With the announcement of the ETH L2 network BASE by Coinbase "to onboard >1b users to web3" today, a lot of eyes are on our space once again.

BASE is being built on Optimisms OP Stack "with the vision of creating a standard, modular, rollup agnostic Superchain powered by Optimism". The native token is ETH. With the launch of BASE, Coinbase wants to accelerate the development of Coinbase´s onchain products, bring Coinbase´s customers into the cryptoeconomy and increase it's own investment in the core crypto infrastructure.

Coinbase itself has currently 110M+ verified users, 4500+ employees and a quarterly traded volume of $145b. Coinbase is publicly traded on the NASDAQ (COIN) and had an annual revenue of $3.1b in 2022. One of the benchmark products is the integrated Coinbase wallet, a self custody wallet strongly integrated into the Coinbase ecosystem.

With the decision to launching it's own L2 a strong capital flow into the ecosystem is expected, supported by the "Base Ecosystem Fund", which is supposed to invest in and support early stage projects building on Base.

With this proposal I like to bring up the discussion to deploy GMX on Coinbase´s L2 Base. The high TVL of GLP on Arbitrum has already proven to offer a base layer for the Arbitrum DeFi ecosystem, enabling several other protocols building on top of it. Due to expected high capital inflow to BASE it is expected to offer a beneficial ecosystem both for a GLP type product, as well as as GMX synths. The strong incorporation of BASE into the Coinbase ecosystem (including Coinbase wallet) is expected to be beneficial to attract capital for GLP as well as facilitate usage of the GMX leverage trading platform. Since GMX is already an established brandname and made very good experiences with being an early adopter of an uprising ecosystem, an early mover advantage is not to be underestimated, especially, to attracting sufficient liquidity for the GLP / synth vaults.