



# Quarterly Report

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to Tracer DAO

# Financial Position

	February	March	April	Quarter Total
Revenue				
DAO Earnings	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenue (USD)	\$ -	\$ -	\$ -	\$ -

Expenses				
Wages				\$162,563.51
→ Software Development	\$18,970.89	\$20,304.32	\$21,105.52	
→ Product	\$5,837.20	\$6,247.48	\$6,494.01	
→ Business Development	\$16,052.29	\$17,180.58	\$17,858.52	
→ Economic Design	\$10,215.09	\$10,933.10	\$11,364.51	
Other Expenses				\$258,917.07
→ Overheads	\$3,061.86	\$5,116.56	\$6,297.05	
→ Operating Expenses	\$6,051.48	\$6,682.17	\$6,707.94	
→ Donations	\$112,500.00	\$112,500.00	\$0.00	
Total Expenses (USD)	\$172,535.92	\$178,800.59	\$69,657.46	\$420,993.97

Assets				
DAO TCR				215,000,000.00
→ Vested	2,986,111.11	8,958,333.33	14,930,555.56	
→ Unvested	212,013,888.89	206,041,666.67	200,069,444.44	

Liabilities				
Team Member TCR				60,585,000.00
→ Vested	841,458.33	2,524,375.00	4,207,291.67	
→ Unvested	59,743,541.67	58,060,625.00	56,377,708.33	

# Forecast Resource Allocation

	Q1 Actual	Q2 Forecast	Forecast Change
Resource Allocation			
Wages			
→ Software Development	\$60,380.73	\$150,000.00	148.42%
→ Product	\$18,578.69	\$20,000.00	7.65%
→ Business Development	\$51,091.39	\$52,000.00	1.78%
→ Economic Design	\$32,512.70	\$33,000.00	1.50%
Overheads	\$14,518.93	\$16,000.00	10.2%
Operating Expenses	\$19,499.96	\$20,000.00	2.56%
Other Expenses			
→ Donations	\$225,000.00	\$0	-100%

## Key Change Areas

148.42%

### Software Development

The key focus of our software developers over the last quarter has been the development of Tracer's Perpetual Swap contracts. Following Sigma Prime's engagement by Tracer DAO, Lion's Mane has worked through a technical review and security audit of the code. The team is looking forward to releasing the results of that audit, and the code, in the weeks ahead.

It has been great to watch the growth of both Tracer DAO and its community in the last quarter. Lion's Mane is particularly excited to work alongside the 52 Governors, and RMIT BIH, who each joined the DAO during the last quarter. The team is also looking forward to working with the Governors, Alpha Testers and Service Providers who will join the DAO in the months ahead.

To accommodate the growth of Tracer DAO, Lion's Mane is looking to grow its team of software developers over the next quarter. If you are interested, apply here: [Lion's Mane Careers](#). If you know someone who might be interested, make sure you pass on the link.

-100%

### Donations

During February and March, alongside other members of the Tracer community, Lion's Mane donated to Tracer DAO, to assist it to operate smoothly in its early stages.

Anyone who would like to support Tracer DAO can still do so by donating tokens or ETH to the Tracer DAO address: <0xA84918F3280d488EB3369Cb713Ec53cE386b6cBa>

# Forecast Resource Allocation Team Wages

Economic Design Q1  
**\$32,512.70**

Q2 Forecast  
**\$33,000.00**

Business Development Q1  
**\$51,091.39**

Q2 Forecast  
**\$52,000.00**

Software Development Q1  
**\$60,380.73**

Q2 Forecast  
**\$20,000.00**

Product Q1  
**\$18,578.69**

Q2 Forecast  
**\$150,000.00**

## Legend



# Roadmap

## Mission #1

### Growing the ecosystem

In order to establish Tracer as a reputable and decentralised financial protocol, it is crucial that Lion's Mane continues to clearly communicate its vision to current and prospective Tracer stakeholders. This will be achieved through consistent and high quality articles, videos, graphic designs and presentations. All Tracer DAO members should be expanding Tracer's sphere of influence by seeking positive-sum relationships with other teams and building in and out of the space. If you know of any teams that would benefit from being a part of the Tracer ecosystem, it is strongly encouraged you reach out.

## Mission #5

### Building financial tools

#### Building for Alpha Testing

After Sigma Prime conducted the initial audit, Lion's Mane has undertaken a slight shift in the contract code. The following changes are noted:

- Rather than having a single account contract that services all markets, we'll have isolated accounts to deployed market contracts and insurance contracts;
- The liquidation bot and documentation needs to be finalised for effective liquidation; and
- The frontend interface is undergoing some slight design changes and then will be reconnected to the upgraded contracts.

#### Building the dnAMM

Lion's Mane will be striving to finalise the dnAMM contracts in the next three months. These contracts will be incredibly powerful for Perpetual Swap traders, and complement the current order-book model.

## Mission #2

### Guaranteeing liquidity partners for Mainnet

Lion's Mane has been in discussion with a number of great liquidity providers who are considering submitting proposals to Tracer DAO to provide liquidity for the initial Perpetual Swap contracts. The team is also speaking with potential market insurers, whose expertise will be crucial in guaranteeing safety and security for perpetual traders. Consolidating these relationships will be a key area of focus in the next few months.

#### Performing a second security audit

Lion's Mane recommends that a second security audit is performed on the Perpetual Swap contracts following the initial audit performed by Sigma Prime. This second audit would be performed after running a bug bounty during Alpha Testing. Running a second security audit is one step that Tracer DAO can take to ensure that the Perpetual Swap contracts are as secure as possible prior to Mainnet launch.

#### Integrating a L2 scaling solution

Lion's Mane is looking into Arbitrum, Optimism, ZKSync and StarkEx (CAIRO) in terms of integrating and deploying the Perpetual Swap contracts on a more scalable layer 2.

## Mission #3

### Staging the Alpha Testing event

Lion's Mane is looking to get as much as possible out of the initial Alpha Testing event. Currently, a trading competition is being planned that could foreseeably reward successful traders and interactions with the contract in this initial Alpha Testing phase.

## Mission #6

### Creating effective transactions

#### Finalising the Pool Swaps contracts specifications

We have been designing an exciting new financial contract which we will call "Pool Swaps". More details regarding these contracts will be provided in the near future.

#### Ongoing iteration and AB testing of the Perpetual Swap interface

Lion's Mane wants to ensure that all Tracer interfaces provide the best experience for users looking to go long or short on any underlying asset.

#### Governance upgrades

Researching, speccing and developing the next iteration of Tracer's governance which introduces delegation, commitment voting and governance profiles, in concert with RMIT BIH.

## Mission #4

### Communicating and strategising Mainnet launch

The Perpetual Swap contracts should only be deployed on Mainnet once the code is secure enough for billions of dollars of volume to flow through the contracts. It is important that the strategy of the Mainnet launch is polished, the DAO members are united and the communication of the launch is clear.

#### Upgrading documentation

Lion's Mane has a responsibility to maintain meticulous documentation so that traders, developers and liquidity providers can effectively interact with Tracer. Having thorough documentation ready for Alpha Testing will be critical for addressing any questions about contract logic and security.

# Roadmap Visual Timeline

May



Alpha Testing Launch

June



Trading Competition  
with Bug Bounty

July



Gearing for Mainnet  
Launch