

[KnightSafe] Grant Bi-Weekly Update

Date: 24 July 2024

I. Executive Summary:

KnightSafe was funded with 75,000 ARB to drive further growth in GMX V2 in terms of both trading volume and to recover part of its audit costs for enhancing the security level of the KnightSafe protocol.

a) Roadmap Progress

KnightSafe has engaged SlowMist as the smart contract auditor for KnightSafe v2, and the audit has been completed during the past two weeks. To date, over \$30 million TVL in the GM pool is secured by KnightSafe. The users of KnightSafe remain active in terms of both the inflow of capital into the GM pools and the additional trading volumes in GMX via KnightSafe. The cumulative trading volumes have topped almost \$130 million since June 26, and the total inflow of capital has exceeded \$20 million. The KnightSafe team has completed the claim contract, and users will soon receive the grant incentives based on their volumes on a weekly basis.

Meanwhile, the migration from KnightSafe for updating GMX v2.0 to v2.1 has been completed.

b) Milestone/KPI Achievements

KPI

Milestones

Progress

Smart Contract Audit

Completion and Satisfactory Audit Result from Renowned Auditor

Completed.

TVL in GM

Accumulated additional inflow of capital into GM pools exceeds \$3 million

Target achieved.

Total Trading Volumes

Accumulated additional trading volumes of exceeds \$50 million

Target achieved, accumulated additional trading volumes has exceed by 200% of the initial target.

c) Dune Dashboards

<https://dune.com/knightsafe/knight-safe-x-gmx-v2>

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II. Current Progress:

Audit Grant:

KnightSafe has engaged SlowMist being the smart contract auditor as of the last week of June. The audit has been completed during the past two weeks.

TVL Incentives Grants:

Our users have minted over \$20 million in assets into the GM pool and achieved our targeted milestone. The inflows have been primarily directed to the ETH/USDC and BTC/USDC pools, which are receiving fewer GM liquidity incentives. We believe these inflows are largely due to a combination of the \$ARB incentive grants expected from KnightSafe and the organic growth in the participation rate of KnightSafe users. We anticipate this momentum will be sustained throughout the 8-week claiming period.

Trading Incentives Grant:

The trading volume has surged significantly since the initiation of the grant. The accumulated trading volume has exceeded \$120 million, far surpassing our initial target of \$50 million. With users receiving grant incentives on a weekly basis, we anticipate that this momentum will be sustained throughout the 8-week claiming period.

III. Community Engagement:

Announcement on the GMX grant acceptance: [x.com](#)

IV. Partnerships and Collaborations:

N/A