

Recap of the Previous Two Weeks

AVAX GM Received Last Disbursement:

10,000

AVAX GM Utilized as Incentives in the Last Two Weeks:

211,784.35 GM AVAX+

Liquidity Incentive:

\$155,543.73 (156,560.34 GM AVAX+ Tokens)

Trading Incentive:

\$55,173.18 (55,224.01 GM AVAX+ Tokens)

Contracts incentivized over the last 2 weeks:

Contract Address

Contract Label

[0xB7e69749E3d2EDd90ea59A4932EFEa2D41E245d7](#)

ETH-USDC GM Pool

[0xFb02132333A79C8B5Bd0b64E3AbccA5f7fAf2937](#)

BTC-USDC GM Pool

[0x8970B527E84aA17a33d38b65e9a5Ab5817FC0027](#)

DOGE-USDC GM Pool

[0xd2eFd1eA687CD78c41ac262B3Bc9B53889ff1F70](#)

SOL-USDC GM Pool

[0xA74586743249243D3b77335E15FE768bA8E1Ec5A](#)

LTC-USDC GM Pool

[0xD1cf931fa12783c1dd5AbB77a0706c27CF352f25](#)

XRP-USDC GM Pool

[0x913C1F46b48b3eD35E7dc3Cf754d4ae8499F31CF](#)

AVAX-USDC GM Pool

[0x08b25A2a89036d298D6dB8A74ace9d1ce6Db15E5](#)

AVAX GM Pool

[0x3ce7BCDB37Bf587d1C17B930Fa0A7000A0648D12](#)

BTC GM Pool

[0x2A3Cf4ad7db715DF994393e4482D6f1e58a1b533](#)

ETH GM Pool

[0x901eE57f7118A7be56ac079cbCDa7F22663A3874](#)

AVAX-USDC GLV Vault

AVAX left over

: N/A

Plan for leftover Avax:

Continuing with Liquidity Incentives, Trading Incentives, and Grants Incentives campaign.

Summary of incentives:

Liquidity Incentives

GMX V2 works with a range of highly liquid pools that facilitate all perpetual and spot trading activity. These GM pools are yield-generating, capital-efficient and composable with other protocols: they form a robust DeFi base layer for the Avalanche ecosystem.

Starting July 3rd, enjoy boosted rewards on all the GM liquidity pools on Avalanche as per the following table:

Avax GM Liquidity Incentives

GM Pool

AVAX amount (epoch 11)

AVAX amount (epoch 12)

AVAX

1000

1000

AVAX (single-asset)

600

600

BTC

400

400

BTC (single-asset)

400

480

ETH

200

200

ETH (single-asset)

200

200

DOGE

40

40

XRP

40

40

SOL

80

80

LTC

40

40

Total

3000

3000

Details of the liquidity incentives:

- The existing dual-asset AVAX, BTC, ETH, XRP, DOGE, SOL, and LTC pools of GMX V2 on Avalanche are eligible for liquidity incentives. These incentives boost the native rewards based on pool fees.
- Coinciding with the GMX Summer Rush program, GMX is launching new single-asset GM pools on Avalanche [similar to those recently launched on Arbitrum](#)). These single-sided liquidity pools have just one token backing the market on both the Long and Short sides. There is no stablecoin component to these liquidity pools.
- These newly launched single-asset GM pools for BTC, ETH and AVAX also receive liquidity incentives, to help bootstrap healthy markets quickly.
- Please note: all Boost incentives from the Avalanche campaign will be paid out as gmAVAX+

tokens. These gmAVAX+ tokens are regular AVAX tokens actively providing liquidity to the single-asset AVAX/USD [WAVAX] pool on GMX. (You can find this AVAX/USD [WAVAX] pool in [the list of GM pools in the GMX dApp](#))

- Incentives for GM liquidity providers are allocated based on weekly epochs, which start on Wednesday at 00:00 UTC. Every epoch, a set number of rewards will be allocated per GM pool.
- A time-weighted average of users' GM balance is taken for the whole week to calculate proportional rewards.
- Rewards will be airdropped directly to GM holders' wallets after each weekly epoch. Please note that there is a threshold of 0.1 AVAX to qualify for the airdrop.
- The APY and other information shown on the Earn/Pools page are rough estimates; actual rewards depend on the final calculations at the end of each epoch.
- The amount of rewards for each epoch and the conditions for distribution under this program may be amended from time to time, to ensure they meet the campaign goals in the most cost-effective way.

Trading Incentives

- The GMX Summer Boost fee rebates can cover almost the total cost of GMX's base trading fees, especially when combined with a GMX [referral-code fee discount](#) (though never cover more than that).
- Trading incentives will be paid out as gmAVAX+ tokens

, against all qualifying trades during the weekly epoch.

- The trading fee rebate will be airdropped pro-rata at the end of each epoch. Please note that there is a threshold of 0.1 AVAX to qualify for the rebate airdrop.
- Trading fee rebates will be capped during the epochs, to balance supply and demand. If the rewards cap for the epoch has been reached, the actual rebate could end up being less than the maximum rebate percentage of 75%.
- In the 11th week of trading incentives, we distributed approximately \$31,999.44 of GM AVAX to 159 traders.
- In the 12th week of trading incentives, we distributed approximately \$23,173.74 of GM AVAX to 156 traders.
- In weeks 11 and 12, we distributed \$55,173.18 of GM AVAX to 315 traders.

Funds are also being reserved for potential trading competitions on Avalanche.

Additional Info / Disclosures to Multisig: N/A

STATS

Average daily TVL:

- Overall: \$55,967,257.44
- V2: \$29,556,388.38
- V1: \$26,410,869.06

Average daily transactions:

- Overall: 1,007

Average daily volumes:

- V2: \$8,186,958.80
- V1: \$2,550,397.84

Number of unique user addresses:

- Overall: 11,197
- V2: 6,257
- V1: 4,940

Plan For the Next Two Weeks

Amount of AVAX GM to be distributed:

\$375,840

sAVAX

Liquidity Incentives: \$167,040

sAVAX

Trading Incentives: \$208,800

sAVAX

Contracts that will be incentivized:

Contract Address

Contract Label

<0xB7e69749E3d2EDd90ea59A4932EFEa2D41E245d7>

ETH-USDC GM Pool

<0xFb02132333A79C8B5Bd0b64E3AbccA5f7fAf2937>

BTC-USDC GM Pool

<0x8970B527E84aA17a33d38b65e9a5Ab5817FC0027>

DOGE-USDC GM Pool

<0xd2eFd1eA687CD78c41ac262B3Bc9B53889ff1F70>

SOL-USDC GM Pool

<0xA74586743249243D3b77335E15FE768bA8E1Ec5A>

LTC-USDC GM Pool

<0xD1cf931fa12783c1dd5AbB77a0706c27CF352f25>

XRP-USDC GM Pool

<0x913C1F46b48b3eD35E7dc3Cf754d4ae8499F31CF>

AVAX-USDC GM Pool

[0x08b25A2a89036d298D6dB8A74ace9d1ce6Db15E5](#)

AVAX GM Pool

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ETH GM Pool

[0x901eE57f7118A7be56ac079cbCDa7F22663A3874](#)

AVAX-USDC GLV Vault

Mechanism for distribution of incentives:

Distributed via airdrop as AVAX GM liquidity pool Tokens (gmAVAX+)

Summary of incentives plan:

As part of the liquidity incentives, we intend to distribute approximately 83,520

worth of sAVAX Tokens during Epoch 13 and an additional 83,520

worth of sAVAX+ Tokens in Epoch 14. As for the Trading Incentives program, we plan to allocate around \$104,400 worth of sAVAX Tokens initially, followed by another 104,400 worth of sAVAX during epoch 14.

So, in the coming weeks, we plan to distribute incentives in the form of sAVAX rather than gmAVAX+.

Summary of changes to the original plan:

N/A