

Pickle Finance Proposal

Updated based on community feedback

Project Name:

Pickle Finance

Author Name:

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Number of OP tokens requested:

200,000

L2 Recipient Address:

0x7A79e2e867d36a91Bb47e0929787305c95E793C5

Relevant Usage Metrics:

TVL

Total across 12 chains: \$10m

Optimism TVL: \$115k

app.pickle.finance

Pickle Finance — The Future of Finance is Green

Pickle Finance helps users to maximize their DeFi yields by auto-compounding their rewards, saving them time and gas.

Optimism alignment (up to 200 word explanation):

Pickle Finance was the first yield aggregator to launch on Optimism in January [Eternal Optimism. Pickle Finance launches on Optimism! | by Pickle Finance | Medium](#)). We want to give Optimism users the best yield farming opportunities possible.

Since our launch we have continued to roll out various farming opportunities for Optimism users and see great opportunity to build more with our yield aggregation skills. Specifically, we have identified a key opportunity in building out our Uniswap V3, auto-rebalancing Jars on Optimism as continued trading activity increases.

In this bear market, users are looking for high %APY opportunities, and will go to the chain that makes this a possibility. Our auto-compounding Jar strategies, PICKLE token emissions and OP rewards can attract these users to Optimism.

Proposal for token distribution (under 1000 words):

How will the OP tokens be distributed?

OP tokens will be distributed as duel rewards on all our existing Optimism Jars, and any new Optimism Jars for 200 days. This means 1000 OP will be distributed a day - roughly \$450/ day at an OP price of \$0.45.

How will this distribution incentivize usage and liquidity on Optimism?

Duel rewards have been proven to bootstrap and attract new liquidity to an ecosystem. We ran a similar program with Polygon Chain when they first launched. Our Polygon TVL increased to \$10m at its peak during this phase (our total TVL got to \$150m). Combine these OP rewards with the launch of our highly successful Uniswap V3 Jars (currently on Mainnet and Polygon), and we expect a similar amount of new capital will flock to gain this attractive APY.

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

There are two reasons we are confident liquidity will remain after the OP incentives run out

1. We will be simultaneously incentivising our OP Jars with our native PICKLE token emissions. Therefore APYs will still be boosted for these Optimism Jars even after the OP rewards stop.
2. When we launched our duel rewards on Polygon at the start of 2021 we only saw a 10% decrease in TVL the month after the MATIC duel rewards ended. While our TVL on Polygon has since decreased over this time, we put this down to capital moving to the plethora of new chains that launched over the past 18 months, and the severe bear market we are experiencing.

Over what period of time will the tokens be distributed?

As stated above the OP tokens will be distributed over 200 days, only for our Optimism Jars. This will ensure a good APY boost, while also keeping TVL within the Optimism ecosystem over an extended period of time.

How much will your project match in co-incentives?

Pickle Finance will launch 10% PICKLE emissions on Optimism for our Jars and Farms, at current prices (\$1.1/PICKLE) that is roughly \$475 of emissions per day for those in our Optimism Jars. These emissions will continue past the 200 days of OP rewards to retain a nice incentive for staying in our these strategies.