

I'll start by saying that this idea came to me from a selfish place...

I was insanely grateful for the apecoin I received from my one, humble Mutant - I already almost earned back my entire initial investment from that. However, I admittedly took gains.

My reasoning was that I wanted to make sure I covered taxes from my airdrop, and figured I could just stake my mutant for more apecoin in the near future. I saw staking my mutant as another enormous benefit to having it, but recently realized that I misunderstood how the staking worked.

As I understand it now, I'm not able to stake my mutant by itself for additional apecoin, but rather, I can use my mutant as an access key to a pool specifically for mutant holders, and I can add my own apecoin that I've already purchased or received to that staking pool and earn some additional rewards on it.

I originally thought that I'd received my initial apecoin allocation from the mutant, and that I would be able to do whatever with that, and additionally stake my mutant by itself for more apecoin in the future (without having to put any apecoin in there with it.)

I understand that the mutant gives me access to that exclusive staking pool, but basically since I don't own much apecoin anymore my staking benefits will be much lower.

My selfish thought here is wondering if it could benefit NFT holders if the staking worked in a way where you can directly stake your BAYC NFT, by itself, for additional apecoin, rather than having to combine your NFT WITH apecoin in order to stake.

I understand there are several concerns with this, one of them being that if most apes are staked it could really hurt secondary sales, as apes would be locked up. Staking only the coin allows for apes to be traded freely on the market even while staking is occurring.

I'm not as educated on the technical dynamics of how everything works, but isn't there some way that the NFTs could be staked while still allowing them to be withdrawn at any given time to sell, so as to alleviate the concern of apes being locked away and not allowing for them to be sold?

There could also be a very intentional reason the proposal for staking is written the way it is - maybe the idea is that now ape holders have all been rewarded with their apecoin, they want to incentivize the people who hold the most coin to be earning more.

This could be to incentivize the purchase of apecoin by holders, which it certainly does. The other side of this though is does that incentivizing of apecoin act as a bit of a disincentive to holding or purchasing an ape?

For example, if you're someone new who wants to join BAYC, and you buy an ape that has already claimed their initial apecoin, you can't stake just that NFT for apecoin; you have to buy apecoin in addition to the NFT in order to get any staking benefits.

So you can see how the current proposed staking system could potentially take away a bit of an incentive from purchasing a BAYC NFT. That's not to say there aren't already TONS of benefits to BAYC holders - my intention isn't to come off like someone whining for more, when I've already received a lot.

I'm just asking if it makes sense to consider offering some sort of staking for BAYC NFT holders who don't necessarily have apecoin. For example, let's say that the mutant staking pool allows any mutant holder, whether they have apecoin or not, to stake their mutant and receive a set rate of apecoin for staking that mutant each day.

Additionally, this would allow many more rewards to those who hold multiple apes and mutants, rather than potentially incentivizing them financially to sell all but one for apecoin so that they can stake that apecoin in the various pools. (Again, I also very much realize that there are additional benefits to having the NFTs, and that maybe a larger distribution of the NFTs to different holders is exactly what we want to incentivize).

This would allow for someone who purchased a BAYC NFT today to directly use their NFT to earn apecoin, rather than making it so they have to purchase apecoin in addition to the NFT in order to get any staking benefits.

Listening to Herb.eth's awesome Twitter spaces, we heard many conversations similar to what I brought up here, and it seems that there's definitely interest from the community in having some sort of system like this. I was inspired to write this in here and see what others in the DAO thought.

Again, I come to you selfishly, and this would obviously benefit my particular situation as a single mutant holder who already took gains on my initial apecoin. But I did think that it was at least worth having the conversation.

I'm curious to see what other people think. Please feel free to completely agree or disagree, as long as the conversation remains respectful

Thanks BAYC fam!