With the announcement of Uniswap v3, the Uniswap Labs team has posted a $500,000 [bug bounty program](#) for the reporting of any bugs that can lead to the potential loss of LP funds as well as discretionary rewards for lower severity bugs.

We believe the security of v3 contracts is critical to continuing to grow the UNI ecosystem around, which is part of the stated mission of the UNI Grants Program that governance approved in Q4 2020.

The UNI Grants Program would like to double the UGP Q2 budget to $1.5M in order to match the Uniswap Labs bug bounty program with $500,000 worth of UNI from the Committee multisig. As these funds were not a part of our original proposal, we are outlining our rationale and process for its approval via a Snapshot temperature check.

Rationale:

In Q4 2020, UNI governance approved a transfer of $1.5M from treasury to the Uniswap Grants Program multisig.

Since then, the following has happened:

- In Q1 2021, UGP has successfully funded 23 projects, deploying the targeted $750,000 worth of UNI. You can read more about the details of our Q1 grants [here](#).

- In Q2, UGP is on track to deploy $750,000 worth of UNI and will be updating our process to make grant approvals more frequent. Read more on our request for proposals for Q2 [here](#).

- The value of UNI in the multisig has grown from approximately ~$1.5M to ~$14M at the time of this writing

Separately, v3 introduces new market dynamics and customizable liquidity provisions with both increased gains and associated risk, putting more pressure to ensuring the security of v3 contracts. While several audits have been completed, there may be bugs and exploits that have been overlooked.

Given the mission of the grants program, our progress to date, and the importance of security for users funds, we believe the bounty match would be an appropriate use of funds entrusted to us.

Process

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There has not yet been a precedent set for governance decisions that do not require any code or additional actions from treasury. Therefore to approve the match, we are seeking community support through a Snapshot temperature check.

We're employing an open voting period of 7 days starting today, 03/26/21 until 04/02/21, after which UGP will act according to the majority vote!

Unlike a full governance proposal, this process is meant to be lightweight because the funds are already sitting in the UGP multisig and as such, there will be no minimum threshold for voting. Please submit your votes within the next 7 days here and let us know your thoughts on the lite-proposalTM!

[Snapshot Temp-Check](#)