

Proposal Name:

ApeCoin DAO marketplace with 0% fees in \$APE, built by Rarible

Proposal Category:

Ecosystem Fund Allocation

Abstract

Rarible proposes to build a full-featured custom NFT marketplace for ApeCoinDAO with 0% marketplace fees on all transactions in \$APE on the decentralized [Rarible Protocol](#).

The Marketplace will feature all collections within the ApeCoinDAO ecosystem (BAYC, MAYC, BAKC, BACC & any other collections curated by the DAO) & have zero marketplace fees on trades in \$APE and 0.5% on trades in \$ETH (all fees will be converted to \$APE and sent to the multisig wallet to fund the future development of the marketplace).

The ApeCoin marketplace will feature:

- Fully open source code base and open API, supported by node service providers and [Rarible](#) which ensures composability
- Bids & purchases in \$APE and \$ETH, with incentives to use \$APE
- Collection wide-offers (aka floor bids) to simplify trading and create feature parity with third party marketplaces.
- Automatically imported listings from Rarible, OpenSea, LooksRare, X2Y2 (and more coming) to guarantee liquidity
- Dedicated support via Zendesk
- Fiat on-ramp and credit card checkout via MoonPay
- Filters: ability to explore the collections & filter via Recently Listed, Lowest Price, Highest Price, etc.
- Stats: options to show collection stats (e.g. Highest Sale, Number of Items, Number Owners, Volume)
- Activity: option to display historical activity information(sales, bids,...)
- On-chain order book that enables future integration of orders, bids and offers into an Otherside marketplace or other dApps.

The proposal will be executed by the Rarible team within 4 weeks time.

Design mockups:

[

1319×1600 234 KB

](https://global.discourse-cdn.com/apecoin/original/2X/0/03f4f3fa1a35408b7b684d2e42e83886590afe1a.jpeg)

[

912×1600 184 KB

](https://global.discourse-cdn.com/apecoin/original/2X/c/c23116927f32cd45095523fe5ddedba295861fb8.jpeg)

[

873×1600 140 KB

](https://global.discourse-cdn.com/apecoin/original/2X/1/14c845757e9c0c649a1ace3a4e794971a7900e84.jpeg)

[

1440×880 74.4 KB

](https://global.discourse-cdn.com/apecoin/original/2X/7/799978edd7d41b83b0bd1ea31bcd7d845c8ac46.jpeg)

Motivation

Buying and selling Bored Ape (and/or other ApeCoin DAO ecosystem NFTs) on third-party marketplaces has downsides:

- Each marketplace takes a fixed transaction fee. These funds are externalities which do not benefit the community or

ApeCoinDAO. In the case of OpenSea alone, these fees mount to 30,000 ETH (only for BAYC/MAYC/BAKC collections).

- With valuable assets such as Bored Ape Yacht Club NFTs, abuse of reporting features and arbitrary locking of NFTs creates opportunities for censorship and targeted attacks.
- Dependence on centralized entities creates risks when platforms raise fees, shut down or otherwise stop serving the interests of ApeCoin DAO and its community.
- Inauthentic collections can deceive especially newer users into spending money on outright scams.

Building an open-source, decentralized, community-owned marketplace which only lists authentic collections alleviates these concerns.

The community can transact freely and transparently decide which (if any) NFTs should be locked. ApeCoinDAO also strengthens the ecosystem's brand by owning the buying experience from start to finish. Additionally, a composable marketplace enables possible in-game marketplaces for Otherside, launchpad for community projects, custom features and extensions to additional NFT collections.

A community-owned marketplace would also strengthen ApeCoin by encouraging the use of \$APE (by offering 0% marketplace fees on all transactions in \$APE). ApeCoin Marketplace will take 0.5% marketplace fees on all transactions in \$ETH, convert \$ETH from the fees to \$APE and send to the multisig wallet to fund future community initiatives.

By using Rarible Protocol, the marketplace would use a decentralized, community-owned protocol. This makes it composable and accelerates development by building on proven infrastructure... There will be no costs & fees to build & launch ApeCoinDAO marketplace.

[

1440x880 138 KB

](<https://global.discourse-cdn.com/apecoin/original/2X/2/283a1cbaaf5b1d807d4297fa7255a7c0a9c93db6.jpeg>)

Rationale

**Boldness:** Don't bend to centralized marketplaces. Set your own rules and remove dependencies

**Transparency:** Build on open, decentralized networks.

**Equality:** Use permissionless & p2p marketplace with 0% fees.

**Persistence:** We believe community marketplaces give NFT projects more independence, strengthen their brand and let more value flow back to the community. That's why Rarible already powers many NFT community marketplaces:

- Robotos
- Mfers
- rekt guy
- v1 Punks
- tiny dinos
- MetaAngels
- Wanderers
- Krapopolis
- Degen Ape Academy

This proposal encourages the adoption of \$APE & benefits members of the ApeCoin DAO ecosystem through 0% fee trading in \$APE.

## Team

### Alexei Falin, CEO and Co-Founder of Rarible

Alexei Falin is the CEO and co-founder of Rarible. As a serial entrepreneur with over ten years of business experience, Alexei has launched over three profitable companies prior to co-founding Rarible, including Stickerplace, the largest premium sticker marketplace with high-value clients including Microsoft, Samsung, and Skype. Alexei holds an MA in

Business Informatics and previously worked with Nobel prize laureate Arie Warshel in his USC lab to develop award-winning software for the simulation of chemical reactions. Alexei's passion for blockchain technology eventually led him to the launch of a ERC-20 token issuance service during the 2017 market bull run days, where he met his future co-founder of Rarible, Alex Salnikov.

### **Alex Salnikov, Chief Strategy Officer and Co-Founder of Rarible**

Alex Salnikov is the Chief Strategy Officer and co-founder of Rarible. A blockchain trailblazer and an active developer in the crypto space since 2012, Alex previously served as the chief technology officer of CoinOffering, the first company to offer its shares in the form of blockchain assets. With a BA in Computer Science and an MA in Data Science, Alex's specialities span a variety of sectors including market analysis, decentralized finance, NFTs, and tokenomics.

### **Nass Diba, Chief Product Officer**

Nass Diba is the Chief Product Officer at Rarible. He has vast experience in both Web2 and Web3 industries, having previously worked as Product Leader at trailblazers including Venmo, Lime, Dharma, and Aave. Nass also has a PhD in Electrical and Computer Engineering from Oregon State University.

#### Key terms

Community Marketplace: marketplace for secondary trading of curated collections...

Mirrored Listings: Listings from other marketplaces (e.g. OpenSea & Rarible) with an option to buy via Community Marketplace. Similar functionality to NFT aggregators like Gem or Genie, but more on-brand and with no outflowing traffic.

Marketplace fees: Fees charged on the transactions happening on the marketplace. There will be no marketplace fees on ApeCoin DAO NFT marketplace.

#### Specifications

Rarible Protocol is an open source, cross-chain NFT protocol with features including:

- floor bids
- on-chain auction
- OpenSea & Rarible orders pull up (mirrored liquidity)
- on-chain royalties with instant settlement

Full list of features [Features - Rarible Protocol](#)

More about the protocol and the proposed solution:

Decentralized infrastructure and back-end supported by industry-standard partners

[Rarible Protocol](#) is an open-source, MIT-licensed protocol and consists of smart contracts, SDKs and an indexing solution. The indexer can be run as a standalone node. You can think of this as an Open NFT API working by the model of Ethereum Node RPC. Rarible's contracts have been [audited](#) by Chainsecurity.

Custom marketplace front-end by Rarible

Rarible's custom community marketplace solution is ready to go to production. You can expect a full-featured, open-source NFT marketplace for the collections curated by ApeCoinDAO on [ApeCoin.com](#) domain, with customizations agreed on by the ApeCoinDAO community.

#### Steps to Implement

- ApeCoin DAO community to review & approve the proposal
- Rarible to devote the team of engineers & designers to build & launch the marketplace in 4 weeks after the approval
- Sign a 12-month lease on a dedicated URL (eg [market.apecoin.com](#)) pointed to ApeCoin DAO marketplace
- ApeCoin DAO to provide marketing support via Twitter during and after the launch in order to drive awareness for the marketplace

[

800×450 193 KB

](<https://global.discourse-cdn.com/apecoin/original/2X/7/7f4516339c0efa514df4d449cf6bd1feb182ce76.png>)

## Timeline

Proposal Approval - September 2022

Execution - October 2022 (4 weeks after the approval)

## Overall Cost

- No costs to Ape Coin DAO
- 12-month lease on a dedicated URL (e.g. [market.apecoin.com](https://market.apecoin.com)) pointed to ApeCoin DAO marketplace