

Arbitrum Day 2024: Gas Free

– Proposal: 23 March 2024 No Gas Fees for Users

Constitutional / Non-Constitutional

- Not Constitutional

Abstract

- On March 23, 2024, a year after the Arbitrum Airdrop and ten days after the implementation of EIP-4844, the Arbitrum DAO should fund a gas free day on Arbitrum and all Arbitrum Orbits on mainnet. This would bring users onboard for a single day and display the ecosystem at minimal costs to users near and far.

Motivation

- Arbitrum DAO has one of the largest treasuries in Decentralized Finance and a bustling community of top notch applications to offer to the world. However, the DAO has been very conservative in spending and for good reason. A certain level of skepticism is necessary to maintain prudence but as the DAO has matured, it is time to kick off our second year of existence with a bang! To cast aside our fears and usher in a period of growth in the broader community.

Rationale

- There are many people who have yet to venture to the Layer 2 ecosystem, let alone Arbitrum and we should open the door for people to come with this event. Arbitrum, being the best of the Layer 2 ecosystem should also be the first to offer a gas free celebration.

The average cost of an Arbitrum Transaction is 0.000387 Ether, in the last 24 hours. Arbitrum's highest transaction count, recently, was roughly 5,000,000 (16 Dec 2023) in a single day. I went back to the day and sifted through blocks 160600000 - 160750000 and noted that the transaction cost was very limited.

Lastly, the key to this day is not just showing how robust Arbitrum's Ecosystem is, but how robust the technology stack is. At zero costs, demand for Arbitrum's block space would likely skyrocket to unforeseen heights.

Key Terms

(optional) - EIP - 4844: The Addition of Blob Space to the Ether Mainnet is expected to lower costs of Transaction.

Specifications

- The Arbitrum Treasury will spend a portion of its treasury, particularly the ether, pay for a day of free transaction. I am nontechnical so I do not know how this might occur, but I don't expect it to be too intensive.

Steps to Implement

- Debate should occur. Vote should follow, if the debate warrants a vote.

Timeline

- After 30+ days of debate, a vote should take place on 13 March 2024, and settled by 17 March 2024. If possible a POAP should be developed for Arbitrum Day for users who manage to spend 0.001 in transactions on Arbitrum One, Arbitrum Nova and or Arbitrum Orbits.

Overall Cost

- If the average Transaction Cost remains 0.0005 Ether and there are 5,000,000 transactions there would be a cost of 2500 Ether or 6.25 Million USD or 3.25 Million Arb at current prices. If Arbitrum manages 10,000,000 transactions then the costs of this day would double. (All costs are Pre - EIP 4844)