

ouo-uskg-niq (2024-07-31 17:06 GMT+3) - Transcript

Attendees

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Transcript

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Anastassis Oikonomopoulos: All right. So recording started welcome everyone officially and all the records to the 17th open governance call forbido. As we mentioned in the Forum Post for the agenda of the call. We are slightly changing the direction and the focus of these calls of this monthly calls to be more about

Anastassis Oikonomopoulos: an overview of the current initiatives in the Dow and more about oversight and accountability and Q&A between delegates and the people leaving those proposals and less so about discussion of upcoming proposals or proposals are currently being voted on Veterans started happening after Clifton from the foundation introduced by weekly calls to discuss upcoming proposals and ongoing proposals are being voted on so

Anastassis Oikonomopoulos: We'll be focusing more on the initiatives that I've already passed and are active and oversight of those and anyone wants to talk about their upcoming proposal or an RFC. They have on the forums or something. That's up on Snapchat. They should probably go to Clifton and coordinate so they can be one of those by weekly calls. Yeah, he organizes every Tuesday or every other Tuesday. So with that said we've all coordinated with several delegates and several initiatives leads. If you want to call them that or the people responsible for each of the different initiatives in the doubt to be here today. So the latter can give an update of what they're working on where they're The progress what's on their future how much money they've spent where it's applicable and the ladder though, I guess can ask questions and explore further.

Anastassis Oikonomopoulos: So I've already sent a quick overview of some questions that we want to discuss about for each of the different initiatives. There will be quickly presenting. We have a bunch of items in our agenda.

Cliffon At Arbitrum: If you mind...

Anastassis Oikonomopoulos: So I'll be apologies in advance.

Cliffon At Arbitrum: if I prepared a quick deck.

Anastassis Oikonomopoulos: I'll have to be a bit assertive with the time about five to six minutes for each initiative.

Cliffon At Arbitrum: Do you mind if I share my screen?

Anastassis Oikonomopoulos: So apologies now in advance if I can in one short, but do please keep in mind that we have limited time.

Cliffon At Arbitrum: Thank you.

Cliffon At Arbitrum: Okay should be sharing right now. So yeah gonna try to run through this really quickly, and I know that I

Cliffon At Arbitrum: Increment this yesterday in the biweekly governance call but I just want to point out that the Arbol West 31 proposal is now up on tally. So in the queue voting starts on Thursday, and this is the stylus proposal basically so EIP this AIP essentially covers three changes and that is stylus. That is Rip 7212 as well as over fee router proposal all three have previously passed snapshot and just want to point out that this is a constitutional AIP which means that there is a very high Quorum of 171.91 million. So what appreciate everyone we're doing this proposal and voting when the time comes so just moving on the step program. So Foundation is working with the adpc and understanding how we can effectively implement this proposal. So part of it will include the OTC of conversion from ARB to usdc or the payments out to the different service providers. They have been whitelisted and then we are also

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Cliffon At Arbitrum: Are standing from the adpc's point of view whether they would actually be putting up an extension just because there's six month tenure has it is actually coming from an end soon. So who would actually be administering this program in the event that the dial votes do not continue their services and...

Raam At Arbitrum: And yes, so as I'm sure many of you are aware the devoted strongly in favor for Banning for a combo its current team members affiliate contributors from all future to our programs are including applying for future Ado Affiliated run programs applying for any retroactive programs as well as Affiliated members applying for open roles in the Dow the foundation did confirm that this band would only be permanent for the founders.

Cliffon At Arbitrum: whatnot. So quite a few implementation details that we're working with the adpc and I believe Joseph can cover more on that later moving on to the funding coin Center and divide education fund proposal. So it's getting good progress. Both are actually complete compliance soon. And then as for proposal 60% of the fonts will be directly send both NDS and...

Raam At Arbitrum: However for everyone else it would only apply to them as long as they continue contributing for a combo.

Cliffon At Arbitrum: then the meaning 40% will be invested in a linear manner with no Cliff or period of four months after so the proposal has gone one million to both to sorry.

Raam At Arbitrum: So we've got a list of the founder core team members multi-seek addresses GitHub contributors Etc.

Cliffon At Arbitrum: If I'm Ricky to each of these entities upon completion 60% will be sent to them...

Raam At Arbitrum: So this is kind of the list that we will be maintaining in terms...

Cliffon At Arbitrum: then 40% will be linear invested over four months.

Raam At Arbitrum: how this will actually be effectuated. I think it comes down to a collective effort from The Wider arbitrum Dow and ecosystem. It's obviously the foundation will do its part in keeping an eye for such sad parties, especially sharing the compliance. Age however, as a collective, I think it's important that delegates and our contributors as well also play their part in blogging any parties. They observe who might be applying for any of these initiatives.

Cliffon At Arbitrum: I'm just feeding through this. So I'll assume if you guys have any questions I can answer them after I finish the deck. So next up. We also have this snapshot report that concluded. wait, no sorry hasn't concluded yet. Sorry just got time zones mixed up. But right now we have already achieved Quorum on the four option to deploy to allow arbit change to deploy on any blockchain. Notably. We've gone quite a few questions from yesterday's by weekly delegates call. So I have not quite a few of them now and we are working on providing a response on the forums soon. So moving forward we have Raam on the call as well to talk through full composedness user funds as well as redelegation week so around take it over.

Cliffon At Arbitrum: Thanks. Let's move on.

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Cliffon At Arbitrum: Thanks, Ron. So moving on I wanted to share that we are the foundation working on a page 1224 transparency report. looking to release it in mid-august. So some topics covered similar to the previous 23 transparency report would include ecosystem growth developer education technical advancements Foundation finance and operational update as well as progress of the Dow and how the foundation has been involved in all these different aaps. So yeah, this is going to be quite focused on the foundations involvement in the ecosystem as a whole. We've heard the Dow's feedback on the previous 2023 transparency report saying that a lot of the attention and a lot of the content was on the Dow so if iterator a little bit on the structure, so yeah people look out for this transparency report, which should be hitting the public Forums on in about three weeks time.

Cliffon At Arbitrum: So lastly I wanted to give everyone a quick update on marketing. So we've had a head of marketing join recently. His name is taka quite a few of them have actually met him in Brussels. So he's done a great job at analyzing a lot of the across 2024 so far in the first half here's some metrics that you put together around our social and how much reach we actually got what is the daily number of unique participants and I'd want to point out that he is also workstream with a couple of down members like Alex Lumley like Pruitt like blue from Trader Joe to build a campaign measurement framework, which

can be used to consistently apply across any campaigns from the down moving forward. Thanks. I don't think we have any other outstanding question. So passing it back to zingus.

Cliffon At Arbitrum:

Anastassis Oikonomopoulos: All right. Thanks the phone...

Cliffon At Arbitrum: So the goal is to First establish

Anastassis Oikonomopoulos: but I will.

Cliffon At Arbitrum: how we evaluate all these campaigns using Lessons Learned From the Past 16 months and...

Anastassis Oikonomopoulos: Get it again back to To ask for the safeguarding software developers rights proposal that Joseph had created on the forums and...

Cliffon At Arbitrum: I believe next steps are to identify what the marketing strategy and executables are once a framework is being kind of more solidified. So there is a quick upd.

Cliffon At Arbitrum: yeah, so On the marketing front and...

Anastassis Oikonomopoulos: to really get an update on...

Cliffon At Arbitrum:

Cliffon At Arbitrum: that is it on Foundation updates. Yeah,...

Anastassis Oikonomopoulos: where that's at.

Cliffon At Arbitrum: Hopefully I be stuck to the time limit any questions. You just have a quick look at the chat box. briefly covered this in the slide. So right now both coin Center and defy education funds are still completing the compliance process. So once that's done 60% of the funds will be directly sent to both entities. Right? So the dollar is actually approved to give them both 500k each. So once you complete compliance, you're an okay will be sent directly for them. And then the remaining 200k will be split into four month linear best thing. So each month, they'll be receiving 50k are so right now it is completing compliance. And then once it's done payments will go out and we will update the dial accordingly once they have Cool. I don't think we have any questions.

Cliffon At Arbitrum:

Anastassis Oikonomopoulos: Alright, perfect. Thanks for that liffton. All right moving on. I'll give a quick update on the ardc or the arbitrum research and development Collective the things I'll be going over very quickly are basically and those are the common questions that I've shared with other initiatives that will be presenting afterwards when did they are to begin? And how much time there is it coming? There's left.

Anastassis Oikonomopoulos: What have we accomplished far what have we spent so far from the money that we've received whether there are any risks or concerns that delegates should be aware of in regards their DC what you should in the Dow should expect in the next month and lastly whether there is anything that we need your help on other DC or input. It's hint there is so very quickly.

Anastassis Oikonomopoulos: the establishment of the year the city the officials started date of the early sea was April 1st, the actual proposal passed the Unchained vote earlier than that, but because of the compliance process and kyb and grants agreements and a little bit back and forth the foundation in the granite agreements in the service providers. The official start date was April 1st, the Mandate for the arbc was for six months. So that means the air DC would theoretically and include its mandate on October six months after the official starting. So what have we accomplished so far? I'll send a link with the advocate communication thread in the chat right now.

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Anastassis Oikonomopoulos: We have completed various different work streams research especially come retroactive research on the step. So blockworks research conducted research on the step. And in three separate verticals. They also did a research and kind of short recommendations for the State Bridge and the addendums for the stipbridge and there's also the retractive risk analysis by chaos lab. They did three case studies on protocols that received funding from sdip as well as a culmination of the learnings from these studies in a report that they put together with key insights. So in the darrenberg communication thread, you'll find a list of all the deliverables so far and I'll also be updating this thread by the end of this week with the deliverables that we have worked on for July those deliverables are already in

Ben West: it's

Anastassis Oikonomopoulos: ardc category in the forums and you can see them but you will be able to kind of browse through them in a list like fashion in the Dow Advocate communication for an update that we posting by the end of this week. So that's in terms of what we've come accomplished on a big picture most notably from the research that blockworks conducted.

Anastassis Oikonomopoulos: For the stip we managed to get back 750,000 ARB from sign ups and then another 59,000.5 and 500 are from Full combo following the proposal to ban them that was submitted by the foundation. So in total just those two initiatives alone save the Dow about 800,000 arm, which is kind of like something that came out of the analysis that the erdc did for step also during the state bridge and the addendums that were posted. There were about 18 challenges that were based on the recommendations by the arbc based on the research that we conducted. So overall those were kind of some of the most notable and high impact things that the air to see that but there are also a lot of reason research and reports that we conduct.

Anastassis Oikonomopoulos: It either or Security reviews either for a proposals that wear active. Or for other discussions like the discussions raised by entropy for the creation of adult budget that their disease also still kind of like working toward or the increase of the arbitrum-based fees that kslops conducted.

Anastassis Oikonomopoulos: Of that again can be found in The Advocate communication thread and there is also the public notion that we put together which I'll also link right now. And in the notion, you can find firstly meeting minutes from all the meetings that the ardc had both public and private so you can actually see what we've been discussing week by week and you'll also be able to find a dashboard that contained all the tasks that DC has carried out both past and present. So even right now you can in real time almost for a long what the erdc is working on in a very transparent fashion. So we have a dashboard and you can see the ones that are kind of in progress are what we're currently working towards.

Anastassis Oikonomopoulos: in terms of spending the RDC was originally funded with one million 500 760,000 ARB of which right now in the multisig remains 163,000 approximately so that means we've spent about 1,596,000 ARB So far I send the wallet music in the chat.

Anastassis Oikonomopoulos: the big problem that arised with the erdc in terms of funding and that's kind of like a concern or risk that everyone should be aware of is that because of the way the proposal was structured in where the compensation for the service provider where the nominated in USD but it was payable in arba with a recent negative price action of ARB the money basically run out right now. The money in the mulestick is not enough to cover the remaining of the year to see terms. So that is something that everyone should be aware of first and foremost.

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Anastassis Oikonomopoulos: Joseph immutable lawyer the person who had originally proposed arbc create another proposal to request the injection of additional funding for their disease so we can complete the term. This is something that should be discussed and it's currently on the forums and I urge everyone to both read the conversation but also to provide their own feedback and thoughts. And I shared the link to the Forum Post in the channel as well. And that's also pies into something that we are kind of want from delegates to do is to participate in that discussion and let us know whether they think we should. Extend their disease term by or not extend but inject additional fund so we can complete the term whether we should finish the term sooner and Joseph can respond to that since he raised his hand quickly.

Anastassis Oikonomopoulos:

Joseph Axisa: So how we're currently thinking about the devansh and...

Anastassis Oikonomopoulos: about reestablishing the arbc whether with the same members or...

Joseph Axisa: it's gonna contain significant structural operations as well to ensure a more cost effective second term,...

Anastassis Oikonomopoulos: with another election. Or we should scrap the idea of there to see all together.

Joseph Axisa: but our current thing about is for the vote to be tripartite with three options being extend with the current members extend,...

Anastassis Oikonomopoulos: So now it's time for delegates to assess what the impact of the ardc has been so far and...

Joseph Axisa: but go for reelection or...

Anastassis Oikonomopoulos: what we should be doing next.

Joseph Axisa: don't extend anything at all keeping in mind again that it will contain significant alterations even relation to the pricing Arrangement,...

Anastassis Oikonomopoulos: For the next month what you should be expecting for arbc and until kind of like the funds run out or...

Joseph Axisa: whether we go for a retainer arrangement for certain seats or...

Anastassis Oikonomopoulos: we figure out what the situation is going to be like is the closure of our current work streams.

Joseph Axisa: a paper task model for other seats, so it will contain the sort of alteration that we're working on at this point in time the new proposal should God willing and...

Anastassis Oikonomopoulos: And the publication of the deliverables from the current work streams. And until ...

Joseph Axisa: then we'll link or something too much be up on the forums late next week.

Anastassis Oikonomopoulos: we know what's going to happen whether we're going to continue until the end of the term regularly or if we close the air disease mandate sooner than Thanks, Joseph. Yes, Joe, go ahead. if we have other work streams that are not we're not able to complete...

Joe McKenzie: What in your view is about Advocate would be the best way to evaluate the arbc's performance...

Anastassis Oikonomopoulos:

Anastassis Oikonomopoulos: then we will not be completing that so this is kind of like...

Joe McKenzie: unless determine which way to go with the extension.

Anastassis Oikonomopoulos: where we're at with the ardc. And now anyone has any questions there's three minutes for questions. You mean in terms of make evaluate the impact as their Advocate or in general how would any delegate evaluate?

Joe McKenzie: Yeah, I guess as a delegate generally that's something we'll need to do but my expectation was probably draw quite a bit on your perspective to inform our overall perspective on the program.

Anastassis Oikonomopoulos: Yes, we do have our opinions obviously both as delegates, but I was the advocate for the arbc. We will be communicating back. Right now internally as down again with Kristoff. We've been discussing about what to do regarding the injection of additional funds personally. We're not that we don't have a strong opinion in terms of injecting additional funds. It's something that has happened and just going through the governance process to inject additional funds we take about one and a half month going through the governor's trust and everything, which is about when the Mandate of the Year DC will conclude so I think it makes more sense to be talking about

Anastassis Oikonomopoulos: The learnings we have so far and the discussion of whether or not we should establish either extend the current one or reelect new members and establish the concept of the RDC again with funding new members or the same members or whatever. I think that's kind of the most important discussion to be had not so much about the extension of the funding of the current agency.

Anastassis Oikonomopoulos: Yeah, yeah, definitely you Want to communicate kind of like our thousand takeaways but I would delegate to assess the impact for themselves. All right. Thanks for the questions. I will be moving forward in mind of our time. Next up is the opportunity or adpc by Joseph. Go ahead you have five minutes.

Joseph Axisa: Thank you So some questions. I'll be handing myself with some of those which will be handed by my colleague said so first question, by the way this thing my nose helps me breathe because everyone asks me and there's 40 people. I don't want to see 20 DMS. So the atpc started effectively on February 22nd and our term will last until I think 19 to 20 seconds of August. I'll keep my heart. So what has been conference as far we created the procurement framework for security service providers received quite a bit of interest on that conducted various public consultations on pricing models offered by various service providers across the industries and throughout the past few months, which is I would say the bulk of the world that we've done we've set out a lot of the operation and League of infrastructure, but you would need to presentation procurement framework for an anonymous sort of one thing organization such as arbitrum that look I would say the bulk of the work, but I think now we're in

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Joseph Axisa: Good spot to even adapt this current sort of iteration of our procurement processes to further verticals down the line and that's something that said we'll discuss following the end of my statements. Another thing that we're currently being first. We also created the substance on proposal. It has now postality and has been executed as well substance on proposal being up to 2.5 million dollar worth of our fund that will be used to subsidize Security Service cost for projects on arbitrum. This could be a myriad of projects being just

Siddharth Shah: Nothing. Thanks Joseph. yeah, so in terms of what we should expect in the next month firstly before any it's still concerns. So firstly we are going to be finishing off the white testing of the service providers like Joseph said and we're going to begin and our West service provider rfe evaluation. And then we're going to essentially aim to execute the agreements in September after we finish our reviews and any kinds of discussions that may be needed with the service providers that have submitted the RFP responses. The second thing is that Clifton mentioned earlier we are coming up and as you did as well, we're coming up to the end of the adpcs, for steno the subsleeve fund the management of the subsidy fund is going to be included in an extension proposal that we are going to be posting on the Forum.

Siddharth Shah: it soon enough and at this point in time, what we're going to be doing is we're going to be including within that the management of the subsidy fund plus additional procurement Frameworks that we have done a lot of background research into establishing, and conversations with delegates and reach outs and things like that about which ones would be most impactful to take on we were discussing quite a lot about which ones would be the most impactful and in the process of actually drafting that extension proposal will be share that around for some feedback and then post that to the Forum to go inside with the end of our term this subsidy fund will be managed by the adpc in this instance. We received feedback from the community on a snapshot post that we had a couple of months ago that this would be the most expedient course of action for the adpc to manage.

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Siddharth Shah: This cohort of the subsidy fund and so that we will be doing that and the third thing that you should expect is a comprehensive outcome report that we have already finished the first draft of about all the work that we have done during this initial tenure and what we should be looking forward to or the challenges all of the learnings how we're going to be incorporating those learnings into future iterations of the adpc and how exactly we want to essentially progress and grow going forward. So those are the three primary things that we will be working on over the next month in terms of risk and concerns. I think obviously, the evaluation process for the white listing the security service providers should not

necessarily be any major concerns. I mean, we've got a pretty capability to assess all of these applications. I wouldn't be overly

Siddharth Shah: Learned about that in terms of timelines, obviously, this is a relatively complicated process. So it will also depend on the types of questions that we have for the service providers and their engagement that we will have post assessing their application. So that's the main thing. The second one is around the subsidy fund and the OTC aspect of it and we're gonna communicate that you can around that. We just had a chance to discuss it on our call and I recall a couple of hours ago and we were able to reach Vision on that essentially...

Anastassis Oikonomopoulos: Of so moving forward. We have the plot Labs muscle one be updated by Joe Joe,...

Siddharth Shah: what the cases that is the subsidy fund is up to two and a half million dollars worth of ARB.

Anastassis Oikonomopoulos: please. Go ahead.

Siddharth Shah: So whatever the best possible scenario is all that to get to that number. I think we're happy with to keep in mind obviously like we're not,...

Disruption Joe: but you just getting the thing shared now

Siddharth Shah: Traders and...

Anastassis Oikonomopoulos: Yep, you should be able to.

Siddharth Shah: can suggest exactly how to liquidate they are but essentially what is on tally is up to two and a half million dollars worth of our

Disruption Joe: There we go.

Siddharth Shah: so there's that aspect to it.

Disruption Joe: a little slow but There we go. All right, so

Disruption Joe: I'll try to get in five minutes since we have basically 10 80 PCS that we run, it's a different level of complexity for the five minutes. I'm gonna try to move us through real fast here. The idea is that the Dow itself has one decision making modality. everybody does a vote and...

Siddharth Shah:

Disruption Joe: we know that different decision-making modalities...

Siddharth Shah: And...

Siddharth Shah: yeah primarily, we've made quite a lot of progress in fulfilling,...

Disruption Joe: where better for different types of funding.

Siddharth Shah: all the key components of our mandate.

Disruption Joe: So the difference the funding now operational needs for service providers First expert service providers,...

Siddharth Shah: This will be outlined in the outcome report and the extension proposal as well.

Disruption Joe: like ardc does,...

Siddharth Shah: And yeah,...

Disruption Joe: they use an expert committee giving direct grants through a professionalized interface such that companies professional enough to do the air DC work will interface with the Dow right?

Siddharth Shah: we're looking forward to finishing of the white listing of the security service providers and commencing the running of the subsidy fund and working alongside, you guys to obviously expand this out to other verticals which we think are critical for the doubt to actually procure service providers in we've also sent a longer delegate survey to a few.

Disruption Joe: So that's a very specific purpose and it's a matching of a funding mechanism with a specific need that adpc is very much the same thing.

Siddharth Shah: Not only a delegate survey actually but a survey to a few individuals. Yeah. Sorry,...

Disruption Joe: It's one that we already knew...

Siddharth Shah: that's lost.

Disruption Joe: what the mechanism was,...

Disruption Joe: but there's other things that we need to find and we need a learning engine to scale it.

Siddharth Shah: Yeah last thing.

Siddharth Shah: Yeah, we just send the survey over. If you guys could fill it out and...

Siddharth Shah: give your opinions on the next Frameworks after a short listing process.

Disruption Joe: So...

Disruption Joe: if you look at our original goals across three Milestones not specific to just this one are the capture resistant governance of a grants program that Sports continuous funding scalability that we can massively scale our amounts that we're funding such that we can maintain a lead and...

Siddharth Shah: That would be very appreciated. But sorry that's the end of me.

Disruption Joe: capture a network effects and Agility to make improvements and continually sense and respond to the needs of the Dow, we want double down on high impact working cut things that don't work. So you see at the bottom is funding the ecosystem needs then we have improving our funding efficiency. So this is what we think of as cutting programs that don't work or coaching programs to be better then we scale the quality programs. These are ones that are in the growth stage. We currently have two in the growth stage which move forward from Milestone 1A. There are eight then that we're funded because of the RFP process to the community and eventually we haven't gotten here yet to

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Disruption Joe: Is continuous funding model but it's really important that we get there because one of our biggest issues with grants is when a developer says, What are my next steps if I build this? What do I do next? And we say we don't have enough funding right now to promise and enough of a long timeline to be able to promise next steps and actually give you a pathway. So I think that's where Milestone two will need to focus is adding those capabilities. So if you see the reason we want to do this is if you have one program that's matching one funding mechanism to one need.

Disruption Joe: You're going to make an experiment each time and try to find what works and then you look at optimism four five six and seven each are doing a different mechanism with a slightly different need So they're only doing one learning cycle at a time. We're trying to do five to ten learning Cycles at a time and one program catches, then we can scale it. This will give us the nonlinear growth and that I think decentralized ecosystems will need to capture Network effects in the future. I don't think single programs even stand a chance in our future. So where are we? we defined our program as an e allocating to 10 programs.

Disruption Joe: we conducted our FP process. We delivered some planning grants to coach an align people and then we selected the program's fund based on their alignment to the needs and our expert Jason knowing can this person run this one of the operational needs so forth right now, we're supporting the program managers with marketing incentives helping them get the message out. None of our programs have suffered from being Most of them are well over subscribed and a lot of that is the work we do behind the scenes to make sure that we fill in the gaps for any programs needs we're conducting monthly phase reviews which realistically the selections were all made in June and the programs all started getting going and operating running and making their Selections in early July and now there's a grantee selected in almost every program and every grantee

Disruption Joe: And every grant program manager has to do monthly phase reports with us. And so these reports come in so that a lot of it's going through airtable and we'll roll up things like tvl and total projects that program has added or brought to the chain. So we're both capturing top level things but also more subjective answers from them about their milestones and we're doing this with a unique conversations of tools and testing out other things even though we're doing our own method through kind of paper prototype using Thrive and airtables. We're all so funding the program with the Cartographer Syndicate to make a universal thing done with attestations. This is really important here. So next is evaluating to cut coaching grow. We're gonna run the Grant impact index which is rubric race review across all the grants on all the programs even ones outside of our programs. And then the final draft should be doing September. We're

00:40:00

Anastassis Oikonomopoulos: Hey Joe asking you to rub up

Disruption Joe: Really tight on that timeline, but you can see our start date was four two we are not using the foundation for compliance anymore. our partnering now with Tiff the Thrive impact Foundation. I came in Foundation to deliver them ourselves and we can now turn around grant funding in. sometimes even like less than a week, but that just got up last week and finally finalized. So we're super excited to start really delivering fun. So we're a hundred and eight program applications that's supposed to say 20 plenty grants and 10 programs approved. The average program size is 265,000 in our fire starters program, the only program to finish allocating all the grand so far. The average Grant size was 33,000 and

this is one of the programs that's in the grow phase. So we want to look at that. Season to season how it that's one that's there. We found a success and need to continue improving so far funds committed. It's a little over.

Anastassis Oikonomopoulos: Perfect. Thank you so...

Disruption Joe: Six million ARB and...

Anastassis Oikonomopoulos: Joe and...

Disruption Joe: total funds delivered as I said last week was first week.

Anastassis Oikonomopoulos: anyone if there's any questions basically dropping the chat.

Disruption Joe: We could start delivering funds really but we're up to about 300,000 will be up to about a million in maybe two three weeks.

Anastassis Oikonomopoulos: Moving on slight change to the agenda directly will be mad from staple Labs with lkpp,...

Disruption Joe: So then lessons are the go to thank arb.com check it out.

Anastassis Oikonomopoulos: but srijith from Quest book has a hard stop a bit.

Disruption Joe: You can see things like little incentives just to make sure people are doing things on time like program managers only submitting your Grant monthly phase update shifi,...

Anastassis Oikonomopoulos: So he'll go first if that's all right with everyone. so Strategically, could Take it away and...

Disruption Joe: reading arbitrums introduced to orbit chain and...

Anastassis Oikonomopoulos: Joe when you can stop the screenshot.

Disruption Joe: answer five questions through a little, ed Tech system. they will do here.

Srijith Padmesh: Hey, can you guys see?

Anastassis Oikonomopoulos: Yes.

Disruption Joe: So on this page drop the link in here for this thing.

Srijith Padmesh: So yeah, we started the quest book a program the second phase on the 6th of May.

Disruption Joe: You can look at the deliverable scorecard the dashboard all the budget. You can see about all our learnings here.

Srijith Padmesh: So it's been almost three months...

Disruption Joe: Again, we have 1080pcs.

Srijith Padmesh: which we were halfway through the program.

Disruption Joe: So finishing this in five minutes is quite hard...

Srijith Padmesh: And we've already gotten more proposals than we did in the first round.

Disruption Joe: if one can finish it in eight minutes.

Disruption Joe: So, the timing these are the two risk.

Srijith Padmesh: Except so we've got 244 proposals.

Disruption Joe: want to point out the timing for proper evaluation. We're gonna try our damndest to get all done in September, even though we had the push with compliance and...

Srijith Padmesh: And the spread is we have 82 in gaming 64 in community growth.

Srijith Padmesh: Of 55 in your political ideas and...

Disruption Joe: figure it all out and...

Srijith Padmesh: 43 in the tooling.

Disruption Joe: then flexibility for new programs.

Disruption Joe: We really need to be able to like that jump start thinking from daniello and we should be able to just add it in absorb a new program.

Srijith Padmesh: In the initial proposal was for four million,...

Srijith Padmesh: but we ended up only getting 3.3 in usdc...

Disruption Joe: Whatever the Dow wants to set up a new program.

Srijith Padmesh: because we wanted to do everything as easy...

Disruption Joe: So there's some ideas for Milestone in there that you can look at that are super interesting the next stages that will let us grow and...

Srijith Padmesh: because of it price fluctuations. So essentially there's three million dollars, which is 750k across each domain with 300K in operations is...

Disruption Joe: that is it.

Srijith Padmesh: how the domain structure now so far. We've already allocated.

Srijith Padmesh: 1.15 million of the overall three million We paid out 300K. And yeah, so essentially we have another 1.9 million left to allocate over the span of the next, three months. what we spent is 314k in Grants and we've spent all

Srijith Padmesh: 84 K so far in operations. And yeah, that is the quickest overview. I could give you good.

Srijith Padmesh: Let me know if you guys have any questions.

Anastassis Oikonomopoulos: Are there any questions anyone?

Anastassis Oikonomopoulos: I'll take the silence for so thanks srijith. for the quick presentation and even one does have a question or anything pops to your mind. Please feel free to drop it in the chat or reach out to srijith directly in development. moving on we have the long-term incentive spiral program and the double down on success or Staybridge by Matt from stable apps that

Matthew Stein: Everyone, let me go ahead and share my screen.

Anastassis Oikonomopoulos: and I just want to ask you to be mindful of the time. But let's take away.

Matthew Stein: Okay, so for the pilot program update we funded of the 86 protocols that were chosen one protocol never got back to us about finishing their compliance. So we spent around 30 and a half million dollars or million ARB out of the 45 million allocated for incentives. So that'll be 14 and a half million plus whatever unused is not used by the protocols that will be returned to the Dow at the end of the program and send the

00:45:00

Matthew Stein: We started working on the program in about February that's when applications opened and all that but incentives actually started June 3rd, and they'll end September 2nd. So we're about two-thirds the way through with the pilot program and then we have a bunch of data coming out soon. So all the protocols have been publishing their biography reports to our rooms.com obl is publishing all their dashboards later this week and then we funded to research Bounty teams for a total of 127,000 ARB and they should be publishing their reports in the next month to six weeks. Then for the step B update. So with that we're also only missing one protocol 37 or 38 for the same reason they never completed compliance.

Matthew Stein: We spent 27.6 million arbit out of the 37.5 million are allocated for it and the stippy incentives Delayed by two weeks basically compared to the pilot program. So they started two weeks later and our ending two weeks later on September 16th. So we're a little bit less than two thirds of the way through

Matthew Stein: the foundation recently created this portal where you can see a lot of the highlighted incentives that are ongoing so they list a bunch of them out here and then you can click on them and it says what the protocol does how much incentives they have when they run from and then there's links to

Matthew Stein: how they actually get out the incentives and how you can qualify for them.

Matthew Stein: So then what you can expect in the next month, so the step Bridge operating budget. So in the original proposal there was a hundred thousand that was bookmarked for. The operating budget but it wasn't decided exactly how that was going to be used. So all the people that have been working on the stiff Bridge haven't been paid at all yet while we're waiting for this proposal to be created to decide how we're going to allocate this 100,000 between all the contributors. So I think Alex Lumley is going to be posting this proposal to The Forum this week and then it will go to voting pretty soon. These funds have already been spent by the data. Basically they're sitting in the LTI PP multi-sig right now and it's just deciding how to split them up between all the contributors in the strip Bridge.

Matthew Stein: So another thing that might happen over the next month or so is a lot of protocols from the LTI PP came back to us and said they met all their goals pretty quickly in the program and wanted to know about extensions. So we said the LTI PP Council can approve those extensions, but they could go to

the Dow and ask if they want show the data supporting that they were successful at these incentives and see if the Dallas willing to extend these so we might see some of these proposals for individual Grant extensions pop up in the next month or so in the next month. The research brownies will be published. and then the LTI PP workstream, which is myself the council and the advisors will continue to

Matthew Stein: help think of the next design for a future incentive framework. So we've been working every day for the last several months meeting with the hundred plus protocols and figuring out in what it takes to run a gigantic program and coordinate between all these protocols in the foundation and all that good stuff. So we think we have a lot of good insights and we hope to work with teams that are providing analytics like blockworks and also the community to just have a better vision of what we want for the future and then helps steer that and guide the community into the future.

Matthew Stein: And then what we basically need from delegates is we encourage people to check out the arbitrum portal check out what's incentives are ongoing if there's any cool opportunities for you. Also. It's just gives you a better understanding of what's actually going on with these incentives and then obl will be publishing their dashboards this week. So check out all that good data, see what the progress is and all these different protocols and then some feedback that would be helpful for a future incentives program. It's just generally what do people Envision at looking like and then We think the down needs to come together and decide on clear overarching goals. Do we want the program that focuses on the most users or the most tvl or

Matthew Stein: keeping the most protocols and arbitrum or we need to have a clear idea of what we want so we can measure whether or not a program is successful and design clear kpis to measure that and then the last thing is are there any specific objectives that delegates need more attention. So things like orbit change or any of these other things listed we think the next program should be more objective based. So if we have specific objectives to Dallas wants to accomplish makes it a lot easier. I think that's it. Also the LTI PP Posted this on the Forum with some of our ideas for a future program and how we're thinking about some things. I think that's There's any questions.

00:50:00

Devansh Mehta: Fifth of the amount being returned in a sequence or Revenue. So it's just wondering how we might think about sustainability going forward and how much of the ARB was liquidated in the program. How much of it was held on by the users who received the incentives and kind of figuring out the overall sustainability of these incentive programs.

Matthew Stein: yeah, I think that analysis is super important and will help us think about what actual incentive mechanisms we should encourage protocols to use in a future program, but I don't know sequence or revenue is what we should be. Aiming for so much like we're never going to get one-to-one return on that. I think we all have to focus on are we keeping protocols in arbitrum are we attracting new Protocols? Are we getting users to check out arbitrum and all that stuff? I think it would be quite hard to ever get a one-to-one return on incentives first. sequencer Revenue

Devansh Mehta: Yeah, I mean that's just one component. Another is how many users hold on to the ARB versus liquidate them and we have to check all of that goes into sustainability of the program and long term. So this is wondering what your latest thinking on that front is.

Devansh Mehta: Yeah, thanks for giving some time. I'm just gonna read out the questions that you shared and what the answer is for each of them. So when did the step program begin and how much time is left

in its mandate? We just approved all the recommendations and so now it's on the foundation to sign the kyca agreements and do some of the other work with the service providers who've been selected. I don't know what the state is of that kyc stuff is with the service providers but the foundation is on top of it and is handling it quite well.

Devansh Mehta: What has been accomplished so far? So we've got all the recommendations approved by the Dow so we finally done the first step of diversification of our treasury, which is around 1% of all of our value has been Diversified into Stables. We managed to get a decent liquidation price of 87 cents. So the 35 million ARB is basically converted into 30 million dollars worth of tables, which is going to be giving us about maybe 1.5 million dollars a year in yield. So I think it's a good start and

Devansh Mehta: And not unlike how do we build on top of this is really the question we're thinking of are there any risks or concerns that delegates should be aware of so the main thing to really be on top of is that a steakhouse Financial is now the program manager for this entire program. So actually staying on top of them and monitoring them is something that we should be looking out for and ensuring that the yield is constantly being streamed back into our treasury. I think it'll be good for us to have stable coin's through the yield eat through the sequencer and are Bernard treasury. So we now have three tokens in a treasury instead of two and I think that's a good start. So ensuring that that comes in and the program manager is basically paid till December. That's what once we converted all the app. We have enough to pay them for six months.

00:55:00

Devansh Mehta: So something which we're looking at now, what should we expect in? The next month is we are starting a steering committee because you've been getting a lot of inbound from a service providers asking when the next edition of the step program is and the way we approaching it is that this time it shouldn't be like devansh is kind of able to steer it and get the committee and do it in this kind of centralized way. So actually creating a steering committee where anyone can apply and that's with Sid by the way, who's also leading the rwa program with plurality Labs. So, both of us are looking at starting a steering committee, which would actually make it a consensus process open to everyone and then eventually launched the next version of the program. Hopefully by the end of this year. We want to get the tally approved in December so that we leave enough time for the foundation to liquidate at a good price and not just at a random price whenever it gets approved the last question.

Devansh Mehta: was

Devansh Mehta:

Devansh Mehta:

Devansh Mehta: So it became a negotiation if we just focused on principal protection, we would have chosen only four providers. If you were doing ecosystem growth, it could have been closer to eight and then we settled on six so kind of that was how we handled it in this version of it. Is there something delegates can help you with right now or give feedback on so I think the main thing we saw in the earlier version of Step was some conflict over the objectives of ecosystem growth versus principal protection and getting the best deal for arbitrum in the program. So I think more explicitly defining in some way that we value and how we actually even like bake it in that ecosystem growth is more important. So if any Committee Member says, yes that provider should be admitted and given some allocation. that's one example of how we do it but basically being able to define the importance and the objective of Step

whether it's growing the rwa ecosystem or diversifying the treasury, I think that's something which would be good to get feedback from delegates on Yeah, I think that's pretty much it and keep your eyes out for the steering committee post which you're going to be putting up. And in the future if I had to go back the thing my latest thinking is that if we value ecosystem growth, we should make it such that a single. vote from a Committee Member is enough to get a provider admitted into the program rather than a majority. Yeah, you'll get more allocation the more votes you get from committee members, but if you get even one book, you're given some non-zero amount of allocation based on the initial read from delicates. A definitely is more of ecosystem growth, even from the people that often labs and I spoke to that's one of the...

Devansh Mehta:

Devansh Mehta: Carrots that they use for some of well,...

Devansh Mehta: Yeah, go ahead.

Devansh Mehta: when they're talking to Franklin Templeton and...

Devansh Mehta: like Luma which is a bank in Singapore all of these people and trying to get them on arbitrum. this is the various State. This is the flagship ecosystem program for rwa and AUM is what all of these providers care about. So it kind of scratching their back in that sense. So that's the latest thinking yeah.

Anastassis Oikonomopoulos: All right.

Anastassis Oikonomopoulos: And thanks devansh. So I have to rub it up so we can keep moving additional questions. Please drop them in the chat. Moving forward we have the expand tele support proposal by frisson so frisson, and we want to take it away. And again just gonna ask that you're mindful the time we have still the conversation to go through and we have 25 minutes. Thank you.

01:00:00

Frisson: And everyone hear me, okay.

Frisson: Thanks for the thumbs All right excited to be here. Good to see everyone. I will try to keep this tight. So yeah, as many of Tally's been working on some enhancements to the arbitrum Dow governance experience our proposal started on April 16th of this year 2024 and it's running through the end of August. We have completed most of the work that's outlined in our proposal.

Frisson: just posted a sort of throw update on exactly where we are with each one of the features that we propose to implement on as a reply to our original proposal Forum post and I will post that in the chat in a second or actually all DM it to someone else to post sink as I just post it sent to you on telegram because I'm on my phone. If you'll just post that in the chat. It has a thorough update of every single thing that we said we would build in The Proposal exactly where we are with it and then some screenshots to kind of show off the experience just to briefly run through it. There's a number of Investments we made to improve the proposal process in arbitrum including integrating the arbitrum discourse Forum into how it proposals building a gift Checker to check to understand kind of

Frisson: Changes that have been made from the temp checked stage on Snapshot to tally enabling cancel functionality for tally proposals and integrating with the execution process so that you can see all the

steps after a proposal passes including the delay the past from L2 to L1 and then the execution delay so that people have a better understanding of when the proposal will actually execute.

Frisson: fully integrating both arbitrum Governors throughout tally in terms of their Quorum and then showing Security Council transactions on the main Dow page of tally. We also integrated with Karma to show the karma score and contributor stats for all delegates on the tally arbitrum delegates page. So there's a couple one or two of those items are still outstanding in terms of actually delivering them. But most of them live today going forward on all tally proposals the main next step that needs to happen is actually the upgrade to the governor contract. So, included in this proposal was in an upgrade to the arbitrum now Governor contracts to actually add the cancel functionality at the Smart contract level and then also,

Frisson: And then also upgrade the governors to include flexible voting which will in the future open the door for things like shielded voting. And so that is still in progress. the smart contract development is done and it has passed audit but the next step is to actually create a proposal in the Dow to upgrade the governors. So that's something that you all should look for coming down the pipe very shortly. The last piece is that we're running some research reports about how the Dow should Implement partial delegation and shielded voting. Those are all so in progress and will be delivered. soon. So that is where we are. Let's see. Is there anything else spending wise we received all the funding up front has spent it investing in all these initiatives. Yeah. The main thing we should be looking for is just like that up Governor upgrade proposal. So

01:05:00

Frisson: Yeah, yes. So if you see anything wrong with ask quorums, please DM me immediately. I'll share more about what that process is going to look like on the Forum in the coming days.

Frisson:

Anastassis Oikonomopoulos: All right, thanks vision for presentation moving forward and almost reaching towards the end.

Frisson: And then yeah,...

Anastassis Oikonomopoulos: We've got an update from wake up labs for the interface to force transaction inclusion during sequencer downtime that they were developing after accessible proposal to the doubt.

Frisson: the last thing is we would love your feedback on what to build next. So we view this set of improvements as sort of like a V1 and we're planning a V2 proposal to make you...

Anastassis Oikonomopoulos: So, I'm sure it's Gonzalo.

Frisson: even bigger Investments to make sure arbitrum has Best in Class governance tooling and...

Anastassis Oikonomopoulos: Yes, Gonzalo,...

Gonzalo Silman: Hey, I think can I share my screen.

Anastassis Oikonomopoulos: please guys.

Anastassis Oikonomopoulos: Yes, let me give you the.

Frisson: So we have a public roadmap on the arbitrum Forum...

Anastassis Oikonomopoulos: Or host if I haven't been you already one.

Frisson: which I link to in that update post that sync us put in the thread and...

Gonzalo Silman: Hello everyone. It's really nice to see you all again. so

Frisson: so we would love your feedback on what we should build next.

Anastassis Oikonomopoulos: Yep, we already.

Frisson: You can feel free to post on our public roadmap post to share ideas,...

Gonzalo Silman: we can. Let me see.

Frisson: or you can DM me directly on telegram.

Gonzalo Silman: there Yes,...

Frisson: So that's...

Anastassis Oikonomopoulos: Just make sure you keep it brief.

Frisson: what we would like from you all stop there any questions

Gonzalo Silman: I will try and so to start based on the feedback received in Brussels and better understand and how first inclusion works. We prefer to change the detail from downtime to misbehavior. So today we will talk about the sequence your avoid their proposal. in February, we needed a firm discussion on this topic which eventually evolved into a proposal The Proposal was approved on tally and the payment transaction was executed on June 9th allowing us to commence to work the project aims to improve arbitrum by developing a front end at the neighbors users social transaction, even if the sequencer malfunction So even with multiple sequencers a decentralized sequencer or abacal sequencer this safe exit door remain as a valuable adapt to hot.

Gonzalo Silman: proposal you can take a look. We outline a development roadmap consisting of Silent items just to do a quick overview of the roadmap. The first bullets are more related to product and take Discovery and four through six are probably related to implementation and finally the item seven addresses how we will maintain and host the service. So far we have completed just item four, but we are currently working on items one two, and three and expect to finish them in coming weeks. Our current progress indicates that we are meeting the deadlines as planned. In fact, once these new items are fully complete. We will be almost one month ahead. So don't worry about

Gonzalo Silman: and Lee times one and four allow us to understand the technical challenge we face and put ourselves in the user position. And if a identifying two main problems, the first one is that the one that everyone knows that no technical users may not transfer arbitrum when the sequencer isn't doing so, right and the secondary problem is that users have limited disability and solution during sequence issues. So to solve the primary problem data will be developed in the main goal is to user hostogen snaritum and

needs to initiate offers withdrawal transaction to the sequencer fader and to demonstrate the progress related to the sign. You can go here after this. I wish you the presentation and you can take a look at the Prototype.

Gonzalo Silman: and the second issue with score and can be resolved by enhancing the visibility a school product Builders. We need to later provide a solution for the user and in the guide where to find it or if that's not possible explain what's happening. So in this car we don't have time to go through all the Improvement cases we propose but I will later on give you the slides Shah's awesome example, for example, if I use Siri seeking for a solution in the main are we compassion when the sequencer he must proactive research for the presentation and the Improvement that I can do is a small Banner on top of the website with a link through that or to the proper documentation. So I will skip this just to achieve the time.

01:10:00

Gonzalo Silman: And I'm going from a technique technical perspective. also achieving our objectives for items are achieving or objectives for items. One two, and three a disallowed us to review the code graded by offering Labs properly. And as a result, we have not only understood how to build a product which is really beneficial for us. But also hidden takes what we need to do technically. So we were also able to meet up requests of change that repository with improvements. So we accepted by their engineering team and that's something very good. So next steps will continue working on the remaining items. We'll keep posting for updates until the work is completed and we'll check if the community is interested in adding more features and Improvement to the service based on the detective.

Gonzalo Silman: And we need help with the last step, which is remove lockers. So to address this last point, I will let Milton the wake-ups I kissed a leader for engineering team. So maybe he can give so awesome inside our Milton are you there?

Milton Berman: I am here. Thank you everyone.

Gonzalo Silman: Perfect.

Milton Berman: I will keep it really short and blockers has gone some mentioned one is that we found a bug in their return we said it sent this PR that once I show in there about two weeks ago. However, we cannot merge it because we needed to sign up license agreement. We send it to off-chain Labs, but I still didn't have a response from off-chained apps and maybe somebody can guide us who should we contact for assistance because this is important for us to move on. I leave the question open here. Maybe then somebody you can help us with that.

Milton Berman: We cannot still merge peers there. The other thing is as long as I mentioned we are about to finish the proof of concept and we need to do some more testing. So as we need to avoid the sequencer when it sensors account and it's not behaving. we ask it for in the Discord if we can get one of our accounts in the testnet to be censored.

Anastassis Oikonomopoulos: Yes, there's been some of us in the chat already guys and definitely make sure to reach out to them. They can help but without changing maybe other questions you have. All right. Thanks for the update of Gonzalo and little. moving on we

Gonzalo Silman: After this call, I will share the link to our Forum thread with every updates and these presentation so we can discuss further. Thank you.

Anastassis Oikonomopoulos: That's perfect. Thank you. All right. So moving on we have the pilot phase m&a or between Now by Bernard are you there?

Bernard Schmid: Yes, I'm there. I'm not allowed to share my screen right now.

Anastassis Oikonomopoulos: yes, let me actually a host Just make sure you keep it in five minutes...

Bernard Schmid: Which thank you. Yeah.

Anastassis Oikonomopoulos: because we were right on time with Dan afterwards.

Bernard Schmid: We'll do thanks a lot for I on this but good. Hi everyone. Then. Let's keep it brief on our update. it's funny. Today is the final day actually of our eight week pilot face. So we're Landing kind of on the spot. We'll wrap up everything by this evening. We just released our final outcome report on the Forum. And will have our outcome call basically just right after this one for an hour. We mental some people can't join because of the MSS call, but hopefully, seeing everyone in there who's interested in the initiative. So we'll give a rundown on. Yeah the whole thing how it went. What are key learning science also, what's the way forward?

01:15:00

Bernard Schmid: So here just on the timeline is what last eight weeks. The infection point I think for us was the Midway ECC Workshop where we guided through the Midway learnings and got a lot of feedback also on open topics and where to position this in the townhouse aligned with key initiative. So I think they were super cool and now really for the last two and a half weeks wrapped up our learnings and compiled a bit of a larger report and that we try to condense into the essentials on the Forum So hopefully that's okay to digesting mindful. It's a lot of content and then we're as said a couple of interactions Lots where we got the outcomes live. On what has been accomplished so far?

Bernard Schmid: Not to overboard this call being mindful of time. I think the tldr is that we're continuously kind of polish on the topic of as a strategic level of arbitrum down. We see significant upside on especially the acquiring relevant Tech assets for

Bernard Schmid: For the Dow over the medium term tested this I think extensively now our really kind of honest assessment though after the eight weeks is that right now is not the time for a large m&a fund as this was the initial pieces as most of spinning up a larger kind of buy-out vehicle that has some drawdown facility to acquire Assets in the space. We found some blockers. I think right now that we're keen to pigs before and many of these are being worked on before already. I think fundamental building clocks like the Oppo and Capco super relevant for larger capital education initiatives to be enabled going forward.

Bernard Schmid: Ourselves, I don't think we feel comfortable like pushing something like a large m&f hunt through before this is not being sorted out and this is really where we landed much more detail obviously in the sessions and the report on the Forum maybe to outline it roughly and not wanting to dive into too much context and we will move forward now with basically going two ways one is we want to set up a down development function that collaborates with everyone working on the Oppo and Capco.

Bernard Schmid: Basically building out the structures as this we basically see as the key element to be fixed right now. And then the second element on the tech acquisition side. we had good calls now and infections on the ground with ocf foundations and delegates So that's a topic. We need to move forward. I think it's not the time right now that we require Tech that's tomorrow, but we want to continue the

conversation and to land on a tech roadmap that is aligned. We've got positive because of them all Sierra that this is a tangible Way Forward. and then

Bernard Schmid: Learning on the minute what comes next? Yeah. I said we have a call in five minutes running down the outcomes on a larger scale.

Anastassis Oikonomopoulos: Thank Bernard and appreciate keeping it five minute sharp by moving on last...

Bernard Schmid: We want to work across those two outcome work students.

Anastassis Oikonomopoulos: but not least.

Bernard Schmid: The pilot base along the development function the other one driving the tech world map and...

Anastassis Oikonomopoulos: We have Dan from the gaming portal gcp Dan. Could you take a big stage?

Bernard Schmid: yeah full stop here. Thanks for everybody. That wasn't both over.

Dan Peng: Hey, what's going on guys?

Bernard Schmid: The last eight weeks was a lot of Fun a lot of learnings also and...

Dan Peng: Let me share my screen real quick.

Bernard Schmid: yeah very happy. So this all went and we landed now.

Dan Peng: Cool, everybody. See my screen.

Anastassis Oikonomopoulos: Yep.

Dan Peng: So just some quick context about the gcp and just timelines the initial working group was formed back late last year. To tackle the problem of gaming and incentives and all the good stuff wrapping around that. We passed our initial temp check in March this year and then past tally in June of this year around the middle of June actually.

01:20:00

Dan Peng: In terms of progress several kind of key things. We've been focusing a lot on just key infrastructure that will help stand up and support the council the program overall. So with the help of the arbitrum foundation in their legal Partners, we did finalize an entity structure and that is created. We've hired a director and we're moving quickly to operationalize by laws and some of the initial kind of procedures that will surround how each group will interact with each other. Another key thing has been the implementation and collaboration with the interim transparency committee. So as communicate on the forums, we realize that there needed to be a group that was held to the non-disclosures involved with creating the entity and all the good stuff that we've been working on and what but also would represent the Dow and raise any red flags if they saw anything and

Dan Peng: so that group also known as the IDC has been super helpful. The council election process creation and execution has been a big Focus as So quick just Shield to go ahead and vote for the council.

This is the last day please go vote if you haven't and let your delegates know why you're preferring certain candidates. As that wraps up. We'll be focusing on onboarding those council members and orientations so lots to do there.

Dan Peng: In terms of costs we have sent 200k to a temporary operational multisig to pay for things like a compensation analyst additional research any other additional Ops needs this is being done in parallel to requirements for a more formal treasury management solution. The foundation has covered legal costs which have been pretty substantial. So these are some notes that may be useful for m&a Bernard and several other The Venture initiatives that are in play just to help you guys kind of forecast some of what to expect. Hopefully we have taken on the brunt of some of this just given the need for Discovery, but obviously with different structures requires different Discovery, the costs are being reviewed. Obviously, we will have to reimburse the foundation. So more on that as the information kind of comes out.

Dan Peng: Current focuses. So we want to hire the team soon. We need to know what to pay the team. We have hired a professional analyst firm to look at the kind of unique situation for the gcp that did take a while. Just given, we are a venture program plus a ecosystem development program with a very interesting kind of like timeline mandate. there is a research initiative going on looking into the ecosystems developer experience within arbitrum just so that we can start informing the team on some data points to form the thesis.

Anastassis Oikonomopoulos: There's a question by join the chat who makes the final decision on gcp compensation.

Dan Peng: And then the last thing is just standing up like the gcp team and Council process is right. So that's how the council will interact with the team. A lot of that's being added to the bylaws, but there are less formal kind of processes being written down as well. And of course onboarding

Dan Peng: I'm going to pause right there. That's it for the slides any questions.

Dan Peng: Yeah, so that's gonna be shared to the council as well as other items around budgeting and...

Rick Johanson: And I can jump in and add more context too. and Rick I've been part of Rick Johanson part of the working group.

Dan Peng: so they will formally vote on the compensation structure.

Rick Johanson: I haven't met on most of you. yeah, so we have a external compensation analyst that's essentially running that entire process with a identified person in The gcd working group elected Council so Tim J.

Matthew Fiebach: What do you think? It might be hard to know about...

Rick Johanson: And so it's important that a third party kind of runs that entire analysis and...

Matthew Fiebach: what do you think the timeline until there's an official public director for the gcp is...

Rick Johanson: delivers a report independent from us for obvious reasons to remove biases or...

Matthew Fiebach: if you had to try to put a Time on it.

Rick Johanson: anything like that. So on we hope and I would say the next three weeks we'll have, something for these newly formed Council to react to

01:25:00

Rick Johanson: I would hope September very early, and in the reason being is, there's been a working group formed around it.

Dan Peng: Yeah, just in terms of General timelines like the council election is tomorrow.

Rick Johanson: But nothing can be official until an entity is formed and...

Dan Peng: We're expecting an onboarding period...

Rick Johanson: we're all so,...

Dan Peng: where we just catch up the new council members and...

Rick Johanson: gcps already on the clock...

Anastassis Oikonomopoulos: All right. I think that that's great.

Rick Johanson: since program approval and...

Dan Peng: kind of let them know what's going on.

Rick Johanson: so that will be a big milestone in terms of the team formation.

Dan Peng: All...

Anastassis Oikonomopoulos: Thanks Dan for the update.

Dan Peng: and aligning on key initiatives and...

Dan Peng: stuff like that once that happens and we get some of the hiring process finalized as well.

Anastassis Oikonomopoulos: That brings us to the end of the official or...

Anastassis Oikonomopoulos: confirm agenda beforehand, but seedgov has asked for five minutes to present an update on the delegate Compensation Program and...

Dan Peng: We're hoping to send off for letters in August September. So there's a lot in the works,...

Anastassis Oikonomopoulos: afterwards Lino ask for additional five minutes to presentation and...

Dan Peng: but hopefully we get more clear answers for next month's update and hopefully maybe even a few hires, right?

Anastassis Oikonomopoulos: update on the API pilot. So please put it from seed that's going to be presenting.

Gianluca: Hello guys, I'm Gianluca and nice to meet you some of you I already know but I'm new to some of you guys. I'm gonna be quick so I don't take you much more time. And so as you might already know if they're getting incentive program is coming to the end of its first iteration. We pretty a teen has stopped with some of you guys and some of you already know Gonna put the renovation of the program. We are gonna publish the RFC soon this week probably and after that we would like if some of you guys know to make a call to

Gianluca: To know about the change we're going to implement in this second iteration of the program would love to tell you and to be with you. So it's just that and if someone has any questions, please is the Okay.

Anastassis Oikonomopoulos: It's from go ahead.

Matthew Fiebach: On that same front, okay.

Gianluca: I think things from it. it was that entry issue that was pretty and not effective. And yes, I have to Tell my personal apologies and also sorry.

Manugotsuka: And Can you hear me? yeah,...

Anastassis Oikonomopoulos: Yes Manu, go ahead.

Manugotsuka: no just want to mention that they see blood I'm changing. Just go ahead in order to improve the Operations internally in order to prevent them these kind of situation will appear ever again. So we manage it adding some extra security layers in order to prevent them these Will appear in the future, so don't worry about that. So, thank you so much.

01:30:00

Anastassis Oikonomopoulos: All right. Thanks Go again, Lino. Could you also go ahead?

Lino Velev: Thank you cincus. I'll be brief then announcements related to arbitrum of Interest initiative start the following on Friday last week. We passed tally successfully we've taken this week to ramp up the project. There would be a forum post.

Lino Velev: That's where I Meet myself. There is a forum post that we've called arbitrum Ventures initiative Hub and you can find the link here. It has very basic information on it by the end of the week. We will be building more artifacts in relation to the coin initiative. So people can find a single place to stay updated. Please bookmark this trade if you're interested to follow the developments.

Lino Velev: We've been doing quite a bit of work already ahead of the Provo and the most notable thing I wanted to give an update on is that our team organized an event in Brussels specifically related to the setup of the arbitrum investment vehicle on that event. We have representatives from the arbitrum foundation a number of delegates actually quite strong Delegate for presentation there and participants from some of the other investment initially around arbitrum as a result. There was some kind of superficial Alliance or outputs that we've been collaborating on with Alexa capital in particular and that was quite active on that meeting. We had three follow-up meetings with Alex here and depending meeting with arbitrum foundation. And that would also be updated on the Forum in terms of outputs. It might fit into the next snapshot vote coming out of the initiative.

Lino Velez: So stay tuned for that and finally the 13th and call to action here is that we've opened up the registration for the market consultation. So a key part of the Avi pilot is that we would speak with the number of investors and Builders who interested to get funded and build around arbitrum ecosystem or investing projects around that ecosystem. It would be amazing if you guys can promote this form so we can go in as much bread as possible to anybody in your network who you think might be relevant.

Lino Velez: So think of any startups Builders people that they're interested to get funded to build an arbitrum or investors who for some reason are investing in the key sectors that are relevant in European arbitrumism. Feel free to ask me for cloudfranked questions, but that's the moment the most important call to action coming from our group if you can support us in that Thank you.

Anastassis Oikonomopoulos: All right. Thanks Okay, so that brings us to the end of today There is right now another call happening for the m&a initiative with the outcome of their research. I'll link it in the chat for anyone who's interested in joining. And next call will happen on 28th of August at the same time. We'll be similar format and we'll kind of keep discussing the initiatives that are active in the Thank you again for tuning in to this call. I'll stop the recording now and we'll see each other the next goal. And in the meantime on the forums and on Telegram and online Thanks, everyone.

Gonzalo Silman: Bye guys.

Manugotsuka: Thank you guys by.

Paulo Fonseca: Thank you.

Gonzalo Silman: Thank you. organized one

WinVerse: in space

Manugotsuka: All right.

Meeting ended after 01:34:08 🙌