

Summary:

The purpose of the following post is to propose the use of some liquidity currently used in Uniswap on the Ethereum network for the \$STAK¹/\$MATIC² listing on a Quickswap.exchange³ on the Polygon network.

Once part of the liquidity has been removed from Uniswap and placed on Quickswap, users will be able to swap and buy \$STAK on the Polygon network but also via third party aggregators like 1inch⁴ on Polygon network.

Abstract

Expanded summary introducing the proposal, what it entails and details around what would change should the proposal be implemented.

Since the listing on Uniswap (23/04/2021) more than one year now about 161.564 Million \$STAK and 88.84 \$ETH (variable amounts according to the Impermanent Loss⁵) were locked in Unicrypt.Network⁶.

On 23/04/2022 this liquidity has been unlocked and finally, the ownership of this liquidity has been given to a multisig managed, by some members of Jigstack Team (jigstackdao.eth⁷). In order to start the road to DAO, managing these funds according to the opinion of Jigstack's community, more precisely focused on jSTAK owners.

This JIP (jigstack improvement proposal) n°1 is necessary in order to propose to the community of Jigstack, eligible to vote (possession of jSTAK⁸ in their wallet regardless of whether they are on Polygon or Ethereum), to use some of the finally unlocked liquidity in order to add liquidity to the \$STAK/\$MATIC exchange pair listing it on a Quickswap.exchange on Polygon network.

In performing this maneuver, the Jigstack Team will perform several transactions, including:

1. Withdraw from Unicrypt.Network (the liquidity),
2. Perform a withdraw of the decided part of liquidity (only the decided part),
3. Bridge the withdrawn funds (\$STAK & \$ETH),

¹ <https://coinmarketcap.com/currencies/jigstack/>

² <https://coinmarketcap.com/currencies/polygon/>

³ <https://quickswap.exchange/>

⁴ <https://app.1inch.io/>

⁵ <https://academy.binance.com/en/articles/impermanent-loss-explained>

⁶ <https://unicrypt.network/>

⁷ <https://app.ens.domains/name/jigstackdao.eth/details>

⁸ <https://jigstack.gitbook.io/stakbank/learn-stakbank/jstak-multichain-governance-non-trasferible-utility-token>

4. Swap the due amount of \$ETH for \$MATIC,
5. Listing of the swap pair \$STAK/\$MATIC for the same value taken from Uniswap.

Motivation & Benefits

Adding this liquidity on to Quickswap.exchange on Polygon network will allow better UX of users in the purchase of the \$STAK token, also improving the problematic costs of purchase (given by the fees of Ethereum). In actual fact we know that making transactions on the polygon network is very much cheaper.

In addition we have an improved UX of using Stakbank⁹, allowing anyone to directly purchase \$STAK and staking it on Stakbank without going through expensive bridges.

But again this will also greatly impact the UX of Lemonade, allowing current stakers or future stakers to operate directly on Polygon network and get the desired Lemonade Tiers¹⁰ directly.

Learn more about

- jigstack.gitbook.io/stakabnk/
- jigstack.gitbook.io/lemonade/

Specification

As specified in the description above, we want to move some of the cash around. So we are faced with two decisions from the community:

JIP #1.1 - Desire whether to take this step, quidni vote:

- Pro (yes) to moving the liquidity,
- Against (no) moving liquidity,

JIP #1.2 - Decide the amount to be moved. More precisely, in order to simplify the choice, the proposal is restricted to two possibilities:

- Move 50% of the value of liquidity currently on Uniswap (thus resulting in parity of liquidity between the two chains)
- Move only 25% of the value of liquidity currently on Uniswap (leaving as the main chain of exchanges Ethereum).

Vote

The vote for this first JIP will take place on Discord through a simple method of reaction to the message that will be posted in DAO-Proposal which only users with the role @JSTAK GOVERNOR can access, read and vote.

⁹ <https://www.stakbank.com/>

¹⁰ <https://jigstack.gitbook.io/lemonade/tier-explainer-gold-silver-and-bronze>

1. Each user, on each message can and must press only one reaction. Users who vote by clicking (in the same message) once or more than one reaction will not be counted in the vote.
2. Voting will last 7 days, from the moment of publication, starting on 06/05/2022 at 14 UTC and ending on 12/05/2022.

From the time the voting ends:

- If 51% of the voters have voted **Pro** the JIP then the jigstack team will deploy the liquidity within 24 hours on Quickswap.exchange to Polygon network by percentage (25% or 50% choice based on the majority of votes)
- If 51% of voters voted **Against** JIP then everything will remain the same.

JIP #1 was written by Andrea Ritondale¹¹: Jigstack Technical Analyst and Junior Product Manager

For questions, comments or concerns on any of the above, please comment below or join the [Jigstack Discord](#)

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