

Summary

After coming out of a bearish period for crypto, a conversation of high attention and contention within the GMX community has arisen: the question of Multiplier Points (MPs) and what to do with them.

It is important to contextualize the grounds upon which this conversation arose so that all concerned can more holistically consider the matter:

- Community concerns about the Price Action ¶ of the GMX token compared to other general market activities in the wider DeFi ecosystem, with a general sense of dissatisfaction over perceived underperforming PA, potential missed opportunities, and lack of communication from the contributor side which would indicate attentiveness and intention to respond to these community concerns or wider perceived market conditions
- Community concerns about how newcomers to the GMX ecosystem might perceive the platform and tokenomics in light of the fee-dominance currently enjoyed by members who have been involved with the platform for a longer time
- The role, effectiveness, and relevance of the MP system within the wider GMX tokenomics model as it relates to the aforementioned (1) fee-share dominance, (2) perceived impact of current tokenomics and MP issuance for newcomers, (3) and the impact of the former two on GMX token PA and its prospects for the future within a DeFi ecosystem that moves fast primarily driven by narrative. The main focus all 3 points have since converged to focus on the emissions of MP and whether or not they should be reduced, maintained, abolished entirely, or some other possible solution(s) and what steps if any at all, to be taken in addressing those matters

It is the purpose of this forum conversation to present pros and cons of the most popular points of discussion regarding the matter and to formulate a deliberation from the forum which can then move to Snapshot governance in the interest of moving the conversation concretely forward in an effort to address community concerns and continue developing the GMX platform in a manner aligned with community interests and taking into account market conditions and trends.

The two forum posts centered on these topics can be reviewed here:

1. [GMX Multiplier Points](#)
2. [Reduce APR of Multiplier Points](#)

Background History of MPs

Per documentation, the founding purpose of MPs was a method of rewarding long term token holders without explicit token inflation.

Per initial forum discussion, across Arbitrum and Avalanche, the approximate staking distribution of fees has MPs accounting for nearly 50% of all fees generated. As pointed out in the forums, while MPs have succeeded in the founding purpose of rewarding long terms token holders without explicit token inflation, the current implementation of MPs “have the effect of diminishing the governance power and fee rewards share of news stakers that have yet to accumulate MPs.”

Since [First Forum Proposal for MPs](#) produced a Snapshot Vote to enact change, it was decided by a 55% majority to cap the fee boost of MPs to 200%; this did not affect MP emissions but did put a ceiling on the possible boost any one staker could receive on MPs at 200%.

Without any MPs accrued, the range for the base APR of native GMX staking has remained in a band of around 4% - 7% APR, that is, with the current condition of MPs participating in nearly 50% of generated fees.

With continuation of consideration of what to do regarding MPs, [asecond forum discussion](#) broached the topic inviting the community to voice in on their thoughts. Since the posting of the second forum discussion, more than 50% of all MP issued since the second forum discussion post have been burned from unstaking GMX/esGMX.

It should also be noted that Xdev, the founding dev contributor which conceived and deployed the GMX platform suggested another option outside of the dichotomy of changing MP emissions rate downward or keeping them the same, which will be generally in the camp of the previously mentioned “Other Possible Solutions”, which can be read in the original [X4 Substack Article](#).

From here this proposal will summarize the most frequently discussed matters, as well as other proposals suggested on the backend by contributors, along with pros and cons to be holistically considered and to give opportunity for additional insight from community members that might have been missed in the initial propositions and in this proposal as it currently stands.

Propositions thus far and Their Considerations

Reduce MP Emissions Rates:

Adjustment of the MP emissions from the current 100% to some lower percentage will lower the dilution of governance and protocol fee participation that would result from future MP distribution as it currently stands. The reducing of the MP rate would not change the MPs already accrued before this general proposal's passing, meaning long term stakers would be grandfathered in with their higher share of already accumulated MPs.

- Pros:
- With less MP emissions going to top holders, this should free up fee-participation, leading to potentially better base yields*
- Downstream: the regular occurrence of more improved base rate APR should then reflect in improved PA for the GMX token
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- It provides development opportunity for contributors to consider other platform-related activities for which MPs can be applied to
- In addition to the already max-boost cap, a reduced emissions rate can more immediately impact the problem of potentially infinite fee-dilution that newcomers potentially face with the current model
- A strict % reduction in MP emissions will impact newcomers and integrated protocols more or less equally as it concerns future fee-participation
- A reduced rate along with the current standing discrepancy in fees between new entrants and early stakers should make MP issuance more aligned with relative weekly volatility of fee distribution
- Easy to implement on a development basis, would not require time for auditing
- Penalty for unstaking will increase as it will take more time to recover what was burned, which should incentivize longer term staking and reflect positive PA for GMX token
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- Penalty for unstaking will increase as it will take more time to recover what was burned, which should incentivize longer term staking and reflect positive PA for GMX token
- Cons:
- Reducing the rate of MP emissions does not help newcomers to the ecosystem catch-up, and can possibly be further discouraging as newcomers will earn MPs and their accompanying boost at a slower rate than earlier stakers.
- reducing of emissions rate does not change the fundamental contentious relationship between new entrants and early stakers which is one of the driving factors of this entire deliberation in the first place
- Early entrants would still overwhelmingly be the beneficiaries of an emissions cut as their current fee participation would be grandfathered into the new changes
- Reducing MP emissions can be seen as a disincentive to both new entrants and early stakers
- With a boost cap already in place, early stakers will experience dilution of fee share relative to the rate at which new entrants enter the native staking pool and begin acquiring MPs
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Maintain Current MP Emission Rate of 100% APR:

Per the initial documentation, "Multiplier Points reward long term holders without [token] inflation". MPs allow a form of soft compounding such that, over time, users who stake should see resilient, or ideally increasing, APR over the base APR of GMX staked without any MP boost.

- Pros:
- Users are incentivized to hold the GMX token over a long period of time, which should reflect in positive PA for GMX token
- It allows for a reward emissions that does not rely on the explicit inflation of more GMX token into market circulation
- Potential to earn above the base APR rate of native GMX staking
- No dev resources required or auditing time-costs incurred
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- Potential to earn above the base APR rate of native GMX staking
- No dev resources required or auditing time-costs incurred
- Cons:
- Creates a situation in which indefinite MP emissions dilutes the overall base rate of GMX staking as an increasing share of fee participation goes to MPs
- Downstream effect: dilution of the base rate of native GMX staking makes the GMX token less attractive compared to other yield options available which can stifle growth potential and reflect negatively in GMX token PA
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- Disincentivizes new entrants, as they either will perceive GMX starting rate uncompetitive, or will perceive the advantage of early entrants as a hurdle in acquiring similar APR rates, diminishing the sense of MPs as rewarding long term stakers
- Current emissions rates have demonstrated inflexibility relative to the volatile week-over-week change in fee share, diminishing the perceived benefit of the staked APR for both newcomers and early-stakers when other options with better yield are available
- Current emissions rate has shown at time to make the base rate of GMX native staking less competitive compared to other competitors in the same Perp Sector of DeFi, making GMX less attractive to both newcomers and early stakers
- Current emissions rate demonstrate an possibly indefinite emission of fee-participation, creating the impact of an effectively "soft" (non-token related) inflation of the GMX through the vector of earning potential
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Abolish MP Emissions Entirely:

Abolish any future MP emissions as soon as governance and dev resources can allow, while maintaining current stakes MPs for those who have acquired them thus far.

- Pros:
- An immediate cessation of MP emissions should mean an immediate improvement in the base APR rate as there is no longer dilution through lopsided fee-participation*
- Downstream effect: An immediate increase in base APR should make staking GMX attractive for new entrants and early stakers, and should reflect positively in GMX token PA
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- No future fee dilution, which should more realistically reflect any fee growth achieved organically by the platform
- Immediate boost due to MP emission abolishment may make GMX base APR competitive against other possible yield options and reflect positively in the GMX token PA
- Low resource and time cost on the dev side
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- Low resource and time cost on the dev side
- Cons:
- New entrants staking after the abolishment of MP emissions will never have a chance to acquire an APR above the base rate, which might exacerbate contentions between new stakers and early stakers
- Downstream effect: early stakers may begin to unstake as incentives for loyalty are halted
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- Early stakers still maintain an advantageous share of fee participation by having their current boost grandfathered in
- Abolishing MP emissions might demonstrate a similar inflexibility compared current emissions rate in relation to week-over-week fee disbursement if the platform experiences underperforming fees which drop the base rate below the 4% - 7% APR trend
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Other Possible Solution(s)

Many other possible solutions have been discussed and proposed. Because they exist outside the dichotomy of Reducing Rates or Maintaining Rates, and outside the option of complete abolition, please consider the options both on their own merit and with the possibility that they could be combined in a number of conjoined configurations to achieve the overall stated goal of addressing the question of MPs in a manner that aligns community interests and is attentive and responsive to current market conditions and trends.

Reduce MP APR to 50% and Implement MP Burn with MP Redistribution:

This idea was originally proposed by originating contributor Xdev in the X4 article. Quoting the article, “reduce the base APR of [MPs] from 100% to 50%, and have a distribution pool that comes from the burnt [MPs]. When a user unstakes GMX, a proportional amount of [MPs] are burnt. The burnt [MPs] can be redirected into the [MP] pool to be distributed over 365 days.”

- Pros:
- In a scenario where a large number of users unstake, the MP APR would increase from the base of 50%, benefitting new entrants and early stakers alike
- Creates a redistributive dynamic for the emission of MPs that would be more responsive to market dynamics and less reliant on execution of governance
- Facilitates alignment of community interest, as all stakers whether new entrants or early stakers receive the same benefit of accruing redistributed MPs from those who unstake
- A flat reduction of APR emissions would offer some front-loaded relief on the base APR
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- Cons:
- Could potentially reintroduce the problem (the Question of What to do with MPs) if there is a scenario in which the base APR of MPs returns back to 100% or goes above 100%
- Might not immediately appeal to new entrants who feel they will have a longer time to wait in order to receive the 200% max boost, assuming all else holds equal or begins to underperform
- Downstream effect: during a potentially bad downturn, where users are unstaking to sell GMX in large amounts, an increase in MPs and a decrease in price might inhibit the PA during market recovery if the base APR is pushed above 100% and accelerates the dilution of fee-participation. If base APR for MPs were pushed above 100%, it might create a scenario where walking back from 100% might not be possible in a time frame acceptable to both new entrants and early stakers
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Supplement Base APR with esGMX emissions:

Irrespective of whether MP emissions are maintained, Reduced, or abolished, use esGMX from the GMX DAO Treasury to supplement the fee APR to a baseline reflected acceptable via a governance vote.

- Pros:
- Using esGMX to supplement the base APR can help maintain a competitive yield that can be attractive across the class of both new entrants and early stakers
- Adds an additional yield profile to native staked GMX in addition to the existing wETH rewards, which could make GMX attractive compared to other yield options
- Potentially composable with other suggestions presented under Other Possible Solution(s)
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- Cons:
- See Cons under “Maintain Current MP Emissions of 100% APR” should supplemental esGMX emissions be introduced, but base MP APR maintained
- Conceptually betrays the intention of having MPs be a rewards work around to token inflation by implementing escrowed token emissions, which can reflect poorly on the execution of the platform design
- Using esGMX from the GMX DAO treasury eats into the otherwise earmarked use of esGMX to further GMX ecosystem-moat development as has been demonstrated earlier with the esGMX token swaps which were used to incentive collaborations and the alignment of long term mutual interests at the protocol/project level
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Introduce GMX paired GM Pools:

Introduce GMX paired GM pools (purely illustrative examples: GMX-USDC GM pool or GMX-SHIBA GM pool), irrespective of MP emissions being reduced, maintained, or abolished.

- Pros:
- GM pools have demonstrated competitive APRs, and as such, introducing GMX paired GM pools would provide other avenues to stake GMX and receive competitive yield other than native staking
- Downstream effect: If a GMX paired GM pool demonstrates more competitive APR than native GMX staking, new entrants will be incentivized to stake GMX on the basis of additional optionality, while early stakers could unstake from native to take advantage of higher yield opportunities, and in turn burn MPs in the process, reducing the degree of existing fee-participation

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- Give additional functionality to GMX aside from native staking
- Cons:
- See Cons under “Maintain Current MP Emissions of 100% APR” should MP emissions be maintained at current APR
- Dev resources and time costs, primarily through the vector of third party risk assessment in determining appropriate GMX paired pool deployment, and secondly through governance to determine what pair will be listed against GMX per the usual governance process related to listing any new market
- GMX GM stakers would need to expose their GMX tokens to the typical counterparty risk as any GM pair takes on as part of LPing on GMX’s innovative liquidity offerings
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MP to esGMX Conversion + MP Emissions & Boost Reduction of Some Amount:

Reduce MP boost cap to some amount below the current 200% permissible boost, and allow for some conversion rate of any MPs above the new capped boost amount to esGMX (illustrative example only: reduce permissible MP boost to 150% and allow any users who have a boost > 150% to convert MPs in excess of newly capped boost into esGMX)

- Pros:
- Accomplishes a front-loaded relief of fee-share consolidation by both reducing emissions and reducing the permissible boost cap, alleviating strain on the base rate and making base APR attractive for new entrants and early stakers
- Provides an incentive for early stakers to burn MPs without native unstaking of GMX token
- Simultaneously addresses possible concerns new entrants might have in considering the viability of newly staked GMX, while still honoring early stakers with additional esGMX rewards reminiscent of the earlier days of initial deployment
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- Cons:
- See Point 2 and 3 in Cons of “Supplement Base APR with esGMX emissions” (conceptual betrayal of the initial purpose of MPs to avoid reliance on token inflation for rewards/eating into earmarked esGMX allocation which has

gone to building productive treasury and ecosystem-moat relationships)

- Dev and time costs, as contributors will need to do (1) risk assessment to determine appropriate conversion rate, (2) further contributor and governance deliberations for both how much esGMX to allocate for the conversion and what the length of time will be for this conversion window to run, and (3) dev tool vesting vaults specific to the esGMX emitted on an MP-conversion basis
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Expedited Vesting Vaults & Revolving esGMX Emissions:

Irrespective of changes to MP emissions, provide Expedited Vesting Vaults as alternatives to the existing Vesting Vaults. Expedited Vesting Vaults will provide the option to expedite vesting for more immediate liquid GMX returns at the expense of a penalized haircut, at some % basis of the accrued esGMX (illustrative example only: deposit X amount of GMX into Expedited Vault to immediately receive 35% of accrued esGMX as liquid GMX with a 65% haircut on accrued esGMX to be redistributed to remaining native stakers), which will then be used to as emissions to all remaining GMX stakers as esGMX. The esGMX emissions would only be provided from the haircut penalties provided by use of Expedited Vaults so as not to rely on earmarked esGMX from the GMX DAO Treasury for esGMX emissions to native stakers.

- Pros:
- Expedited Vesting Vaults would provide incentive with indefinite time horizon for users, whether mid-term or early stakers, to unstake, an action which would burn MPs and free up fee-distribution
- Recycle already emitted esGMX, keeping in line with the design concept of rewards not based on additional token inflation
- Provide new entrants the ability to earn esGMX on native staked GMX, an opportunity no longer available to new stakers as esGMX rewards for bootstrapping have ended and the rewards for native staking GMX have become organically generated and sustained
- Provides a dynamic mechanism to make MP distribution reflexive to week-over-week fee volatility, as some users may prefer to expedite vesting of esGMX during certain market moves (say, to opportunistically sell GMX), and in turn, free up APR distribution in the process (ideally making base APR for native GMX attractive as MPs are burned during the former scenario)
- Composable with previous suggestions of using esGMX to supplement base APR
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- Composable with previous suggestions of using esGMX to supplement base APR
- Cons:
- See Cons under “Maintain Current MP Emissions of 100% APR” should MP emissions rate be maintained at current APR
- Expedited Vesting, depending on the haircut penalty decided on, could incentivize opportunistic short-term trading of GMX if implemented without proper foresight (say, without other measures in place as well or prior to implementation)
- Downstream Effect: should some whales of significant holdings select Expedited Vesting and the haircut penalties are not risk adjusted properly, this could encourage downward price pressure

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- Users, especially those vesting small amounts of esGMX, already in the middle of classical vesting might feel slighted by an opportunity not previously available where the year-long time lock required for classical vesting no longer feels advantageous, while making the option of exiting current vesting non-feasible, leading to a generally poor sense of User Experience which could harm GMX on a narrative or word-of-mouth basis
- Dev and time costs, as contributors would need to (1) do possible risk assessment for the consideration of an appropriate haircut penalty, (2) possible deliberation time in governance to affirm haircut penalties, (3) dev time for the coding and implementation of new Vesting Vaults, and (4) possible audits for the new Expedited Vesting Vaults
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Time-Lock of Native Staked GMX for Max Boost:

Irrespective of changes to MP emissions, allow users to timelock their GMX up to a certain amount of time in order to receive max possible APR boost upfront (illustrative example only: When users select to stake GMX, they can choose a time-locked option of 2-years and receive max boost of 200%, if using current iteration, during that time period).

- Pros:
- Offers an immediate fix to the problem faced by new entrants, by allowing them to immediately acquire the max boost as fresh stakers
- Does not immediately affect the emissions rate or max boost that early stakers have become accustomed to
- Facilitates decision making for users who decide they want to support the project long term, as opposed to a trial of time endurance, as situated by the current set-up
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- Does not immediately affect the emissions rate or max boost that early stakers have become accustomed to
- Facilitates decision making for users who decide they want to support the project long term, as opposed to a trial of time endurance, as situated by the current set-up
- Cons:
- New users sensitive to the smart contract risk generally associated with token lockups may be deterred from interacting with GMX
- Time-locks generally minimize the optionality available to stakers, as they are presented with the binary choice of being staked or not staked, vs. being staked for a discretionary period of time as is the current set up
- Downstream Effect: Other competing yield options, specifically in the Perp Sector of DeFi, already offer competitive rates without token-locks, making GMX a possibly less attractive choice
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dilution due to increasing fee-share participation of MPs would not actually be solved

- The question of emitting and existing MPs is still left floating in the air as time-locks that offer max boost would make MPs obsolete, as it would be the action of staking in time-lock providing the max boost and not MPs, which do currently exist and are being emitted
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Allow Subscription of MPs for Other Purposes Besides Fee Share:

Allow users to subscribe an amount of their MPs to perform a function or functions other than boosting base APR of native staked GMX. Illustrative example only: Users can subscribe 5000 MPs in order to receive a trader discount; while subscribed, those MPs don't participate in fee share.

- Pros:
- Incentivizes staking of GMX still while providing additional functionality of MPs that don't contribute to fee-participation. Sufficient options for MP subscription should then take MPs out of circulation which would otherwise have participated in fee-share, reliving load on base APR
- Allows the staking of GMX to incentivize other platform activities in addition to token-holding
- Encourages contributors to formulate other functionalities for MPs which can attract more users outside buffering the growth phase of the token itself, but without excluding the existing role in which the tokenomics of natively staking GMX were originally designed
- Interests related to the current MP emissions and MP boost cap do not necessarily need to be impacted by this particular change
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- Interests related to the current MP emissions and MP boost cap do not necessarily need to be impacted by this particular change
- Cons:
- New users might feel slighted still in additional contexts if they still need to compete with early stakers who already enjoy an abundance of MPs, if this option is selected for without additional consideration for altering either or both of max MP boost or base MP APR
- Dev and time costs, especially extensive risk assessment time costs if new and multiple options of functionality are introduced

- Creates a scenario in which accessing additional staking functionality not related to token holding (such as trading benefits) are put behind a time-wall of sorts (IEO: if users can subscribe 5000 MPs to get a rebate on trading fees, then a user more interested in trading and less interested in token holding will simply use a different venue rather than wait to acquire 5000 MPs)
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Means of Acquiring MPs Other than Native GMX Staking:

Irrespective of changes to MP emissions, allow for other activities which help the overall GMX platform be a source for generating MPs. These MPs would have to be staked like regular MPs in order to begin exhibiting their boost quality.

- Pros:
- New entrants can have a viable bath to MP accrual that is not reliant on time competition with early stakers
- Incentivizes a wide variety of activities across the platform which can help the growth of the overall platform, and reflect in positive PA for the GMX token
- Possible flexibility for users to acquire MPs without having to immediately commit to staking native GMX, since MPs benefits are only activated once a user decides to stake GMX and their acquired MPs
- Downstream effect: Could possibly incentivize users not previously interested in staking GMX to acquire and stake GMX to take advantage of boosted GMX staking
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- If executed in time appropriate manner, it could help GMX platform benefit from points farming narrative
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- If executed in time appropriate manner, it could help GMX platform benefit from points farming narrative
- Cons:
- Does not address issues related to MP emissions, and might require additional other changes directly related to native staking of GMX to become viable
- Point farming during the current narrative might exacerbate the problem of inflated MP emissions, even if it is not tied to native GMX staking
- GMX stakers, whether new entrants or early stakers, might feel slighted if users who don't natively stake GMX nonetheless farm MPs on an activity basis, bypassing the trial by time of an APR based emission which is currently the basis for many users already committed to native GMX staking
- No clear path for how MPs earned via activity-basis will or can be burned, possibly exacerbating the problem of fee-dilution
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Decouple MP Emissions from native-staked GMX rewards:

Whether maintained or not as a platform token, decouple MPs as an emitted reward from native staked GMX entirely

- Pros:
- Free up future potential to apply MPs in other ways on the GMX platform, adding further flexibility to MPs as a utility token on the GMX platform
- Frees up GMX token from governance and community related associations which have been socially attached to the action of natively staking GMX, essentially a step towards de-politicizing GMX which should in turn mitigate future potential governance costs
- Consider the Pros under Abolish MP Emissions Entirely, as some might be applicable to the suggestion of Decoupling MP Emissions from native-staked GMX rewards
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- Consider the Pros under Abolish MP Emissions Entirely, as some might be applicable to the suggestion of Decoupling MP Emissions from native-staked GMX rewards
- Cons:
- Removal of a staking rewards might decrease the perceived incentive to both stake GMX and stake GMX for a long period of time
- New entrants might perceive they are having an opportunity foreclosed to them that was available to early stakers
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Abolish MP Boost:

Remove future and present MP boosts entirely

- Pros:
- Equitable distribution of fees for all stakers
- Immediate increase in base APR of staked GMX benefitting both early stakers and new entrants
- More realistic expression of week-over-week fee disbursement, as well as more realistic expression of any growth in fee rate, which is currently muted by consolidation of fee-participation by current MPs
- Frees up other potential other use-cases for MPs
- Socially treats early stakers and new entrants the same in matters and terms of the future fee distribution
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- Frees up other potential other use-cases for MPs
- Socially treats early stakers and new entrants the same in matters and terms of the future fee distribution
- Cons:
- Can be seen by both early stakers and new entrants on the foreclosure of a relatively successful loyalty rewards program
- Might be negatively perceived by early stakers, who took on a time-bound risk acquiring MPs and staking them for a boost
- Might be negatively perceived by new entrants, who might have been attracted by the prospect of a token with native-staking tokenomics that took into account the rewarding of long term commitments
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Makes MPs Transferrable:

Allow MPs to no longer be account-bound and instead be transferable between accounts

- Pros:
- Anyone can buy MPs of any amount to receive boost, reducing time horizon which currently separates new entrants and early stakers
- Venue which would put generally perpetual pressure to burn MPs, which should decrease dominance in fee-participation b
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- Venue which would put generally perpetual pressure to burn MPs, which should decrease dominance in fee-participation b
- Cons:
- Early stakers still maintain a preferable and advantageous position, as having accrued MPs means they have a relative monopoly on MP vs new entrants, and can both remain staked for competitive boost while also unstake and sell a portion of MPs on MP market
- Potential legal issues giving MPs a retroactive market value
- Does not solve the problem of MPs dominating a share of fee-participation
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- Potential legal issues giving MPs a retroactive market value
- Does not solve the problem of MPs dominating a share of fee-participation

Staked MP Decay-Over-Time:

Have a decaying mechanism which burns staked MPs over time

- Pros:
- Automated function which decreases MP fee participation
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- Cons:
- Makes redundant the burn penalty of unstaking GMX for vesting of esGMX

- Confounds role of MP Boost cap if a decay is active
- Dev time to retool MP mechanism
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- Confounds role of MP Boost cap if a decay is active
- Dev time to retool MP mechanism

MP Burn for Earmarked Fee Share:

Set portion of platform fees aside each week only for those who choose to burn MPs

- Pros:
 - Creates a mechanism which encourages both the burning of MPs and the equitable access to fee privileges that is not entirely dependent on time commitment, or skewed towards early stakers as opposed to new entrants
 - Removes a portion of the fee-consolidation enjoyed by staked MPs
 - Should put downward pressure on MP boosts
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 - Removes a portion of the fee-consolidation enjoyed by staked MPs
 - Should put downward pressure on MP boosts
- Cons:
 - Governance down time to account for how much of fees should be set aside as well as the burn conversion rate
 - Possible legal issues, and possible exposure to regulatory capture
 - Negligible net-impact if earmarked amount is too low, and or large number of MPs are burned in chasing the earmarked fees
 - Skews to early stakers who have many MPs and can engage in MP burn while maintaining a staked-MP dominant position
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 - Possible legal issues, and possible exposure to regulatory capture
 - Negligible net-impact if earmarked amount is too low, and or large number of MPs are burned in chasing the earmarked fees
 - Skews to early stakers who have many MPs and can engage in MP burn while maintaining a staked-MP dominant position

Cap MP Fee-Participation to X% of Fees directed to native staked GMX:

Cap the amount of fee participation MPs will be entitled by X%, IEO: Allow MPs to only participate in 50% of fees generated for GMX

- Pros:
 - Allows for configurable flexibility, such as leaving room open to keep or remove MP boost cap entirely, as fee participation itself would be capped; emissions rate could also be left untouched as well
 - Any future dilution of yield for native stake GMX would be capped at 50%
 - Base APR would be more responsive to fee growth
 - Allows for configurable flexibility, such as leaving room open to keep or remove MP boost cap entirely, as fee participation itself would be capped; emissions rate could also be left untouched as well
 - Any future dilution of yield for native stake GMX would be capped at 50%
 - Base APR would be more responsive to fee growth

- Cons:
- Could be perceived as reducing incentives of MPs
- Dilutes proportional boost share of early stakers by reducing the overall fee-participation of MPs
- Less enticement for long term staking
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- Dilutes proportional boost share of early stakers by reducing the overall fee-participation of MPs
- Less enticement for long term staking

Other things to consider generally across all proposed suggestions:

- Base APR is first and foremost a reflection of the underlying platform performance and fundamentals (volume, open interest, available markets, number of users, rate of new user acquisition, etc)
- Flat changes to APR or Boost Caps do not inherently or immediately address some of the most discussed matters, the relational contention between new entrants and early stakers
- Technically, multiple options can be considered together; consider the Options both on their own merit and consider scenarios as well where MP emissions might not change, be reduced, or be abolished entirely (for native staked GMX) where applicable for that option
- Unless otherwise voiced by a strong and pluralistic contingent of the community, some users may have past benefits grandfathered into future changes as a normal course of action
- Please be considerate of the fact many integrations have built upon GMX

From this it is suggested that:

- Summary selection of available options be put to Snapshot governance first as a sentiment-based Temperature Check to gauge interests of all options towards (a) determining which ones are the most popular, (b) to reduce noise of unpopular options, (c) and to better direct contributor and community focus on the configuration and execution of next steps.