EDIT: The below information is outdated, for the updated proposal please see:Referral Program - #10 by xdev_10

A possible referral program structure:

- Referral fees of 10% paid to referrers in ETH / AVAX

- Bonus referral fees of 10% paid to referrers in GMX up to a cap of 5000 GMX, if the cap is exceeded it will be split proportionally to recipients

- If fees from referrals are ~$2,500,000 for a week, that would be $250,000 worth of GMX, or about 5000 GMX per week

- If the program is working well we can propose to raise the GMX cap, the cap is just there for a start as we evaluate the program

- The bonus referral fees in GMX will be for the first three months of the program and re-evaluated after

- Rebate of 5% of fees paid to traders in ETH / AVAX if they use a referral code

- Referral fees and rebates will be on the trading fees for opening and closing positions only, swap or borrowing fees will not be included for the rebates

- No tiers to keep things simpler for a start

- The program will last for 6 months and re-evaluated after

To keep the program open while preventing gaming by traders referring themselves, the following format could be implemented:

- Anyone can create a referral code, but this code will begin in a provisional state

- In a provisional state, rebates for traders using the referral code will be 2.5% instead of 5% and no referral fees will be paid to the referrer

- Anyone can submit a form to activate their code by providing information of how they can publicise the platform and their referral code, if they have a reach of more than 100 potential users, their code will be activated

- Alternatively, if at least 10 users use a referrer's referral code and the total volume of those users over 1 week is more than $100k, then the referrer can submit a form providing information of how they publicised their referral code, the information will be checked and the code will be activated after

- After a code is activated, the rewards will be updated to 5% of rebate for traders and 10% fees + 10% GMX bonus for the referrer, this will apply for future traders and will not be applied retroactively

Referral process:

- There will be a page where a user can register their referrer, this will require signing a transaction using their wallet

- All referrals and volume tracking will be done through on-chain data using The Graph

In addition to this referral program for leverage trading, we would also like to propose a swap rebate of 5% of fees for swaps done through integrations such as Yield Yak, UniDex and DODO, this will be distributed to an address specified by the respective projects. As a reference, around $40 million of swaps were done through Yield Yak over the past 7 days, considering swaps have an average of 0.25% fees, that would be $100,000 and 5% of that would be $5000 distributed to Yield Yak for the week.