

Proposal: Request for Top-Up to Cover Price Difference

Context

On April 7, 2024, Project Magnet (<https://polkadot.polkassembly.io/referenda/654>) submitted a proposal for 33,956.17 DOT, equating to USD \$294,400 based on the EMA-7 price of \$8.67 per DOT at the time of submission. The proposal was approved, and the funds were received on May 6, 2024. However, the EMA-7 price of DOT had decreased to \$7.315045 by this date, resulting in a significant shortfall.

Calculation of Shortfall

Initial Proposal Amount (April 7, 2024):

- Requested DOT: 33,956.17 DOT
- EMA-7 Price: \$8.67
- Total USD Value: $33,956.17 \text{ DOT} * \$8.67 = \textbf{\$294,400}$

Funds Received (May 6, 2024):

- Received DOT: 33,956.17 DOT
- DOT Price: \$7.315045
- Actual USD Value: $33,956.17 \text{ DOT} * \$7.315045 = \textbf{\$248,354.20}$

Shortfall:

- Shortfall in USD: $\$294,400 - \$248,354.20 = \textbf{\$46,045.80}$
- EMA-7 Price: \$5.991 (July 8, 2024)

Request Top-up:

- **46,045.80 USD**

Magnet will only apply for a top-up for this proposal once and will not apply again in the future. If the DOT price increases after receiving the funds, the excess amount will be returned.

Project Development Updates:

Execution Layer Modules:

EVM, WASM, and MoveVM abstractions are completed.

AssetBridge: The front-end UI and application redesign have been completed. Please refer to the attached images.

Proxy and Multisig: The abstraction and integration of these two modules have been completed.

Coretime Layer Modules:

Coretime Layer Modules:

Bulk & on-demand: Work in Progress (WIP). Bulk coretime purchase information proof generation and verification have been completed. The on-demand coretime module is currently under development.

Profit Layer Modules:

Profit Modules: On-demand Profit calculation and configurable distribution have been completed. Bulk Profit calculation and configurable distribution are currently under development.

For details about project updates, please refer to our GitHub page.

Front End:

Design has been completed, and front-end page development is in progress. For details, please refer to the attached images.

Conclusion:

The requested top-up of **46,045.80 USD** is essential to align the project's funding with its original budget, ensuring the successful execution of the Magnet project as initially planned. We kindly request the community's support for this proposal.

Github: <https://github.com/Magport/Magnet> (Latest feature is in develop branch)

Design Detail:  Magnet Stack Modules Design

Appendix

Partial application interface preview


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[Bridge](#)
[Stack](#)
[States](#)
[MCP](#)
[Docs](#)


On-demand

Coretime



Bulk

Coretime



STEP 1
Coretime Type
Chain Details



STEP 2
VM Selection



STEP 3
Functional Models



STEP 4
Summary
Code Generations

Basic Information

Specify your Parachain details.

Name

Magnet

Chain ID (Optional)

000001

Native Token

Set up the gas token details for your chain

☐ DOT as GAS

Token Symbol

Magnet

Token Decimals

usual 12 for Substrate or 18 for EVM

Price limit

Coretime Order Control

Sets an upper limit for the on-demand coretime price, on-demand order will NOT be place if exceed.



Token Symbol

Latest price: XXX Gwei

Sudo Account

The SUDO address gives root access to manage your Appchain, it is used for conducting upgrades and changing the state of the chain at the protocol level.

Sudo Address

Please enter

Initial Balance

Please enter

Next



Home >

Bridge

Stack

States

Docs



Virtual Machine

Selection



None VM

or Config other VMs manually



STEP 1

Coretime Type
Chain Details



STEP 2

VM Selection



STEP 3

Functional Models



STEP 4

Summary
Code Generations



EVM

Specify your Parachain details.



WASM

Specify your Parachain details.



MoveVM

Specify your Parachain details.



Back

Next



Magnet

Home

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On-demand

Coretime



Bulk

Coretime



STEP 1

Coretime Type
Chain Details

STEP 2

VM Selection



STEP 3

Functional Models



STEP 4

Summary
Code Generations

Profit Distribution

profit distribution target addresses

Address

Magnet

% of Profit

Please enter

[+ Add another address](#)

Assurances

Force on-demand order execution if exceed Bid Threshold

Bid Threshold

Magnet

XCM

Specify your Parachain details.



Proxy

Specify your Parachain details.



Multisig

Specify your Parachain details.



OpenGov

Profit Distribution Voting



Back

Next



9:41



XCM

EVM

Connect Wallet



Welcome to Magnet Bridge

To continue, please



Connect Wallet

9:41



XCM

EVM

ERC20 address

Magnet EVM Bridge

Origin Address



Connected ERC20 address

Destination Address



Input SS58 address



Token

DOT

Tok

Amount

132

Amo

Origin Chain Transfer Fee

0.0185

Destination Chain Transfer Fee

0.0185

Keep alive ⓘ



Connect Wallet

9:41



XCM

EVM

SS58 address

XCM Bridge

Origin Chain



Magnet



Destination Chain



Polkadot



Origin Account

Connected SS58 address

Destination Account

same SS58 address



Token

DOT

Tok

Amount

132

Amo

Origin Chain Transfer Fee

0.0185

Destination Chain Transfer Fee

0.0185

Keep alive ⓘ



Transfer

9:41



XCM

EVM

SS58 address

XCM Bridge

Origin Chain



Magnet



Select Networks

Magnet

Polkadot Relay

Parachains

Biforst

MoonBeam

Destination Account

same SS58 address



Token

DOT

Tok

Amount

132

Amo

Origin Chain Transfer Fee

0.0185

Destination Chain Transfer Fee

0.0185

Keep alive ⓘ



Connect Wallet

