

Project Name:

Hashflow

Author Name:

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Number of OP tokens requested:

1,000,000 OP

L2 Recipient Address:

0xE8bc44AE4bA6EDDB88C8c087fD9b479Dff729850

Relevant Usage Metrics:

TVL

: ~\$750,000 on Optimism (~ \$21M across all networks)

Trading Volume

: About \$200K / day on Optimism, anywhere from \$10M-\$150M a day across all networks (depending on market conditions)

Number of Trades

: 100 / day on Optimism, 3,000 / day across all networks

Monthly Trading Volume across all networks

: 1B

Optimism alignment (up to 200 word explanation):

Hashflow is a DeFi-native protocol that enables bridgeless cross-chain swaps with guaranteed execution and MEV protection. Users can swap a variety of tokens on other EVM chains for Optimism tokens (ETH, USDC, USDT). This makes Hashflow a great way to “bridge” tokens of any kind into Optimism – think swapping BNB on BNB Chain for ETH on Optimism. Moreover, Hashflow offers the same MEV protection, 0 slippage trading experience intra-chain – users can swap their tokens within Optimism using Hashflow.

Hashflow launched on Optimism a month ago, and debuted its Bridgeless Cross-Chain Swaps with Day 1 support for Optimism.

Moreover, Hashflow is a great trading experience for intra-chain transactions as well (that is how Hashflow started). To sum up:

- we want to build a great bridging experience into Optimism
- we want to build a great trading experience for users that are already on Optimism

For both cases, liquidity and fees are key, which is the main motivation behind this proposal.

Proposal for token distribution (under 1000 words):

How will the OP tokens be distributed?

We propose that:

- 300,000 of the received tokens will be distributed as rebates to the users who bridged INTO Optimism from other chains, until they run out
- 700,000 of the received tokens will be distributed over the course of 12 months, in equal monthly batches, to users who deposit TVL into Optimism pools

Bridging rebates - 300,000 OP (30%)

Hashflow uses LayerZero infrastructure to create a bridgeless cross-chain swap experience. This means that the users have to pay Oracle and Relayer fees when they execute the trades, on top of gas on both the source and destination chain.

We propose that \$OP tokens will be used as rebates, so that these fees are effectively reduced to 0, and users do not face cost roadblocks when trading their funds into Optimism.

TVL on Optimism 700,000 OP (70%)

Hashflow runs public pools that exhibit no Impermanent Loss. These pools contain funds provided by Hashflow users, and managed by Professional Market Makers (e.g. GSR, Wintermute, LedgerPrime).

Hashflow is already incentivizing Optimism pools with \$HFT tokens, but adding \$OP token incentives would allow us to create more liquidity and have higher quote availability for trades within the Optimism network (e.g. ETH - USDC).

It will also help us provide enough liquidity for the users looking to bridge into Optimism.

How will this distribution incentivize usage and liquidity on Optimism?

The \$OP tokens are used to:

- make it easier to bring funds to Optimism
- boost liquidity (TVL) in pools in order to create a good MEV-free trading experience

Why will the incentivized users and liquidity remain after incentives dry up?

Hashflow Pools offer Impermanent Loss-free yields in the supplied tokens (single sided liquidity). We expect that the users will keep enjoying the yields which, as the OP network grows, will become more and more competitive. Essentially, the first year of incentives will be used to bootstrap the ecosystem to a point where it's self sustainable.

Over what period of time will the tokens be distributed?

- Rebates: as long as the funds last
- TVL incentives: 1 year

How much will your project match in co-incentives?

Hashflow will match \$HFT 1-1 commensurate to the amount of \$OP received. This will come on top of the already existent \$HFT incentives.