

# YFII: An innovative DeFi farm field

by YFII Global Community



## What is Yearn, and What is YFI?

**TLDR:** YFII is a fork of YFI project with YIP-8 implementation

Yearn is a yield aggregator for DeFi lending platforms that rebalances for highest yield during contract interaction which supports Compound, dYdX, Aave and DDEX protocols. When users put their money into the platform, it automatically transfers the assets into the protocol that has the highest yield, and returns a proof of stake called yToken. Users can send back yTokens at any time to withdraw their deposits along with the interest.

Moreover, Yearn and Curve together created y.curve.fi, a pool for stable coin exchange. Besides enjoying the interest on lending, yToken holders can put their tokens into the

exchange pool of y.curve.fi to become a market maker, generating extra incomes. Such a combo now ranks first among all DeFi platforms by APR.



Andre Cronje

YFI is the token used for governing Yearn protocol. Its initiator Andre Cronje admitted that he had no interest in participating in the governance and wished the community to be autonomously organized. Until July 26th, YFI has been issued to yield farmers who provide liquidity to the pools (Info from [debank.com](https://debank.com)).

## What is YIP-8, and why has FYI been forked?

As mentioned above, the mining/farming of **YFI** has stopped on July 26. In order to prevent a sharp drop in liquidity of the pools, the community proposed YIP-8, suggesting a weekly halving model for yield farming. Though more than 80% of the votes are FOR the proposal, it has been declined because of the unmet 33% quorum requirement. To protect Andre's genius design from being spoilt by whales, we forked YFI, naming it YFII. The issuance of YFII imitates the halving model of Bitcoin so that the tokens will be fairly distributed to the community.



**yearn.finance** @iearnfinance · 24分钟

YIP 8: Halving YFI weekly supply the same as bitcoin  
YIP 10: Transitional YFI Only Voting  
YIP 12: Reducing the quorum for accepting proposal

The future of [yearn.finance](#) is up to you, participate, vote, and shape.

[gov.yearn.finance](#)

11	<b>0x91be7B...5baaf4</b> Proposer	<b>7,716.2376</b> Votes For 100.00%	<b>0.0000</b> Votes Against 0.00%	▼
12	<b>0x746303...f8997D</b> Proposer	<b>1,024,870.6842</b> Votes For 99.21%	<b>8,138.5506</b> Votes Against 0.79%	▼
13	<b>0x51f80C...9A0B2e</b> Proposer	<b>0.0000</b> Votes For NaN%	<b>0.0000</b> Votes Against NaN%	▼
14	<b>0x091734...aBd602</b> Proposer	<b>14,034.2892</b> Votes For 100.00%	<b>0.0000</b> Votes Against 0.00%	▼



↻ 7

♥ 37



### Yearn Improvement Proposal 8

8

**0xe2ca73...63ca29**  
Proposer

**3,098,942.6476**  
Votes For 80.07%

**771,137.7272**  
Votes Against 19.93%

**10508388**  
Vote Start Block

**~2020/07/22 15:28**  
Vote Start Time

**10525668**  
Vote End Block

**~2020/07/25 09:43**  
Vote End Time

FOR votes of YIP-8 exceed 80.07% but the proposal is still declined due to early farming whales' intervention



## Token design of YFII

The total supply of YFII is **60,000**. Each of the three pools will be emitting 20,000 tokens to yield farmers, starting at 10,000 in the first week halving every **7 days**. The number of tokens farmed is in proportion to the liquidity farmers provide to the pools. YFII will be completely distributed in the following 10 weeks.

Week	yCRV_Pool1	Start_time (UTC)	End_time (UTC)	YFII_mined	Total_Pool1_mined
	1	2020-7-27 00:00:00	2020-8-3 00:00:00	10000.0000	10000.0000
	2	2020-8-3 00:00:00	2020-8-10 00:00:00	5000.0000	15000.0000
	3	2020-8-10 00:00:00	2020-8-17 00:00:00	2500.0000	17500.0000
	4	2020-8-17 00:00:00	2020-8-24 00:00:00	1250.0000	18750.0000
	5	2020-8-24 00:00:00	2020-8-31 00:00:00	625.0000	19375.0000
	6	2020-8-31 00:00:00	2020-9-7 00:00:00	312.5000	19687.5000
	7	2020-9-7 00:00:00	2020-9-14 00:00:00	156.2500	19843.7500
	8	2020-9-14 00:00:00	2020-9-21 00:00:00	78.1250	19921.8750
	9	2020-9-21 00:00:00	2020-9-28 00:00:00	39.0625	19960.9375
	10	2020-9-28 00:00:00	2020-10-5 00:00:00	39.0625	20000.0000
Week	DAI balancer_Pool2	Start_time (UTC)	End_time (UTC)	YFII_mined	Total_Pool2_mined
	1	2020-7-28 00:00:00	2020-8-4 00:00:00	10000.0000	10000.0000
	2	2020-8-4 00:00:00	2020-8-11 00:00:00	5000.0000	15000.0000
	3	2020-8-11 00:00:00	2020-8-18 00:00:00	2500.0000	17500.0000
	4	2020-8-18 00:00:00	2020-8-25 00:00:00	1250.0000	18750.0000
	5	2020-8-25 00:00:00	2020-9-1 00:00:00	625.0000	19375.0000
	6	2020-9-1 00:00:00	2020-9-8 00:00:00	312.5000	19687.5000
	7	2020-9-8 00:00:00	2020-9-15 00:00:00	156.2500	19843.7500
	8	2020-9-15 00:00:00	2020-9-22 00:00:00	78.1250	19921.8750
	9	2020-9-22 00:00:00	2020-9-29 00:00:00	39.0625	19960.9375
	10	2020-9-29 00:00:00	2020-10-6 00:00:00	39.0625	20000.0000
Week	yCRV balancer_Pool3	Start_time (UTC)	End_time (UTC)	YFII_mined	Total_Pool3_mined
	1	2020-7-29 00:00:00	2020-8-5 00:00:00	10000.0000	10000.0000
	2	2020-8-5 00:00:00	2020-8-12 00:00:00	5000.0000	15000.0000
	3	2020-8-12 00:00:00	2020-8-19 00:00:00	2500.0000	17500.0000
	4	2020-8-19 00:00:00	2020-8-26 00:00:00	1250.0000	18750.0000
	5	2020-8-26 00:00:00	2020-9-2 00:00:00	625.0000	19375.0000
	6	2020-9-2 00:00:00	2020-9-9 00:00:00	312.5000	19687.5000
	7	2020-9-9 00:00:00	2020-9-16 00:00:00	156.2500	19843.7500
	8	2020-9-16 00:00:00	2020-9-23 00:00:00	78.1250	19921.8750
	9	2020-9-23 00:00:00	2020-9-30 00:00:00	39.0625	19960.9375
	10	2020-9-30 00:00:00	2020-10-7 00:00:00	39.0625	20000.0000

## What yields can you farm by providing liquidity to FYII pools?

- Pool 1: YFII and CRV (governance token of curve.fi platform); open when YFII's launched;
- Pool 2: YFII and BAL (governance token of Balancer, available when whitelisted); open on the second day of genesis;
- Pool 3: YFII, BAL, CRV; scheduled on the third day;
- Pool 4: Stake YFII and its derivatives to earn interest on evolving DeFi assets;
- ...
- Pool N: Integrating more business from YFI and innovating YFII's own.

## How to get YFII, and when will it be launched?

YFII belongs to the community. No pre-mining. No ICO. No dev team rewards. The only way to get YFII is to provide liquidity to the pools. YFII is the token for community governance and the key to farming yields of various DeFi platforms. It is used for revenue allocation and voting in the YFII DAO.

**Time of the YFII Genesis:** UTC 16:00 July 27, 2020

**Pool 1 opening:** UTC 16:00 July 27, 2020

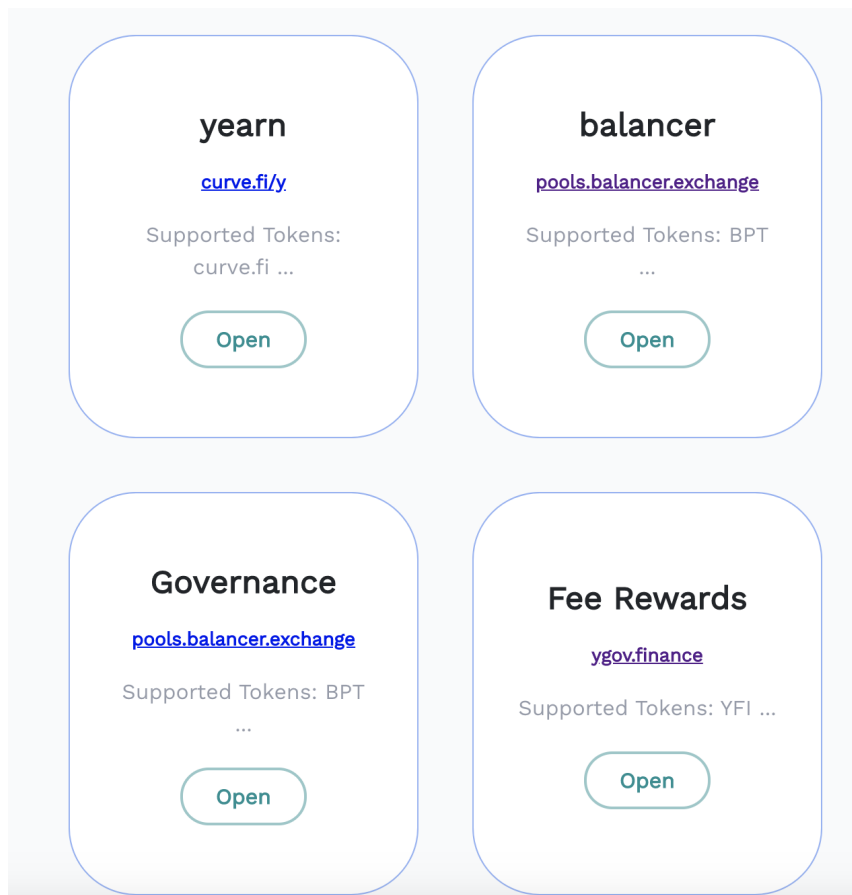
**Pool 2 opening:** UTC 16:00 July 28, 2020

## How to participate?

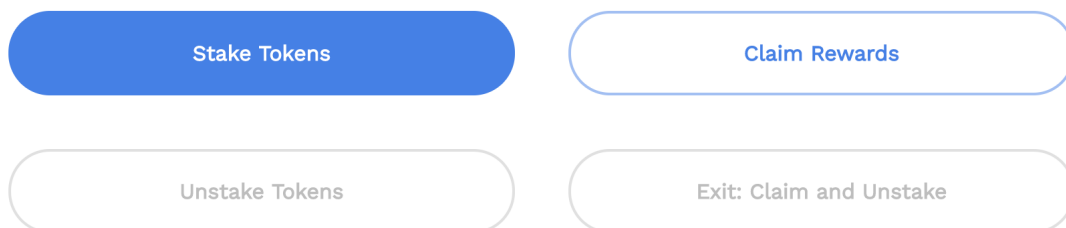
### Pool 1

If you are farming YFI, exit from YFI Pool 3 and withdraw BPT. Go to Balancer and remove liquidity to get back yCRV and YFI. You'll need yCRV to farm YFII. Below are the detailed instructions.

1. Visit <https://ygov.finance/staking> and connect to Metamask. Open Governance (Pool 3).



2. Click "Exit: Claim and Unstake" to withdraw your staked BPT and rewards.



Note: If you ever voted, your stake will be locked for 3 days before you can unstake.

3. Go to yCRV/YFI pool on Balancer:

<https://pools.balancer.exchange/#/pool/0x95C4B6C7CFF608c0CA048df8b81a484aA377172B>

Choose **Max** under **All Pool Assets** and then click **Remove Liquidity** to get back your yCRV and YFI.


All Pool Assets   Single Asset

POOL OVERVIEW

0x95C4...172B

My share: <0.01% → 0.00%

Swap fee: 0.15%



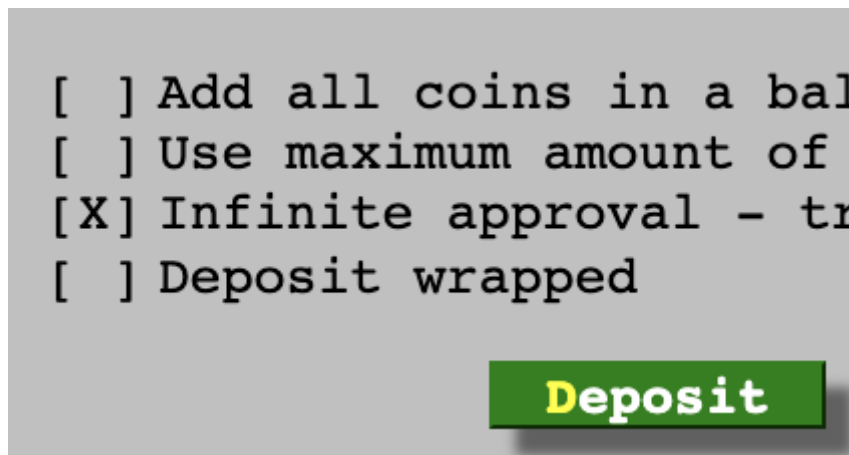
- 2.00% YFI
- 98.00% 0xdF5..6A8

Asset	My Pool Balance	Withdraw Amount
YFI	0.00 YFI	0.00 YFI
yDAI+yUSDC+yUSDT+yTUSD	0.0003 yDAI+yUSDC+yUSDT+yTUSD	0.0003 yDAI+yUSDC+yUSDT+yTUSD

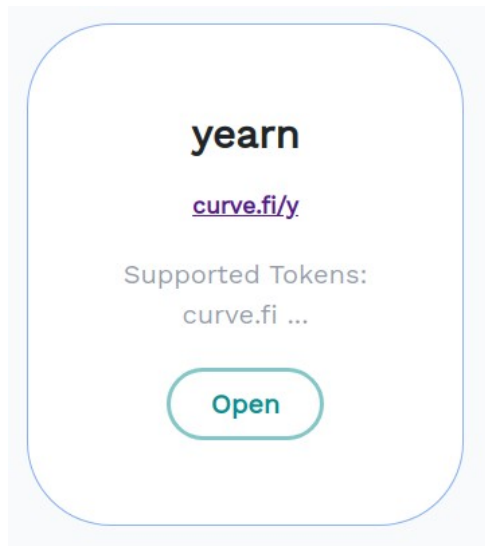
Percent of my liquidity to withdraw  100 %

[Remove Liquidity](#)

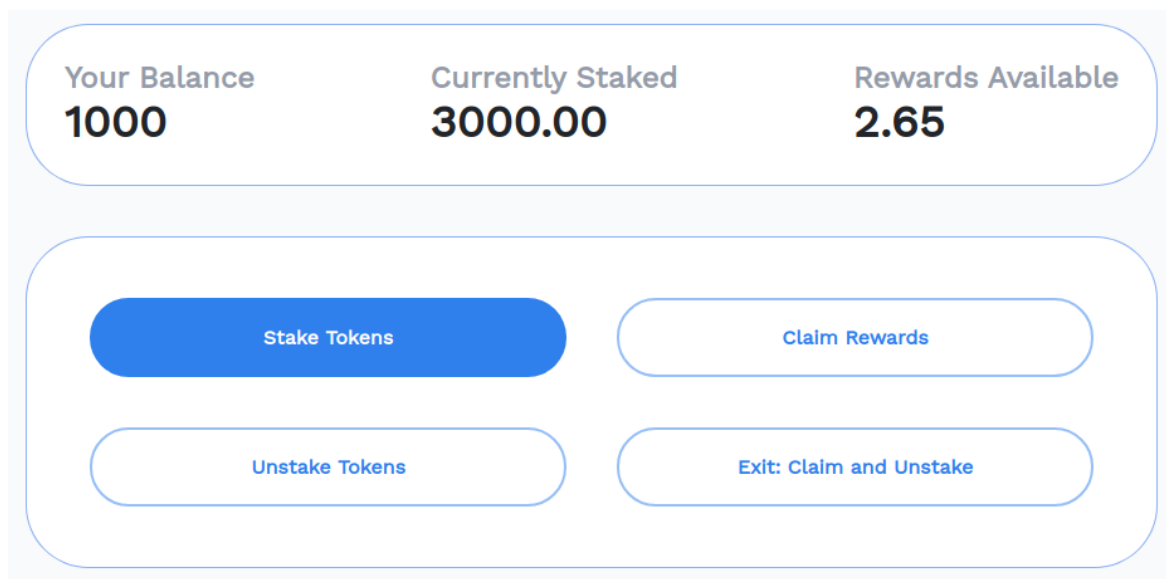
If you have never farmed YFI and this is the first time you farm YFII, go to the Y pool on curve.fi: <https://www.curve.fi/learn/deposit> and deposit any one or any combination of USDT/DAI/USDC/TUSD to get yCRV. Don't click on other buttons other than Deposit because they may cost you extra gas.



Now you have yCRV in your wallet and are ready to farm YFII. Go to <https://yfii.finance> and click Stake. Open the yearn pool (Pool 1).



Click **Stake** and Metamask will ask you to authorize two transactions (one for permission to spend and the other for staking).



## Pool 2

1. You need **DAI** in your wallet before farming. Stake assets in Maker to borrow DAI or go to your favourite exchange to buy DAI.



2. Go to

<https://pools.balancer.exchange/#/pool/0x16cAC1403377978644e78769Daa49d8f6B6CF565> and setup **Balancer Proxy** first.

a) If you have **YFII**, choose **All Pool Assets**.

Unlock **DAI** and **YFII (0xa1d0E215a23d7030842FC67cE582a6aFa3CCaB83)** by sending two transactions and then they become unlocked. Input the amount you are going to deposit in either box of **DAI** or **YFII**, and the page will input the corresponding amount of the other for you. Click **Add Liquidity** to send a transaction and then you get BPT.

**Add Liquidity**

All Pool Assets | Single Asset

**POOL OVERVIEW**  
0x16cA...F565  
My share: 99.42% → 99.42%  
Swap fee: 0.15%

98.00% DAI  
2.00% 0xa1d..B83

Asset	Unlock	Wallet Balance	Deposit Amount
DAI	<input checked="" type="checkbox"/>		<a href="#">Max 739.44660</a>
0xa1d..B83	<input checked="" type="checkbox"/>	0.0486 YFII	<a href="#">Max 0.0486059</a>

Do not add **deflationary tokens** or tokens with transfer fees.  
Do not add tokens with **no bool return values**.  
Any other **non-compliance from ERC20** may cause issues. DYOR!

Adding liquidity might fail due to using max balance and a trade occurring before transaction is mined. Use high gas price or [lower amounts](#).

**Add Liquidity**

b) If you don't have **YFII**, choose **Single Asset**. Unlock DAI and input your deposit amount. Then click **Add Liquidity**. The system will buy the corresponding amount of YFII needed for you and then you get BPT.

Add Liquidity ×

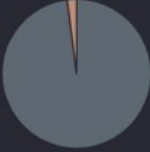
All Pool Assets Single Asset

**POOL OVERVIEW**

0x16cA...F565

My share: 64.36% → 64.72%

Swap fee: 0.15%



- 98.00% DAI
- 2.00% 0xa1d..B83

Asset	Unlock	Wallet Balance	Deposit Amount
<input checked="" type="radio"/> DAI	<input checked="" type="checkbox"/>	<input style="width: 100px;" type="text"/>	<span style="border: 1px solid #34495e; padding: 2px 5px; border-radius: 5px;">Max 999.99574</span>
<input type="radio"/> 0xa1d..B83	<input checked="" type="checkbox"/>	0.0486 YFII	

- Do not add **deflationary tokens** or tokens with transfer fees.
- Do not add tokens with **no bool return values**.
- Any other **non-compliance from ERC20** may cause issues. DYOR!

Add Liquidity

### 3. Stake BPT to farm YFII.

Go to <https://yfii.finance> and click Stake. Open the balancer pool (Pool 2) and you'll see your BPT amount. Stake BPT to begin farming YFII.

<p>Your Balance</p> <p><b>0.00 BPT</b></p>	<p>Currently Staked</p> <p><b>10.68</b></p>	<p>Rewards Available</p> <p><b>5.20</b></p>
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Stake Tokens

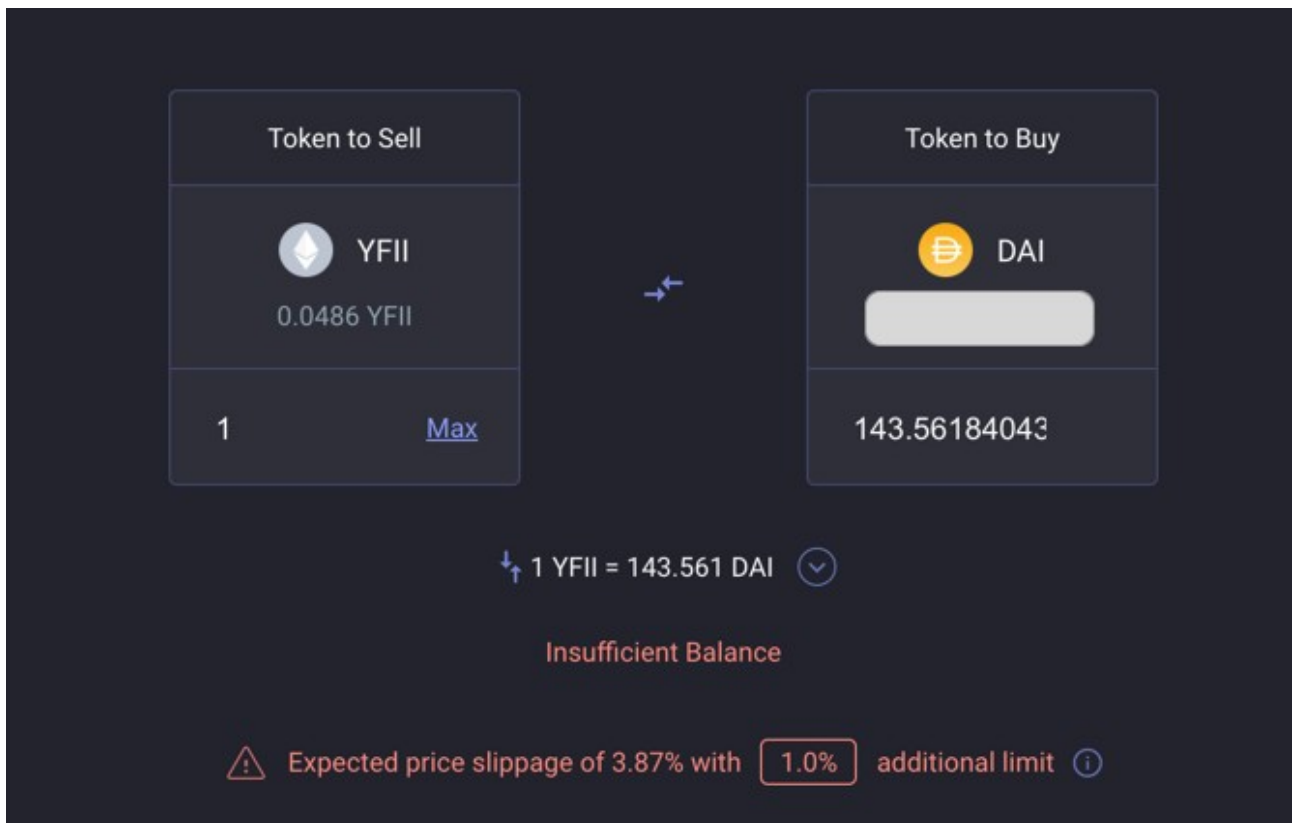
Claim Rewards

Unstake Tokens

Exit: Claim and Unstake

## Where to trade YFII?

Go to <https://balancer.exchange/#/swap> , choose **DAI** at one side and choose **YFII** (paste in the contract address **0xa1d0E215a23d7030842FC67cE582a6aFa3CCaB83**) at the other side to trade. Please keep an eye on the price slippage when it's in the early stage.



### Notice:

The community is discussing the following issues so related information in this document may be prone to change.

- The opening time of Pool 3 (postpone vs cancel).
- The minting key of YFII token (multisig vs burn).

## Contract Addresses:

YFII Pool 1: 0xb81D3cB2708530ea990a287142b82D058725C092

YFII Pool 2: 0xAFFcD3D45cEF58B1DfA773463824c6F6bB0Dc13a

YFII Token: 0xa1d0E215a23d7030842FC67cE582a6aFa3CCaB83

BPT Token: 0x16cAC1403377978644e78769Daa49d8f6B6CF565

**Warning:** This project is still in Beta and the smart contract has not been audited. Please use at your own risk.

**Note:** YFII has zero financial value.

## Community

Twitter: <https://twitter.com/FinanceYfii>

Telegram: <https://t.me/yfiifinance>

Discord: <https://discord.gg/tpHWz4>

WeChat: myGrassU