

BIP-3: The Prophets Arrival

Goal

We want to propose an **NFT drop that doubles as an IDO**. This proposal is intended to reward beta users, bootstrap BABL liquidity, raise money for the treasury, and finally, as a call to arms to attract more settlers to Babylon.

Summary

[The Prophets are coming to Babylon](#) in **November (15th-19th)**, in preparation for the protocol's public release.

The treasury will allocate 70,000 BABL tokens (7% of the total supply) for this event.

The Prophets are a limited collection of **10,000 unique, randomly generated NFTs**. The arrival event will enable the protocol to:

- 🏛️ **Raise money for the treasury. 100% of the proceeds will go to the treasury.** The team will donate The Prophets to the treasury before the event. Token holders decide how the treasury capital can be effectively deployed to ensure the long-term sustainability of the protocol and BABL. The amount of value of the treasury also serves as a foundation to value the governance token.
- 💰 **Provide Liquidity for BABL.** After the arrival of The Prophets, the treasury will have enough capital to potentially bootstrap a liquidity pool on Uniswap/Sushiswap if the holders propose and approve it.
- 🏠 **Reward early settlers.** The users that have deposited in Babylon before October 16th will be able to mint a unique Prophet each for free. Specific Timestamp: Saturday, October 16, 2021 2:17:38 PM [GMT-07:00 DST](#)
- 📰 **Reach a wider audience.** The Prophets will spread [Arkad's teachings](#) of Babylon around the web and social media landscape ahead of the public launch.

Status & Process

- The proposal is in discussion.
- Discord will be used first to discuss this proposal with the community.
- After some consensus has emerged, an on-chain proposal will be created using [Tally](#).

<https://www.withtally.com/governance/babylon>

Explanation

Unlike other NFT projects with only roadmaps and promises, Babylon is a DeFi protocol that is already live. Babylon grew 400% last month in terms of TVL, reaching \$9M. These Prophets provide **tangible benefits** in the protocol right away.

The **Prophets come bearing gifts** 📁 that provide actual utility within the Babylon ecosystem.

First of all, they come with **70,000 BABL tokens split across the 10k NFTs**. Each prophet provides the owner the right to claim a valuable piece of Babylon through different amounts of BABL governance tokens. (Note: Claiming BABL is not available for people located in the US).

Secondly, they provide **immediate access to the private beta** 📁. The prophets will grant you one month of exclusive access along with the other beta users to the highest quarter of mining rewards (~53K BABL). [The BABL mining program](#) lasts for 10 years and the rewards curve slowly decreases, the Prophet ensures that you get at least two months of the first quarter, which is the highest in emissions.

In addition, some of the prophets come with **unique attributes that provide you with boosts and benefits** when participating in Babylon. Prophets can be staked into gardens and this will grant the owner rewards as a garden creator, strategist, voter, or LP. These attributes will be coded on-chain to foster composability similar to [Loot items](#).

Finally, the Prophets can be used as your **Babylon citizen ID**. You can use it as a way to prove your membership and also as your digital avatar within Babylon or anywhere else.

Prophets

There are two kinds of Prophets. They all come with the gift of BABL. After their arrival, these prophets will leave Babylon and spread the teachings to every corner of the world.



Prophets 🌐

- Supply: Elastic up to 8,000.
- Price: Fixed at 0.25 ETH.

Everyone that deposited in Babylon before the following date, would be able to claim a prophet for free.

Saturday, October 16, 2021 2:17:38 PM [GMT-07:00](#) DST

- BABL Loot: Fixed at 5 BABL per Prophet. (40k total)
- Bonus: 1% LP Bonus.

Great Prophets 👑

- Supply: 1,000.
- Price: Auction-based. Starting prices range from 0.35 ETH—50 ETH.
- BABL Loot: 7–1000 BABL each (30k total)

- Bonuses: 1–5% LP Bonus, 0–3% Voter Bonus, 0–3%, Strategist Bonus and 0–3% Creator Bonus.

Note: 1,000 legendary prophets will be reserved for future use by the protocol. The treasury, through governance, will have the ability to award them over the next years to contributors through different community-led initiatives.

Arrival Mechanics

Babylon is not isolated. **Babylon exists within the Ethereum ecosystem.** Babylon is just one of many protocols, and as such, we believe being a good citizen means preventing gas wars and server congestion on the network. Vitalik has a [good post explaining the problems with NFT events](#).

We are using a “Dual Prophet” system to achieve a balance between a fair and wide distribution and clearing at or close to near-market prices.

Prophets 🎮

In order to ensure a **fair price and a wide distribution**, we are limiting the number of prophets a person can buy to just one.

To **prevent gas wars and network congestion** towards the end of the event, we will give access to these Prophets in batches. Only users that have been whitelisted and proved they are humans can participate.

Successful entries will be sorted based on the timestamp of the verification. Upon verification, users will be able to tweet about the event to bump their position on the list. Existing Babylon beta users will have priority access.

Great Prophets 🏆

In order to **maximize price discovery**, the great prophets will be auction-based. They don't have a per-person limit.

To avoid **gas wars**, the great prophets sale will use an off-chain auction. Signatures will be used to represent and store the user bids.

We'll use a [Vickrey auction](#). A second-price or Vickrey auction is a **sealed-bid auction** in which the highest bidder wins and pays a price equal to the second-highest bid. You only pay enough to beat the second person, which provides strong performance guarantees and promotes people to truthfully bid their value.

In simpler terms:

- The 1,000 great prophets will be sorted by their floor price.

- Every person can submit **multiple bids**. You cannot see what amount other people bid.
- A bid needs to be above the floor price of a great prophet to qualify for it.
- A specific bid qualifies you for all the great prophets whose floor price is below your bid.
- Once the event ends, all bids will be disclosed. The **top 1,000 bids will receive the 1,000 great prophets***

***Note:** In reality, things are a bit more complicated. After sorting the bids, it is possible although not likely that there are no bids above the floor price of some great prophets, leaving them unclaimed.

Specification

Code will be open sourced and audited by external auditors.

Details will be posted before the sale.

References

[\[1\] Babylon Governor](#)

[\[2\] Babylon Mining Rewards](#)

[\[3\] BABL Token](#)

[\[4\] The Prophets Announcement](#)