Hey everyone,

We want to discuss the continuation of our plan of using a portion of the community fund to support Inter-Blockchain Communication (IBC) relayers by covering their gas fees using fee grants from a separate address. For the last forum post, please check out this forum post here.

Context and Importance of IBC Relayers

IBC Relayers play a crucial role in connecting our network with other chains. They are the unsung heroes who allow our transactions to flow smoothly between different networks, enabling seamless interoperability. However, they incur gas costs to keep this mechanism running, a financial burden that can often deter many from participating in this essential service. The main funding mechanism for relayers, as of now, are delegations from SCRT Labs to cover their costs.

Our Proposal

We propose the use of fee grants to temporarily mitigate these costs and incentivize more relayers to participate in our network. This solution is only temporary until more sustainable solutions, such as IBC fee middleware, are introduced. We will be using the IBC Relayers telegram where popular IBC relayers can submit their addresses and be added to the grant system. This approach will directly pay for the gas costs of the relayers and create a healthier ecosystem for all participants.

The wallet for the remaining funds can be found here: Mintscan

Funding Details

Based on current estimates of this months usage, we anticipate a need for 3000 SCRT per month (Edited from 2000 SCRT), leading to a total of 9000 SCRT (Edited from 6000 SCRT) for another period of 3 months. At the time of writing this forum post, the amount of remaining funds are about 2800 SCRT. (At time of edit we are at 1000 SCRT) This means that we still have some runway left and are not in a rush to post a potential proposal on-chain.

Invitation for Relayers

If you're an active relayer or planning to become one, we invite you to come forward and submit your relayer address by pinging me in the relayers chat. Being a part of this grant system not only helps in mitigating your operational costs but also contributes to the overall strength and resilience of the Secret Network. If you aren't using a fee grant as of right now, please do not hesitate to contact the Secret Network Foundation for help on how to use or contact Secret Saturn directly.

Request for Community Feedback

This proposal is open for community feedback. We welcome any thoughts, suggestions, or concerns. Your insights are invaluable for refining this proposal and ensuring its success.

We would especially like to see if the community is still willing to continue to fund the IBC relayers until the Network has alternative income streams for IBC relayers available or if we should fine a different solution for it.

Best,

SecretSaturn