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: Hake

Project Name: WinForever

Project Description:

WinForever is an all-or-nothing trading competition on GMX that runs in perpetuity.

The winner (judged by PnL %) takes all. The prize comes from all the remaining profits and collateral from other competitors. A second prize is offered to PnL notional winners, which is funded by stakers.

In return stakers are entitled to a percentage of the total prize reward gathered from all competitors who lost.

Team Members and Qualifications:

Hake - Founder and Builder:

Hake is an experienced Security Researcher who is currently auditing UniswapV4 through Certora and has worked with many of the top protocols either privately or through Hexens in the past. Some examples of protocols Hake has audited include EigenLayer, Polygon, Celo and Sablier to name a few.

Hake has conceptualized, developed and created a community around Saloon, a next-gen bug bounty platform with novel staking mechanism (now discontinued).

He is also a host of Proof Of Podcast where he interviews top security researchers and web3 founders, including Merlin from Morpho, Michael from Euler and Eli Ben-Sasson from Starknet to name a few.

Project Links:

Website: https://winforever.win (under development)

Twitter: x.com

Discord: WinForever

Contact Information:

TG: hake_stake

Email: hake2stake@gmail.com

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: 35k ARB

Grant Matching: N/A.

Grant Breakdown:

- 15k ARB will be used for a security audit.

- 10k ARB as free collateral to incentivise competitors.

- 10k ARB to be staked in the protocol as a fixed prize reward.

Funding Address: 0x1B95bf992f58D5807B9ad5e82f85bc9bA36BeD09

Funding Address Characteristics: SAFE 2/3 Multisig with private keys stored on metal cards.

Distribution Contract Address: 0x1B95bf992f58D5807B9ad5e82f85bc9bA36BeD09

Incentivized Contract Addresses: TBA

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:

- Deploy to testnet.

- Deploy audited smart contracts to mainnet.

- Grow trading volume to $20m within Q4 2024.

Key Performance Indicators (KPIs):

In order to measure our effectiveness at achieving the objectives above we will track the following KPIs and other metrics:

- Total TVL per competition (stakers + competitors).

- Trading volume per competition.

- Staking prize per competition.

- Returns for stakers.

- Total prize awarded to competitors.

- Total prize gathered from competitors (excluding stakers).

- Number of competitors.

- Number of stakers.

- Transaction frequency.

- Average/median funds contribution to prize per staker.

- Total fees generated for GMX v2.

- Total liquidity provided for GMX pools (once feature is implemented).

- Tweeter views and engagement on specific posts.

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

The perpetual exchange landscape lacks continuous sustainable competitions that maintain traders interested over the long term. Existing competition models are short term and hardly encourage protocol fidelity, causing competitors to quickly jump ship to the next competition on another protocol when the current one ends.

WinForever addresses this by offering a type of competition that never ends and creating incentives that encourage protocol fidelity and long term participation.

Besides addressing issues with current competition models, it creates a whole new set of opportunities for traders.

With enough participants, competitors could be only one low-risk trade away from retirement/financial freedom/generational wealth, you name it.

Through WinForever, traders will have access to virtually unlimited upside (pending on competition size) with low fixed downside. As the total prize reward grows, it becomes more and more enticing for users of other chains and ecosystems to bridge to Arbitrum and join the competition.

WinForever is a new concept that has the potential to compete with trends such as pump.fun and attract new traders and liquidity providers (refer to roadmap) to GMX.

More than just bringing traders from other ecosystems we also aim to onboard traders that are new to web3 altogether. By implementing account abstraction, social logins and traditional payment methods we plan to also onboard TradFi derivative traders. Traditional Derivatives market size is estimated to be in the hundreds of trillions (source). We are certain many TradFi traders would be interested in our competition model and the opportunities it provides. Despite these features not being included in this Grant proposal due to their complexity, this Grant will certainly help us get here!

This Grant will allow WinForever to come to life and achieve its full vision of becoming the biggest trading competition mankind has ever seen, while also creating a sticky differential for GMX and setting it apart from other DEXs.

Justification for the size of the grant:

WinForever is being 100% bootstrapped and will be solely deployed on GMX.

Due to being a new concept we want to make the most of our first mover advantage. In the competitive environment of blockchain and trading platforms, speed is critical.

Receiving a kickstart incentives Grant upon mainnet deployment will help us to better leverage our first mover advantage and rapidly establish WinForever as the leading perpetual trading competition platform, allowing us to capture market share before competitors can respond.

A strong kickstart to our flywheel mechanism between competitors and stakers will ensure rapid growth and enable us to build a solid brand and community.

With this grant, we can achieve a steadfast deployment and robust start to the competition, driving faster returns to GMX and solidifying WinForever's market presence.

Execution Strategy:

- Development & Deployment: Development will be bootstrapped and only core features will be implemented in order to reduce complexity, minimize audit costs and decrease time to deployment. The ARB received by the multisig will be used either directly or indirectly (via swap) to pay for the security audit.

- Once 1st milestone is reached (see below), 10k ARB will be use to incentivise the competition flywheel mechanism:

- 5k ARB will be distributed to individuals as free collateral to join the competition. Individuals will be selected at random if the number of interested participants exceeds total available funds. Chosen individuals will receive 100 ARB of collateral each. Chosen individuals will be able to access their funds via a smart contract that will enable them to use such funds within WinForever. In order to be eligible for this incentive individuals will need to already have opened a position with at least $100 collateral through WinForever.

- Another 5k ARB to be used as prize reward will be staked in the protocol and distributed as such by the end of the competition as prize to the winner(s) with highest absolute PnL.

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- Another 5k ARB to be used as prize reward will be staked in the protocol and distributed as such by the end of the competition as prize to the winner(s) with highest absolute PnL.

- Another 10k ARB will be used to do the same once the 2nd milestone (see below) is reached.

- We will also seek partnerships with potential stakers to increase awareness via referral codes. Stakers are highly motivated to attract more competitors because it will increase the total prize reward and consequently their share of it. Referral's logic will be implemented in the smart contracts.

Grant Timeline and milestones:

Security Audit: 15k ARB to be released for security audit when protocol is deployed to testnet (one month after approval of the Grant, est. Jul 30)

Flywheel kickstart Incentives:

- 1st milestone: 10k ARB once total trading volume reaches $1M (August 10)

- 5k ARB to be used as free collateral to incentivise participants.

- 5k ARB as staked prize reward for strictly PnL competition winners.

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- 2nd milestone: 10k ARB when total trading volume reaches $2M (September 2).

- 5k ARB to be used as free collateral to incentivise participants.

- 5k ARB as staked prize reward for strictly PnL competition winners.

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- 5k ARB as staked prize reward for strictly PnL competition winners.

Fund Streaming:

We believe the planned expenditure would work better with discrete funding events.

We accept that the multisig holds the power to halt funding at their discretion at any time.

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?: Currently under development.

Protocol Performance: N/A.

Protocol Roadmap:

- Q4 2024: Deployment and kickstart of competition.
- Q1 2025: Develop extra features that further benefit GMX, including a) allowing stakers to double as GMX liquidity providers and b) WinForever token rewards program to incentivise long term users.
- Q2 2025: Implement account abstraction and other more normie friendly features.
- Q3 2025: Normie oriented marketing to onboard non-web3 native traders.

Audit History (if any): N/A.

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 will create Dune Spells and/or Dashboards to track relevant KPIs and other metrics as mentioned in the KPIs section above.

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

Yes, we will provide bi-weekly program updates informing state of development and security audit progress (pre-deployment), user growth metrics and competition metrics as it unfolds.

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.