

## **TL;DR**

If this proposal passes, the GMX DAO will

1. Transfer 5000 esGMX to the Rage delta-neutral GLP vault address
2. Receive a comparable value of RAGE tokens at the previous round's \$40M valuation

Both Rage and GMX will hold & stake the positions for at least two years.

## **Why are we proposing a treasury swap?**

Rage will soon launch a vault that allows users to provide delta-neutral GMX liquidity. We expect that this vault will add significant value to the GMX ecosystem and would like to set a precedent for collaboration and long-term financial alignment.

## **What will Rage do with this esGMX?**

We propose that the DAO deposit the esGMX directly into our delta-neutral vault address so 100% of the staking yield goes towards vault depositors. We plan to hold this position in the vault long-term.

## **How can we price the esGMX?**

Given that both esGMX and RAGE tokens will be vested and locked, pricing of esGMX will be established using the 30 day average for GMX prior to approval of the governance proposal.

## **How can we price the RAGE tokens?**

We propose giving GMX the price of Rage at the previous \$40M valuation round. This round included investment from investors such as Dopex DAO, Primitive Ventures (Dovey Wan), Dialectic, Genesis Block Ventures, and BizYugo (#1

on DeBank + #2

on DegenScore).

## **Why should GMX holders support this proposal?**

Because going delta-neutral reduces the risk required to provide liquidity, we expect the vault will enable users to deploy even more capital into the GMX platform. Supporting this product should increase GMX's liquidity and fee generation, which directly benefits token holders who earn 30% of platform fees.

## **Should we expect more governance proposals from Rage?**

Rage aims to provide significant value to GMX holders by building on top of GMX. We hope this Treasury Swap marks the beginning of a long term collaboration that involves engaging the community via governance.

One area we would like to explore next is the possibility of renting out or purchasing Multiplier Points from the GMX DAO. Many vaults benefit from initial rewards programs and renting out multiplier points would allow us to offer GMX-native LP rewards for depositors.

Thanks for reading and please comment your thoughts below. Stay capital efficient, anon.