

SECTION 1: APPLICANT INFORMATION

*Applicant Name or Alias: Reclaim Protocol

*Project Name: Reclaim CEX Migration Proposal

Project Description:

The essence of this proposal is to transition high-volume traders from centralised exchanges (CEX) like Coinbase, Binance, and Kraken to the GMX platform. By leveraging the Reclaim Protocol, we will identify these traders and offer them compelling incentives to shift their trading activities to GMX. A key component of this strategy involves distributing 1.4 million ARB tokens over a period of 12 weeks to incentivise this migration.

Team Members and Qualifications:

Abhilash Inumella: Wrote software at Google and Facebook. (<https://x.com/abhilashi/status/1681542935710683136?s=20>)

Harsha Karamchati: Led Compound Grants Program 2.0

<https://twitter.com/HarshaKaramchat>

Reclaim Protocol: <https://twitter.com/protocolreclaim>

Madhavan Malolan: <https://twitter.com/madhavanmalolan>

Project Links:

[Twitter](#)

[Website](#)

Contact Information:

TG: @abhilashinumella

@subhashkarri

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SECTION 2: GRANT INFORMATION

Requested Grant Size: \$40k

Grant Matching: N/A

Grant Breakdown:

ARB to be distributed over the course of 12 weeks

SECTION 3: GRANT OBJECTIVES AND EXECUTION

Objectives:

1. Identification of CEX Traders:
2. Coinbase Perpetual Trading Volume Analysis (Last 90 Days):**
3. TLS proof for timestamping and recording trading volumes.
4. Connection of Wallets and Coinbase accounts through TLS proof to verify ownership and historical trading volumes.
5. Award a soulbound NFT corresponding to the trader's volume, which will further amplify their incentives on GMX.
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14. Connection of Wallets and Coinbase accounts through TLS proof to verify ownership and historical trading volumes.
15. Award a soulbound NFT corresponding to the trader's volume, which will further amplify their incentives on GMX.
16. Incentive Allocation and Distribution:
17. GMX Volume Incentive Program (12 Weeks):
18. Standard GMX incentive program implementation (Refer to [GMX STIP Incentives Distribution](#)).
19. Allocation of an additional 900,000 million ARB tokens for CEX traders based on their historical trading volumes.
20. Weekly earmarking of 75000 ARB tokens for distribution.
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22. Distribution of ARB tokens at the end of each epoch.
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28. Distribution of ARB tokens at the end of each epoch.
29. Enhanced Trader Fees:
30. Traders claiming their NFT will enjoy an increased fee structure, receiving 90% instead of the standard 75%.
31. The additional 15% fee benefit is drawn from a separate pool of 90,000 ARB tokens, with 7500 ARB distributed weekly until exhaustion.
32. Implementation of an Amplification System based on original trading volumes, with varying levels of amplification and corresponding NFT colours for different volume brackets.
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35. Implementation of an Amplification System based on original trading volumes, with varying levels of amplification and corresponding NFT colours for different volume brackets.
36. User Analysis
37. Providing data on Volume traded
38. Number of CEX-verified wallets interacting with GMX
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40. Number of CEX-verified wallets interacting with GMX

By meticulously outlining the mechanism for identifying potential GMX users, detailing the incentive structure, and emphasising the mutual benefits for traders and the GMX platform, this proposal presents a comprehensive and strategic approach to user acquisition and platform growth.

Key Performance Indicators (KPIs):

1. Number of Traders Transitioned: The success of the grant will be measured by tracking the number of high-volume traders successfully transitioned from centralised exchanges to the GMX platform.
2. Token Redemption Rate: the rate at which the distributed ARB tokens are redeemed by traders on the GMX platform will be monitored.

3. Platform Registration Increase: Tracking the percentage increase in new registrations on GMX during the grant period.
4. User Engagement Metrics: Analyse user engagement metrics such as trading volume, frequency of trades, and time spent on the GMX platform.
5. Number of NFT's claimed: The number of NFT's claimed by traders relates to the success of this grant.

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

This grant will serve as a catalyst for fostering both growth and innovation within the GMX ecosystem

- By strategically acquiring users and increasing the number of registrations by a considerable percentage.
- By leading the migration of traders from centralised platforms to GMX
- Through Data driven optimisation and customised Incentive structures.

Execution Strategy:

The primary use of this grant will be utilised towards trading incentives and incentivising high-volume traders for rapid transition by creating innovative incentive structures and weekly ARB token distribution.

Grant Timeline:

Total Timeline: 12 weeks

Week 1-2: Upon Grant Approval, Reclaim Protocol will work on identification of CEX traders, developing and deploying the program

Week 3-6: Commence ARB Distribution over a period of 12 weeks.

Week 7-9: Introduce the enhanced fee structure for traders claiming NFT's.

Week 10-11: Continue ARB distribution and on-chain user analysis. Provide an update to the GMX grants team and optimise ongoing incentives.

Week 14: Conclude the program, evaluate and submit a comprehensive report to the community via forum post.

Funding Stream: Yes

SECTION 4: PROTOCOL DETAILS

Protocol Roadmap:

- Jan 30 : Launch of SDK v2 - based on the learnings from SDK v1. Users will be able to generate proofs from their mobile phones without installing a chrome extension or mobile app. SDK v1 required users to install a mobile app.
- Feb 28 : Launch Provider builder - so that users can permissionlessly build integrations for new websites and data sources.
- Mar 31 : Security Audits for all the 4 main modules of the protocol - circuits, tls library, attester, sdks. We will open source along with the security audits.
- June 30 : Implementation of a decentralized version of the protocol, testnet launch

Audit History (if any): [Provide historic audits and audit results]

- We have 5 modules
- ZK Circuits - Audited by ZKSecurity :[Public report of Reclaim protocol's ChaCha20 circuit - ZKSECURITY](#)
- Whitepaper & Architecture - Audit by Common Prefix. Public announcement eta 31 Dec.
- TLS Library - underway, eta : 28 Feb
- Attestor - underway, eta : 28 Feb
- SDK - up next, eta : 31 Mar
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SECTION 5: Data and Reporting

Provide details on how your team is equipped to provide data and reporting on the grant distribution.

Our team is proficient in on-chain data analysis leveraging tools to extract meaningful insights from blockchain data. We will establish effective communication channels with the GMX community, provide periodic updates on the status of ARB distribution, evaluate our KPI's regularly, track and analyse user behaviour and implement real time monitoring solutions.

We are committed to migrating users to GMX and we will document all processes for transparency and future improvement.

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

Yes! To keep communication seamless, our team is prepared to create dashboards where necessary and provide accurate data and information dissemination to the community and the GMX Grants team.

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

Yes, we would love to provide bi- weekly updates on the GMX forum about the status of our grant. Our team has presence across multiple blockchain communities and has previously led Compound Grants Program 2.0. We prioritise community engagement, transparency and timely updates.

Here are some of our previous posts and updates for the Compound Community.

[Compound Community Forum – 29 Jun 22](#)

CGP 2.0 - Delegated Domain Allocation by Questbook

Proposals

CGP 2.0 - Delegated Domain Allocation Firstly, thank you @adam , @sukernik , @TylerEther @arr00 , Sovereign Singal and Sam Simmons for reviewing the proposal. It would not have shaped this way, if not for your valuable inputs. Summary We...

Reading time: 18 mins

Likes: 353 ♥

[Compound Community Forum – 24 Jul 23](#)

CGP 2.0 Updates and Renewal

Proposals

CGP 2.0 Updates and Renewal Firstly, thank you @adam @Doo_StableLab @allthecolors @Michigan_Blockchain @cylon for reviewing the proposal and sharing your valuable feedback, and to everyone who participated in the discussions to renew CGP 2.0. ...

Reading time: 35 mins

Likes: 182 ♥

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?: [Y/N]

Yes.