SECTION 1: APPLICANT INFORMATION

Applicant Name or Alias: Absolute Unit

Project Name: Spectra (formerly APWine)

Project Description: Spectra is an EVM-centric protocol for interest rate derivatives with an easy-to-use flagship app. The Spectra protocol is permissionless, meaning its services are entirely open for public use. Anyone can create new markets at will, swap yield derivatives, or become a liquidity provider.

Team Members and Qualifications:

Gaspard - Co-Founder & CEO, invented Yield Tokenisation in 2020

Jean - Co-Founder, full stack dev and infrastructure

Ulysse - Co-Founder, Frontend Dev

Z - Comms and UI Design

Absolute Unit - Business Development

There are other team members but this is primarily who the GMX team would be interacting with at this time!

Project Links:

Website: https://www.spectra.finance/ 2

Twitter: x.com 1

Github: Perspective · GitHub

Contact Information:

TG: @absoluteunitt

Twitter: @absoluteuknit

Email: aunit365@gmail.com

SECTION 2: GRANT INFORMATION

Requested Grant Size: 50,000 ARB

Grant Matching: Emissions are directed by veAPW emissions, we could potentially send extra APW towards the gmBTC & gmETH pools

Grant Breakdown: Spectra is a day or two away from deploying a gmBTC and gmETH pools. (Spectra is permsionless but a custom adapter had to be built to allow for gmBTC and gmETH pools to be deployed) These pools will allow for users to trade Principal Tokens (fixed yield) and Yield Tokens (future yield).

The grant will allow us to further bolster the gmBTC and gmETH pools on Spectra to capture additional liquidity, by emitting additional ARB rewards to LPs. As bribing goes live we may switch into bribing voters to vote for the gmBTC and gmETH pools.

Funding Address: 0x417c5997fc9f1fD341742C71dE9b1908028Fe381

Funding Address Characteristics: 3 / 5 multisig

Distribution Contract Address: TBD

Incentivised Contract Addresses: This is not available yet but will be by the time the grant goes to vote.

SECTION 3: GRANT OBJECTIVES AND EXECUTION

Objectives: The primary objective of the grant is to incentivize LPers to the gmBTC and gmETH pools on Spectra. We plan to achieve substantial TVL and allow for permsionless yield trading and fixed yield use cases for gmBTC and gmETH.

Key Performance Indicators (KPIs):

KPI 1: TVL - Achieve $5mm TVL between the gmBTC and gmETH Pools

KPI 2: TVL - Achieve $10mm TVL between the gmBTC and gmETH Pools

KPI 3: TVL - Achieve $15mm TVL between the gmBTC and gmETH Pools

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

Spectra allows for any yield bearing token to access fixed and future yield trading. I believe by incentivizing the pools for gmBTC and gmETH further functionality can then be built around the PT-gmETH and PT-gmBTC so potentially new stablecoins, vaults or fixed yield products can be built around them. This only furthers to expand the GMX ecosystem.

Justification for the size of the grant:

50,000 ARB would help to bolster our Pools and provide a solid reward for users who want to LP in the gmBTC and gmETH pools.

Execution Strategy:

Until bribing is live we will likely start with a direct incentivisation of LPers by distributing ARB directly to pool token holders. Once bribing is live we will explore bribing to see if that is a more efficient way to boost APY and by proxy, TVL, for the gmBTC and gmETH pools. Bribes go live in approx. ~2 weeks for veAPW voters.

Grant Timeline and Milestones:

Week 1: Launch Pools, start direct incentivization plan for LPers. Our target APY, outside of inherent yield for the gmTOKEN, is +25% - pending pool size.

Week 2: If bribes are live then experiment with a portion of ARB to see if similar APY can be achieved by bribing veAPW voters

Week 3: Continue this until week 6

Milestone 1: 15k ARB | $5mm TVL | EOM July 2024

Milestone 2: 20k ARB | $7.5mm TVL | EOM August 2024

Milestone 3: 20k ARB | $10mm TVL | EOM Sept 2024

Fund Streaming: Yes

SECTION 4: PROTOCOL DETAILS

What date did you build on GMX?: 18 June 2024

Protocol Performance: We launched our V2 approx. 2 weeks ago, in that time we have achieved ~$20mm of TVL between mainnet and Arbitrum One.

Protocol Roadmap: We haven't made everything public but right now our main focus is to continue to improve and iterate on the UI, identify more use cases for our fixed and future yield tokens and identify ways to bolster user growth.

Audit History (if any): Audits | Spectra - Code4rena, 0 high risk issues | Pashov Audit Group , 0 high risk issues

SECTION 5: Data and Reporting

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

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

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?: Yes

Please note: Labs and the Grants Committee retain the right to approve, disapprove, or subsequently disqualify any grant from the programs they are administering at their sole discretion.