

Rabbithole Grant Bi-Weekly Update #3

Date: January 10, 2023

I. Executive Summary:

Rabbithole was funded with 100K ARB to develop the infrastructure and deploy [Quests](#) on behalf of GMX.

RabbitHole received its initial 25K ARB grant from the GMX Grant multisig on December 11, 2023.

To date, Rabbithole has created 11 quests on behalf of GMX's STIP grant and 1 quest with an NFT Reward for RabbitHole's Holiday Quest. RabbitHole has driven significant traffic to Arbitrum using quests. RabbitHole network performance has performed dramatically, including the protocol as one of Arbitrum's top contracts in January

[

og-image

2400×1350 252 KB

](<https://global.discourse-cdn.com/business7/uploads/gmx/original/1X/9f100374c40cef05d941b00cc53a2c99c3e4e9c6.png>)

a) Roadmap Progress

- Development of the GMX plugin (i.e. GMX integration on Rabbithole) was completed prior to receiving the grant, in the weeks leading up to December 12, 2023.
- December 12, 2023: Rabbithole received 25K/100K ARB from GMX.
- December 12, 2023: Began development of a [Dune Dashboard](#) for the GMX community to use in tracking the effectiveness of the granted ARB.
- December 12, 2023: RabbitHole announces first Quests on Twitter.

RabbitHole has continued to refine its GMX quests to support GMX V2 exclusive quests, in addition to further development towards perpetual swap plugin support and "Open Position" action types.

On January 6, 2024, in a proactive move to align with changing market dynamics and user demand, RabbitHole proposed an update to the roadmap to the GMX team which introduced the deployment of the Perpetual Swap Action type, and the migration of Quests in Phase 2 from the GMX V2 Swap contract to the GMX V2 perps contracts.

While the quests volume is low, we have noted that fee generation for GMX is likely to be extremely profitable. Assuming an estimated 0.0014 ETH fee on GMX swaps per completions, GMX has generated \$18,637.36 in protocol revenue on just \$11,374.20 in distributed ARB.

Despite quest profitability, RabbitHole has proposed to introduce the following changes to raise quest completions in the grant period:

- Our analysts have observed that the combination of higher than anticipated fees, on both the network and GMX V2 Swaps, have created a lower quest completion rate than previously anticipated.
- RabbitHole recommends taking adaptive measures to increase the reward rate to accommodate these fees, by raising the reward rate for the remainder of Phase 1, and increasing the reward rate to in Phases 2 and 3 to accommodate the fees present in completing quests following the GMX Perpetual Swap plugin.
- While these changes have led to a reevaluation of our Phase 1 KPIs, showing a ~13% decrease, and a 55.6% decrease in Phase 2 and 3 KPIs, we view this as an opportunity to recalibrate and focus on long-term sustainable growth.

Week 5

The Quest breakdown for the fifth week of GMX Quests is as follows:

- Quests:
 - [Trade on GMX V2](#)
- Allow List: Historical GMX Users.
- Total Allocation: 1,125 ARB.

- Maximum Claimers: 750.
- ARB per Claimer: 1.5.
- Allow List: Historical GMX Users.
- Total Allocation: 1,125 ARB.
- Maximum Claimers: 750.
- ARB per Claimer: 1.5.
- [Trade on GMX V2](#)
- Allow List: New Users.
- Total Allocation 3,000 ARB.
- Maximum Claimers: 2,500
- ARB per Claimer: 1.2.
- Allow List: New Users.
- Total Allocation 3,000 ARB.
- Maximum Claimers: 2,500
- ARB per Claimer: 1.2.
- [Trade on GMX V2](#)
- Allow List: Historical GMX Users.
- Total Allocation: 1,125 ARB.
- Maximum Claimers: 750.
- ARB per Claimer: 1.5.
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- Total Allocation: 1,125 ARB.
- Maximum Claimers: 750.
- ARB per Claimer: 1.5.
- [Trade on GMX V2](#)
- Allow List: New Users.
- Total Allocation 3,000 ARB.
- Maximum Claimers: 2,500
- ARB per Claimer: 1.2.
- Allow List: New Users.
- Total Allocation 3,000 ARB.
- Maximum Claimers: 2,500
- ARB per Claimer: 1.2.

Week 4

The Quest breakdown for the fourth week of GMX Quests is as follows:

- Quests:
- [Trade on GMX V2](#)

- Allow List: New Users.
- Total Allocation: 1,500 ARB.
- Maximum Claimers: 1,000
- ARB per Claimer: 1.5.
- Allow List: New Users.
- Total Allocation: 1,500 ARB.
- Maximum Claimers: 1,000
- ARB per Claimer: 1.5.
- [Trade on GMX V2](#)
- Allow List: New Users.
- Total Allocation 3,600 ARB.
- Maximum Claimers: 3,000
- ARB per Claimer: 1.2.
- Allow List: New Users.
- Total Allocation 3,600 ARB.
- Maximum Claimers: 3,000
- ARB per Claimer: 1.2.
- [Trade on GMX V2](#)
- Allow List: New Users.
- Total Allocation: 1,500 ARB.
- Maximum Claimers: 1,000
- ARB per Claimer: 1.5.
- Allow List: New Users.
- Total Allocation: 1,500 ARB.
- Maximum Claimers: 1,000
- ARB per Claimer: 1.5.
- [Trade on GMX V2](#)
- Allow List: New Users.
- Total Allocation 3,600 ARB.
- Maximum Claimers: 3,000
- ARB per Claimer: 1.2.
- Allow List: New Users.
- Total Allocation 3,600 ARB.
- Maximum Claimers: 3,000
- ARB per Claimer: 1.2.

Week 3

The Quest breakdown for the third week of GMX Quests is as follows:

- Quests:
- [Trade on GMX V2](#)
- Allow List: New Users.
- Total Allocation: 2,250 ARB.
- Maximum Claimers: 1500.
- ARB per Claimer: 1.5.
- Allow List: New Users.
- Total Allocation: 2,250 ARB.
- Maximum Claimers: 1500.
- ARB per Claimer: 1.5.
- [Trade on GMX V2](#)
- Allow List: New Users.
- Total Allocation: 4,800 ARB.
- Maximum Claimers: 4000.
- ARB per Claimer: 1.2.
- Allow List: New Users.
- Total Allocation: 4,800 ARB.
- Maximum Claimers: 4000.
- ARB per Claimer: 1.2.
- [Trade on GMX V2](#)
- Allow List: New Users.
- Total Allocation: 2,250 ARB.
- Maximum Claimers: 1500.
- ARB per Claimer: 1.5.
- Allow List: New Users.
- Total Allocation: 2,250 ARB.
- Maximum Claimers: 1500.
- ARB per Claimer: 1.5.
- [Trade on GMX V2](#)
- Allow List: New Users.
- Total Allocation: 4,800 ARB.
- Maximum Claimers: 4000.
- ARB per Claimer: 1.2.
- Allow List: New Users.
- Total Allocation: 4,800 ARB.
- Maximum Claimers: 4000.
- ARB per Claimer: 1.2.

Week 2

The Quest breakdown for the second week of GMX Quests is as follows:

- Quests:
- [Trade on GMX V2](#)
- Allow List: Historical Users.
- Total Allocation: 3,000 ARB.
- Maximum Claimers: 2,000.
- ARB per Claimer: 1.5.
- Allow List: Historical Users.
- Total Allocation: 3,000 ARB.
- Maximum Claimers: 2,000.
- ARB per Claimer: 1.5.
- [Trade on GMX V2](#)
- Allow List: Historical Users.
- Total Allocation: 4,800 ARB.
- Maximum Claimers: 4,000.
- ARB per Claimer: 1.2.
- Allow List: Historical Users.
- Total Allocation: 4,800 ARB.
- Maximum Claimers: 4,000.
- ARB per Claimer: 1.2.
- [Trade on GMX V2](#)
- Allow List: Historical Users.
- Total Allocation: 3,000 ARB.
- Maximum Claimers: 2,000.
- ARB per Claimer: 1.5.
- Allow List: Historical Users.
- Total Allocation: 3,000 ARB.
- Maximum Claimers: 2,000.
- ARB per Claimer: 1.5.
- [Trade on GMX V2](#)
- Allow List: Historical Users.
- Total Allocation: 4,800 ARB.
- Maximum Claimers: 4,000.
- ARB per Claimer: 1.2.
- Allow List: Historical Users.
- Total Allocation: 4,800 ARB.

- Maximum Claimers: 4,000.
- ARB per Claimer: 1.2.

Week 1

Rabbithole has agreed to release the ARB granted in the form of weekly quests. The Quest breakdown for the first week of GMX Quests is as follows:

- Quests:
- [Trade on GMX V2](#)
- Allow List: New GMX users (excludes current GMX users)...
- Total Allocation: 250 ARB.
- Maximum Claimers: 250.
- ARB per Claimer: 1.
- Allow List: New GMX users (excludes current GMX users)...
- Total Allocation: 250 ARB.
- Maximum Claimers: 250.
- ARB per Claimer: 1.
- [Trade on GMX \(New + Existing Users\)](#)
- Allow List: New & existing GMX users.
- Total Allocation: 4,000 ARB
- Maximum Claimers: 5,000
- ARB per Claimer: 0.8
- Allow List: New & existing GMX users.
- Total Allocation: 4,000 ARB
- Maximum Claimers: 5,000
- ARB per Claimer: 0.8
- [Trade on GMX \(New Traders\)](#)
- Allow List: New GMX users (excludes current GMX users).
- Total Allocation: 2,500 ARB
- Maximum Claimers: 2,500.
- ARB per Claimer: 1.0
- Allow List: New GMX users (excludes current GMX users).
- Total Allocation: 2,500 ARB
- Maximum Claimers: 2,500.
- ARB per Claimer: 1.0
- [Trade on GMX V2](#)
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- Total Allocation: 2,500 ARB
- Maximum Claimers: 2,500.
- ARB per Claimer: 1.0
- Allow List: New GMX users (excludes current GMX users).
- Total Allocation: 2,500 ARB
- Maximum Claimers: 2,500.
- ARB per Claimer: 1.0

b) Milestone/KPI Achievements

Target Objectives

Objective

Description

KPI

Objective #1

Drive new users to GMX and create sustainable ecosystem growth. We'll use allowlist targeting functionality such as whitelist/blacklist to accomplish this objective.

7,500 new wallets

Objective #2

Drive incremental usage to GMX by engaging existing users and reactivating dormant ones.

27,500 monthly unique wallets, 8,500 re-engaged wallets, 85,000 transactions driven to GMX

Objective #3

Provide GMX a detailed CPA (cost per action) & fees generated for each quest as well as the overall program to measure efficacy of the effort.

Dune Dashboard

Objective #4

Create a GMX Plugin to deploy quests to specify minimum amounts and specific tokens, which can be used by anyone in GMX community

GMX Plugin for Quest Protocol

Target KPIs (Adjusted)

Phase 1 (Experiment)

Phase 2 (Iterate)

Phase 3 (Scale)

KPI

Month 1

Month 2

Month 3

Transactions or Actions Driven

15,000

10,000

20,000

Monthly Unique Addresses

5,000

3,333

6,667

New GMX Addresses

1,333

889

1,778

Reactivated Users

1,500

1,000

2,000

Grant Distributed

25,000

25,000

50,000

Performance To Date

Quest Number

Status

Claims Available

Reward

Unique Questors

Number of Claims
Total Rewards Claimed
Percent Completions

11
Ongoing

2500
1.2

1
1
1.2

0.04%
10

Ongoing
750

1.5
122

122
183

16.27%
9

Completed
3000

1.2
600

600
720

20.00%
8

Completed
1000

1.5
169

169
253.5

16.90%
7

Completed

4000

1.2

522

522

626.4

13.05%

6

Completed

1500

1.5

196

196

294

13.07%

5

Completed

2000

1.5

201

201

301.5

10.05%

4

Completed

4000

1.2

750

750

900

18.75%

3

Completed

250

1

250

250

250

100.00%

2

Cancelled

5000

0.8

286

632

505.6

12.64%

1

Cancelled

2500

1

1001

2468

2468

98.72%

Performance details available on Dune [here](#).

c) Dune Dashboards

The RabbitHole community dashboard is available [here](#).

The RabbitHole STIP dashboard is available here: <https://dune.com/rabbithole/stip>.

II. Current Progress:

- RabbitHole received the ARB from GMX on Dec. 11, 2023. [

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](<https://global.discourse-cdn.com/business7/uploads/gmx/original/1X/f3beeeae86d7a9fd13047dbffa4f059c0f98ac76.png>)

Current Quest Progress:

Active

- [Trade on GMX V2 \(Historical GMX Users\)](#)
- Completions: 122/750
- ARB Distributed: 183/1125 ARB
- Completions: 122/750
- ARB Distributed: 183/1125 ARB
- [Trade on GMX V2 \(New GMX Users\)](#)
- Completions: 230/2500
- ARB Distributed: 1.2/3000 ARB
- Completions: 230/2500
- ARB Distributed: 1.2/3000 ARB

Completed

- [Trade on GMX V2 \(New Users\)](#)
- Completions: 600/3000
- ARB Distributed: 720/3600 ARB
- Completions: 600/3000
- ARB Distributed: 720/3600 ARB
- [Trade on GMX V2 \(New Users\)](#)
- Completions: 169/1000
- ARB Distributed: 253.5/1500 ARB
- Completions: 169/1000
- ARB Distributed: 253.5/1500 ARB
- [Trade on GMX V2 \(New Users\)](#)
- Completions: 522/4000
- ARB Distributed: 616.4/4800 ARB
- Completions: 522/4000
- ARB Distributed: 616.4/4800 ARB
- [Trade on GMX V2 \(New Users\)](#)
- Completions: 196/1500
- ARB Distributed: 194/3000 ARB
- Completions: 196/1500
- ARB Distributed: 194/3000 ARB
- [Trade on GMX V2 \(New Users\)](#)
- Completions: 750/2000
- ARB Distributed: 900/3000 ARB
- Completions: 750/2000
- ARB Distributed: 900/3000 ARB
- [Trade on GMX V2 \(New Users\)](#)
- Completions: 600/3000
- ARB Distributed: 720/3600 ARB
- Completions: 600/3000
- ARB Distributed: 720/3600 ARB
- [Trade on GMX V2 \(New Users\)](#)
- Completions: 169/1000
- ARB Distributed: 253.5/1500 ARB
- Completions: 169/1000
- ARB Distributed: 253.5/1500 ARB
- [Trade on GMX V2 \(New Users\)](#)

- Completions: 522/4000
- ARB Distributed: 626.4/4800 ARB
- Completions: 522/4000
- ARB Distributed: 626.4/4800 ARB
- [Trade on GMX V2 \(New Users\)](#)
- Completions: 196/1500
- ARB Distributed: 294/2250 ARB
- Completions: 196/1500
- ARB Distributed: 294/2250 ARB
- [Trade on GMX V2 \(New Users\)](#)
- Completions: 201/2000
- ARB Distributed: 301.5/3000 ARB
- Completions: 201/2000
- ARB Distributed: 301.5/3000 ARB
- [Trade on GMX V2 \(Historical GMX Users\)](#)
- Completions: 201/2000
- ARB Distributed: 301.5/3000 ARB
- Completions: 201/2000
- ARB Distributed: 301.5/3000 ARB
- [Swap on GMX V2 on Arbitrum \(Historical GMX Users\)](#)
- Completions: 750/4000
- ARB Distributed: 900/4800 ARB
- Completions: 750/4000
- ARB Distributed: 900/4800 ARB
- [Swap on GMX V2 on Arbitrum \(New + Existing Users\)](#)
- Completions: 250/250
- ARB Distributed: 250/250 ARB
- Completions: 250/250
- ARB Distributed: 250/250 ARB
- [Trade on GMX \(New + Existing Users\)](#)
- Completions: 632/5000
- ARB Distributed: 505.60/4000 ARB
- Completions: 632/5000
- ARB Distributed: 505.60/4000 ARB
- [Trade on GMX \(New Traders\)](#)
- Completions: 2468/2500
- ARB Distributed: 2468/2500 ARB

- Completions: 2468/2500
- ARB Distributed: 2468/2500 ARB

III. Community Engagement:

Twitter Post: 3

Email Promotions: 1

IV. Partnerships and Collaborations:

- RabbitHole included GMX in its Holiday Quests to drive an additional 935 Questors to GMX.