Overview

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Get liquidity on your Alpha positions by minting xAlpha tokens

Project Rubicon is an ERC-20 liquid staked token for Bittensor Alpha tokens (xAlpha) built on Subtensor EVM. xAlpha tokens can then be bridged to other EVM networks by leveraging the Chainlink Cross-Chain Interoperability Protocol (CCIP), allowing access to deeper liquidity.

By leveraging the interoperability between the Bittenson Substrate mainnet and the Subtensor EVM Project Rubicon solves the critical issue faced by subnet owners, alpha stakers and miners: **Illiquidity**.

What is xAlpha?

xAlpha is the receipt token that users receive when they stake their TAO or Alpha tokens on Project Rubicon. It represents their staked position and accures the interest from the validator staking rewards. Users will select which subnet they want to stake to and will receive a corresponding xAlpha token.

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> TAO staked to SN8 will receive xSN8 tokens in their wallet, similarly TAO staked to SN35 will receive xSN35

Users can unwind their position by exchanging their xAlpha tokens for either the underlying Alpha or TAO. The xAlpha price increases over time as more Alpha rewards are accrued from validator rewards.

```
xAlphaPrice = alphaBalance / xAlphaMinted * alphaPrice
```

For example, if a user stakes 100 Alpha tokens and mints 100 xAlpha and the rewards overnight are 10 Alpha 1 xAlpha now is worth 1.1 Alpha.

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Why Do We Need xAlpha?

xAlpha provide a number of key benefits:

- Providing a bridgeable token that can be used on deeper liquidity networks (i.e. Ethereum, Hyperliquid, Base, Avalanche, etc.) by integrating with Chainlink’s CCIP to facilitate this bridging
- Provide a way for users that are not familiar with Bittensor mainnet to access Alpha tokens
- Access deeper liquidity on other networks
- Composable primitative to facilitate further DeFi use cases
- Provide subnet owners with the ability to

Key xAlpha Functionality

- **Mint**: Users will deposit Bittensor Mainnet Alpha in the bridge to mint xAlpha on the Subtensor EVM
- **Redeem**: Users can redeem their xAlpha on the SubtensorEVM for the underlying Alpha that is sitting on Bittensor Mainnet
- **Automatic Rebasing**: As the Alpha tokens balance increases with staking yields on Bittensor mainnet, the value of each xAlpha in Alpha will increase, meaning more Alpha will be required to stake 1 xAlpha in future
- **CCIP Bridging**: Bridging the token to other networks from SubtensorEVM will be handled by the Chainlink CCIP

Who Built This?

Project Rubicon is built and maintained by General Tao Ventures in partnership with Chainlink's Cross-Chain Interoperability Protocol team. The key objective of Project Rubicon is to provide tooling that enables the entire Bittensor network to access deeper liquidity and act as core DeFi primitives for uses in DEX's and lending, among other use cases.

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Executive Summary

Last updated 7 months ago

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