protocol's voting contract, which then supplies users with veCRV creating a kind of voting escrow. Initially, one needs to lock 10000 CRV for a year (or 20000 for six months vice versa) to reach a voting weight of 2500 veCRV to be able to submit proposals. This limits the voters to be only the long-term believers and those with*

*skin in the game."*

**Score: 8**

## 5. Regulatory

The Regulatory section describes the extent and quality of the regulatory environment that affects the Protocol. To be able to guarantee functionality, security, and legality the protocol should comply with regulatory requirements, or limit itself to facilitating services to users who are willing to operate outside of the traditional regulatory environment.

**NOTE:** [According to Cointelegraph](#) a core member clarified that CurveDAO does not have a legal entity [1]. This rater took this statement at face value and thus is not going to complete this part of the report. However, since CurveDAO is contemplating enforcing IP rights on its competitor Saddle.finance through Swiss Stake GmbH [2] it will be interesting to see if the regulator will share this view in case of legal accountability being occurring.

### **a) Does the protocol have any legal accountability? (15 points)**

Does the protocol have any form of legal accountability? Can users and partners hold the protocol accountable in case of a breach of the agreement?

**Answer: -**

**Score: -**

### **b) What is the quality of the legal jurisdiction? (10 points)**

If the protocol has a legal entity, what is the quality of the jurisdiction the entity is established in? Will the jurisdiction be able to facilitate the legal framework for the protocol to expand while remaining accountable.

**Answer: -**

**Score: -**

## Scorecard

1. Value Proposition	Points
a) Novelty of the solution	12 / 15
b) Market fit/demand	13 / 15
c) Target Market Size	10 / 10
d) Competitiveness within market sector(s)	8 / 10
e) Integrations & Partnerships	15 / 15
<b>Total Points - Value Proposition</b>	<b>60 / 65</b>
2. Tokenomics	Points
a) Is the token sufficiently distributed?	11 / 15
b) What is the extent of the token's capabilities?	10 / 10
c) Is the issuance model able to improve the coordination of the protocol?	8 / 10
d) Is the value capture model able to accrue and distribute value?	10 / 10
e) Is the token sufficiently liquid to enable active use and trade?	5 / 5
f) Are there any extrinsic productivity use cases?	10 / 10
<b>Total Points - Tokenomics</b>	<b>54 / 60</b>
3. Team	Points
a) Is the team credible and public?	15 / 15
b) Does the team have relevant experience?	10 / 10
c) Does the team participate and help shape the public debate?	5 / 5
d) Is the team able to effectively attract and coordinate resources?	8 / 10
<b>Total Points - Team</b>	<b>38 / 40</b>
4. Governance	Points
a) Admin Keys	18 / 20
b) Extent of Governance capabilities	15 / 15
c) Active Governance contributors	3 / 5
d) Robustness of Governance process	9 / 10
e) Governance infrastructure	8 / 10
<b>Total Points - Governance</b>	<b>53 / 60</b>

5. Regulatory	Points
a) Does the protocol have any legal accountability?	N/A
b) What is the quality of the legal jurisdiction?	N/A
<b>Total Points - Regulatory</b>	<b>N/A</b>
<b>Total</b>	<b>205 / 225</b>

**Author: xm3van**

## References

### Section 1: Value Proposition

- [1] <https://messari.io/asset/curve/profile>
- [2] <https://curve.fi/pools>
- [3] <https://messari.io/article/the-evolution-of-the-constant-function-market-maker>
- [4] <https://whitepaper.io/document/622/curve-dao-token-whitepaper>
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## Section 2: Tokenomics

- [1] <https://duneanalytics.com/pengiudev/curve-fi>
- [2] <https://etherscan.io/token/tokenholderchart/0xD533a949740bb3306d119CC777fa900bA034cd52>
- [3] <https://app.santiment.net/>
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- [5] <https://gateway.pinata.cloud/ipfs/QmUusG3xMUSRHqxUPQFfdFF8Yu5yitJ3Zh3E5cY3XaWe fe>
- [6] <https://www.coingecko.com/en/coins/curve-dao-token#markets>
- [7] <https://aave.com/>
- [8] <https://app.cream.finance/lending/supply>
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