Hey everyone,

We're writing to propose a temporary initiative that we believe will significantly contribute to the growth and sustainability of our network. We want to discuss our plan of using a portion of the community fund to support Inter-Blockchain Communication (IBC) relayers by covering their gas fees using fee grants from a separate address.

Context and Importance of IBC Relayers

IBC Relayers play a crucial role in connecting our network with other chains. They are the unsung heroes who allow our transactions to flow smoothly between different networks, enabling seamless interoperability. However, they incur gas costs to keep this mechanism running, a financial burden that can often deter many from participating in this essential service. The main funding mechanism for relayers, as of now, are delegations from SCRT Labs to cover their costs.

Our Proposal

We propose the use of fee grants to temporarily mitigate these costs and incentivize more relayers to participate in our network. This solution is only temporary until more sustainable solutions, such as IBC fee middleware, are introduced. We will be using the IBC Relayers telegram where popular IBC relayers can submit their addresses and be added to the grant system. This approach will directly pay for the gas costs of the relayers and create a healthier ecosystem for all participants.

Funding Details

Based on new estimates, we anticipate a need for 3000 SCRT per month, leading to a total of 9000 SCRT for the initial period of 3 months. We are urging relayers to come forward with their approximate costs to make better estimates for this amount. Any excess funds will be used to extend the runtime of the proposal. The actual amount required may vary based on gas price fluctuations (see here link) and the number of participating relayers. This initial fund will be monitored and used as a baseline to establish future funding requirements.

Invitation for Relayers

If you're an active relayer or planning to become one, we invite you to come forward and submit your relayer address by pinging me in the relayers chat. Being a part of this grant system not only helps in mitigating your operational costs but also contributes to the overall strength and resilience of the Secret Network.

Request for Community Feedback

This proposal is now open for community feedback. We welcome any thoughts, suggestions, or concerns. Your insights are invaluable for refining this proposal and ensuring its success.

We believe this initiative aligns with our shared commitment to build a robust and inclusive Secret Network ecosystem. We're looking forward to your feedback and active participation.

Best,

SecretSaturn