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Staker Expeditions: Everest – Embarking on the First Descent

The launch of Everest marks the first phase of Staker Expeditions. As a response to Olas DAO's AIP-1, Staker Expeditions is Valory's program to safely implement staking within the Olas Ecosystem. Everest, named for its challenging nature, invites a select group of 10 pioneers on the journey of accumulating OLAS staking rewards for the first time.

To participate, you will be required to stake your Trader Agent service NFT complete with a total of 50 OLAS on Gnosis Chain*. Rewards can be accumulated provided that your Trader Agent service on Gnosis Chain meets the **Proof of Active Agent**** conditions.

This post explains the details of the Everest phase and how to become one of the very first OLAS stakers, seizing a potential APR of up to 104.28%.

Understanding Olas Staking: Proof of Active Agent (PoAA)

Valory is proposing a unique staking system for Olas that rewards dynamic and ongoing engagement from stakers' autonomous agents, i.e. passive staking of an asset or minimal effort of the agent isn't sufficient to trigger rewards. Specifically, Valory has pioneered 'Proof of Active Agent', a novel reward mechanism that combines elements of both Proof of Work and Proof of Stake incentive systems, incentivizing autonomous agents for their contributions within a larger multi-agent system of agents. Comprehensive details will be provided in a forthcoming Litepaper.

In simple terms, this validation approach ensures that agents making up a service are eligible for staking rewards when they consistently operate off-chain, actively engaging in maintaining and executing actions aligned with the service objectives. This mechanism highlights agents' proactive involvement in service operations.

In the Everest phase, we focus on the Trader Agent Service comprising a single autonomous agent. The trader agent is a service for trading in prediction markets. It executes requests to the AgentMech contract and creates new transactions when investment decisions are made. To ensure that the trader agent remains consistently engaged and fulfills its active role, the following criteria must be met.

For each *liveness period,* which lasts at least one day, a *liveness check* is performed. This check verifies that the trader agent's service multisig executes a specific number of AgentMech requests within a predefined time frame, which is currently set at a minimum of 10 AgentMech requests a day to qualify for the staking rewards. When the time corresponding to a liveness period passes, a checkpoint can be called by anyone to trigger the liveness check, calculate the rewards to the eligible services, and trigger the next liveness period***.

The good news: a staker whose funded agent runs continuously should automatically meet the Proof of Active Agent requirements.

Everest Staking Expedition

Everest is reserved for 10 exclusive Trader Agents. Participants are required to hold a minimum of 50 OLAS on Gnosis Chain and some XDAI**** to start becoming entitled to receive a share of 10 OLAS over the course a week. This may translate to a highly attractive APR of up to 104.28%, per service, provided that agents maintain activity throughout the week. Participation is permissionless, yet only a maximum of 10 agents can successfully stake at any given time. If none of these initial 10 agents choose to unstake, no additional agents will be able to stake. Hence only those first 10 agents which successfully stake and pass the liveness check will qualify for staking rewards.

Your Passport to Becoming an OLAS Staker

1. Make sure you have the system and resource requirements as well as 50 OLAS on Gnosis to stake.
2. Execute the following commands, then follow the instructions in the script as they come up. These include providing your RPC and funding wallets created by the script.

```
git clone https://github.com/valory-xyz/trader-quickstart.git
cd trader-quickstart
chmod +x run_service.sh && ./run_service.sh --with-staking
```

At this stage, you'll have staked your trader agent service NFT in the staking contract, deposited OLAS as both a bond and a security deposit*****, and activated an agent that trades for you on Omen prediction markets.

Visit the trader-repository for more information on the off-chain trader agent and check the trader-quickstart repository for more detailed instructions.

After each liveness period (marked by calling the checkpoint() function), as long as your agent passes the liveness check, your service multisig should be entitled to the corresponding OLAS rewards. If active for the full week, the service can receive up to a total of 1 OLAS (up to 104.28% APR on the 50 OLAS stake). Note that the rewards can last at least one week. In the case where fewer than 10 services are participating or fewer than 10 services remain active across multiple liveness periods, rewards may extend beyond the initial one-week period, enabling active services to continue accumulating rewards. Lastly, it’s important to emphasize that the rewards earned by a service are transferred to the service multisig upon unstaking.

- **Dive into Everest and kickstart your OLAS staking expedition in the #🫀 –staker–expeditions channel on Discord: https://discord.gg/RHY6eJ35ar**

Asterisks

* OLAS can be acquired on Gnosis Chain using OLAS-WXDAI pool through the Balancer interface.
** Comprehensive details on the Proof of Active Agent mechanism will be provided in a forthcoming Litepaper.
*** The checkpoint() can be called via Gnosisscan as soon as the liveness period has elapsed. If you would like to call the function make sure your agent has made threshold Mech transactions before doing so.
**** Both the service owner and operator wallets, which may or may not be the same, should be funded with a minimum of 25 OLAS bridged on Gnosis. Additionally, they should ensure they have a sufficient balance of xDAI, including at least 1 WEI for service deployment, and for covering gas fees. It is also necessary to adequately fund the service multisig with xDAI to cover the mech costs and investments of the trader agent.
***** To achieve deployment status for a service NFT within Autonolas Registries on the Gnosis chain, the process includes the activation of agent registration by the service owner and the registration of an agent instance by the operator. During this process, the operator has to stake a slashable amount of tokens, referred to as the "bond," in alignment with the service's configuration.
Furthermore, to activate the agent's registration, the service owner is also required to provide a non-slashable security deposit amount of token. This deposit should be equivalent to the maximum bond set for agent registration.

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