Mission O.E.V

Period: June 2024 – August 2024 (3-months)

Amount: $1,835,017 USDC

Destination: Gnosis Safe (Multi-sig wallet)

Address: 0x8e03609ed680B237C7b6f8020472CA0687308b24

Recap of [Last Cycle](#)

TVS, TVS, TVS.

1 Billion. The mission that we embarked on last September was to reach 1 Billion by the end of 2024. We're proud to say that this goal has been reached significantly faster. Our TVS increased tenfold in two consecutive cycles, going from 10 to ~100 Million followed by an increase from ~100 Million to [nearly 1.1 Billion](#) today.
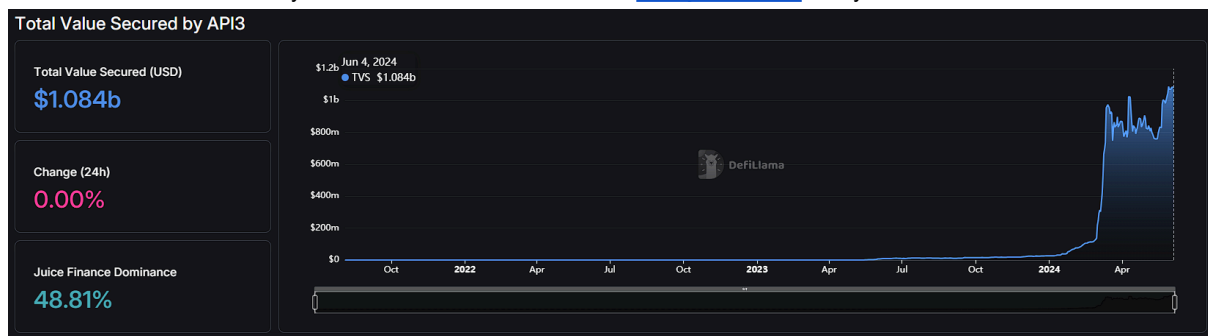
We've demonstrated to numerous dApps that oracles that recapture OEV are the future, which has led to very fruitful partnerships. Among them are [Juice Finance](#), [Orbit Protocol](#), [Mendi Finance](#), [Pac Finance](#), [Zerolend](#) and [Airpuff](#). We've also continued our support for our early partners like [INIT Capital](#) with the deployment of their service on Blast, allowing them to increase their TVL significantly.
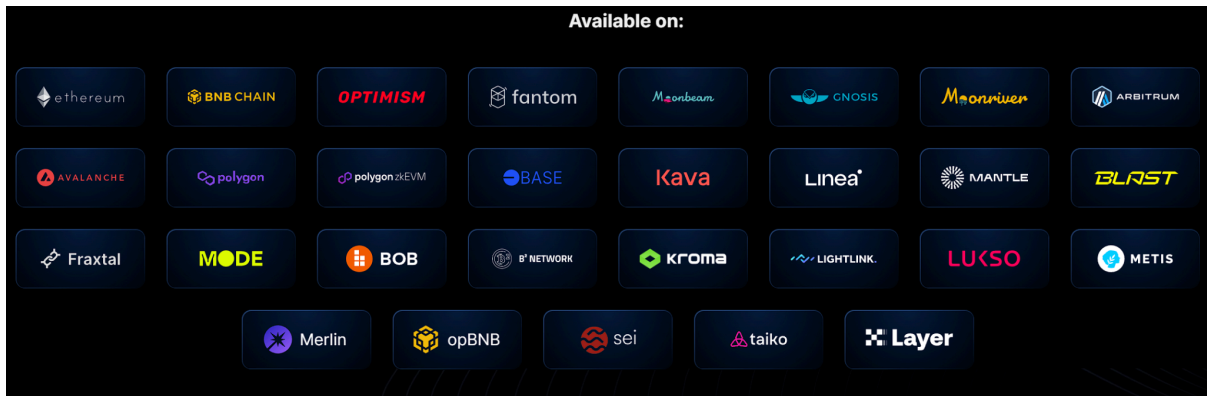
The growth is not only pretty to look at, but important for OEV Network to succeed. Other OEV recapturing mechanisms that have announced their solution months ago have had significant issues attracting dApps due to their suboptimal design. OEV Network is natively integrated into dAPIs and won't face any of the bootstrapping issues that other solutions are experiencing. All of our users will be recapturing OEV with the flip of a switch, allowing us to begin proving that the future of oracle solutions is built around OEV.

Phase 2.1: The new API3 Market

As indicated in the past proposal, a new API3 Market was launched. This new market isn't only a UX and design upgrade but underlyingly changed how dAPIs are operated and also deployed to a new chain. Integrating a new chain is now only a fraction of the work that it was previously. Most importantly, getting access to dAPIs is now fully automated. It takes roughly a minute to get any data feed online on all API3 supported chains. This is a one-of-a-kind solution that no other oracle provider comes even close to replicating. They're all slow, manual and require interaction with the project itself, whereas our market is instantaneous, permissionless and automated.

https://www.youtube.com/watch?v=qYwOsViU544&ab_channel=UgurMersinlioglu

As a result of this performance upgrade we're happy to say that we've been able to heavily expand our offering to numerous networks, as dAPIs are now available on +13 networks bringing the total to 33 networks.

Available on: ethereum, BNB CHAIN, OPTIMISM, fantom, Moonbeam, GNOSIS, Moonriver, ARBITRUM, AVALANCHE, polygon, polygon zkEVM, BASE, Kava, Linea, MANTLE, BLAST, Fraxtal, MODE, BOB, B² NETWORK, Kroma, LIGHTLINK, LUKSO, METIS, Merlin, opBNB, sei, taiko, Layer

So, OEV Network wen?

One of the core issues why OEV Network isn't live yet is that launching a rollup and optimising its performance is a complex endeavour. Smart contracts as well as other infrastructure (apart from the rollup) are ready and we've spent the past weeks testing numerous rollup technologies for our needs.

We can confirm that we were able to find a suitable solution that performs according to our expectations. OEV Network has been running for a couple of weeks (on mainnet) and some liquidations were already performed on some of our partner protocols. What you can expect this cycle is fine tuning and preparations to make a proper blast with the announcement.

Marketing

In the past cycle API3 has welcomed in a new marketing lead. While there is a heavy barrier of entry in coming in and understanding oracles and then being able to market them successfully immediately, we're proud to say that we've felt the difference directly. API3 tweets more, API3 is mentioned more in press, API3 is trending on socials and API3 is present in more places. We've been able to grow in various aspects in the past three months and it is encouraging to say that this is only the beginning.

Upcoming Cycle

In the upcoming cycle, the DAO can expect much of the same and many (long awaited) new things.

DeFi

We were able to increase our TVS tenfold in two consecutive cycles and while repeating this feat again isn't entirely out of the question, things are getting more difficult, however not impossible. We've been in touch with numerous high profile protocols in recent months and to flip these protocols, providing simple price feeds isn't sufficient. We need something more, something like **_oracles that pay them_**. With the official launch of OEV Network inching closer, our talks with these potential partners are also advancing in a promising manner. As such, we expect our TVS trajectory to continue rising significantly in the coming weeks. These efforts will also be heavily supported by our continued network and dAPI availability expansion.

However, we want to stress that TVS isn't a direct measure of success that we're going to focus on going forward. The initial goal was to reach the billion in order to put API3 onto the map for potential partners. It provides us with the legitimacy required to initiate the oracle revolution we're envisioning. Pitching OEV as a solution has significantly more impact if it's done while securing over a billion dollars in value compared to doing it with significantly less. As such, **we consider "Mission 1B20N24" complete.** The focus going forward is going to be "Mission O.E.V", which focuses on the launch of OEV Network and OEV integrations. The impact of this development is far greater for the DAO than adding another 100M in TVL at this stage. Additionally, the potential OEV integrations that we're aiming for will more than likely

continue to indirectly contribute to our TVS metrics.

Another interesting development that isn't only tied to our TVS generation, is our upcoming collaboration with Silo Finance. In a recent governance vote, a silo for API3 utilising an OEV enabled API3/USD dAPI on Ethereum Mainnet was approved. This collaboration will mark the first DeFi integration of the API3 token and allow anyone to borrow against their API3 holdings. We're excited to collaborate with Silo not only to run our first mainnet dAPIs and enable borrowing against API3 tokens, but also to prove a theory of ours:

- High deviation based price feeds (like e.g. 5%) are viable on mainnet with OEV enabled dAPIs.

This development has significant implications, as the availability of diverse price feeds on mainnet was always a significant issue due to price constraints. However, if we can prove that high deviation based feeds with access to instantaneous real-time data through the OEV Network are possible, we can provide nearly every asset imaginable on mainnet for a fraction of the cost that our competitors are able to.

OEV Network

Most about OEV Network was already mentioned in the above recap of the previous cycle. Without being able to mention specific details, we can say that significant developments will be made public within this cycle.

Marketing

Similar to the last proposal, our new marketing lead will give a detailed overview under this proposal. But to summarise his points in advance, our focus for the next cycle is going to be on significant event presence with a focus in Asia as well as OEV Network.

We're going to be present at ETHcc, EdCon, ETHTokyo, DAO Tokyo and WebX. While these events mark the "main" attractions, you'll also be able to find us at many supporting side events throughout these events. The core mission on these endeavours is going to significantly increase the awareness of OEV Network and also establish and significantly grow our presence in the Asian crypto scene. Japan is going to mark the beginning of a months-long mission to spread API3 through Asia, with significant events coming up in Malaysia, Korea, Singapore as well as Thailand.

The Numbers

Our expenditure in the previous cycle was within expectations. In total **1.236 Million USDC** of the requested 1.248 Million USDC were spent without needing to utilise the buffer. We expect the "regular" expenditure in the upcoming cycle to remain relatively stable at **~1.4 Million USDC**. The grants cover a total of 33 DAO contributors. The API provider costs are covering a total of 13 providers. In addition, we've agreed to a discounted commitment to Vacuumlabs services for an upfront payment of 430,000 USDC. This commitment comes with additional benefits for API3, in the form of the waiving of a non-compete for a long-time Vacuumlabs employee, that will be contributing to API3 directly going forward.

Grants	$616,605.00
Marketing Expenses	$200,000.00
Events & Travel	$150,000.00
Entrecasa	$45,000.00
Integration Expenses	$100,000.00
Technical Expenses	$5,000.00
VacuumLabs	$120,000.00
API Providers	$167,520.00

Sum	$1,404,125.00
Sum with Overhead 10%	$1,544,537.00
Sum with Overhead + VL Payment	$1,974,537.00
Total minus Remaining	**$1,835,017.00**

Summary

In summary, the DAO can expect continued network expansion for dAPIs, significant developments for OEV Network, a venue to utilise the API3 token within DeFi, continued TVS growth as well as an heavy emphasis on establishing and growing our significance in the Asian crypto scene.

Explanation of Proposal Parameters:

The destination will be a 3-of-5 multi-signature wallet address managed by Burak, Andre, Ashar, Varia Law and Ugur.

Target contract address is the USDC token contract address, which is 0x8e03609ed680B237C7b6f8020472CA0687308b24

Target contract signature: transfer (address, uint256). This is the function to call on the target contract, which triggers a transfer of USDC tokens.

The parameters stated include the address these USDC are to be sent to, which should match the proposal address, followed by the number of USDC. USDC has 6 decimal places, and solidity is unable to deal with decimal places - hence we add 6 zeros after the proposed USDC number. The number of decimal places can be verified on the USDC contract page of Etherscan - $1.00 | USD Coin (USDC) Token Tracker | Etherscan 1