Summary

This proposal outlines a plan to establish a bridge for transferring GMX and USDC from the GMX DAO treasury to GMX-Solana to support GMX-Solana liquidity with initial liquidity.

The GMX DAO is requested to allocate and retain for at least two years $50,000 in USDC and $50,000 worth of GMX from its treasury to seed the GMX-USDC pool. This initiative will expand GMX's cross-chain presence, improving accessibility and deepening liquidity for GMX-Solana.

Motivation

After nearly seven months of continuous development for GMX-Solana and the audit in place, GMX-Solana is approaching closer to launch, offering GMX a significant opportunity to expand into the Solana ecosystem. To support this integration, liquidity seeding efforts on GMX-Solana's GLV: GMX-USDC pool will help establish initial liquidity and help promote ecosystem growth for GMX on Solana. Providing $50,000 in USDC and $50,000 in $GMX to the GMX-Solana GLV: GMX-USDC pool will build robust liquidity, building a more accessible and liquid market for users on Solana. This early support is crucial to driving protocol adoption for GMX-Solana, enhancing trading and liquidity options on Solana, and ultimately solidifying GMX's position within the Solana ecosystem.

Specification

1. Bridge Setup:

2. Establish a secure and efficient bridge for GMX between Arbitrum, Avalanche, and Solana.

3. Collaborate with reliable bridging solutions like Wormhole and Layerzero to enable seamless transfers, ensuring low latency and high security.

4. GMX Solana will utilize the bridged token standard decided by the GMX DAO

5. Liquidity Provision:

6. Allocate $50,000 USDC and $50,000 worth of GMX to seed the initial liquidity for the GMX-Solana GLV: GMX-USDC pool.

7. This provision will create a robust liquidity base, facilitating efficient trades and attracting Solana-based users to GMX.

8. Funding Allocation:

9. The funds will be held in the GLV: GMX-USDC vault on Solana.

10. GMX DAO will oversee and periodically review liquidity performance, ensuring alignment with GMX's liquidity objectives.

Conclusion

This proposal offers a strategic approach to broadening GMX's multi-chain presence, increasing accessibility for Solana-based users, and strengthening the DAO's long-term growth objectives. By establishing a reliable bridge and seeding liquidity on GMX- Solana, the GMX DAO will drive protocol adoption for GMX- Solana and build a strong liquidity foundation in the Solana ecosystem for GMX.

Action Requested: Approval for the bridge setup and allocation of $50,000 in USDC and $50,000 in $GMX for the Solana: GMX-USDC liquidity pool.