W. Eric Saraniecki <eric@digitalasset.com>   Jun 21, 2024, 7:14 PM   ☆   ↩   ⋮
to me ▾

Begin forwarded message:

From: "W. Eric Saraniecki" <eric@digitalasset.com>
Date: June 20, 2024 at 11:14:38AM EDT
To: Justin Peterson <Justin.Peterson@tradeweb.com>
Cc: Clarisse Hagege <clarisse@dfns.co>, Hassan Bassiri <hassan@nimacap.com>, "Neelakantan, Prakash" <Prakash.Neelakantan@broadridge.com>, Chris Zuehlke <czuehlke@drwholdings.com>, Veronica Augustsson <veronica@7ridge.com>, James Lang <james@libertycityventures.com>, Alex Maslin <alex.maslin@copper.co>, Aman Goyal <aman.goyal@sbisecsol.com>, Joshua Frank <jfrank@thetie.io>, Jan Hoenisch <jan.hoenisch@mpch.com>
Subject: Re: CIP-0021

Great - thanks Justin

So I see 4 total volunteers and I think that is sufficient to form the committee -
* Cumberland
* Broadridge
* DA
* Tradeweb

ill let Chris take the lead on our first meeting as he has taken the lead on the CIP

Thanks everyone !

On Thu, Jun 20, 2024 at 11:08AM Justin Peterson <Justin.Peterson@tradeweb.com> wrote:
> May I also volunteer to be on the committee on behalf of Tradeweb, Eric.
> Best,
> Justin

From: W. Eric Saraniecki <eric@digitalasset.com>
Sent: Tuesday, June 18, 2024 3:42 PM
To: Jan Hoenisch <jan.hoenisch@mpch.com>
Cc: Clarisse Hagege <clarisse@dfns.co>; Justin Peterson <Justin.Peterson@tradeweb.com>; Neelakantan, Prakash <Prakash.Neelakantan@broadridge.com>; Chris Zuehlke <czuehlke@drwholdings.com>; Veronica Augustsson <veronica@7ridge.com>; James Lang <james@libertycityventures.com>; Alex Maslin <alex.maslin@copper.co>; Aman Goyal <aman.goyal@sbisecsol.com>; Joshua Frank <jfrank@thetie.io>
Subject: Re: CIP-0021

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ok 9 in favor - this passes - thanks Chris for driving this topic home

I see 3 volunteers for the committee:
* DRW
* Broadridge
* DA

Anyone else care to volunteer?

Thanks

On Tue, Jun 18, 2024 at 4:28PM Jan Hoenisch <jan.hoenisch@mpch.com> wrote:
> MPCH votes in favor
>
> Get Outlook for iOS

From: Clarisse Hagege <clarisse@dfns.co>
Sent: Tuesday, June 18, 2024 10:06:30 PM
To: Hassan Bassiri <hassan@nimacap.com>
Cc: W. Eric Saraniecki <eric@digitalasset.com>; Justin Peterson <Justin.Peterson@tradeweb.com>; Neelakantan, Prakash <Prakash.Neelakantan@broadridge.com>; Chris Zuehlke <czuehlke@drwholdings.com>; Veronica Augustsson <veronica@7ridge.com>; Jan Hoenisch <jan.hoenisch@mpch.com>; James Lang <james@libertycityventures.com>; Alex Maslin <alex.maslin@copper.co>; Aman Goyal <aman.goyal@sbisecsol.com>; Joshua Frank <jfrank@thetie.io>
Subject: Re: CIP-0021

> ⚠ You don't often get email from clarisse@dfns.co. Learn why this is important
>
> Dfns also votes in favor.
>
>
> **Clarisse Hagège**
> CEO & Cofounder
> dfns.co | LinkedIn | Book a meeting

On Tue, Jun 18, 2024 at 12:07PM Hassan Bassiri <hassan@nimacap.com> wrote:
> Nima votes in favor of CIP - 21

From: W. Eric Saraniecki <eric@digitalasset.com>
Sent: Tuesday, June 18, 2024 9:03 AM
To: Justin Peterson <Justin.Peterson@tradeweb.com>
Cc: Neelakantan, Prakash <Prakash.Neelakantan@broadridge.com>; Chris Zuehlke <czuehlke@drwholdings.com>; Veronica Augustsson <veronica@7ridge.com>; Jan Hoenisch <jan.hoenisch@mpch.com>; James Lang <james@libertycityventures.com>; Alex Maslin <alex.maslin@copper.co>; Clarisse Hagege <clarisse@dfns.co>; Hassan Bassiri <hassan@nimacap.com>; Aman Goyal <aman.goyal@sbisecsol.com>; Joshua Frank <jfrank@thetie.io>
Subject: Re: CIP-0021

DA also votes in favor and is willing to serve as a rep on the committee

Thank you very much Chris for bringing this and everyone for your feedback !

On Tue, Jun 18, 2024 at 11:59AM Justin Peterson <Justin.Peterson@tradeweb.com> wrote:
> Tradeweb votes in favor of CIP-0021.

From: Neelakantan, Prakash <Prakash.Neelakantan@broadridge.com>
Sent: Tuesday, June 18, 2024 11:24 AM
To: Chris Zuehlke <czuehlke@DRWHoldings.com>; Veronica Augustsson <veronica@7ridge.com>; W. Eric Saraniecki <eric@digitalasset.com>; Justin Peterson <Justin.Peterson@tradeweb.com>
Cc: Jan Hoenisch <jan.hoenisch@mpch.com>; James Lang <james@libertycityventures.com>; Alex Maslin <alex.maslin@copper.co>; Clarisse Hagege <clarisse@dfns.co>; Hassan Bassiri <hassan@nimacap.com>; Aman Goyal <aman.goyal@sbisecsol.com>; Joshua Frank <jfrank@thetie.io>
Subject: Re: CIP-0021

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Broadridge votes in favor of CIP-0021

I am also happy to volunteer for FAV-C

Best

Prakash

From: Chris Zuehlke <czuehlke@DRWHoldings.com>
Sent: Monday, June 17, 2024 6:31 PM
To: Veronica Augustsson <veronica@7ridge.com>; W. Eric Saraniecki <eric@digitalasset.com>; Justin Peterson <Justin.Peterson@tradeweb.com>
Cc: Jan Hoenisch <jan.hoenisch@mpch.com>; James Lang <james@libertycityventures.com>; Neelakantan, Prakash <Prakash.Neelakantan@broadridge.com>; Alex Maslin <alex.maslin@copper.co>; Clarisse Hagege <clarisse@dfns.co>; Hassan Bassiri <hassan@nimacap.com>; Aman Goyal <aman.goyal@sbisecsol.com>; Joshua Frank <jfrank@thetie.io>
Subject: RE: CIP-0021

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🟧

I've received feedback on the below so, as promised, here is an updated version of CIP-0021. Due to the changes I think it is appropriate to re-initiate the vote to ensure we are all voting on the same thing.   Please see attached for the new version of the CIP.

Please make sure to review the actual CIP document as I've changed some of it to address the following edits that have now been included:

1. Consolidate the Validator Committee into this newly formed group. To reflect this change, we will rename the group to the Featured Application and Validator Committee ("FAV-C"). The above is changed to reflect this new name, all other content above is unchanged to preserve the original CIP details.
2. Require that members of the FAV-C recuse themselves from votes that pertain to applications or validators they are building, sponsoring, or for which they have a control function. To allow for this, update the thresholds for a valid vote to contemplate recusal.
3. Require that the FAV-C's existence and responsibilities be reviewed and voted on via standard governance mechanisms at least once every 12 months.

The most notable change, in my opinion, that isn't highlighted in the above is the following line that now includes language as to how to handle a vote where there are 3 members of the committee but one needs to recuse themselves, leaving us with only 2 votes:

- *Establish the requirement of a minimum of 3 votes for a valid, binding vote, except where a member rescuing themselves leaves only 2 permitted voters for a matter.*
  - *In cases where a member's recusal leaves only 2 permitted voters, a 2-0 vote is required to approve the change under review.*

Thanks
Chris

From: Chris Zuehlke
Sent: Monday, June 17, 2024 12:32 PM
To: 'Veronica Augustsson' <veronica@7ridge.com>; W. Eric Saraniecki <eric@digitalasset.com>; Justin Peterson <Justin.Peterson@tradeweb.com>
Cc: Jan Hoenisch <jan.hoenisch@mpch.com>; James Lang <james@libertycityventures.com>; Neelakantan, Prakash x31326 <Prakash.Neelakantan@broadridge.com>; Alex Maslin <alex.maslin@copper.co>; Clarisse Hagege <clarisse@dfns.co>; Hassan Bassiri <hassan@nimacap.com>; Aman Goyal <aman.goyal@sbisecsol.com>; Joshua Frank <jfrank@thetie.io>
Subject: RE: [ext] RE: CIP-0021

For the record, Cumberland/DRW votes in favor of CIP-0021 as originally drafted. And I volunteer to participate in the FAC as described in the proposal.

Regarding the open questions: My perspective is that any structure that is established today can be updated to address missing details or be completely changed via governance in the future. So, this isn't necessarily permanent…but it could be in the event no future vote on the topic passes.

That said, I understand the concern. On the opposite side of the coin, I have concerns with a vaguely defined timeline/function as it likely introduces room for confusion and, until an alternative is accepted, we will need to have *something* in place for this process. Perhaps the right middle ground is to require a review/renewal vote on the process no later than 12 months after the public network launch. This should limit any confusion while requiring a vote, where we can consider lessons learned, in the mid-term future.

This CIP is starting to evolve in a few ways that is making it difficult to track. I'll do my best to summarize below.

1. Consolidate the Validator Committee with the FAC to create a single group responsible for both.
2. Require committee member recusal for a vote on any application or validator that they building, sponsoring, or otherwise directly involved in.
3. Time limit the group such that its role/existence must be voted on at least annually, though earlier review/votes may happen via normal governance.
4. Regarding group sub-entities/specialties to cover various topics (functionality, security, etc.), I think that should be left up to the Committee to determine how to approach those topics. Via the authority granted by this point in the proposal: "Empower the FAC to establish a Featured Application review and voting process…:

   1. My opinion is that this group shouldn't be responsible for vetting the security of applications given the technical complexity and sensitivity of information, but would leave that to the group to decide.

I've received feedback on the below so, as promised, here is an updated version of CIP-0021. Due to the changes I think it is appropriate to re-initiate the vote to ensure we are all voting on the same thing. Please see attached for the new version of the CIP.

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    - *In cases where a member's recusal leaves only 2 permitted voters, a 2-0 vote is required to approve the change under review.*

Thanks
Chris

From: Chris Zuehlke
Sent: Monday, June 17, 2024 12:32 PM
To: 'Veronica Augustsson' <veronica@7ridge.com>; W. Eric Saraniecki <eric@digitalasset.com>; Justin Peterson <Justin.Peterson@tradeweb.com>
Cc: Jan Hoenisch <jan.hoenisch@mpch.com>; James Lang <james@libertycityventures.com>; Neelakantan, Prakash x31326 <Prakash.Neelakantan@broadridge.com>; Alex Maslin <alex.maslin@copper.co>; Clarisse Hagege <clarisse@dfns.co>; Hassan Bassiri <hassan@nimacap.com>; Aman Goyal <aman.goyal@sbisecsol.com>; Joshua Frank <jfrank@thetie.io>
Subject: RE: [ext] RE: CIP-0021

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That said, I understand the concern. On the opposite side of the coin, I have concerns with a vaguely defined timeline/function as it likely introduces room for confusion and, until an alternative is accepted, we will need to have *something* in place for this process. Perhaps the right middle ground is to require a review/renewal vote on the process no later than 12 months after the public network launch. This should limit any confusion while requiring a vote, where we can consider lessons learned, in the mid-term future.

This CIP is starting to evolve in a few ways that is making it difficult to track. I'll do my best to summarize below.

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2. Require committee member recusal for a vote on any application or validator that they building, sponsoring, or otherwise directly involved in.
3. Time limit the group such that its role/existence must be voted on at least annually, though earlier review/votes may happen via normal governance.
4. Regarding group sub-entities/specialties to cover various topics (functionality, security, etc.), I think that should be left up to the Committee to determine how to approach those topics. Via the authority granted by this point in the proposal: "Empower the FAC to establish a Featured Application review and voting process.:
    a. My opinion is that this group shouldn't be responsible for vetting the security of applications given the technical complexity and sensitivity of information, but would leave that to the group to decide.

I am happy to update CIP-0021 to include these concepts and re-initiate the vote if this is what everyone prefers, but I would like to keep moving with some urgency. Unless I hear any material feedback between now and the end of the day I'll send an updated CIP with these changes. For what it's worth, Cumberland/DRW would vote in favor of a CIP updated in this way.

Thanks
Chris

From: Veronica Augustsson <veronica@7ridge.com>
Sent: Monday, June 17, 2024 10:06 AM
To: W. Eric Saraniecki <eric@digitalasset.com>; Justin Peterson <Justin.Peterson@tradeweb.com>
Cc: Jan Hoenisch <jan.hoenisch@mpch.com>; James Lang <james@libertycityventures.com>; Chris Zuehlke <czuehlke@DRWHoldings.com>; Neelakantan, Prakash x31326 <Prakash.Neelakantan@broadridge.com>; Alex Maslin <alex.maslin@copper.co>; Clarisse Hagege <clarisse@dfns.co>; Hassan Bassiri <hassan@nimacap.com>; Aman Goyal <aman.goyal@sbisecsol.com>; Joshua Frank <jfrank@thetie.io>
Subject: [ext] RE: CIP-0021

Dear all,

In general we want to be supportive of the suggestion and we believe it is important that we have fast turnarounds ahead of the launch to make sure we are ready. As time is of the essence, it might be that we are not thinking through all scenarios. I am wondering if we really need to make a permanent subgroup? My suggestion would be to create a "go-to-market" subgroup that can look into this, and perhaps additional request leading up to the go live.

I am just reluctant to make permanent commitment in a rushed situation.

Happy to take your guidance here.

Kind Regards,
Veronica

**VERONICA AUGUST / PARTNER
SSON**

7RIDGE IS A PRIVATE MARKETS ASSET MANAGER INVESTED IN TRANSFORMATIVE TECHOLOGY FOR FINANCIAL SERVICES TO POWER THE GLOBAL ECONOMY

From: W. Eric Saraniecki <eric@digitalasset.com>
Sent: Monday, 17 June 2024 16:39
To: Justin Peterson <Justin.Peterson@tradeweb.com>
Cc: Jan Hoenisch <jan.hoenisch@mpch.com>; James Lang <james@libertycityventures.com>; Chris Zuehlke <czuehlke@drwholdings.com>; Veronica Augustsson <veronica@7ridge.com>; Neelakantan, Prakash x31326 <Prakash.Neelakantan@broadridge.com>; Alex Maslin <alex.maslin@copper.co>; Clarisse Hagege <clarisse@dfns.co>; Hassan Bassiri <hassan@nimacap.com>; Aman Goyal <aman.goyal@sbisecsol.com>; Joshua Frank <jfrank@thetie.io>
Subject: Re: CIP-0021

DA officially supports CIP-0021 and, when it comes time for nominations / elections, I recommend we have one committee for both Validators and Apps

Also recommend any member of the group recuse themselves for obvious reasons like you're involved in the development of the app or the validator is a related entity of some sort

Thanks

On Mon, Jun 17, 2024 at 9:15 AM Justin Peterson <Justin.Peterson@tradeweb.com> wrote:

> Tradeweb agrees with Eric's proposal as well. Best, Justin

> **From:** Jan Hoenisch <jan.hoenisch@mpch.com>
> **Sent:** Monday, June 17, 2024 8:07 AM
> **To:** W. Eric Saraniecki <eric@digitalasset.com>; Justin Peterson <Justin.Peterson@tradeweb.com>
> **Cc:** James Lang <james@libertycityventures.com>; Chris Zuehlke <czuehlke@drwholdings.com>; Veronica Augustsson <veronica@7ridge.com>; Neelakantan, Prakash x31326 <Prakash.Neelakantan@broadridge.com>; Alex Maslin <alex.maslin@copper.co>; Clarisse Hagege <clarisse@dfns.co>; Hassan Bassiri <hassan@nimacap.com>; Aman Goyal <aman.goyal@sbisecsol.com>; Joshua Frank <jfrank@thetie.io>
> **Subject:** Re: CIP-0021

> I agree. First. Happy Father's Day to those that are or soon to be.

> The group should be the same but have a "sub entity" that vets the apps for security, function, viability, and applicability. We shouldn't consider "dumb or insecure" apps

> Get Outlook for iOS

> > **From:** W. Eric Saraniecki <eric@digitalasset.com>
> > **Sent:** Monday, June 17, 2024 12:31:05 AM
> > **To:** Justin Peterson <Justin.Peterson@tradeweb.com>
> > **Cc:** James Lang <james@libertycityventures.com>; Chris Zuehlke <czuehlke@drwholdings.com>; Veronica Augustsson <veronica@7ridge.com>; Neelakantan, Prakash x31326 <Prakash.Neelakantan@broadridge.com>; Alex Maslin <alex.maslin@copper.co>; Clarisse Hagege <clarisse@dfns.co>; Jan Hoenisch <jan.hoenisch@mpch.com>; Hassan Bassiri <hassan@nimacap.com>; Aman Goyal <aman.goyal@sbisecsol.com>; Joshua Frank <jfrank@thetie.io>
> > **Subject:** Re: CIP-0021

> > Hey everyone

> > Thanks Chris for taking the initiative on this

> > I would recommend a modification to the proposal and maybe we don't need to make a change to the CIP itself - if others agree - I would suggest we collapse the Validator and Featured Apps committees together into one.

> > We would benefit from thinking about early participants holistically and I don't think we have so much volume as to necessitate two groups

> > Thanks and happy Father's Day to many of you

> > On Jun 16, 2024, at 6:24 PM, Justin Peterson <Justin.Peterson@tradeweb.com> wrote:

> > > Tradeweb votes in favor of CIP-0021

> > > **From:** James Lang <james@libertycityventures.com>
> > > **Date:** Sunday, June 16, 2024 at 5:02 PM
> > > **To:** Chris Zuehlke <czuehlke@DRWHoldings.com>, Justin Peterson <Justin.Peterson@tradeweb.com>, 'W. Eric Saraniecki' <eric@digitalasset.com>, Veronica Augustsson <veronica@7ridge.com>, Neelakantan, Prakash x31326 <Prakash.Neelakantan@broadridge.com>, Alex Maslin <alex.maslin@copper.co>, Clarisse Hagege <clarisse@dfns.co>, Jan Hoenisch <jan.hoenisch@mpch.com>, Hassan Bassiri <hassan@nimacap.com>, Aman Goyal <aman.goyal@sbisecsol.com>, Joshua Frank <jfrank@thetie.io>
> > > **Subject:** Re: CIP-0021

> > >

> > > Liberty City Ventures votes in favor of CIP-0021

> > > > **From:** Chris Zuehlke <czuehlke@DRWHoldings.com>
> > > > **Date:** Sunday, June 16, 2024 at 3:50 PM
> > > > **To:** Justin Peterson <Justin.Peterson@tradeweb.com>, '"W. Eric Saraniecki" <eric@digitalasset.com>, Veronica Augustsson <veronica@7ridge.com>, "Neelakantan, Prakash x31326" <Prakash.Neelakantan@broadridge.com>, Alex Maslin <alex.maslin@copper.co>, Clarisse Hagege <clarisse@dfns.co>, James Lang <james@libertycityventures.com>, Jan Hoenisch <jan.hoenisch@mpch.com>, Hassan Bassiri <hassan@nimacap.com>, Aman Goyal <aman.goyal@sbisecsol.com>, Joshua Frank <jfrank@thetie.io>
> > > > **Subject:** CIP-0021

> > > > Good Afternoon Super Validators-

> > > > As you may know, there is an important classification for applications in the network called "Featured". Applications deemed to be Featured are able to obtain Featured Application rewards. At a high level, to obtain the Featured designation the application must have gone through a sufficient review to understand its purpose and coin flows to ensure they are legitimate and value-add for the network. A process needs to exist to make those determinations.

> > > > The SVs have not established a process to vet applications in this regard. Given the potential near-dated network launch and the expectation for 4-5 apps to be ready on launch date, we need to address this soon. I'd like to present a CIP that establishes that process.

> > > > Given the growing size of the SV group I am proposing for a subgroup of the SVs be created called the Featured Application Committee ("FAC"). Operating with a subgroup will ensure a more efficient review process.

> > > > In the event this CIP passes we will need volunteers/nominees to participate in this newly created subgroup so please feel free to do so during the voting process for this CIP. We will finalize the membership for this group, assuming an approved CIP, 24 hours after the vote passes provided there are enough volunteers/nominees.

> > > > Thanks
> > > > Chris