Project Name:

1inch NETWORK

Author Name:

1inch Labs

Defillama TVL (at snapshot):

N/A

Transactions/day (at snapshot):

275+

Tier:

N/A

Optimism native:

Yes

Revisions to metrics used:

N/A

Number of OP tokens to claim:

300,000

L2 Recipient Address:

0x1bd315E3F029083DA8731a6b1c6F2959A0d15376

Background:

1inch has been part of the Optimism chain since the initial launch of the network and was one of the first dapps deployed.

1inch is best described as a network of decentralized protocols designed to provide the fastest and most efficient operations in the DeFi space. It was launched in tandem with the release of its Aggregation Protocol V1. Since then, 1inch Network has developed additional DeFi tools such as the Liquidity Protocol, Limit Order Protocol, P2P transactions, and 1inch Mobile Wallet. Optimism chain is available natively in our wallet and we will keep on bringing the adoption to it.

Since the initial integration with Optimism, 1inch quickly became one of the first top 10 dApps on the chain.

Proposal for token distribution (under 1000 words):

Goals:

1inch Network plans to accelerate the development of Optimism native features and expand R&D for L2.

Benefits:

- As a market leader in the growing DEX aggregation field, 1inch Network has the capacity to bootstrap further adoption of Optimism network.
- Attract more developers and builders to the Optimism ecosystem and help them bring their vision to the market.

How will the OP tokens be distributed?

$300,000OP tokens would be used to incentivise usage and growth of Optimism on 1inch Network thought the 1inch Wallet App.

With the amount for incentives, the team would:

- Launch an AirDrop Campaign for top wallets that are funded in 1inch Wallet App for iOS and Android in Ethereum or Optimism. The 1inch Labs will conduct an airdrop on Optimism network.

How will this distribution incentivize usage and liquidity on Optimism?

The Airdrop will attract the users to explore the Optimism ecosystem, while the 1inch Team will constantly improve and support the costs of the infrastructure for 1inch Network on Optimism, including: TokenList API Service, Balances API

Service, GasPrice API Service, LimitOrderProtocol API Relayer ([Introduction | 1inch Network](#)), TokenPrices API Service build on top of SpotPriceAggregator smart contract ([Introduction | 1inch Network](#)). Moreover, the team is working hard on Pathfinder (including algorithm impoevments and LiquiditySources integrations) that searches deals across different DEXes, MarketMakers and LimitOrders. Another part of 1inch Network ecosystem on Optimism is Mobile Wallet for Android and iOS that allows users perform instant swaps and token transfers with their 1inch's non-custodial mobile solution. 1inch Wallet incorporates 1inch Aggregation Protocol API that gives the opportunity to perform swaps for hundreds or even thousands intergrations with Optimism through program code.

The team is doing its best to improve the Pathfinder Algorithm response time and add as much Liquidity Sources to 1inch Aggregation Protocol API as possible. Also, the team is trying to keep updated token prices by integrating onchain price oracles to the 1inch Spot Price Aggregator smart contract.

Without builders, innovation and product development are impossible. We believe that adoption and growth of usage and liquidity on Optimism starts with building - anything from Smart Contracts to dApps, but first — users need to find out about the ecosystem, therefore we propose such an Airdrop, as part of the initial strategy.

How will the incentivized users and liquidity remain after incentives dry up?

1inch Foundation has vast experience with liquidity incentivization; therefore, it has been decided that the most popular user attraction mechanics, such as an Airdrop campaign would be the most efficient.

Over what period of time will the tokens be distributed?

For over 1 month, the team will be responsible and engaged in the introduction, and search for larger growth opportunities on Optimism. These combined efforts will lead to a greater partnership between Optimism and 1inch Network, and will improve the utility of both ecosystems.