First RealToken DAO Vote

In addition to the Wiki practical guide https://wiki.realtoken.community/en/DAO/Guide , on the occasion of this first vote (October 30, 2024).

Where do the DAO's funds come from?

The first **stablecoin** funds of the DAO, come from RMM v3.
The borrowing interests on RMM are distributed to the Lenders and the Reserve Factor (for 10%):
See image extracted from the information appearing on each of the two reserves (USDC and XDAI)

On October 23, RealT completed the following transfers from the collector contract:
    https://gnosisscan.io/address/0x586B572EDF0916D2aFEa1f909B1ff8D8eC8a4210#tokentxns

- 16,800 armmXDAI and 12,000 armmUSDC to the DAO Treasury contract
  (https://gnosisscan.io/address/0x3f2d192f64020da31d44289d62db82ade6abee6c)
- 4200 armmXDAI and 3000 armmUSDC to AAVE
  This part corresponds to the commitment made during the creation of version 3 of the RMM to share the costs of the RMM at 20% in favor of AAVE (the RMM being built from the basic contracts of AAVE)

See the "Out" movements on the extract of transactions on the collector contract

The DAO Treasury Safe contract also contains **REG .**

In accordance with the token economy (https://medium.com/realtfrench/token-economy-ce7a2455dead) 51.6 million REG were minted for the DAO Treasury in several stages:

- During the Genesis airdrop (May 2024):
  - 2.1 million REG were minted and placed in a distribution vault
      https://gnosisscan.io/txs?a=0xa99302f22f646c075413c69f2565fe69b5f5829a
  - 762 K REG were claimed on the vault, by wallet owners registered with RealT,
  - The unclaimed 1.3 million were transferred to the treasury contract.

- October 23: 49.5 million REG (51.6 – 2.1) was minted on the treasury contract

The treasury contract therefore currently contains:
- In stable coin: 16818 armmXDAI and 12012 armmUSDC (the quantities increase over time, since they are on RMM)

- in REG 50.8 million REG (49.5 + 1.3), which at the current REG price is $67.1 million

Total amount in $, which you can find on Tally (https://www.tally.xyz/gov/realtoken-ecosystem-governance)

Note: This valuation is "misleading", because only 760 K REG are in circulation (on holder wallets, on pools, etc.).
If all or part of the 50 million REG in the treasury were put on the market, the value of the REG would collapse and the amount in $ that would be obtained from it would be much less than the figure displayed.

Where does your voting power come from?

Before one (or more) vote(s), a snapshot is taken in order to: collect all the REG that you own (on your wallet, on pools, in vaults), then make a "clever" calculation to determine your voting power.

The formula used for this first vote is as follows (it may be modified later, via a vote of the DAO):
- REG tokens in wallets: 1 vote per token,
- REG tokens in liquidity pools: 1.2 votes per token
- Liquidity provided in return: 0.5 votes per REG equivalent

Example :
- 1000 REG in a wallet = 1000 votes
- 500 REG in a liquidity pool = 600 votes (500 * 1.2)
- 1000 USDC in a REG/USDC pool where 1 REG = 1.30 USDC:
  - REG equivalent = 1000 / 1.30 = 769.23 REG
  - Voices = 769.23 * 0.5 = 384.62 votes

For this first vote the shapeshot was made on October 28 at 7pm (GMT+1), and the REGPowerVoting were assigned to each (they are non-transferable). They are visible on Tally or on the explorer
   https://gnosisscan.io/token/0x6382856a731Af535CA6aea8D364FCE67457da438#balances

Voting power does not change until another snapshot is taken.

The stages of voting

As shown at the bottom right of the Tally application (see image)

The voting proposal was published on October 29 at 10:27 p.m. (local).

In order to allow a safety margin (allowing the proposal to be cancelled), it will only be active and therefore allow voting 24 hours later: October 30 at 10:27 p.m.

Voting will end 7 days later: November 6 at 10:27 p.m.

Here again a security period (2 days) will be applied before the execution of the proposal, if it is approved (see "timelock" mechanism described on the wiki)
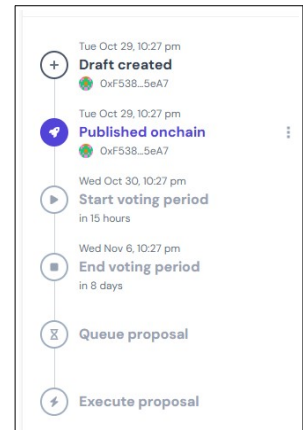
Execution of the proposal

As shown in the following Tally application extract:
1. In this section, you will find the description, resulting from discussions on the Forum,
2. In this other part (by clicking on "Raw,") you see the code transcription of what will be executed if the proposal is approved.
   Before voting, you must pay close attention to what is in this part, because it may not be in accordance with the description...

So let's analyze in a little more detail what is planned to happen for this first vote:

The **first function** will be executed by the smart contract "Target". This is the smart contract of the RMM v3 (lending pool).

The function of this contract that will be executed is indicated in the "Signature" part, it is a withdrawal from the RMM.

This function needs 3 parameters, which are indicated in the "Calldata" part:

- the address of the stablecoin concerned: this is USDC
  https://gnosisscan.io/address/0xDDAfbb505ad214D7b80b1f830fcCc89B60fb7A83
- The amount of USDC involved
  Since USDC has 6 decimal places , the number indicated must be divided by 10 to the power of 6, i.e. remove 6 zeros. We therefore find 6000.
- The second address indicates the recipient wallet of the transfer: this is the incentive vault
  https://gnosisscan.io/address/0xe1877D33471E37Fe0F62d20E60c469eff83FB4A0
  as stated on the wiki https://wiki.realtoken.community/en/DAO/TechnicalOp

Function 1:

Signature:
withdraw(address,uint256,address)

Calldata:
address: 0xDDAfbb505ad214D7b80b1f830fcCc89B60fb7A83
uint256: 6000000000
address: 0xe1877D33471E37Fe0F62d20E60c469eff83FB4A0

Target:
0xFb9b496519fCa8473fba1af085O B6B8F476BFdB3

Value:
0

The ordering party/signatory of the action being the treasury contract, the first function consists in summary: to transfer from the treasury address on RMM, 6000 of its USDC to the icentive vault.

The **second function** , launches the initialization of the first incentive period:

- The contract (Target) activated is that of the incentive contract,
- The action (Signature) on this contract is the activation of a new epoch (setNewEpoch),
- The parameters of this new period are :
  - the timestamp of the start of the epoch
    The value is indicated in "timestamp"
    With an application like
    https://www.epochconverter.com/
    you find the corresponding value

Convert epoch to human-readable date ar

1731106800   Timestamp to Human date [batch conv

Supports Unix timestamps in seconds, milliseconds, microseconds ar

Assuming that this timestamp is in **seconds**:
GMT: Friday 8 November 2024 23:00:00
Your time zone: samedi 9 novembre 2024 00:00:00 GMT+01:00

    so on November 8th at 11 p.m. (GMT)
  - the timestamp of the end of the subscription period: November 13 at 11 p.m.,
  - the timestamp of the end of the epoch: December 25 at 11 p.m.,
  - the address of the stablecoin concerned: here USDC,
  - the total amount distributed during the epoch: with 6 decimal places, it is therefore 6000.

Function 2:

Signature:
setNewEpoch(uint256,uint256,uint256,address,uint256)

Calldata:
uint256: 1731106800
uint256: 1731538800
uint256: 1735167600
address: 0xDDAfbb505ad214D7b80b1f830fcCc89B60fb7A83
uint256: 6000000000

Target:
0xe1877D33471E37FeOF62d2OE6Oc469eff83FB4AO

Value:
0

Both functions correspond well to the description given of the proposal put to the vote.

Once the proposal is approved

To qualify for USDC bonuses, you must:
- Submit your REG with the vote dashboard application:
  https://vote.realtoken.network/dao/incentive between November 8th at 11 p.m. and November 13th at 11 p.m. (GMT),
- Then, vote for the proposals between November 13th at 11 p.m. and December 25th at 11 p.m.,
- The bonus amount will be calculated as indicated in the "practical guide" on the wiki https://wiki.realtoken.community/en/DAO/Guide , it will not be paid directly but claimable.