

Proposal Objectives

To be shared with the Arbitrum DAO and community no later than 72 hrs before the following month's distribution.

Grow the liquidity of Arbitrum builders, directly supporting the growth of ecosystem protocols

Monthly Distribution of ARB Incentives

Distribution Category	% of total	Amount of ARB
Ecosystem Builders	75%	1'125'000
Core Pairs	15%	225'000
Liquid Staked Derivatives	10%	150'000
Total	100%	1'500'000

Liquidity Pool	Starting liquidity on Camelot	Amount of ARB allocated	% of total ARB incentives	Current liquidity on Camelot	Liquidity growth	Starting daily volume (30 day average)	Current daily volume (30 day average)	Volume growth
axiSOMM/ETH (Sommelier)	142	5107	0.502%	185	30.0%	71	102	44.0%
BFR/ETH (Buffer)	200	7193	0.707%	260	30.0%	100	144	44.0%
CHOKE/USDC (Artichoke)	764	27477	2.701%	993	30.0%	382	550	44.0%
DMT/USDC (Sanko Game Corp)	2'100	75525	7.425%	2'730	30.0%	1'050	1'512	44.0%
DPX/plsDPX (Plutus DAO)	1'300	46754	4.597%	1'690	30.0%	650	936	44.0%
EQB/ETH (Equilibria)	836	30066	2.956%	1'087	30.0%	418	602	44.0%
FCTR/USDC (Factor DAO)	4'000	143857	14.144%	5'200	30.0%	2'000	2'880	44.0%
gGLP/USDC (Jones DAO)	1'100	39561	3.890%	1'430	30.0%	550	792	44.0%
iFARM/ETH (Harvest Finance)	109	3920	0.385%	142	30.0%	55	78	44.0%
JONES/ETH (Jones DAO)	2'660	95665	9.406%	3'458	30.0%	1'330	1'915	44.0%
KUJI/USDC (Kujira)	146	5251	0.516%	190	30.0%	73	105	44.0%
LEX/ETH (Lexar)	847	30462	2.995%	1'101	30.0%	424	610	44.0%
LODE/ETH (Lodestar)	654	23521	2.313%	850	30.0%	327	471	44.0%
MOD/USDC (Modular Wallet)	145	5215	0.513%	189	30.0%	73	104	44.0%
NEU/ETH (Neutra)	330	11868	1.167%	429	30.0%	165	238	44.0%
PENDLE/ETH (Pendle)	3'200	115086	11.315%	4'160	30.0%	1'600	2'304	44.0%
PLS/ETH (Plutus)	1'500	53946	5.304%	1'950	30.0%	750	1'080	44.0%
PNP/ETH (Penpie)	1'100	39561	3.890%	1'430	30.0%	550	792	44.0%
PRY/USDC (Perpy Finance)	609	21902	2.153%	792	30.0%	305	438	44.0%
pxGMX/ETH (Redacted Cartel)	280	10070	0.990%	364	30.0%	140	202	44.0%
RELAY/ETH (Relaychain)	172	6186	0.608%	224	30.0%	86	124	44.0%
SECT/USDC (Sector Finance)	702	25247	2.482%	913	30.0%	351	505	44.0%
SILO/ETH (Silo)	615	22118	2.175%	800	30.0%	308	443	44.0%
SPA/USDs (Sperax)	190	6833	0.672%	247	30.0%	95	137	44.0%
SPOOL/ETH (Spool)	269	9674	0.951%	350	30.0%	135	194	44.0%
stATOM/wstETH (Stride)	92	3309	0.325%	120	30.0%	46	66	44.0%
THALES/ETH (Thales)	520	18701	1.839%	676	30.0%	260	374	44.0%
USH/ETH (unshETH)	235	8452	0.831%	306	30.0%	118	169	44.0%
VELA/ETH (Vela)	972	34957	3.437%	1'264	30.0%	486	700	44.0%
WINR/USDC (JustBet)	2'000	71929	7.072%	2'600	30.0%	1'000	1'440	44.0%
LYRA/ETH (Lyra)	164	5898	0.580%	213	30.0%	82	118	44.0%
UMAMI/ETH (Umami DAO)	328	11796	1.160%	426	30.0%	164	236	44.0%
		1'017'107	100%					

	Starting liquidity on Camelot	Amount of ARB allocated	% of total ARB incentives	Current liquidity on Camelot	Liquidity growth	Starting daily volume (30 day average)	Current daily volume (30 day average)	Volume growth
V3 Managers								
Gamma	1'000	35964	33.333%	1'300	30.0%	500	720	44.0%
DeFi Edge	2'000	71929	66.667%	2'600	30.0%	1'000	1'440	44.0%
		107'893	100%					

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Core Pools								
ARB/ETH	7'360	137200	60.978%	9'568	30.0%	3'680	5'299	44.0%
ETH/USDC	2'600	48467	21.541%	3'380	30.0%	1'300	1'872	44.0%
USDC/USDT	1'860	34673	15.410%	2'418	30.0%	930	1'339	44.0%
wBTC/ETH	250	4660	2.071%	325	30.0%	125	180	44.0%
		225'000	100%					

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Liquid Staked Derivatives								
stETH/ETH	2'999	108007	48.003%	3'899	30.0%	1'500	2'159	44.0%
rETH/ETH	301	10840	4.818%	391	30.0%	151	217	44.0%
unshETH/ETH	660	23770	10.564%	858	30.0%	330	475	44.0%
swETH/Eth	205	7383	3.281%	267	30.0%	103	148	44.0%
		150'000						

Pools and figures shown above are for reference purposes only and are not representative of a finalised distribution.

Onboard new protocols into the Arbitrum ecosystem

A written report of the new protocols and partners Camelot assisted during the month. The context for who the protocol is and the value they bring into the ecosystem, as well as the specifics of their liquidity and/or integration that has benefited from the grant incentives.

Support the launch of native builders and their liquidity requirements

A written summary of the new native protocols that have launched on Arbitrum, and how Camelot supported them, specifically with the use of the grant incentives on their initial liquidity pools etc.

Advance the adoption of ARB as a base asset in liquidity pools

A written summary of all the relevant liquidity pools that leverage ARB as a base asset. For example, \$GRAIL is currently paired mostly with \$USDC, and therefore pairing it with \$ARB would be considered using the token as a base asset and represented as a liquidity pool of \$GRAIL/\$ARB.

Progress the adoption of ARB within integration partner strategies

A written summary of the integrations that have adopted ARB as a base asset within their strategies. This will be mostly focused on v3 managers who deploy strategies that use ARB as a base asset in the

underlying liquidity pool. For example, this would be represented as a protocol like Gamma which deploys a strategy for ARB/USDC.

Provide marketing and community support to the ecosystem builders included in the incentive programme

A written summary of all the relevant marketing and community support that Camelot has provided in relation to the distribution of the grant incentives. Camelot aims to further deepen the community and network effects of native builders, and therefore this can also be measured through its external comms and content too.

Additional Proposal Parameters

- Incentives will be distributed to a minimum of 30 partner pools, as documented in the transparency report. Any new pool or integration must be clearly documented beforehand in the transparency report.
- No single pool or partner (excluding core \$ARB pools) can receive more than 5% of the total incentives (as measured over a 30-day period)
- No single pool or integration partner can receive more than 5% of its TVL in monthly incentives (as measured over a 30-day period)
- A pool must maintain a minimum trading volume of \$1,000,000 annualized to be valid to receive rewards (as measured over a 30-day period).
- A minimum of 33% of the total incentives will be used on liquidity pools with \$ARB as the base asset. On top of this minimum, Camelot will provide bonus incentives to teams that actively transition their liquidity to ARB as a base asset too. This will be included and measured within the aforementioned transparency report.
- The partner integration section has now been merged into the “Ecosystem Builders” section, with the relevant parameters above being applicable.
- If at any point the Arbitrum community or DAO is not satisfied with the performance or delivery, they can move forward with a governance vote to end the grant early.