SashimiSwap protocol

Version 2.0
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1. Introduction

SashimiSwap is currently an interoperable Full Stack DeFi Protocol on the Ethereum blockchain. It is a high-performance cross-chain financial exchange. SashimiSwap incorporates innovations in programmable tokens, financial management, and governance. SASHIMI is the Token of SashimiSwap, which is 100% distributed through liquidity mining with no pre-sale, pre-mining and team shares.

SashimiSwap Core Products:
- SashimiSwap Exchange: AMM-based Decentralized Exchange (Idle funds will be invested using SashimiSwap Investment).
- SashimiSwap Investment: An asset management platform built in SashimiSwap Exchange, it will invest idle funds through different financial products.
- SashimiSwap Farms: Liquidity mining platform used for liquidity incentive, with the new "double farming" feature.
- SashimiSwap Vaults: An aggregate financial platform which invests the assets staked by users through different platforms.
- SashimiSwap Proposals: Community decides the development direction of SashimiSwap based on the Governance Platform.

SashimiSwap Features:
- Seeking markets with flexible supply and stable price.
- A fairer token distribution mechanism that encourages major community members to actively participate in governance.
- SashimiSwap Investment and Vaults manage the funds on the Decentralized Exchange through contracts to give users high returns.
- Through double farming, users can obtain a double farming income, which will always be higher than those on other platforms.
- Comprehensive on-chain governance, decentralized control and development.

2. Core Products and Structure

SashimiSwap builds a complete DeFi infrastructure through the interaction of multiple products. Users can play the roles of trader, liquidity provider and investor in the SashimiSwap ecosystem.
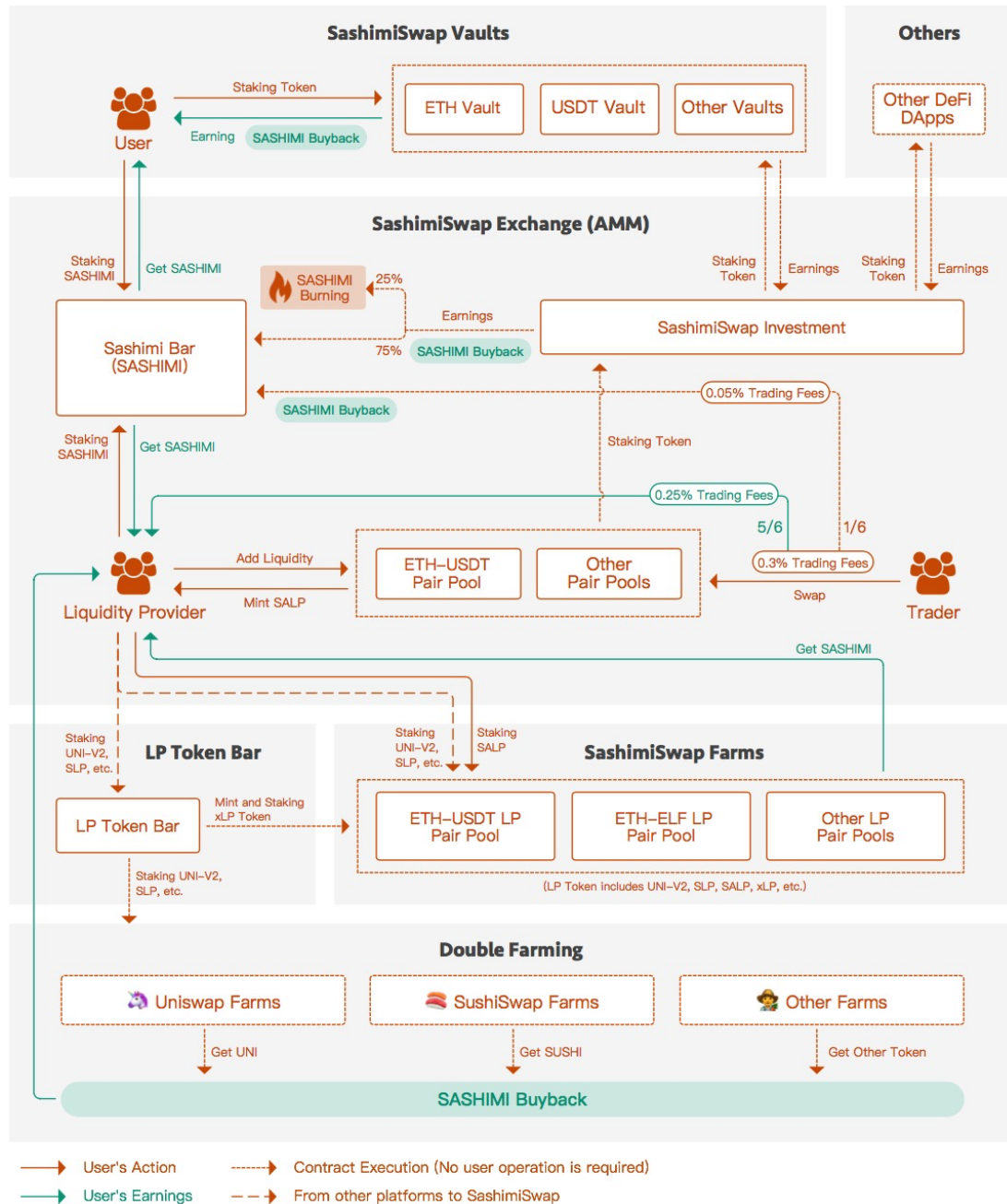
Note: The transaction fee for swapping on SashimiSwap is 0.3% of the token value of the transaction. At present, all of these transaction fees are used as the rewards for liquidity providers (LP). Then, 5/6 of the transaction fees will be distributed to users for adding liquidity. The remaining 1/6 will be used to buy back SASHIMI, which will then be added to the Sashimi Bar and distributed to SASHIMI Token stakers based on their stakings.

2.1 SashimiSwap Exchange (Coming soon)

Sashimiswap Exchange adopts the AMM model (Automated Market Maker), which is widely used in decentralized exchanges such as Uniswap. The method is to use CFMM (Constant product market maker) model to establish the trading market. Through the fixed product function $x * y = k$, according to the available quantity (liquidity) of each token to determine the price range of the two kinds of warrants.

On SashimiSwap Exchange, the following two features are provided:
• Add/Remove Liquidity:
Users inject two types of tokens with equal value in the transaction pool to obtain the LP token, which represents the redemption voucher of the assets added by the user to the transaction pool, allowing users to redeem his assets at any time.
• Swap:
Users are allowed to exchange any ERC-20 token for another ERC-20 token through the transaction pool. At the same time, users need to pay transaction fee.

2.2 SashimiSwap Investment (Built-in platform on the Exchange)

Sashimiswap Investment is a built-in asset management platform on SashimiSwap Exchange. Some assets in the transaction pool will be managed through SashimiSwap Investment, and some assets will also be invested in SashimiSwap Vaults.
The profits obtained from financial management will be used to buy back SASHIMI. Users can obtain bought-back SASHIMI by staking SASHIMI (staking SASHIMI will obtain a certain amount of xSASHIMI as redemption voucher), allowing users to redeem the staked SASHIMI at any time.

2.3 SashimiSwap Farms

Website: https://sashimi.cool/farms

SashimiSwap Farms is SashimiSwap's liquidity mining platform. Users can stake LP token to get SASHIMI rewards.
Currently, users can only stake Uniswap's UNI-V2 LP token in SashimiSwap Farms. In the future, LP tokens of other DeFi platforms such as SLP will be available. After SashimiSwap Exchange goes live, it will support staking of LP token in the transaction pool, that is, SALP.

SashimiSwap Farms can realize double farming, that is, users can obtain a double income by staking one asset, or directly stake in SashimiSwap farms for mining to obtain SASHIMI reward. The LP token staked by the user in other platform will

generate xLP token through the LP Token Bar, which will be mined in SashimiSwap Farms platform to obtain the SASHIMI. The original LP token will return to Uniswap Farms, SushiSwap Farms and other platforms for mining under the highest yield, and the mining income will be used to buy back SASHIMI, which will be distributed to LP token stakers.

2.4 SashimiSwap Vaults (Coming Soon)

SashimiSwap Vaults is SashimiSwap's aggregate financial platform. Vaults invest the assets staked by users through other DeFi products. According to APY, safety factor, financing cycle and other factors, SashimiSwap Vaults will automatically make the optimal investment. This can help users to get the highest yield without any contract operation.

Farming profits will be used to buy back SASHIMI, which will then be distributed to stakers on a pro rata basis.

2.5 SashimiSwap Proposals

Website: https://snapshot.sashimi.cool/#/sashimi

Sashimiswap Proposals is the governance platform in the SashimiSwap ecosystem. SashimiSwap welcomes community members to actively participate in building the ecosystem. At present, users who stake SASHIMI-ETH UNI-V2 in SashimiSwap farms can participate in the governance (add proposal and vote).

Rules:
• Anyone can make a proposal
• Minimum voting period is 3 days
• Minimum 30% participation rate
• 60% yes vote

3. Ecosystem and Role

Role	What Users Need to Do	What Users Can Get
Liquidity Providers	Add liquidity to SashimiSwap Exchange to obtain SALP.	5/6 of the transaction fees. The remaining 1/6 will be used to buy back SASHIMI, which will then be added to the Sashimi Bar and distributed proportionally to the SASHIMI token stakers. (Note: The transaction fee for swapping on SashimiSwap is 0.3% of the token value of the transaction.)
	Add liquidity to obtain LP token on Uniswap, SushiSwap and other platforms.	Transaction fees on each platform
	Stake otherer LP tokens to realize double farmi (Excluding SALP)ng	Double farming benefits, including: 1. Farming income from other platforms (need to buy back SASHIMI) 2. Farming income from SashimiSwap Farms
	Stake any LP token in farms for mining	Farming yield from sashimiswap farms
SASHIMI Holders	Stake SASHIMI in Sashimi Bar	Sashimi Bar Income (Profits from Sashimi Investment and the 1/6 transaction fees for buying back SASHIMI).
	Stake SASHIMI on SashimiSwap Vaults.	SASHIMI Vault profits (need to buy back SASHIMI)
Traders	Swap tokens on SashimiSwap Exchange and pay transaction fees.	None
Users (investors) holding any asset	Stake the corresponding assets on SashimiSwap Vaults	Vaults profits (need to buy back SASHIMI)

Note: Users can be any role within the ecosystem and not limited to one role.

4. Tokenomics

4.1 Distribution of the Exchange's transaction fees

Transaction fees: The transaction fees for swapping on SashimiSwap are 0.3% of the token value of the transaction.
Distribution rules:
5/6 of the transaction fees will be distributed to users as their rewards for adding liquidity.
The remaining 1/6 will be used to buy back SASHIMI, which will then be added to the Sashimi Bar and distributed to the SASHIMI token stakers.

Note: Currently, all of these transaction fees are used as the rewards for liquidity providers (LP).

4.2 Tokenomics of SASHIMI

SASHIMI is the Token of SashimiSwap and will be allocated 100% based on liquidity mining with no pre-sale, pre-mining and team shares.

4.2.1 SASHIMI Token Information
Token Name: SASHIMI
Total Supply: 100 million (Note: All data may be subject to adjustment through governance)

4.2.2 Distribution of SASHIMI
The SASHIMI token will be 100% distributed to LP token stakers through liquidity mining.
The SASHIMI rewards are allocated to each transaction pool of SashimiSwap Farms based on the specified proportion. In the transaction pools, the SASHIMI Token is allocated to users in proportion to their staked LP token.

4.2.3 SASHIMI Release Model
In the initial stage, 1000 SASHIMI are distributed per block. The distributed rewards will be halved according to the rules shown in the figure below until the total amount reaches 100 million.

How to guarantee 100M total supply?

Time Scheme of per-block Rewards

Rewards Per Block	Timestamp	Block Height	Block Interval	Total Accrued Rewards
1000	2020/9/10	10833000	34500	0
500	2020/9/15	10867500	20000	34500000
200	2020/9/18	10887500	45500	44500000
100	2020/9/25	10933000	232000	53600000
50	2020/10/31	11165000	232000	76800000
25	2020/12/5	11397000	232000	88400000
12.5	2021/1/9	11629000	232000	94200000
6.25	2021/2/14	11861000	232000	97100000
3.125	2021/3/21	12093000	232000	98550000
1.5625	2021/4/26	12325000	232000	99275000
0.7813	2021/5/31	12557000	232000	99637500
0.3906	2021/7/6	12789000	232000	99818750
0.1953	2021/8/10	13021000	232000	99909375
0.0977	2021/9/15	13253000	232000	99954687.5
0.0488	2021/10/20	13485000	232000	99977343.75
0.0244	2021/11/24	13717000	232000	99988671.88
0.0122	2021/12/30	13949000	232000	99994335.94
0.0061	2022/2/3	14181000	232000	99997167.97
0.0031	2022/3/11	14413000	232000	99998583.98
0.0015	2022/4/15	14645000	232000	99999291.99
0.0008	2022/5/21	14877000	232000	99999646
0.0004	2022/6/25	15109000	232000	99999823
-	2022/7/31	15341000	-	99999911.5

Total Accrued Rewards
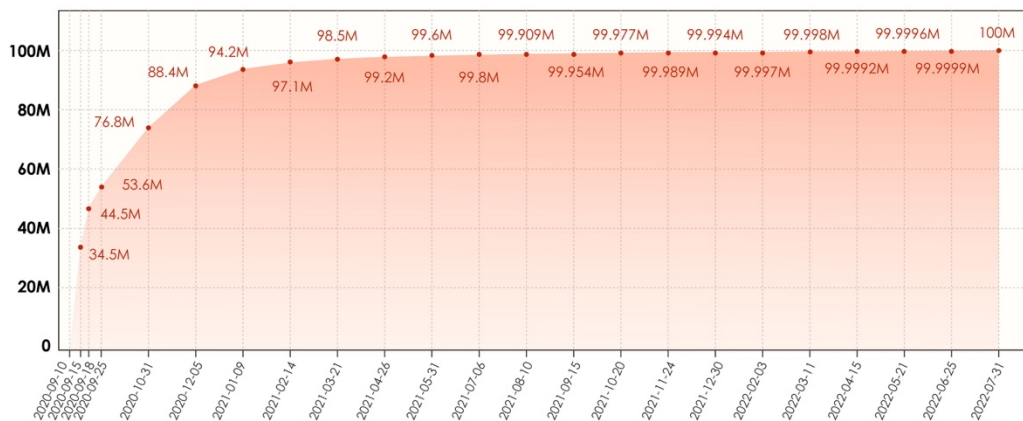
Note: There will be some deviation in the block height at which the rewards are halved .

5. Liquidity Migration Mechanism

The LP token promised in SashimiSwap will be gradually migrated in the future. The migration will redeem the LP token on Uniswap and start a new transaction pool on Sashimiswap Exchange. These new transaction pools will be almost the same as those on Uniswap.

After the migration, the converted liquidity will be injected into the SashimiSwap transaction pools, and the transaction fees generated will be shared in the SashimiSwap ecosystem.