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About UMA (UMA)

UMA is an open-source protocol based on the Ethereum (ETH) blockchain. UMA protocol allows any individual, entity, or [DAO](#) to access any type of financial risk without requiring a central intermediary, which promotes open and fair markets. Also, the protocol's name, UMA, is derived from the team's goal of achieving "universal market access."

Powered by the UMA token, the UMA protocol enables users to build their own synthetic assets—digital tokens that represent and track the value of any real-world asset. These digital assets are also known as priceless financial contracts on the platform. These contracts enable a single global marketplace where all the market participants to buy or sell exposure on any financial asset. People in nations with weak financial infrastructure are no longer restricted by the limited trading options.

The UMA token can be used for a variety of purposes on the platform itself. Using the UMA token, users can vote for UMA improvement proposals and earn rewards.

How Does UMA Work?

The UMA Protocol creates synthetic assets known as priceless financial contracts, which are smart contracts that require only an on-chain price feed to determine the underlying value. To ensure that the underlying economic value is consistent, UMA implements network incentives to ensure honest behavior. In the event of data disparities, the UMA protocol resolves the issue using its Data Verification Mechanism (DVM). According to the UMA DVM white paper, DVM creates a "profit from corruption" framework that enables guarantees of blockchain oracle data.

Beyond the DVM, there are four other key actors in the UMA ecosystem: Token sponsors, liquidators, disputers and UMA token holders.

Token Sponsors: Token sponsors are responsible for minting synthetic tokens. To do that, sponsors lock up UMA as collateral in a smart contract and keep the collateral above the value of the underlying asset (known as over-collateralizing).

Liquidators: Liquidators monitor the value of synthetic assets using off-chain data and assure that a token sponsor's position has sufficient collateral.

Disputers: Like liquidators, disputers use off-chain data to monitor priceless financial contracts

created by token sponsors. If a token sponsor's position is liquidated, a disputer can challenge the liquidation within two hours after liquidation. If the disputer doesn't believe the liquidation was correct, he can send the disputed liquidation to the DVM.

UMA Tokenholders: UMA token holders are called to vote when the DVM attempts to solve a dispute. The DVM aggregates UMA token holder votes and reports the agreed upon price of the on-chain asset.

What Makes UMA Different?

The main idea behind Universal Market Access is reflected in its name: by developing a protocol for the creation of synthetic assets and financial contracts on the blockchain, it seeks to democratize and [decentralize](#) the financial derivatives market.

The traditional financial markets have high barriers to entry in the form of regulations and custody requirements, which tend to preclude individuals from participating in them. It is often especially difficult for would-be traders and investors to take part in markets outside of their local financial system. This prevents the emergence of a truly inclusive global financial market and limits participation to a handful of institutions that can afford the necessary due diligence and legal procedures.

UMA contracts, on the other hand, are based on Ethereum's blockchain, whose permissionless nature allows any user to create, run and trade digitized derivatives from anywhere in the world. This accessibility is especially important for the developing economies around the globe, where financial institutions are frequently far from maturity, forcing local market participants into relative isolation.

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