ABSTRACT

After the vote against AIP 4&5, the community had meaningful discussions here on the forum and elsewhere, still it is necessary to proceed and take a decision. The essential feedback was that the overall the framework was fine, but lacked the key element of caps.

This AIP proposes a staking system for ApeCoin and the Bored Ape Yacht Club (BAYC) NFT ecosystem: Bored Ape Yacht Club, Mutant Ape Yacht Club (MAYC), and Bored Ape Kennel Club (BAKC). Staking participants will be able to stake ApeCoin and use the Bored Ape Yacht Club ecosystem NFTs to receive ApeCoin from a preset pool over a set period of time.

MOTIVATION

Therefore this AIP has the purpose to simplify the entire process, propose again the same previous AIP-4 plus the caps (1x the drop), to allow the DAO move forward without other contention points.

Staking models should seed the growth of the related token and NFT ecosystem. They can do this by expanding the audience while incentivizing early adopters and existing ecosystem participants.

One core goal of this AIP is to ensure that the staked BAYC ecosystem NFTs remain tradable regardless of a specific NFT's status in relation to a stake, so that the growth of the ecosystem isn't constrained by the lockup of staked assets. This allows new users to always have the opportunity to participate in staking after the launch of any staking period (each, a "Period"), by continuing to grant access to any BAYC ecosystem NFTs.

The pools will be set up to specifically recognize the varied assets within the ecosystem, with a total of four distinct pools being active during each staking period.

RATIONALE

As a first step to ApeCoin becoming the preferred token of web3, early NFT adopters and existing and potential ecosystem participants should be incentivized.

AIP-4 is built around incentivizing existing and potential holders to engage in the ecosystem, one of several ways additional utility will be added to ApeCoin and BAYC ecosystem NFTs.

SPECIFICATIONS

- Qualifications to Stake:

- The eligible ecosystem assets for staking or committing to staking pools are ApeCoin, BAYC, MAYC, and BAKC NFTs.

- ApeCoin can be staked directly up to any amount during the Period, but if attributed to an NFT can be staked up to the following caps for each NFT:

- BAYC NFT: 10,094 ApeCoin

- MAYC NFT: 2,042 ApeCoin

- BAKC NFT: 856 ApeCoin

- Users can commit any number of BAYC, MAYC, and/or BAKC NFTs to the incentive pool during the Period. Committing an NFT is the act of attributing ApeCoin for a specific NFT, which then allows that NFT to earn and claim incentives, as long as the ApeCoin remains attributed. Think of it as if the NFT is a safety deposit key. The NFT provides access to the staked ApeCoin tokens previously attributed to it.

- A BAKC cannot be committed on its own, regardless of any direct ApeCoin being staked. It must always be paired 1:1 with a BAYC or MAYC NFT in order to be initially committed. This requires ApeCoin to be attributed to each of the NFTs.

- Once the BAYC or MAYC is paired with a BAKC, the BAYC or MAYC cannot be paired with another BAKC, unless the original BAKC that was paired is uncommitted to the incentive pool.

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- ApeCoin Token Lock and Claim:

- Accumulated ApeCoin can be claimed at any time without the need to also claim staked ApeCoin and without affecting the commitment status of an NFT.

- All accrued ApeCoin generated from a stake is claimed at once, when initiating a claim.

- The staked ApeCoin can be claimed, along with its accrued ApeCoin, directly by the original staking wallet. However, these are two separate transactions.

- Staked ApeCoin is still valid to be used to vote in the ApeCoin DAO.

- To claim the accrued ApeCoin from a committed NFT, the same NFT needs to be present in the wallet to claim. If another user has an NFT that is committed to a stake, they can make the claim even if they didn't make the original NFT commitment. Think of this as the NFT being the key to access the staking incentives.

- Users can stake ApeCoin and commit NFTs to the staking pool at any point during the Period, but the duration of an active stake directly affects the accrued ApeCoin, due to the time-weight combination incentive structure.

- The NFTs can be uncommitted from the staking pool by the NFT holder at any point in time.

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- ApeCoin Accrual:

- The ApeCoin that can be accumulated from staked ApeCoin, or any ApeCoin attributed to NFTs, is dependent on the amount of ApeCoin staked by the user, the duration of the stake, and the total amount of staked ApeCoin in the relevant staking pool.

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- Maintained NFT Tradability:

- Only ApeCoin is ever staked. The owner of a specific NFT at the claim point is able to claim the accrued ApeCoin tokens attributed to that NFT, even if they were not the one who originally initiated the staking commitment.

- Although tradable, committed NFTs cannot be recommitted, unless a holder has previously uncommitted the NFT.

- The Foundation's website UI will be updated to have an option to enter the BAYC, MAYC, or BAKC token ID and check the following:

- Is the MAYC, BAYC, or BAKC currently committed to a staking pool?

- Does the BAYC or MAYC have a committed BAKC companion NFT?

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- NFTs that are currently committed will have an updated status in a UI that serves as a notification for potential buyers, so they're aware of the commitment status, and the amount of ApeCoin that NFT has earned, before purchasing.

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STEPS TO IMPLEMENT

- Smart Contract:

- Development of the Staking Process smart contract

- Smart contract security audit and QA

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- A proposal to be drafted and approved via the ApeCoin DAO for the allocation of ApeCoin for Staking Process, and the duration of the Period.

- Website (Design and Implementation):

- Staking and unstaking UI, for both direct ApeCoin stake and commitment of NFTs to stake

- Status of staking pools: amount remaining

- Accrual rate: current accrued, current weight

- Claim: unclaimed ApeCoin balance

- Market Tools:

- NFT search and staking status

- NFT ApeCoin commitment

- NFT ApeCoin commitment lockup status

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TIMELINE

The estimated time frame is 12–16 weeks.

OVERALL COST

$300,000 – $500,000

Estimate includes smart contract engineering, full stack engineering, UI/UX design, Project Management, QA, and auditing services.