

GMX Grant Final Update

Summary

In November 2023, Perpie received a grant of 100,000 ARB from GMX to enhance adoption on Perpie and assist with the integration into GMX v2.

Prior to the grant, Perpie was in a private beta phase, with no user base and was only compatible with GMX V1. During this period, we integrated with GMX V2, which led to improved liquidity and better asset coverage. Perpie also experienced a substantial increase in usage and trading volume. We conducted unique and innovative trading challenges, and intensified our referral programs to encourage affiliation with Perpie.

Visit our original proposal for more info: [\[OPEN GRANT APPLICATION\] GMX <> Perpie - #7 by Kalcrypto1](#)

Objective 1: Integrate with GMX V2 and Audit our smart contracts

Within a few weeks, we have integrated with GMX v2. We set it up so that new assets added to the protocol can automatically be traded on Perpie, without the need for additional development. This change has received positive feedback from users. Furthermore, thanks to a smooth transition process, 99% of our users have migrated from V1 to V2.

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Objective 2: Reach a new milestone of \$2.5 Million in trading volume

As anticipated, after integrating with GMX V2 and migrating most of our userbase to the newer version, we initiated referral programs to encourage usage and virality of Perpie. These programs have helped us increase our volume from a few thousand to \$2.5 million.

The boosted referral program essentially matches the rewards that Perpie earns from a referee and gives the same amount to the referrer. For example, if Perpie earns 2K from a referee, the referrer will also earn 2K.

Due to the success of this boosted program, we have decided to maintain its boosted status even after the incentive program ends.

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Objective 3: Reach a new milestone of \$7 Million in trading volume

The third and final objective was achieved quite easily and naturally by maintaining the momentum from the previous milestone and introducing Trading Challenges. So far, we have conducted two trading challenges. The first promised a reward of 50K, which was distributed among all participants according to their volume, P&L, and consecutive trades. You can see an example of challenge specifics [here](#). The second was a 25K challenge.

In just one week of the challenge, our users generated \$5,298,710 in volume.

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In conclusion

The grant has proven to be incredibly productive for both Perpie and the entire GMX and Arbitrum ecosystem. We are confident that we would like to participate in more programs like this in the future.

We have now reached a volume of more than \$10M and are aiming even higher! Stay tuned and follow Perpie for updates.

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