

## SECTION 1: APPLICANT INFORMATION

Applicant Name or Alias: Brian

Project Name: Rage Trade

Project Description: Rage Trade is a prime broker and perpetuals aggregator. Rage Trade aggregates EVM-compatible decentralized perp exchanges. It also streamlines the trading process using account abstraction, creating a CEX-like experience for users.

Team Members and Qualifications:

Rage Trade team members are generally referred to by their roles:

Product Lead

Fin Quant

Fin Dev

Daniel Ndu

Frontend Dev

Proto Dev

Senior Dev

Brian (BD)

Project Links:

Website: [Rage.Trade](https://rage.trade)

Twitter: [@rage\\_trade](https://twitter.com/rage_trade)

Discord: [Rage Trade \(Community\)](#)

Contact Information:

Email: [brian@rage.trade](mailto:brian@rage.trade)

## SECTION 2: GRANT INFORMATION

Requested Grant Size: 150,000 ARB

Grant Breakdown: 100,000 ARB designated for trading rebates, 50,000 for trading competitions.

Funding Address: [0xee2A909e3382cdF45a0d391202Aff3fb11956Ad1](https://etherscan.io/address/0xee2A909e3382cdF45a0d391202Aff3fb11956Ad1)

Funding Address Characteristics: Safe multisig.

## SECTION 3: GRANT OBJECTIVES AND EXECUTION

Objectives:

- Increase trading volume on Rage Trade (and thus GMX) by offering trading rebates.
- Incentivize users via trading rebates to offer an enhanced, CEX-like trading experience via account abstraction.
- Attract users via trading competitions, similar to ones effectively leveraged by other successful exchanges.

Key Performance Indicators (KPIs):

To measure the success of achieving the grant objectives, we will focus on the following KPIs:

- Daily Volume: Increase volume routed to GMX via Rage Trade.
- Daily Traders: Increase average number of daily traders sending orders to GMX.
- Open Interest: Increase open interest on GMX.
- Help close any imbalances between long and short positions using discounted trading incentives.

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

Rage Trade has a long history of fostering innovation within the GMX ecosystem. First with our v1 GMX/GLP vaults and now with our v2 perps aggregator.

Our v2 perps aggregator will aggregate all instances of GMX v1 and v2 across both Arbitrum and Avalanche while implementing account abstraction features such as our Gas Tank and signless transactions to offer users a more CEX-like experience.

Justification for the size of the grant:

Rage Trade previously added \$15M of TVL to GMX and would now like incentives to bring orderflow to GMX LPs. These incentives will also go towards closing any imbalances between long and short positions.

In addition, decentralized exchanges still lag centralized exchanges significantly in terms of user experience. Rage Trade v2 presents a trading experience substantially closer to that of centralized alternatives via account abstraction.

The size of this grant will allow us to draw in a large swath of users who would previously only consider centralized exchanges due to their previously superior user experience. Given that the launch of our v2 is imminent, this grant will aid us in hitting the ground running and routing significant volume through GMX.

Execution Strategy:

To implement our proposal, we'll adopt a structured approach for effective outcomes:

1. Data Reporting and Transparency: Implementing Dune dashboards or subgraphs for real-time metric tracking to maintain transparency and accountability.
2. Incentive Allocation: Using ARB tokens initially for trading rebates to encourage trading on Rage Trade and volume on GMX.
3. Fee Offset & Trading Competitions: Allocating remaining tokens for trading incentives, including competitions and fee offsets.
4. Regular Updates and Reporting: Continuously monitoring and adjusting based on platform performance, trader engagement, and community feedback.
5. Review and Analysis: Conducting a thorough post-implementation review to identify improvements and insights for the Arbitrum ecosystem's growth.

Grant Timeline:

This proposal's 4-month implementation is divided into monthly phases:

1. Month 1: Initiate trading rebates and trading fee offsets, set up Dune dashboards or subgraphs for metric tracking, and announce the initiative.
2. Month 2: Launch trading competitions, monitor trading activities, and provide the first monthly community update.
3. Month 3: Review and adjust based on the first two months' data, and issue the second monthly update.
4. Month 4: Continue incentivization and finalize the monthly update leading to a comprehensive quarterly report.
5. Post-4-Months: Release a detailed report evaluating the proposal's positive impact on GMX, with future action considerations.

Fund Streaming:

We agree to receive the grant funds linearly over the proposed period, with the understanding that the multisig authority has the discretion to adjust the streaming as necessary.

## SECTION 4: PROTOCOL DETAILS

What date did you build on GMX?

Rage Trade v1 went live in late 2022, with v2 slated for the week of November 27th, 2023.

Protocol Performance:

Rage Trade has built a dynamic user base with 70,000 unique traders, demonstrating the platform's appeal. Additionally, 26,000 Liquidity Providers (LPs) reinforce its reliability in the Arbitrum ecosystem. Rage Trade v1 has generated \$735M in Total Trading Volume against TVL, underscoring its market success and user engagement. Its vaults, especially the 80-20 Tricrypto Vault, peaked at \$19.87 million TVL, with a 44% return over 10 months, outperforming GLP holdings. This

performance cements Rage Trade's significant role and potential for further growth in the Arbitrum community.

Rage Trade looks forward to continuing to build upon and add value to GMX.

Protocol Roadmap:

Our near-term focus remains on a successful v2 launch of our perps aggregator product. With our past success, proven ability to build valuable and successful products, and the help of an ARB grant, we intend to hit the ground running and further cement our role as a successful team of builders.

Audit History:

Rage v1 Core Contracts

Quantstamp Audit Report: <https://certificate.quantstamp.com/full/rage-trade-core.pdf>

80-20 Vaults

PeckShield Audit Report: [peckshield-vaults-audit-report.pdf - Google Drive](#)

Delta Neutral Vaults

Rage Trade has secured a \$5m smart contract exploit insurance policy which has been completely paid for by Rage Trade and will be live on day 1. Our first audit has been completed by Sherlock, who has additionally provided us with the smart contract insurance.

Sherlock Audit Report: [Rage\\_Trade\\_Audit\\_Report.pdf - Google Drive](#)

Insurance Coverage: [2022.12.06 - Draft - Rage Trade Coverage Overview - Google Docs](#)

Our second audit has been completed by yAcademy which includes the hedging of current weights of GLP and trader open interest on GMX.

yAcademy Audit Report: [RageTrade-yAcademy-Report.pdf - Google Drive](#)

For Rage v2

Smart contract audits by PeckShield: [PeckShield-Audit-Report-RageAA-v1.0rc.pdf - Google Drive](#)

Frontend codebase penetration testing by Safer.

## SECTION 5: DATA AND REPORTING

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

Yes. As mentioned previously, we intend to implement Dune dashboards to track the success of our incentive program.

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

Yes. We are proponents of transparency and intend to use our aforementioned dashboards to provide the community with regular updates regarding the success of our program.

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?

Yes, we understand.

Thank you for taking the time to consider our proposal. We look forward to continuing to contribute to the success of GMX.