
Ajna

Release 0.1

Ajna Labs

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Ajna is a peer to peer, oracleless, permissionless lending protocol with no governance, accepting both fungible and non fungible tokens as collateral.

Check out ajna.finance to find out more

Note: This project is under active development.

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1.1 Frequently asked questions

1.1.1 What is the Ajna Protocol?

The Ajna protocol is a noncustodial, peer-to-peer, permissionless lending, borrowing and trading system implemented for the Ethereum Virtual Machine that requires no governance or external price feeds to function.

1.1.2 What assets can be lent and borrowed on Ajna?

The protocol consists of pools: pairings of quote tokens provided by lenders and collateral tokens provided by borrowers. Ajna is capable of accepting fungible tokens (ERC-20) as quote tokens and fungible (ERC-20) as well as non-fungible (ERC-721 and ERC-1155) tokens as collateral tokens. There is no governance process or gating mechanism that controls which assets can be used in a pairing.

1.1.3 How does Ajna work?

Once a pairing of assets has been created, any user can come to the pool to lend or borrow quote token by pledging collateral. Lenders input a price that they're willing to lend at (and conversely willing to purchase the collateral at) and borrowers are informed as to the best available liquidity for the amount of collateral they have. The smart contracts, using market mechanisms, manage liquidity, interest rates, and liquidations. Loans on Ajna are perpetual in nature and do not expire. More information on these mechanisms will be provided in the whitepaper on it's release.

1.1.4 Does Ajna use token governance to make changes to its smart contracts?

No, Ajna is an immutable set of smart contracts that cannot be changed. If a new version of Ajna is deployed, existing liquidity will need to migrate to these new contracts.

1.1.5 What chains are you going to deploy on and do you have any plans for deployment on an Ethereum L2?

The protocol is written to work on any EVM (Ethereum Virtual Machine) compatible chain. The first launch will be on the Ethereum Mainnet chain with secondary launches on various L2s and compatible L1s.

1.1.6 When do you expect to deploy to a production chain?

Q1 2023

1.1.7 When will the white paper be ready for public consumption?

Q4 2022.

1.1.8 How can I get involved?

At this time, the best way to get involved is to learn about the system and see how you can contribute. Please join our discord server to get more involved.

1.1.9 Is Ajna custodial?

No Ajna is entirely non custodial, user's are in charge of their private keys at all times.

1.1.10 Has Ajna been audited?

Ajna is scheduled to be audited by: Trail of Bits and Sherlock.

1.1.11 Does Ajna have a bug bounty?

Ajna will have a bug bounty once deployed in early 2023.

1.1.12 Does Ajna labs have admin control over the protocol?

No, Ajna Labs has no ability to change or manipulate the smart contracts once they are deployed.

1.1.13 Where can I get information about Ajna?

Check out our website at ajna.finance and join our *Discord* <<https://discord.gg/pQu52Dtw7r>>_!

1.1.14 Where can I test the application? Will there be an Alpha version of the protocol?

When released there will be testnet and mainnet versions. Links will be posted on ajna.finance

1.1.15 What are price Oracles?

Blockchain applications cannot interact or read data external to the blockchain in which it exists. Oracles provide external data to blockchain applications.

1.1.16 Why is it such a big deal that they are excluded in Ajna's design?

Relying on oracles for pricing data in a DeFi application creates an external point of failure as they can be manipulated or compromised. Ajna uses an internal order book empowering lenders to set asset values. This reduces the attack surface of the protocol and makes lending and borrowing more secure.

1.1.17 What is governance in the context of a protocol?

Governance is when a protocol uses voting or another mechanism such as a centralized entity to implement changes to the protocol without user consent. It is often used to manipulate parameters or add functionality.

1.1.18 Why is it such a big deal that Ajna does not have protocol-level governance?

Aside from being a potential attack vector, governance does not scale as an economic mechanism. Existing protocols that rely on governance find themselves behind the curve and bogged down in political arguments. Ajna uses market mechanisms to set all contract parameters and can therefore adapt to any market conditions and become a solid foundation on which users can rely.

1.1.19 Where is the Github code?

When available the code will be available on our [github](#)

1.1.20 Where are the contract addresses for each chain?

When deployed a link will be available on ajna.finance

1.1.21 Will the Ajna protocol have a token?

We are not commenting on our token strategy at this time.