

# DOGEX Woofpaper: DogeSwap and the Accessible Positive Price Action Revolution

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## What is DOGEX?

DOGEX is the native token of DogeSwap. DogeSwap is the first DEX on DogeChain (<https://dogechain.dog/>) which is the most fun blockchain in the universe. You can read the whitepaper here: <https://dogechain.dog/DogechainWP.pdf?v=20220801> on why DogeChain was introduced to the world.

The success of Uniswap, PancakeSwap, etc leaves something to be desired. Firstly with Uniswap they are limited to the world of trading whereas there are clear and plentiful benefits to providing products both between trading, lending, NFTs and other products and services that lead to much wow and woof woof.

## How will DOGEX be distributed?

5% of DOGEX will be distributed to pro rata traders based on their retroactive trading volume on DogeSwap from inception until the point of airdrop. Paid in veDOGEX locked across a range of time frames.

30% of DOGEX supply will be distributed to LPs providing liquidity in DogeSwap. Paid in veDOGEX staked for 1 month. Distributed to LPs over 2 years.

30% of DOGEX will be distributed to the DogeSwap team, with 15% of the 30% (450M DOGEX) up front invested and a linear unlock over 2 years.

30% of DOGEX will be reserved for strategic partnerships and initiatives, with 15% of the 30% (450M DOGEX) up front invested and a linear unlock over 2 years.

5% of DOGEX will be the initial bootstrapping yield paid to DogeSwap DAO stakers. This will be paid out over the first year.

## What makes DogeSwap different from other DEXes?

DogeSwap will follow a innovative new formula for Farming Incentives, focusing on Accessible Positive Price Action (APPA) rather than maximising the TVL of existing, incumbent large coins.

APPA (Accessible Positive Price Action) is what our users care most about. So APPA is what our incentives will focus on. Give the customer what they want.

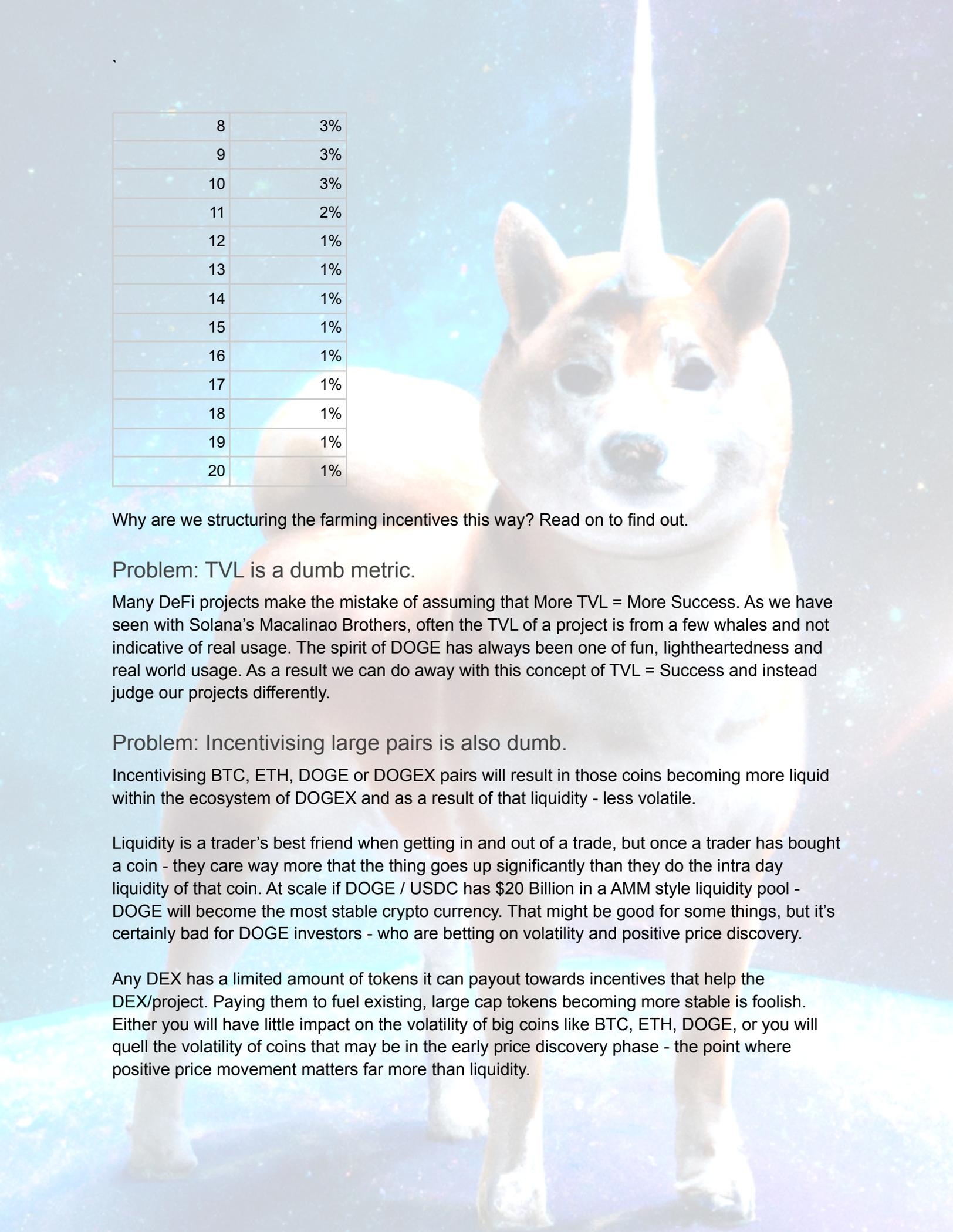
So far every DEX has followed the model of incentivizing LPs (Liquidity Providers) by issuing tokens to farmers (liquidity providers that earn tokens). The pairs that are incentivised are often the most liquid, largest market cap, tokens on their DEX. This is often pairs like BTC, ETH, stablecoin pairs and the DEXes native token.

### Solution: DOGEX allocated based on Accessible Positive Price Action

Every week our contracts will take the top 20 coins by TVL on DogeSwap. We will measure TVL based on pairs that trade against either DOGE, USDC or any stablecoin approved by the DOGEX DAO. So for example OMNOM/DOGE and OMNOM/USDC pairs would both be included, but an OMNOM/DOGEX pair would be excluded. This top 20 is how we get to “Accessibility” in the APPA formula, for something that is below top 20 in liquidity is probably not “accessible” enough to a wide enough group of traders and investors on DogeSwap. The DOGEX DAO will have the ability to increase this number from top 20 to a larger number as time goes by.

We will then rank these 20 by Positive Price action every week, this means the price from Saturday at 0400 UTC time last week to this week’s Saturday 0400 UTC time price. Coins will be ranked by highest percentage gains over a week and the farming incentives for the next week of LPs will be allocated, over the same period for the following week, according to this formula:

1	30%
2	20%
3	10%
4	5%
5	5%
6	5%
7	5%



8	3%
9	3%
10	3%
11	2%
12	1%
13	1%
14	1%
15	1%
16	1%
17	1%
18	1%
19	1%
20	1%

Why are we structuring the farming incentives this way? Read on to find out.

**Problem: TVL is a dumb metric.**

Many DeFi projects make the mistake of assuming that More TVL = More Success. As we have seen with Solana's Macalinao Brothers, often the TVL of a project is from a few whales and not indicative of real usage. The spirit of DOGE has always been one of fun, lightheartedness and real world usage. As a result we can do away with this concept of TVL = Success and instead judge our projects differently.

**Problem: Incentivising large pairs is also dumb.**

Incentivising BTC, ETH, DOGE or DOGEX pairs will result in those coins becoming more liquid within the ecosystem of DOGEX and as a result of that liquidity - less volatile.

Liquidity is a trader's best friend when getting in and out of a trade, but once a trader has bought a coin - they care way more that the thing goes up significantly than they do the intra day liquidity of that coin. At scale if DOGE / USDC has \$20 Billion in a AMM style liquidity pool - DOGE will become the most stable crypto currency. That might be good for some things, but it's certainly bad for DOGE investors - who are betting on volatility and positive price discovery.

Any DEX has a limited amount of tokens it can payout towards incentives that help the DEX/project. Paying them to fuel existing, large cap tokens becoming more stable is foolish. Either you will have little impact on the volatility of big coins like BTC, ETH, DOGE, or you will quell the volatility of coins that may be in the early price discovery phase - the point where positive price movement matters far more than liquidity.

Unique Daily Active Users, mindshare and excitement matter far more

At DogeSwap what we care most about is being at the bleeding heart of DOGE, DogeChain and all things related to this wonderful ecosystem we are creating together here. Unique users, projects launching directly on DogeSwap, and DogeSwap being the focal point and initial sparking point for any relevant coins and price moves matters far far more to us than TVL. That's how DogeSwap will have the highest volume long term. We believe the APPA incentive formula has a higher chance to recruit eyeballs, price action, traders and builders to DogeSwap than any other formula or incentive mechanism.

## Plans for DogeSwap

### AutoBridger

The DogeSwap AutoBridger is a tool being built that will automatically bridge any DogeSwap token that receives enough "YES" votes by the DogeSwap DAO. No votes will be ignored, since they do not add any WOW or WOOF to the world and make people sad instead.

This tool will apply both ways, bridging assets over to the DogeChain (to be listed on DogeSwap) and also bridging assets from DogeChain / DogeSwap to other blockchains.

### DogeSwap DAO

DogeSwap DAO will be modelled after the CurveDAO's veCRV model. Users will stake DOGEX tokens in the DAO and see rewards (from future DogeSwap DAO trading fees) accrue to their veDOGEX balances on the basis of how long they have staked for as well as how many veDOGEX they have staked.

Longer you stake = Much Wow  
More DOGEX you stake = Woof Woof!

### IDO Platform

DogeSwap will launch an "Initial DEX Offering" platform where the most WOW projects will be able to bark their way to the top and get increased eyeballs. Projects will be selected on the following:

- Much wow
- To da moon
- Contribution to DogeChain barkosystem Contribution to DogeSwap wowosystem
- Doge