

Proposal Name:

ApeCoin Marketplace Renewal

Proposal Category:

Ecosystem Fund Allocation

Abstract | Two or three sentences that summarize the proposal.

In September [AIP-98](#) was approved to build an official marketplace for ApeCoin DAO with overwhelming support for a marketplace built for apes by apes. Since launching [apecoinmarketplace.com](#) in late November we've built the best buying experience by customizing the experience with metadata enhancements including staking data and matched items, social features, and building P2P trading to support collectors with 0-fees.

We did all of this while building out the core purchasing experience with features like trait-offers, sweeps, CC purchasing, and trait count filters. We also improved selling with multi-asset + platform listing, aggregation to OpenSea Pro and others, and our new ['referrals'](#) capability to promote listings.

We requested 0 funding, and achieved one of our two initial goals by building the best buying experience for YugaVerse assets. From December - Early February there were 4 apes purchased on the marketplace along with 10 Mutants, 16 Kennel Club, and 9 OtherDeeds, with >50K site sessions in Jan + Feb demonstrating fit on the buy side.

Unfortunately Blur's token launch, and OpenSea's shift in stance re: creator royalties flipped the space on its head, and destroyed any market fit for [apecoinmarketplace.com](#) as a royalty enforced platform. We're excited to use this proposal as an opportunity to blow this out by leveraging the launch of trading + social and improving fee + incentive structure to make this the go-to destination for the Yuga community to shop.

We're making two changes to our previous proposal along with a request for additional support on social and are looking for an additional 6 months stint running the official ApeCoin Marketplace

1. Going to 'market rates' on royalties and matching Blur/OpenSea for legacy collections. (1st proposal was drafted when OpenSea + royalties were dominant)
2. Requesting 10K \$APE to audit our 0-fee P2P trading product that reduces scam risk by restricting trading to Yuga collections?

We're also adjusting our request for ApeCoin marketing support to be more specific, asking for a link from the topline nav of [apecoin.com](#) in addition to bi-weekly support on Twitter.

Abstract:

Due to lack of an obvious mechanism to add value to the DAO we started with low fees. We reduced fees to .25% on ETH transactions and 0% on \$APE with an additional .25% sent to a gnosis multi-sig for future use as determined by the community. After the OpenSea announcement we launched our ['creator relief program'](#) - dropping fees on all 50+ partner marketplaces, including going to 0-fee except the DAO's .25% on [apecoinmarketplace.com](#).

In this proposal we recommend continuing the relationship and renewing the same fee structure with two recommended changes we're requesting community feedback on:

1. Our peer to peer trading product is launching in the next 1-2 weeks, but isn't formally audited yet. We built this in conjunction with [Solidity.io](#) and it's peer reviewed, but apes are exceptionally high-value assets and more likely to be targeted. We're requesting 10K \$APE to fund an audit.
2. Our marketplace currently enforces royalties on all sales, but unlike our other partners we're not working directly with the creator (Yuga) to drive usage. We suggest matching market royalties for legacy collections and including Blur listings via aggregation.

With this in mind we're going through the full AIP drafts process vs. just a resubmission to listen to & incorporate feedback by hosting spaces & focus groups across the ApeCoin community.

The Official ApeCoin Marketplace

Before talking changes, we want to highlight for those who haven't shopped [apecoinmarketplace.com](#) yet. Our goal was to build the best trading experience for Yuga assets and create a revenue stream for the DAO to improve sustainability.

We believe we've already built the best experience, culminating with our launch of trading, and with a renewed emphasis on marketing + incentives in this v2 proposal can turn our attention to volume. We averaged just over \$100k in weekly sales in January prior to the launch of Blur rewards, and are excited to lead with trading + social paired with a competitive royalty strategy to Pull the Discord WTS/WTT use case onto the ApeCoin marketplace.

Sharing some of the visuals on improvements we've made to create the best buying experience for collectors, along with

improvements like cart, sweeps, trait offers, CC purchasing, and more:

\$APE Staked and matched Items metadata enhancements

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Screen Shot 2023-05-18 at 12.52.20 PM

1415×899 211 KB

](https://global.discourse-cdn.com/apecoin/original/2X/2/27d62f2b4b41a473b72e4379ad81350b2b29a20c.png)

Custom filters for trait count & ApeCoin staked:

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1920×1049 173 KB

](https://global.discourse-cdn.com/apecoin/original/2X/d/ddc656ce137ade177b7fe29993d6966ce3363de1.jpeg)

Token gated social profiles + directory

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1412×847 175 KB

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Full stack Peer To Peer Trading (Awaiting Audit To Launch)

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Trade - Bored Ape (1)

1440×1083 101 KB

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Trade - Bored Ape

1440×1183 134 KB

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Social Feeds (Trading + Marketplace activity integration coming soon)

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Author Description

Zach ([Twitter](#) / [LinkedIn](#)) red pill'd into Web3 and NFTs in fall '21 and bought his first Ape later that year while leading the white label restaurant business as DoorDash. After flipping his first Ape and sending a few thousand \$\$ to OpenSea he saw a similar opportunity to eliminate fees and help creators take control of the buying experience.

Team Description

Snag Solutions builds custom marketplaces and other digital solutions for dozens of top creators and communities like Goblintown, The Plague, World Of Women (loyalty/APIs), and of course, ApeCoin. We were started by early DoorDash leaders Jason ([Twitter](#) / [LinkedIn](#)) and BAYC Zach ([Twitter](#) / [LinkedIn](#)) who partnered to build the early merchant product.

We also have three advisors, all engaged BAYC/MAYC & ApeCoin members:

- tropoFarmer ([Twitter](#))
- Champtgram ([Twitter](#))
- NFTIgnition ([Twitter](#))

Since our last launch one of our three new full-time dev hires Robert Istok ([Twitter](#)) also comes from the Ape community!

Motivation:

We started Snag Solutions and drafted our initial proposal with the goal of creating a platform that lets creators take control of the buying and selling experience. In the ~8-months since launching the business we've partnered with 50+ amazing creators to help them build custom marketplaces and other white label tooling, including our social & loyalty products.

BAYC pulled me into the space, and flipping one + sending several thousand \$\$ to OpenSea without receiving what I deemed 'fair' value is a key user story that led us to founding Snag Solutions. The ApeCoin marketplace is a way for us to give back to the community by providing a low-fee solution while showcasing our technology on the biggest stage. The current ApeCoin marketplace is built for you, with feedback from Apes consistently incorporated in build decisions leading to \$APE staking data, trait count, matched item data, and other shopping experience improvements.

Rationale:

To recap our rationale for key build decisions made in our previous proposal:

1. We partnered with Reservoir0x to leverage their open and on-chain orderbook. This creates pressure for us to add value by decentralizing the orderbook.
2. Due to lack of an obvious mechanism to add value we started with 'lowest fee'. We take .25% on ETH sales and 0% on \$APE with an additional .25% sent to a DAO multi-sig on native sales. Fees are held in a 4/7 Gnosis multisig for future use as determined by vote.
3. Because we're already building a lot of this infrastructure to support creators, we can provide a high-quality, no-cost, product to the DAO.

Sharing our rationale on recommended changes below:

1. Our recommendation: We should make the move to match royalties so we can compete on an even playing field. We could also consider creative alternatives to improve incentives - there are no rules on what we can / can't do!
2. Our recommendation: We built a front end interface to interact with a well-utilized open-source contract (0x) for trading. With the high \$\$ values being traded within the Yuga ecosystem we feel less comfortable launching without an audit then with our other partners. As a lightly funded pre-seed startup we're requesting 10K \$APE to fund our second ApeCoin driven audit prior to releasing trading for ApeCoin.

Known Specifications (Snag Tech Stack):

1. Front end libraries - Next.js, Vercel
2. Reservoir0x's aggregated liquidity and open-source + on-chain order book.
3. An in-house orderbook for our P2P trading product that leverages 0x's already audited v3 protocol as the onchain execution layer
4. Light backend for social features like user profiles

Overall Cost & Timeline:

10K \$APE to fund an audit for trading (can waive if preferred and just do peer reviews)

Marketing commitments from ApeCoin DAO including:

- A direct link from the marketplace topline navigation of [apecoin.com](#) (modified from the current click in to access Snag Solutions marketplace)
- Regular (bi-weekly) support on social as we turn up marketing to drive usage!
- Can be either RT, tweet, or spaces participation. Will partner with Marketing & Comms working group when up and running!
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Timeline: The site is already live, and will continue to operate. Any changes coming out of this process will be made in short

order (1 month or less) and communicated to the community.

Next Steps:

1. [5/10 - 5/17]: We'll listen to feedback via forum comments and host 2-3 focus groups to listen to the community and look for opportunities to partner with ApeCoin + ApeComms on additional spaces. To start we scheduled:1.[Focus Group Spaces #1 on Friday 5/12 at 2 PM EST](#)
2. [Focus Group Spaces #2 on Sunday 5/14 at 2 PM EST](#)
3. [5/18 - 5/24]: Estimated timeline to work through the drafts process and get ready for a vote.
4. [5/25 - 5/30]: Target to go to vote - pending delays