

Abstract:

This proposal aims to transition the multisig wallet's control from ParaSpace to the ApeCoin DAO community and to establish a new, user-friendly interface under a fresh identity. It outlines potential challenges and proactive solutions and highlights the benefits of this plan.

Motivation:

Our community is currently facing severe trust issues due to recent upheavals within ParaSpace, including an unexpected APY jump from around 11% to more than 100% APY and internal discord. We encourage the community to strengthen the control over our assets and facilitate a fresh start for our community by creating a distinct and user-friendly interface (To ensure the safety of leveraged positions against Bored Apes, Mutant Apes, and BAKC NFTs, and provide a stable platform save our community members.)

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paraspace apes

1930×178 23.5 KB

](<https://global.discourse-cdn.com/apecoin/original/2X/1/1dc9c8779dbf04daf016644537681b39a55f1df5.png>)

The figures and statistics referenced in this proposal are accurate as of the time of writing.

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paraspace apy

1876×570 61.9 KB

](<https://global.discourse-cdn.com/apecoin/original/2X/d/d4b2c7c84236f0828b5094fd7e2377ca1d1c0be6.png>)

Rationale:

In light of recent events, we believe that transferring control over the multisig wallet to the ApeCoin DAO community and developing a new interface are critical steps. These actions will increase trust, ensure our assets align with the community's best interests, and provide continuity and stability.

Specifications:

Transition Control of the Multisig Wallet: Begin negotiations with the ParaSpace team to transfer control of the multisig wallet to the ApeCoin DAO community, enlisting a neutral third-party mediator to oversee the process.

Develop New Interface: Assemble a dedicated team of developers and designers to develop a new, user-friendly interface under a fresh identity.

Pause APY: Suspend APY temporarily until the launch of the new interface to prevent further financial instability.

Interface Launch: Following thorough testing and auditing by third-party experts, launch the new interface, educating the community on its usage.

Challenges and Proactive Solutions:

Transition Complexity: To ensure a fair and secure handover, we propose enlisting a neutral third-party mediator to oversee the transition of control over the multisig wallet.

Resource Allocation: We propose assembling a dedicated team of developers and designers under clear leadership, supported by a comprehensive project timeline and budget, to develop a new interface.

Community Discord: To mitigate potential opposition from certain community members, we advocate for regular community updates and transparent communication about our intentions and progress.

Regulatory Oversight: We will consult with legal advisors to ensure our compliance with all necessary regulations and to address any regulatory scrutiny.

Market Perception: We will employ a robust PR strategy to keep all stakeholders informed about our plans and progress, managing external investors' and stakeholders' potential uneasiness about the transition.

Timeline:

Our immediate priority is to gain control over the multisig wallet and pause APY, provided all legal concerns are addressed and no regulations are breached. Once control is secured and APY is paused, we will proceed with the development of the new interface. The precise timeline for these tasks will be determined post-proposal approval and communicated to the

community transparently and promptly.

Overall Cost:

The proposal requires financial resources for the development of the new interface, payment to a third-party mediator, and potential legal consultation. A detailed budget will be prepared and shared with the community for approval, ensuring complete transparency.

Conclusion:

This proposal is a call to arms for the ApeCoin DAO community. It is a crucial step towards safeguarding our assets, restoring faith within our community, and rescuing our apes from the ongoing conflict. By standing together, we can navigate these stormy waters towards a horizon of trust and stability.