

Project Name

: WePiggy

Author Name

: Victor

Defillama TVL (at snapshot):

\$1,618,047

Transactons/day (at snapshot)

: 52

Tier:

3

Optimism native:

No

Revisions to metrics used:

N/A

Number of OP tokens to claim:

300,000

L2

Recipient Address:

0x75F7b331bbDbAcAfe1Ec5ba5215a0FBfc002B3B8

Proposal for token distribution (under 1000 words):

Brief Introduction:

WePiggy is a multi-chain lending protocol, launched on 11 networks, our TVL is around 80M-100M, borrowing volume around 30-40 million.

We're the first and the largest lending protocol of Optimism for a long time, the total supply market size reached \$10M.

Thanks to Optimism Collective for giving us this opportunity to share the governance fund.

Our Goals

WePiggy core development team hopes to use the funds carefully to achieve the following goals.

1. Participate in the construction and governance of Optimism ecosystem for a long time;
2. Reward early supporters of WePiggy (Optimism Branch) ;
3. Attract more liquidity to the Optimism ecosystem and maintain it for a long time.

\$OP Token Distribution Plan

Early Supporters: 60,000 \$OP (20%)

Airdrop to users who deposited their funds in WePiggy (Optimism Branch) in the early stage, in return for the liquidity they provided to the Optimism ecosystem for a long time;

Early-stage:

From November 15, 2021 (WePiggy launched on Optimism mainnet) to Apr 27, 2022 (OP token announcement)

Distribution plan:

The rewards will be distributed in proportion to the liquidity provided by the user.

Future Long-term Deposit Users: 240,000 \$OP (80%)

The largest portion of the funds will be used to incentivize long-term deposit users and attract more long-term sustainable liquidity to the Optimism ecosystem, especially stablecoins.

We will launch a [Term Deposit

] feature on Optimism, and distribute this part of \$OP incentive to long-term deposit users according to the deposit time and deposit amount.

This approach has been repeatedly proven to be effective and attractive in the Terra and Near ecosystems, avoiding short-term funds without loyalty and bringing in more users with a long-term investment mindset.

Once these users enter and become familiar with the Optimism ecosystem, they will become loyal users to the ecosystem and will not leave easily after the incentives dry up.

Duration:

Long-term deposit rewards would be distributed on a 3-month, 6-month basis.

Co-Incentives

To be fair, we aim to match the token rewards value of \$WPC and \$OP on a 1:1 basis.

Note:

\$WPC incentive distribution plan needs to be approved by the WePiggy DAO. The specific distribution plan has not yet been finalized.

More possibilities

1. After \$OP has sufficient trading liquidity, we will launch the \$OP lending market and allocate more \$WPC incentives, which can also increase the use cases of \$OP.
2. If more \$OP token incentives can be allocated to us in the future, we can launch a dual-mining event to attract more funds into Optimism.
3. WePiggy V2, a safer and more efficient lending protocol we are working on, will be the first to launch on Optimism mainnet.