SECTION 1: APPLICANT INFORMATION

Provide personal or organizational details, including applicant name, contact information, and any associated organization. This information ensures proper identification and communication throughout the grant process.

Applicant Name or Alias:

Mike Wasyl

Project Name:

Bracket

Project Description:

Bracket is building a platform for Liquid Staked DeFi

Bracket delivers utility to Liquid Staked Tokens. Bracket believes that block reward-accruing assets are the most productive assets in decentralized finance and should be used as high-quality collateral. Bracket provides earning and leveraged opportunities for Liquid Staking Tokens (LSTs) and Liquid Restaking Tokens (LRTs).

Team Members and Qualifications:

Michael Wasyl

CEO, Co-founder

Michael is a business development professional with 10+ years across fintech, digital assets, and entrepreneurial ventures. Michael has sourced and evaluated fintech investment opportunities for ConsenSys Capital, managed go-to-market for influential startups in the space and supported message compliance and forensic trade reconstruction analytics for some of the largest banks while at Bloomberg.

Jason Glazier, PhD, CFA

CTO, Co-founder

Jason has over 30+ years of experience at the intersection of technology and finance. Jason sold his first startup while completing his PhD in Computer Science from Columbia University in AI and high-dimensional math. He previously has served as a division CTO, Co-founder, President at D.E. Shaw, First VP & CTO at Merrill Lynch online brokerage, and CTO & SVP of Lincoln Financial Group. He has spent the last 15 years at startups developing deep expertise in machine learning, AI, cloud computing, full-stack web development, and web2/3 DeFi. Jason is a CFA, CAP, holds many LOMA certifications, and held Series 7 and 24 SEC licenses.

Pelli Wang

COO, Co-founder

Pelli brings 16+ years in investment management, private equity, venture capital, and new venture finance. Pelli ran business development and partnerships for ConsenSys Capital, the investment and advisory arm of the firm's global venture production studio. Pelli also led venture investments and partnerships for SeedInvest, an early pioneer in equity crowdfunding (exited to Circle).

Jesse Guglielmo

CMO

Jesse is a marketing leader with $50mm in career GTM revenues along a 20+ year history building companies in fintech, consumer, entertainment, and Web3. As a former trader on the NYSE, Jesse spent a decade on Wall Street before leading more than 200+ global sell-side clients for Bloomberg's electronic trading brokerage unit. In recent years, Jesse's full focus has been on Web3 ecosystems working with some of the largest brands and artists in the world and joins Bracket as CMO after building a top creative agency in New York City and advising the largest ecosystem on the BTC Ordinals protocol.

Project Links:

Site:

https://www.bracket.fi/

Gitbook:

Intro to Bracket | Bracket

Contact Information:

Telegram:

@RareMike

, Telegram: Contact @bracket_news

X:

@rare_Mike

_ , @bracket_fi

Email:

mike@bracket.fi, contact@bracket.fi

SECTION 2: GRANT INFORMATION

Detail the requested grant size, provide an overview of the budget breakdown, specify the funding and contract addresses, and describe any matching funds if relevant.

Requested Grant Size:

60K ARB

Grant Matching:

not applicable

Grant Breakdown:

[Please provide a high-level overview and pro forma of the budget breakdown and planned use of funds]

[

Screenshot 2024-06-24 at 3.12.48 PM

1317×1383 107 KB

](https://global.discourse-cdn.com/business7/uploads/gmx/original/2X/5/5d7ee7fe4594a78d6341b9e96d5dc5af4ddb1121.png)

Funding Address:

(ARB) 0x65b835F4972cEe4d2905f827ED706945900f1E6e

Funding Address Characteristics:

Multi-sig, Gnosis SAFE wallet

Distribution Contract Address:

TBD as on-chain strategies are still under development

Incentivized Contract Addresses:

[Enter any specific contract addresses that will be incentivized in your program (Pool addresses, contracts, etc.)] TBD

SECTION 3: GRANT OBJECTIVES AND EXECUTION

Clearly outline the primary objectives of the project and the Key Performance Indicators (KPIs) used to measure success. This helps reviewers understand what the project aims to achieve and how progress will be assessed.

Objectives:

- Encourage the use of LSTfi on Arbitrum
- Inform more traders about Bracket, our approach to LSTfi and our new LSTfi DeFi hub
- Incentivize new LST-collateralized markets and fuel margin trading on-chain
- Build interest in our new asset $brktETH
- Encourage the proliferation of innovative, on-chain trading strategies and passive earning opportunities
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- Incentivize new LST-collateralized markets and fuel margin trading on-chain
- Build interest in our new asset $brktETH
- Encourage the proliferation of innovative, on-chain trading strategies and passive earning opportunities
- Encourage the use of the GMX markets in our products
- Reward GMX holders / trader who deposit TVL on our staking app
- Reward traders who participate in GMX asset markets on Passage (part of Bracket LSTfi hub) to generate more on-chain activity
- Foster an active trading community within our Discord involving alpha shot-calling, etc
- Involve the community in educational and trading journeys
- Build a series of quests for users to participate in, involving educating them on new trading products
- Build a solid foundation of LSTfi with real earning, on-chain strategies
- Involve the GMX community in the Bracket [Bars] Points Program
- Involve the GMX community in community wallet trades on X
- Activate more DeFi traders
- LSTfi could benefit from more passive and active traders, encouraging them to get involved
- would be a net benefit to Arbitrum community, GMX community, and the greater LST community

Key Performance Indicators (KPIs):

Completion of Dune App for Staking

- Live Dune Analytics Page

New users / traders

- Phase I:
- 100+ new depositors for Bracket's staking app (on Arbitrum)
- 50+ new depositors who are also GMX traders for Bracket's staking app (on Arbitrum)
- 100k+ TVL from GMX trader's wallets
- Deposit assets can be ETH, LST or LRT assets
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- 100k+ TVL from GMX trader's wallets
- Deposit assets can be ETH, LST or LRT assets
- Phase II:
- 50+ GMX Passages (matched trades)
- 50+ GMX Passages (matched trades)

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

Our Passage market features GMX as a tracked asset. Users can play 48hr volatility, choosing whether the price will stay "IN" or "OUT '' of the range. The product has time-based accrual with an anticipated break-even of around 1 day. These features make Passage a great product to play long or short volatility coming into or out of an event without having to construct the product in the open market with traditional options.

With time-based accruals, traders can get exposure without risking their entire investment with a maximum upside of 100%. We'd like to continue featuring GMX as a key market in Passage and integrate GMX-based asset markets or GMX perps exchange as inputs in our upcoming strategies launching in the fall.

Justification for the size of the grant:

60k ARB gives us a budget to incentivize DeFi traders to participate in our markets, join our GMX-crossover community, and learn more about what is coming in LSTfi.

Execution Strategy:

[Describe the plan for executing including resources, products, use of funds, and risk management. This includes allocations for specific pools, eligible assets, products, etc.]

Bracket's new platform will be launching in phases as indicated below:

Phase I

will include a staking app where eligible traders can deposit supported LST/LRT assets and earn Bracket Points [BARS] while accruing block rewards and corresponding LRT points normally.

We go into greater detail regarding asset selection here: (Managing the Treasury | Bracket)

Phase II

is when LSTfi hub will launch including using $brktETH in different on-chain strategies for passive yield generation or active trading through Passage.

Community Discovery Incentives and TVL Campaigns

Bracket has generated more than 30,000 traders through our community quests in the last month alone. That flow is now integrated into our own website and our global community of 48k+ X followers, 36k+ Discord members, 5.3k+ Telegram followers. Funds will be allocated to GMX holders or traders that help provide TVL into Bracket's staking app.

Community Trading incentives

Bracket wants to increase the amount of on-chain DeFi activity on Arbitrum. Through our GMX asset market, we can incentivize daily participation for trading competitions or other giveaways.

New traders can also vote on GMX-based STAY IN or BREAK OUT trades on Passage. This will be a fun way to learn the mechanics of a new volatility product that can help hedge or support against their existing portfolio.

On-chain strategy integration & APY Boost incentive

As part of the Phase II launch, Bracket will be developing different on-chain strategies for LST / LRT collateral underpinning $brktETH (i.e. a delta-neutral strategy using GMX perps as hedging). We plan to use funds for this development as well as a potential APY boost to incentivize users to deposit TVL into this strategy.

Grant Timeline:

[Describe the timeline for the grant]

We'd like to start the grant in July and build the program through Phase II of our launch in October. This timeline would put us at the following:

Phase I, July

- Staking launch and Bracket [BARS] incentives programs

Phase II, Oct -

$brktETH and LSTfi platform launch as well as on-chain strategies and other trading modules

Fund Streaming:

[Do you accept the funding of your grant streamed linearly for the duration of your grant proposal, and that the multisig holds the power to halt your streamed at their discretion at any time?]

We will accept a stream.

SECTION 4: PROTOCOL DETAILS

Provide details about the protocol requirements relevant to the grant. This information ensures that the applicant is aligned with the technical specifications and commitments of the grant.

What date did you build on GMX?:

Feb 21, 2024

Protocol Performance:

16,900+ Lifetime users

310+ LP funders

37,400+ total orders

1,040+ ETH order volume

Protocol Roadmap:

We are launching the new platform in three Phases:

Phase I:

Stake LSTs/LRTs for Bracket [BARS] points + stacking other LRT points (early July)

Phase II:

$brktETH is issued, LSTfi platform and strategies open (early Oct)

Phase III

: Larger Community Programs begin

Audit History (if any):

Bracket Staking Audit (Zellic):

3310702760-files.gitbook.io

[

](https://3310702760-files.gitbook.io/~/files/v0/b/gitbook-x-prod.appspot.com/o/spaces%2FxdXlKAOCQUVxjAffbu5M%2Fuploads%2Fs9OQaMq3S9tHbIRes45g%2FBracket%20Fi%20Escrow%20-%20Zellic%20Audit%20Report.pdf?alt=media&token=4595531a-ae0e-435b-bd2a-c5770f4a0668)

spaces%2FxdXlKAOCQUVxjAffbu5M%2Fuploads%2Fs9OQaMq3S9tHbIRes45g%2FBracket%20Fi%20Escrow%20-%20Zellic%20Audit%20Report.pdf

801.32 KB

Passage Audit_live (Halborn):

github.com

[

](https://github.com/HalbornSecurity/PublicReports/blob/master/Solidity%20Smart%20Contract%20Audits/Bracket_fi_Passage_Executive_Summary_Halborn.pdf)

Bracket_fi_Passage_Executive_Summary_Halborn.pdf

Channel and Epoch Audit_deprecated (Halborn):

github.com

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(https://github.com/HalbornSecurity/PublicReports/blob/master/Solidity%20Smart%20Contract%20Audits/Bracket_fi_Channels_and_EpochChannels_Smart_Contract_Security_Audit_Report_Halborn_Fi

Bracket_fi_Channels_and_EpochChannels_Smart_Contract_Security_Audit_Report_Halborn_Final.pdf

Bracket Audit_deprecated (Halborn):

github.com

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](https://github.com/HalbornSecurity/PublicReports/blob/master/Solidity%20Smart%20Contract%20Audits/Bracket_fi_BracketX_Smart_Contract_Security_Audit_Report_Halborn_Final.pdf)

Bracket_fi_BracketX_Smart_Contract_Security_Audit_Report_Halborn_Final.pdf

SECTION 5: Data and Reporting

Provide details on how your team is equipped to provide data and reporting on grant distribution.

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

Yes, we plan to create a Dune dashboard for tracking.

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

Yes, agreed

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