

Proposal Name:

Allow for ApeCoin staked in ParaSpace protocol to be counted for voting power

Original Proposal:

[AIP-229: Establish guidelines for ApeCoin staked in protocols to be counted for voting power](#)

Reason for Return:

Return for Reconstruction

The community would benefit from seeing proposals to count voting power for individual groups, protocols and collectives separately.

Resubmission Updates

Authors:

[ParaSpace](#), [CryptoBeaker](#)

Proposal Category:

Process

Abstract

This AIP is a reconstruction of [AIP-229](#) as recommended by Ape Foundation to be an individual proposal.

The current voting system does not allow ApeCoin staked in protocols, other than [ApeStake.io](#), to be considered in voting power calculations for ApeCoin DAO governance.

This AIP allows for ParaSpace

to request Ape Foundation's assistance in implementing ApeCoin staked for its individual users to count as voting power in ApeCoin DAO governance activities.

[

paraspace

1686×885 51.8 KB

](<https://global.discourse-cdn.com/apecoin/original/2X/e/ed24bfd88e45c6ee45f33a3430101f4e0d80aca1.png>)

<https://para.space/>

ParaSpace

is a cross-margin lending protocol for full collateralized loans with bundled collateral. In just five months, ParaSpace has achieved impressive results, with up to TVL of \$220 million, a leader in the market. We have over 2400 NFTs supplied, over 7,000 users, and \$8.3 million in Ape staking. ParaSpace

aims to become the world's leading universal lending protocol, not only in the NFTFi area but also in financial derivatives and real-world assets. Our vision is to allow users to borrow anything against everything. ParaSpace has many advantages, including auto-compounding, auto-repay to save gas, and maximizing staking rewards. We also offer a variety of pool choices, such as p2pool and p2peer. We provide BNPL services, allowing users to buy blue-chip NFTs and enjoy benefits with 0% down payment and immediate profit generation for Staking. ParaSpace also offers special features such as Rare Trait Boost loan limits. Recently, we have launched Instant Unstake Eth, allowing users to withdraw assets immediately without waiting 7-14 days.

Motivation

ApeCoin DAO members have the right to vote, and this right should not be limited by the ApeCoin staking protocol one wishes to use. By supporting this AIP, we can help more users to participate in governance activities and have a say in the future of the DAO.

Rationale

Ape Foundation guiding principle of Collective Responsibility: We leave everything better than we found it.

With this proposal we aim to make an improvement to the voting process that preserves each member's right to vote.

Total Ape Staked as of 5/19/2023

ParaSpace ~8,100,000

Allowing users to vote will benefit both the growth of ApeCoin DAO and the whole NFTfi industry.

Specifications

Ape Foundation will take reasonable steps to determine the appropriateness of ParaSpace's staked ApeCoin to be counted as voting power in ApeCoin governance activities.

Important considerations include but are not limited to the following:

- Ensuring no aggregators in voting power (e.g. ensuring the protocol operators do not control the voting power)
- Proving that ultimate ownership is not centralized (i.e. voting represents individual wallet owners only)

Ape Foundation will work with ParaSpace

for implementation.

Steps to Implement

ParaSpace Vaults

BAYC vault: 0xdb5485C85Bd95f38f9def0cA85499eF67dC581c0

MAYC vault: 0xFA51cdc70c512c13eF1e4A3dbf1e99082b242896

BAKC vault: 0xC3d0922aF19D56DEbf426706D27bD5d7Ea48D23C

ApeCoin vault: 0xDDDe38696FBe5d11497D72d8801F651642d62353

P2PPairStaking : 0xf090Eb4c2B63e7B26E8Bb09e6Fc0cC3A7586263B

Together with ParaSpace

, the Ape Foundation can potentially create a snapshot [strategy](#) which:

1. Checks the IDs of the BAYC/MAYC/BAKC address deposited into ParaSpace's (vault above)
2. Check the staked APE in the ApeStake contract for the IDs found above

Ape Foundation will work with ParaSpace to assess its needs, and if appropriate, the eventual implementation to calculate voting power for end users. Note that this process can change, particularly if such matters are transitioned to Working Groups of ApeCoin DAO.

Timeline

This will be implemented immediately.

Overall Cost

\$0 requested from the ApeCoin DAO treasury for this proposal