

Abstract

Rather than a direct staking pool for BAYC NFTs and \$Ape I propose a compromise that should help us move forward.

Motivation

We need to be bold moving forward and quickly establish protocols for the divisive issue of staking that are well thought out, has had a transparent development process and that every voice helped shape. The protocols I explain should help to rectify most of the communities' issues.

Rationale

As stated previously, in the disapproved AIP-4 IDEA the goal of the Ape Foundation is to help ApeCoin become the preeminent token of web3, early NFT adopters and existing and potential ecosystem participants should be incentivized through participation in activities benefitting the APE Ecosystem.

The original ApeCoin staking pool size proposed did not do a good enough job to incentivize participation in the ecosystem for just \$APE holders, this proposal aims to satisfy both NFT holders and \$APE investors in a two part DRIP and STAKE system that should rectify the issues in the previous proposal and help the community come together.

Key Terms

ApeCoin Staking Pool:

The only staking being done in this proposal is done in \$APE, there will only be one Staking pool, the NFT pools will be DRIP and CLAIM pools.

DRIP Pool Type:

The pool specifically assigned to a BAYC NFT, there are three in total.

Claim:

Once a week, an owner of a BAYC NFT may claim their \$APE, they may also let it accrue and claim later.

Drip Pool Lifespan:

Every time a successful proposal generates revenue for the DAO, the DAO will commit five percent of the profit to the three different Drip Pool Types. This proposal starts the Drip Pool lifespan at three years, profitable proposals will extend that.

\$APE Staking Pool Lifespan:

Every time a successful proposal generates revenue for the DAO, the DAO will commit five percent of the profit to the Ape Coin Staking Pool. This proposal starts the original staking pool life span at three years, profitable proposals will extend that.

Vote Eligible

Only Staked Ape Coin will be able to be used for voting and will register on snapshot after implementation of this AIP.

Specifications

Total ApeCoin Disbursement Pool

17.5% of the total ApeCoin supply to be distributed over the course of three years, each successful proposal, The DAO will add to this pool ten percent of the profits in order to extend the Lifespans of the \$APE Staking Pool and the BAYC NFT Drip Pools.

- Disbursement Pool Periods:
- Year One: 100,000,000 ApeCoin tokens (10.0% of the total ApeCoin supply)
- Year Two: 50,000,000 ApeCoin tokens (5.0% of the total ApeCoin supply)
- Year Three: 25,000,000 ApeCoin tokens (2.5% of the total ApeCoin supply)
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Drip Pool Types:

- BAYC Staking Pool
- MAYC Staking Pool
- BAKC Staking Pool

Disbursement Pool Allocations:

- Initial Staking Period:
- ApeCoin Staking Pool: 42,000,000 ApeCoin Tokens
- BAYC Drip Pool: 38,000,000 ApeCoin Tokens
- MAYC Drip Pool: 18,000,000 ApeCoin Tokens
- BAKC Drip Pool: 3,000,000 ApeCoin Tokens
- ApeCoin Staking Pool: 42,000,000 ApeCoin Tokens
- BAYC Drip Pool: 38,000,000 ApeCoin Tokens
- MAYC Drip Pool: 18,000,000 ApeCoin Tokens
- BAKC Drip Pool: 3,000,000 ApeCoin Tokens
- The Staking Pool Allocations will remain constant, with no variation. If there is to be a change, the DAO can then assess that issue and vote on it in a new proposal. It is this authors belief that complicating the spirit of this proposal with BAYC NFT floor prices does nothing but add unnecessary complications that take away from the issue at hand.

Drip Pool Allocations for profit generated by the DAO:

The BAYC NFTS will share in the 5 percent allocated to them in the following manner, which will extend the lifespan of the Drip Pools for however long the DAO generates profit. These numbers are static and can be changed with a future proposal.

BAYC: 3 percent

MAYC: 1.5 percent

BAKC: .5 percent

\$APE staking pool allocations for profit generated by the DAO:

The ApeCoin Staking Pool will have its Lifespan increased and 5 percent of the profit generated by the DAO will go to increasing the longevity of this pool.

Only Staked Ape Coin will be considered Vote eligible if this proposal passes.

Steps to Implement

- Smart Contract:
- Development of the APE coin staking smart contract
- Development of the BAYC NFT Drip smart contract
- Smart contract security audit and QA
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- Website (Design and Implementation):
- Staking and unstaking UI, for ApeCoin staking and; BAYC NFT weekly drip claim UI.
- Status of staking pools: amount remaining
- Accrual rate: current accrued, current weight, lifespan additions
- Claim: unclaimed ApeCoin balance

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Timeline

The estimated time frame is 3-6 weeks. This estimated time frame has been corroborated by founders of successful DAOS and leaders in the web3 space.

Overall Cost

\$150,000 – \$350,000

Estimate includes smart contract engineering, full stack engineering, UI/UX design, Project Management, QA, and auditing services.