

## SECTION 1: APPLICANT INFORMATION

Applicant Name or Alias

: OpenOcean

Project Name

: OpenOcean

Project Description

: [OpenOcean](#) is a leading DEX Aggregator, cross-chain swap aggregator, and web3 middleware developer in the crypto space, offering a suite of tools across 30+ networks and 1000+ decentralized liquidity sources to provide users with the best returns for decentralized crypto trading.

Team Members and Qualifications:

Leo (Tech Lead)

Leo has over 15 years of experience developing leading FinTech, CEX and digital trading systems with 8+ years in full-time senior crypto development. Leo started his research on crypto protocols in early 2015 but has over 15 years of experience in trading system development. Leo has started his career in Intel APAC R&D center. Before joining the crypto industry, Leo used to lead the trading system development team of a leading Financial Futures Exchange.

Lawrence (Smart Contract Lead)

Lawrence was a 7yr+ experienced senior trading systems architect for IBM and former critical core member of the development team at the HP Quality Center. Lawrence used to be a senior architect at IBM and HP. He was one of the core members of the development team of HP Quality Center, the industry-leading testing and management platform. Lawrence also has 7 years of experience as an architect in trading platform development.

Yip Tsai (UX)

Yip used to lead the UX development of OTA company [trip.com](#) 3.

Cindy (CRO)

Cindy used to work for RBS as a strategy manager, 3M as an M&A manager and a well-known private equity fund as senior investment director with crypto origins dating back to 2017.

Project Links:

Telegram:

<https://t.me/OOFinance>

Twitter:

[@OpenOceanGlobal](#)

Discord:

<https://discord.com/invite/C7PHQaKdNX>

Medium:

<https://blog.openocean.finance/>

Docs:

<https://docs.openocean.finance/>

GitHub:

<https://github.com/openocean-finance/>

Security & Audits:

<https://docs.openocean.finance/protocol/introduction/security-and-audit>

Email:

contact@openocean.finance

Contact Information:

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## SECTION 2: GRANT INFORMATION

Requested Grant Size: 50K ARB

Grant Matching: -

Grant Breakdown:

GMX V2 is critically important to the Arbitrum ecosystem at \$467m in TVL, however due to its atomic nature, it has posed challenges to existing DEX aggregators to integrate v2 pools for token swaps. OpenOcean has been working closely with the GMX team for previous months to achieve this - by extension OpenOcean will be the first dex aggregator to support the GMX V2 pool swaps to allow retail users/protocols to access its deep liquidity, a win-win all-round.

- Audits and Integrations - Arbitrum 15k
- Development, curation and testing of GMX v2 custom router
- Full third party external auditing of Arbitrum router contracts
- Scrutinize and publish audit reports any findings from the GMX v2 routing API audits
- Incentives - 20k
- We will be launching incentive campaigns after the launch of GMX v2 on Arbitrum
- Partnership - 15k
- Upon the development of GMX API, this portion will be used for onboarding for projects/traders and enterprise customers to utilize the GMX v2 API

Funding Address:

0x98823b5353b593C77947EfB94Ad078f19BA44e85

Funding Address Characteristics:

It's a 2 out of 3 safe on Arbitrum created exclusively to receive the grants so the funds are separated from OpenOcean's treasury, the signers are identical as the OpenOcean treasury multisig.

Distribution Contract Address: N/A

Incentivised Contract Addresses: N/A

## SECTION 3: GRANT OBJECTIVES AND EXECUTION

Objectives:

As GMX v2 is one of the most efficient pools on Arbitrum, OpenOcean is keen to support it with an Arbitrum native routing algorithm to allow more users to access the liquidity. Due to its pool atomic nature, OpenOcean has undertaken critical research to find and develop solutions to index GMX v2 into OpenOcean's swap routing algorithm. Furthermore, this will prominently feature and be supported on OpenOcean's upcoming API upgrade.

To help better connect GMX v1 & v2 liquidity pools, OpenOcean will develop a standalone and easy-to-use API to aid any partners seeking integration of GMX for swaps and liquidity, to effectively increase the utilization of GMX pools and bring in more transaction volume and users. Meanwhile, OpenOcean will dedicate resources to onboard partners to utilize our API to access GMX pools for swaps.

Key Performance Indicators (KPIs):

- The major KPI is to complete the integration of GMX v2 to dex aggregator's route algo. Upon completion, we are aiming to bring weekly avg. volume at least \$5millions routed through GMX V2 pools.
- Onboard at least 3 external projects utilizing the API to access GMX v2 to GMX v2 within 3 months.

How will receiving a grant enable you to foster growth or innovation within the GMX ecosystem?:

This grant will benefit not only GMX and OpenOcean, but the wider Arbitrum ecosystems. Previously GMX v2 was not able to be fully utilized by any aggregators and other projects looking to access their liquidity for swaps. With the outlined grant, we hope to be able to not only design, create and troubleshoot a custom GMX API, but offer this to multiple projects building on the GMX ecosystem and Arbitrum. By making access easier, we will ultimately onboard more users, provide deeper liquidity utilization and increase the prominence of the GMX liquidity flywheel.

Justification for the size of the grant:

OpenOcean has been working with the GMX team closely and dedicated considerable time to research and come up with a solution to integrate GMX V2 effectively. However, this solution will involve changes of our algorithm, contract, our front end, audit and will take longer time than expected. Once done integration, we will make users & partners easier and seamless to access the pool and better utilization of the pool for swaps.

We believe that the proposed grant request accurately reflects the development time, costs, and various deployments of the integration of GMX v2 and development of the API. This grant will enable us to create a unique GMX connector for any project seeking access to GMX liquidity easily.

Execution Strategy:

We have researched and proposed a solution to the GMX team regarding the liquidity pools available to OpenOceans trade routing. While the solution we presented has foundation, OpenOcean will continue to work with GMX to develop to improve liquidity access. As the solution needs GMX's developer team to support it, currently it's only live on the Avalanche Fuji testnet. To align with GMX, OpenOcean has deployed the contract on Avalanche Fuji to build the solution and run testing.

The working solution presented by OpenOcean requires an update to the GMX codebase on Arbitrum. Upon completion of further testing, OpenOcean is delighted to roll the aforementioned updates into the live Arbitrum production environment and release relevant audit reports. Following this, we will initiate trading campaigns to incentivize users of making swaps routed through GMX pools.

The next process will start to develop the API for GMX v1 & v2 to allow external partners to access both liquidity pools. Meanwhile, our growth team will start to approach partners to integrate GMX v2 pools for their swaps and provide technical support for any and all integration inquiries.

Grant Timeline and Milestones:

Milestone

Achievement

Grant allocation

Status/Date

1

Complete integration on Arbitrum along with audit report of OpenOcean Arbitrum Contract with GMX integration

15,000 ARB

Pending - July/2024

2

Organize trading campaigns to achieve weekly average volume of \$5 million routed to GMX pools

20,000 ARB

Pending - from August - September/2024

3

Onboard 3 partners to use our api to access GMX pools

15,000 ARB

Pending - from August - September/2024

Fund Streaming:

Yes

## SECTION 4: PROTOCOL DETAILS

What date did you build on GMX?:

02/21/2022

Protocol Performance: [Detail the past performance of the protocol and relevance, including any key metrics or achievements, dashboards, etc.]

Overall Achievements:

- Trading Volume:

\$20B

- Transactions:

5.6M+

- Active Users:

1.2M+

- Networks Integrated:

30+ chains with 1,000+ liquidity sources

- Swap API Integration Partners:

MetaMask, Li.Finance, Fantom fWallet, Symbiosis, XY Finance, and more

Protocol Roadmap:

OpenOcean was formerly a front-end facing aggregation router, targeted at everyday crypto users/traders. Fast forward to today, OpenOcean has still maintained it's standing as the only 'all-in-one' frontend for DeFi, but now helps to power some of the biggest projects in the space.

At the end of 2023, OpenOcean changed course and set focus on becoming the biggest web3 infra provider to projects, protocols and enterprise customers. OpenOcean is now focusing on bolstering the largest LP index across the most supported chains in the space. By the end of 2024, it's our vision to route over 90% of our total traffic through our own backend in-house router.

The OpenOcean v3 API is perhaps one of the most powerful connectors in the space. Building on this, we plan to bring everything we've learned to build out the most accessible GMX access API and offer this to our vast network of partners and anybody looking to access GMX liquidity.

Audit History (if any):

Please check previous audit reports - [view reports](#)

## SECTION 5: Data and Reporting

Is your team prepared to create Dune Spells and/or Dashboards for your incentive program?:

- Yes, we will include the data of trading volume generated from GMX on our [Arbitrum Dune dashboard](#).

Does your team agree to provide bi-weekly program updates on the GMX Forum thread?:

Yes

Does your team acknowledge that failure to comply with any of the above requests can result in the halting of the program's funding stream?:

Y