

The circulating supply according to numerous sources - including proposals on the forum, Discord responses from mods, CoinMarketCap, DexScreener, etc. - is ~1.275B.

From the docs, this consists of 1.162 Billion airdropped to users, and 113 million in grants to DAO's building apps on Arbitrum.

However - when looking at the [holders of ARB on Arbiscan](#), the circulating supply appears much higher. The top 100 holders alone, excluding all contract addresses including multisigs, hold around 3.8 billion ARB.

For example, if the 1.275B number were accurate, this address would hold over 1/3 of all circulating ARB:
0xb65edba80a3d81903ecd499c8eb9cf0e19096bd0.

Can someone provide clarification - is the circulating supply simply inaccurate, or are a lot of these addresses controlled by the Foundation? If controlled by foundation, why was the decision made to place them in various addresses, as opposed to in a vesting contract or in a Multisig?