Updates to original RFC, which can be found here

On November 21st, we posted a Request for Comment on a series of proposed changes to the Uniswap community governance process. Thank you to everyone who has provided their comments! Based on community feedback and discussion, we are making some adjustments to our proposal. We will keep this proposal outstanding until next Wednesday December 14th

, at which point we will post a Snapshot poll on the changes.

The changes to the RFC based on feedback are as follows:

Revisions and updates to RFC

1. Increase the new "Request for Comment" process to be a minimum of 7 days rather than our originally proposed 3 days.

We agree with Alana Levin, GFX Labs, and others that a minimum of 1 week ensures that the community will have adequate time to digest each proposal, ask guestions, and provide feedback.

1. Increase the quorum for the new Temperature Check, the remaining off-chain Snapshot poll, to 10M UNI rather than the originally proposed 5M UNI.

As pointed out by <u>Deven Matthews</u> from Blockchain at Berkeley, 37 delegates meet the 2.5mm threshold – proposers would only need to garner support from 2 of these delegates to move to the last governance vote with a 5M quorum. Increasing quorum to 10M UNI increases the effectiveness of this phase as a signal of community support.

1. We highlight two suggestion from Toby from Other Internet

to 1) standardize Snapshot language, particularly by formalizing the use of "No change" rather than other more biased language in Snapshot polls, and 2) reach out to popular governance platforms where the governance process is listed to update it, if the vote passes.

- 1. We are now planning to post a Snapshot Poll to vote on Wednesday, December 14th
- . The voting parameters will be 7 days and a 40M UNI quorum.

In addition to the above changes, we also pose the following question to the community. We originally proposed that changes to the off-chain components of the community governance process be votes on through an off-chain vote on Snapshot. GFX Labs brought up the point that custodians do not allow voting off-chain - which means many voters may not be able to participate in those votes. Should these changes be voted on on- or off-chain?

Particularly if you keep your UNI at a custodian, please opine!

Below, we provide an updated version of our original post.

TL;DR

- One of the goals of the <u>Uniswap Foundation</u> is to reduce the amount of friction in the community governance process. In that spirit, today we are proposing changes to that process to improve its efficiency and efficacy.
- We propose the following changes to the community governance process:
- Remove the first off-chain Snapshot poll, and replace it with a "Request for Comment" post.

The first phase of the governance process should allow the community to digest a proposal, comment, and ask questions. We also believe two off-chain votes introduces unnecessary friction.

1. Increase quorum for the remaining off-chain Snapshot poll in the second phase to 10M UNI.

The purpose of this off-chain vote is to gauge community sentiment prior to the governance vote. We believe the 10 million UNI quorum will act as a better signal than the lower quorum requirements in the current process.

We also propose to formalize a process for future changes to the off-chain components of the community governance
process, like the changes discussed in this proposal. As mentioned above, we are now welcoming feedback from the
community on whether these changes should be voted on through an on- or off-chain vote. If you keep your UNI at a
custodian, opine below!

Summary

Uniswap's governance process is a core input to the community's ability to steward its ongoing maintenance and growth in a fair and transparent manner. The design of the process should optimize for the dissemination of information throughout the community, for thoughtful iterations on proposals, and for signaling from the community prior to on-chain votes. While the

governance process put in place today has, for the most part, been successful in achieving those goals, we believe improvements can be made to reduce overhead and to enhance off-chain signaling

prior to the final governance vote.

These process enhancements were previously discussed in the forum<u>here</u>, but the simplifications were never implemented. We have decided to bring them back with minor changes.

Below we lay out the suggested changes, alongside our rationale. We are excited to hear and incorporate your feedback into this process change.

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Current Process

A detailed outline of the current process can be foundhere.

1. Temperature Check:

A temperature check is accompanied by a 3-day snapshot poll that requires a majority vote of 25K UNI yes-vote threshold.

1. Consensus Check:

A consensus check is accompanied by a 5-day snapshot poll that requires a majority vote of 50K UNI yes-vote threshold.

1. Governance Proposal:

The on-chain proposal and vote is the final phase of the governance process. The proposer must have a minimum of 2.5M UNI delegated to their address.

Proposed changes to community governance process

Phase 1: Request for Comment

- Rename: Temperature Check → Request for Comment
- · Removal of Snapshot off-chain vote requirement
- · A minimum of 7 days before moving forward

We believe the first phase of the governance process should allow the community to digest a proposal, comment, and ask questions – and not require going through the friction of one of two off-chain votes. The RFC Phase should last for at least 7 days to give the community ample time to formulate opinions on the proposal and provide feedback.

Phase 2: Temperature Check

Increase the required quorum from 50K to 10M UNI

For this phase to better serve as a signaling tool, we suggest increasing the Snapshot poll yes-vote threshold to 10 million UNI. This threshold should be high enough to prevent lower quality proposals from moving to the final phase, while being low enough for higher quality proposals to garner enough support and move on to the final phase.

As suggested by Toby, we also strongly suggest the standard usage of a "No change" option in these Snapshot polls.

Phase 3: On-chain Governance Vote

No changes

Proposed formalization of process changes to off-chain components of governance process

As mentioned above, we are looking for more community feedback on this topic

In her original <u>post</u> on the community governance process, Ashleigh states "On-chain voting is not necessary to make updates to off-chain processes." An on-chain vote is unnecessary and requires users to pay gas, so should not be required for off-chain process changes. However, we do believe that community support and acceptance is important for process changes to have legitimacy. We thus originally proposed that changes to off-chain processes be voted on through off-chain votes on Snapshot with a 7-day voting period and 40M UNI quorum (original RFC <u>here</u>).

However, <u>GFX Labs</u> made the point that custodians do not allow UNI holders to vote off-chain, which may mean some UNI is precluded from voting on those changes. We would like more community feedback on whether these kinds of changes should be voted on on- or off-chain. Particularly if you keep your UNI at a custodian, please opine!

Conclusion and Next Steps

If no new serious changes to the proposal are required, we plan to post a Snapshot Poll on Wednesday, December 14th

for the community to vote on these changes. If the Snapshot receives a quorum of 40M UNI votes, the community is indicating they are in favor of these changes.

The UF will update relevant documentation on the forum and work with other platforms where the Uniswap governance process is defined to make updates as well.