

Overview

Project Name

: Pheasant Network

Website

: <https://pheasant.network/>

Author Name

: Tomo and nico

Tomo is CEO, nico is community lead at Pheasant Network.

Number of OP tokens requested

: 300,000

L2 Recipient Address

: 0xC46eb8cceE9B0f5CD0C4319ec3C590DB3dbB87b2

Optimism will be added in the future, so it will first be received at an address managed by Pheasant Network.

Relevant Usage Metrics

: Pheasant Network has just been launched, so no metrics yet. The community should support projects that really need funding rather than projects that already have a lot of funding.

Optimism alignment:

Pheasant Network is an optimistic bridge. It optimistically connects Ethereum and Optimism. Pheasant Network features low gas fees and secure liquidity. Needless to say, optimistic bridge is influenced by the optimistic rollup concept. Normal transactions are not verified by layer1, dramatically reducing gas costs. In addition, although the bridge has been hacked in a number of cases, Pheasant Network does not pool liquidity, so there is no single point of failure for hackers to target. Pheasant Network's optimistic mechanism will bring a lot of secure liquidity to Optimism.

Proposal for token distribution:

OP tokens in the Pheasant Network will be used for two main purposes:

- Network fees (70%): Gas costs incurred when bridging between Ethereum and Optimism.
- Relayer compensation (30%): Incentives for relayers to provide liquidity in the Optimism network.

Distribution will continue until the OP token inventory is exhausted.

How will the OP tokens be distributed?

Pheasant Network will distribute OP tokens to users who bridge from Ethereum to Optimism. We believe this will contribute to the inflow of funds into the entire Optimism ecosystem, not just Pheasant Network users. Users who receive OP tokens can use them to pay for the gas fee they need to use the Pheasant Network, as well as for other DApps on Optimism. We want to help expand not only our own project, but the entire Optimism ecosystem. The actual amount of OP tokens to be distributed will be determined by taking into account the price of OP tokens at the time and the volume of OP tokens in circulation.

How will this distribution incentivize usage and liquidity on Optimism?

Bridges are essential to increase liquidity in the Optimism ecosystem. The tokens can be used effectively to motivate users to choose Optimism over other layer2. Users who actually use DApps on Optimism will be surprised at the lower gas fees and faster processing speeds compared to layer1. In order to provide users with a layer2 experience, they need to touch it first to get started. The distribution of OP tokens by Pheasant Network will undoubtedly be an important catalyst for this.

Why will the incentivized users and liquidity remain after incentives dry up?

As mentioned earlier, the experience in layer2 will surprise users. Therefore, it goes without saying that once funds are transferred to layer2, they are unlikely to return to layer1, and the distribution of OP tokens will provide the impetus to do so.

Over what period of time will the tokens be distributed?

The actual distribution will be determined based on the price and volume of OP tokens in circulation at the time. The current observation is to distribute OP tokens to as many unique users as possible over a period of 6 months~1 year.

Has your project previously received an OP token grant?

No

How much will your project match in co-incentives?

Greater liquidity of funds between Ethereum and Optimism is the goal of the bridge. More funds flowing into Optimism is the most natural motivation for Pheasant Network. The more liquidity Optimism provides, the better the user experience for Pheasant Network.