Amendments to the Token Listing Process

Context

- We've been running the v1 Token Listing process for 8 weeks, good time to iterate to v2
- Number of tokens listed is lower than the council might have liked
- We're struggling to get research completed consistently
- We're *really* struggling to find liquidity partnerships from tokens the council wants to list
- There is still no compensation plan for council members or people who do work that is outlined by the council

Details

The token council currently follows an informal process to list tokens. These amendments seek to improve the existing process by including community token suggestions and bounties to support the process, and clarify the process by adding clearly outlined steps, accountability relationships, and compensation.

Proposed New Process

1. ***Community Suggestions:*** Anyone in the Sif community (DAO, council, Sifcore) uses *Community Token Form* to submit a token.
    a. Current draft form from Badgerpawz: https://docs.google.com/forms/d/1GWL-v-BxlK7dm4ICJymPrDnsLDTn2lICHTtji7Q0gvI/prefill. A user can actually simply go into discord and into the 'Submission Form; section in discord and easily be guided through this form.
    b. Form criteria:
        i. self-contained and clear to all community members, council members, and sifcore
        ii. easy to fill out (not too many fields, and not all of them required)
        iii. consideration that we could share the form submissions into the discord for view (so not private info)
2. ***Community Curation:*** Form submissions are sent to a #new-token-listings channel in Discord for the community to vote on using an emoji. Upon reaching a pre-defined criteria, a Discord bot notifies the token council.
    a. Criteria possibilities
        i. Base threshold number of emoji votes (e.g. using carl-bot)
        ii. Top X tokens per two-week period (synced with eng sprints)

   b. Measuring: “is the token popular in the community?” *as a proxy for* “will the token increase TVL?”
   c. Example announcement: “SifDAO wants to list X token! 10 votes have been cast.”
3. ***Token Research:*** Any community member completes research by filling out the Token Tracker, the scorecard, and compiling the google doc for the checklist. After this process is complete, the council member announces this to the token council and the next stage of the process begins.
   a. Upon passing Community Curation, a bounty is automatically created for the completion of first-pass research / token scorecard
   b. Measuring: “is the token legitimate?” *as a proxy for* “will the token increase TVL?”
   c. Community member completes a second form with the information from the scorecard (TODO: create this form from matrix https://docs.google.com/spreadsheets/d/18cI3tpL4T44n1-VfhwiSxmT7mPmWtjpWNonBKIeuh5c/edit?pli=1#gid=0)
   d. Bounty: Complete scorecard / key criteria - 1000 ROWAN, pending listing + council approval of bounty
4. ***Council Curation:*** Completed scorecard forms are sent to a second discord channel with the total score, then sent to Council for curation.
   a. Tokens above a certain threshold ping Token Council to review and ask for approve (default) / veto / discuss in next council meeting
   b. Tokens below the threshold are ignored, but Council members can also flag for discussion in next council meeting
   c. After two days, not-vetoed tokens are sent to partnership negotiation step
5. ***Liquidity Partnership:*** Bounty is created for any (verified?) community member to seek liquidity from the partnering project per Nik and Casey's process (and perhaps with their guidance).
   a. Bounty: Identify and verify decision maker at partner - 500 ROWAN
   b. Bounty: Initiate conversation - 1000 ROWAN
   c. Bounty: Finalize terms of the deal - 2000 ROWAN
   d. Bounty: Delivery of liquidity for at least 1 month on the DEX - 5000 ROWAN
   e. Total = ~10k ROWAN for bounties that cover the whole process, released upon final step
   f. Council has a budget and approves the bounty payout for each of the participants in this process upon completion of the final step
   g. Strong tokenomic research as its own process, can be post-listing

6. ***Announcement Bounty:*** A basic one pager is presented to the community managers so that announcements can be made and any activities planned for to promote the new liquidity
    a. Bounty: write the announcement to the community - 1000 ROWAN
7. ***Bounty Allocations:*** upon completion of the listing and liquidity provision for 1 month, the council will allocate bounty rewards to the various community members who completed them.
    a. Voting process - happens in a Council Meeting
    b. Need to collect wallet addresses from community members as they complete
    c. Need a multisig for holding and allocating funds
    d. Declaration of approval / denial of bounties (in discord - which channel?)
    e. How are bounties rewarded if there were multiple people who worked on a particular bounty? (e.g. two people completed scorecard; three people helped close liquidity provision partnership)
    f. Where do we track the completion of bounties? (currently, token tracker: https://docs.google.com/spreadsheets/d/1jDxNFHhUTC_N3P6zfTtO1gcIGRQNMgl2ZMBFvyrfPtI/edit?pli=1#gid=0
    g. Dispute resolution - if a bounty is denied, what recourse does the community member have?

Requirements for Process

- *Community Token Form*: A form with sufficient information for the community to fill out and catalyze votes.
- *Community Curation Bot*: A discord bot that takes emoji responses as input and shares community-curated tokens with token council as output.
- *Council Bounty Budget*: expecting to list 25 tokens in the next 6-8 weeks as we prototype this, we need 250k ROWAN (10k ROWAN/listing; ~$20k USD total) for the relevant bounties. This will be funded via request to the Community Fund.

Opportunities for Expansion

A. ***Protocol-owned liquidity delegation:*** Creation of a fund managed by a multisig of council members as a stop-gap of liquidity provision from Sif's side
    a. Decision to allocate from protocol fund / multisig (pending partnership) "stop-gap funding"
    b. Partnership liquidity provision
    c. Actual liquidity provision from protocol fund / multisig

Sample Listing Cycle Timeline (1 Week = 5 Days)

Community Curation

- Day 0: Discord announcement to submit new tokens via form by tomorrow
- Day 1: Community submissions due
- Day 2: Discord announcement to vote on new tokens over next 48 hours
- Day 4: Research bounties created for tokens over threshold
- Day 6: Research due

Token Listing Decision Process

- Day 7: Council curation votes open for 48 hours
- Day 8: (Eng sprint begins on previous cycle's token list - Monday)
- Day 9: Council curation votes due before Council meeting
- Day 9: Council meeting 1 - review of votes and outstanding discussions (Tues)
- Day 9: Liquidity Provision Partnership bounties created
- Day 10: Name of point of contact on desired token's team identified
- Day 11: Partnership Point person on Sif's side identified
- Day 12: Partner contacted, partnership process begins
- Day 14: Council meeting 2 - review of liquidity partnership progress (Tues)
- Day 15: Announcement to council of final review. Async vote options for each:
    - Move forward (liquidity secured)
    - Move forward (liquidity partnership in progress)
    - Move forward (liquidity partnership closed-lost)
    - Do not move forward
- Day 17: Votes due, drop dead date sending tokens to Eng for next sprint (Friday)

From Decision -> Listing on DEX

- Day 18: Announcement bounty created
- Day 22: Announcement bounty drop dead date
- Day 25: Liquidity partnership drop dead date
- Day 27: Token listed by Eng + announcement posted by community managers

Bounty Allocations

- Day 47: Verification of 1 month of Liquidity provision by partner
- Day 49: Bounties discussed in Council meeting + announced + allocated (Tues)
- Day 50: Dispute resolution process begins for denied bounties
- Day 54: Dispute resolution process closes