

Authors:

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Proposal Category:

Process

Abstract

This AIP is a reconstruction of [AIP-229](#) to be submitted separately by each protocol.

The current voting system does not allow ApeCoin staked in protocols, other than [ApeStake.io](#), to be considered in voting power calculations for ApeCoin DAO governance.

<https://jpegd.io/>

This AIP allows for JPEG'd

to request Ape Foundation's assistance in implementing ApeCoin staked for its individual users to count as voting power in ApeCoin DAO governance activities.

JPEG'd is the first Peer2Protocol based NFT lending protocol. On top of allowing immediate liquidity against the value of their NFTs, it offers the opportunity for owners to get native ETH yield on them by leveraging core DeFi principles, notably by being one of the largest Convex holders.

JPEG'd DAO offers both solo and Peer2Peer APECoin staking, allowing NFT holders to list their NFTs for the APECoin staking program, as well as APECoin holders of any size to join any of the pools (BAYC/MAYC/BAKC).

Motivation

ApeCoin DAO members have the right to vote, and this right should not be limited by the ApeCoin staking protocol one wishes to use. By supporting this AIP, we can help more users to participate in governance activities and have a say in the future of the DAO.

Rationale

Ape Foundation guiding principle of Collective Responsibility: We leave everything better than we found it.

With this proposal we aim to make an improvement to the voting process that preserves each member's right to vote.

Benefit to the ApeCoin Ecosystem

Increased governance voting participation.

Total APE Staked as of 5/19/2023

JPEG'd ~600,000

Allowing users to vote will benefit both the growth of ApeCoin DAO and the whole NFTfi industry.

Specifications

Ape Foundation will take reasonable steps to determine the appropriateness of JPEG'd

staked ApeCoin to be counted as voting power in ApeCoin governance activities.

Important considerations include but are not limited to the following:

- Ensuring no aggregators in voting power (e.g. ensuring the protocol operators do not control the voting power)
- Proving that ultimate ownership is not centralized (i.e. voting represents individual wallet owners only)

Ape Foundation will work with JPEG'd

for implementation.

Steps to Implement

JPEG'd Vaults

BAYC PUSd vault: 0x271c7603AAf2BD8F68e8Ca60f4A4F22c4920259f

pETH vault: 0xAF5E4c1bFaC63e355cF093eea3d4AbA138eA4089

MAYC vault: 0x7B179f9bFBE50cFA401C1Cdde3cB2C339c6635F3

PUSd vault: 0xc45775baA4a6040414f3e199767033257A2A91b9

Together with JPEG'd

, the Ape Foundation can potentially create a snapshot [strategy](#) which:

1. Checks the IDs of the BAYC/MAYC/BAKC address deposited into JPEG'd

(vaults above)

1. Check the staked APE in the ApeStake contract for the IDs found above

Ape Foundation will work with JPEG'd to assess its needs, and if appropriate, the eventual implementation to calculate voting power for end users. Note that this process can change, particularly if such matters are transitioned to Working Groups of ApeCoin DAO.

Timeline

This will be implemented immediately.

Overall Cost

\$0 requested from the ApeCoin DAO treasury for this proposal