

SECTION 1: APPLICANT INFORMATION

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

Applicant Name or Alias

: Simon

Project Name

: Xloop Finance

Project Description:

A borrowing protocol on Arbitrum harnessing yield looping in a dual-layer, three-token system with an over-collateralized stablecoin taking primarily GMX, GLP and GM tokens as collateral.

Team Members and Qualifications:

- Simon: an ex-quantitative researcher in a \$1B hedge fund in New York; 15 years of experiences in designing complex quantitative systems; White-hat Hacker of OlympusDAO; an EIP author; 3 years of full-time of writing solidity smart contracts; PhD in Statistics from UC Irvine
- Relly: 5 years of front-end engineering experiences
- Mark: community management and business development
- Joe: 2 years of solidity programming
- Apollo: 2 years of community management; ex-OlympusDAO community manager

Project Links:

- Website: xloopfinance.xyz (xloop.finance to come)
- Demo: xloopfinance.xyz
- Github: [Xloop Finance · GitHub](#)
- Twitter: [x.com](#)
- Medium: [XloopFinance – Medium](#)

Contact Information:

TG:

@markaroto

Email:

simon@xloop.finance

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:

75K \$ARB

Grant Matching:

\$30K USDT

Grant Breakdown:

1. Contracts Auditing: 50K ARB
2. Development Costs: 10K ARB

3. Early Adopter Incentives: 15K ARB

Funding Address:

0xF80FA1fcd713a8071308A9Bd4033EDA37Be90d06

Funding Address Characteristics:

The address is a 2/3 multisig wallet controlled by three team members: Simon, Relly and Joe

Signer 1: 0xA83ABaaC9bFEb44BbeaF1153d2b97849A2Aa901d

Signer 2: 0xBDdD1F0cc77f8f050872081E951834D521237CfC

Signer 3: 0x3D9b5374aD968c006eF2cA2636a9010C8E0754Ff

Distribution Contract Address: NA

Incentivised Contract Addresses: NA

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:

Xloop Finance aims to build a borrowing platform that is able to either maximize yields or provide liquidity for GMX token holders.

Key Performance Indicators (KPIs):

[Specify the KPIs, including but not limited to total value locked, transaction volume, and number of users that will be used to measure success in achieving the grant objectives]

Total Value Locked: in terms of GMX, GLP and GM tokens market values

Transaction Volume: the amount of deposits users make on the platform

Number of Users: the number of unique users that borrow on this platform

Average and Total Number of Loopings: the average and total number of times users loop on the platform to measure how strong users benefit from this platform

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

1. It shows the official support from the GMX protocol which adds credential to this project;
2. It opens doors for VCs to participate in the project by providing additional funding or initial liquidity.
3. It encourages solid and hardcore projects to be built around the GMX protocol to further strengthen the industry dominant position and brand recognition.

Justification for the size of the grant:

the primary spending will be on contract auditing since the development work has been completed by at least 99%. Given the size and complexity of this project, the current auditing service providers including Trail of Bits, CertiK and etc charge roughly \$100K. With the grant money, we can at least get it started. More funds can be potentially provided by VCs.

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

The grant money will not be used for specific pools or rewarding users, but rather for polishing products including the final stage of development, testing and integration as well as contract auditing.

Grant Timeline and Milestones:

1. Push through the finishing line of the project after thorough testing, documentation and integration by the end of July.
2. Have the contracts fully audited by the end of Sep if not October.

Fund Streaming:

we can do a streaming of 20% over 1 month of time to do the final development, testing and integration. Once it's fully polished, we can work with VCs and start engaging with auditors. At that point, it will be ideal if the remaining amount can be paid in a lump sum.

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?:

as early as Dec. 2022

Protocol Performance:

[Detail the past performance of the protocol and relevance, including any key metrics or achievements, dashboards, etc.]

It is not live yet. However, it has gone through rigorous development over the course of 10 months since Dec 2022, which can be proved by a complete GitHub commit history. The testnet version is already live and front end integration has been finished to a large degree.

Protocol Roadmap:

[Describe relevant roadmap details for your protocol or relevant products to your grant application.]

1. Finished the dual-layer three token architecture design with polished papers on the methods and mechanisms
2. Finished supporting GMX and GLP tokens for GMX V1.
3. Finished testnet development and frontend integration.
4. To support GM tokens in GMX V2.
5. To audit the Xloop Finance contracts.

Audit History (if any):

[Provide historic audits and audit results]

No audit yet.

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?:

[Please describe your answer] Nope, the grant money will not be used to reward users at this stage, although we might leave 10K ARB tokens for early users.

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

Yes, we agree to provide program updates on the GMX forum.

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?:

Y

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