

The First Steps towards addressing MPs and simplifying the GMX platform tokenomics have concluded with a successful sentiment Snapshot vote. The purpose was to rally the community around a select few options to refine and implement.

The results of the temperature check indicate the community prefers to refine the following proposals, to be implemented afterwards or ultimately discarded:

- End MP Boost for Rewards
- Convert MPs to esGMX (at a ratio)
- Adjust MP APR

It was suggested earlier that each option should have its own forum post, to allow for further deliberation before final choices are made for a binding snapshot vote. However, it seems sensible that we can use a single forum post for all remaining options.

Here are the suggested arrangements and options, which will then be refined into a series of final snapshot vote. These vote will conclude with a community mandate of final deliverables.

#### Top Voted Options

- esGMX conversion
- Adjust MP APR
- End MP boost for rewards

#### Final Vote Options

1. Remove MP Rewards, No MP to esGMX conversion
2. Remove MP Rewards, 100 MP to 1 esGMX conversion (100k esGMX supply required)
3. Remove MP Rewards, 50 MP to 1 esGMX conversion (200k esGMX supply required)
4. Remove MP Rewards, 25 MP to 1 esGMX conversion (400k esGMX supply required)
5. Set MP APR to 75%
6. Set MP APR to 50%
7. Set MP APR to 25%
8. Set MP APR to 0%
9. No Change

Votes for 1, 2, 3, 4 and 5, 6, 7, 8 will be grouped to decide the winning group, the top voted option within that group will then be the final decision. Option 9 will be its own group, so it needs to have more votes than both groups to be viewed as the final decision.

#### Info

- There are 9,675,957 MPs distributed on Arbitrum
- There are 680,216.781 MPs distributed on Avalanche
- Total:  $9,675,957 + 680,216.781 = 10,356,173.781$  MPs
- Remaining GMX supply that can be allocated: 1,191,740.56 GMX
- Reference: <https://docs.google.com/spreadsheets/d/1KrrNww0yQEM11T-4WO52V2gKM2S3Cu4nsvlamdvYDu0/edit#gid=2065158744>
- Reference: <https://docs.google.com/spreadsheets/d/1KrrNww0yQEM11T-4WO52V2gKM2S3Cu4nsvlamdvYDu0/edit#gid=2065158744>

To take dev resources into consideration and for sake of transparency and expectation-management, it is to be disclosed that the following potential steps be taken should the airdrop option pass:

Option 1: a one time onchain snapshot of current holding will determine current MP amounts per account, and allocate an esGMX allocation in accordance with the consensus-derived conversion rate

Option 2: the snapshot will be conducted twice. The first will be for earmarking an initial MP amount for each account; a second airdrop will be conducted some time afterwards.

Option 1 is simple and efficient, Option 2 allows for some dynamism in the disbursement.