

# Summary

ApeCoin Non-Staking Distribution proposal with a “cap” added, keeping the existing AIP4/5 pool quantities to claim APE tokens to ApeCoin, BAYC, MAYC, and BAKC holders, auto-compounding on a weekly basis.

Staking generally requires users to send their tokens into smart contract locks in order to earn rewards for locking up their tokens for an allotted time. AIP-4/5 required users to stake their tokens but without a timelock. This proposal recommends a simple ApeCoin claim process to ApeCoin, BAYC, MAYC, and BAKC holders by allowing them to simply hold these tokens in their Ethereum wallets and claim ApeCoins.

Goal of this proposal is to simplify the program so that:

1. ApeCoin community members are not mired with the complexities of staking and additional smart contract interactions.
2. Users only need to claim when they want, allowing convenience and choice for when ApeCoin distribution is claimed, while auto-compounding.
3. Add value to the ApeCoin community and NFT ecosystem per AIP-4/5.

## Background

Staking proposals in AIP-4 and AIP-5 did not pass due to the community expressing their desire to have caps for the NFTs. After much discussion, the consensus settled around having caps equal to the amount of ApeCoins each NFTs originally received. This proposal is a community-driven proposal, co-authored by [@machibigbrother](#) and [@lumbergdoteth](#).

## Specifications

175-million ApeCoin tokens, or 17.5% of total token supply, to be distributed over 3 years to holders of ApeCoin, BAYC, MAYC, and BAKC, on a weekly basis. Rewards are halved at the start of Year 2 and Year 3, starting at 100-million ApeCoin for year 1, 50-million for year 2, and 25-million for year 3. No pairing requirement for BAKC NFT holders. Claim site will be the existing one at [Claim ApeCoin](#). Addresses that will not claim ApeCoins on behalf of their users such as AMM liquidity pools and centralized exchange wallets will be excluded from the calculation. Only ApeCoin tokens in circulation will be counted toward the distribution. Unvested or locked tokens are also excluded from this distribution.

Year 1 Distributions:

ApeCoin Pool: 30,000,000 ApeCoin Tokens

BAYC Pool: 47,105,000 ApeCoin Tokens

MAYC Pool: 19,060,000 ApeCoin Tokens

BAKC Pool: 3,835,000 ApeCoin Tokens

Year 2 Distributions:

ApeCoin Pool: 15,000,000 ApeCoin Tokens

BAYC Pool: 23,552,500 ApeCoin Tokens

MAYC Pool: 9,530,000 ApeCoin Tokens

BAKC Pool: 1,917,500 ApeCoin Tokens

Year 3 Distributions:

ApeCoin Pool: 7,500,000 ApeCoin Tokens

BAYC Pool: 11,776,250 ApeCoin Tokens

MAYC Pool: 4,765,000 ApeCoin Tokens

BAKC Pool: 958,750 ApeCoin Tokens

## Weekly Snapshots

Snapshots are taken weekly, based on the pro-rata amount of ApeCoin tokens and BAYC/MAYC/BAKC NFTs held in each Ethereum wallet. Wallets must have at least 1 ApeCoin token to receive distribution. NFTs held in wallets with less than 1 ApeCoin balance will receive no distribution. ApeCoin tokens held in wallets on other networks will not be eligible. Earned ApeCoins will carry over between weeks and auto-compound, taking wallet ApeCoin balance plus unclaimed balance. Any

ApeCoins over the NFT cap will be counted towards the ApeCoin-Only pool.

### **Example**

Alice has 1 BAYC and 7000 ApeCoin tokens in the wallet during week 1, earning hypothetically 65 ApeCoins.

For week 2, Alice's ApeCoin balance would be 7065 (7000 in wallet + 65 unclaimed ApeCoins), earning her more ApeCoins, giving her new ApeCoin balance for week 3 at 7065 + week 2 distribution.

Once Alice's ApeCoin balance reaches the cap, the remaining ApeCoin balance over the cap will count toward the ApeCoin-Only pool and earn from there.

### **Caps**

Caps are the maximum number of ApeCoin that can be paired with each NFT. There is no cap per address for the ApeCoin-Only pool. NFT caps increase at the start of years 2 and 3 along with each annual distribution halving to adjust for ApeCoin supply increase.

Year 1

BAYC: 10,094

MAYC: 2,042

BAKC: 856

Year 2

BAYC: 14,805

MAYC: 2,995

BAKC: 1,255

Year 3

BAYC: 17,160

MAYC: 3,472

BAKC: 1,455

### **Proposed Schedule and Estimated Costs**

We estimate the buildout to take 3 weeks and \$30,000 USD.