

Introduction:

The COW Token Vote Delegation Program is designed to enhance the governance process of the COW token ecosystem by allowing token holders to delegate their voting rights to their preferred delegates. This program aims to increase participation, ensure informed decision-making, and provide a more efficient governance mechanism. As part of this initiative, we propose the creation of the CoW DAO Delegate Council, a group of nominated delegates representing diverse interests within the CoW ecosystem.

Rationale:

- Increased Participation:

Many token holders may not have the time or expertise to participate in every vote. Delegation allows them to stay involved without the need to actively engage in every decision.

- Expert Decision-Making:

Delegates with specific expertise can make more informed decisions on behalf of token holders.

- Efficiency:

Introducing more efficient means of reaching quorum and making decisions, while keeping complete control and independence for individual delegators to override their delegate's decision.

- Balanced Representation:

The CoW DAO Delegate Council ensures that various aspects and interests in the CoW ecosystem are represented in the governance process.

CoW DAO Delegate Council:

The CoW DAO Delegate Council will consist of 10 nominated delegates, representing diverse categories within the CoW ecosystem:

- Solvers
- Institutional investors
- Core team members
- Integrators
- Traders
- Community members
- DEX and MEV researchers

To ensure balanced representation, no more than two delegates will be nominated under each category.

Council Responsibilities:

- Actively participate in governance discussions and vote on proposals
- Represent the interests of their respective categories and delegators
- Provide regular updates and communicate with the broader CoW community
- Contribute expertise and insights to inform decision-making processes
- Collaborate with other council members to reach consensus on critical issues

Council Term and Rotation:

- Defining a term for council seats and a rotation scheme is important to ensure that fresh contributors and ideas are introduced while enabling the rotation of less active delegates.
- At this early stage of the program, it is hard to evaluate the appropriate term and rotation scheme.
- CoW DAO and the Delegate Council will revisit this topic 12 months following the approval of this proposal to set a concrete fixed term and rotation scheme.

- A staggered rotation will be considered to ensure continuity and fresh perspectives.
- The process for re-nomination or election of council members will be defined.

Council Decision-Making and Interaction with the Broader Governance Process:

- The scope of the council's decision-making authority is defined by the voting power that each of its members acquires from delegators.
- CoW DAO proposals will continue to be fully public. Council members are expected to engage and express their opinions on new public proposals and cast their votes based on their accumulated voting power.
- CoW DAO may consider using the Delegate Council for making decisions or acting on behalf of the DAO in specific topics that require fast decision-making or confidentiality. Any additional authority will be granted by CoW DAO in a separate proposal, and based on the success of the initial rollout of the Delegate Council.
- In case additional responsibilities or authority are introduced to the council by CoW DAO in future proposals, quorum requirements, voting thresholds, and mechanisms for council meetings and votes will be established.

Council Accountability and Transparency:

- Council members will disclose any potential conflicts of interest.
- Public records of council meetings, discussions, and votes will be maintained.
- Channels for community feedback and input to the council will be established.
- Mechanisms for removing or replacing council members, if necessary, will be implemented.

Council Member Nomination:

- Initially, the Council will not have any extra mandate extending its authority beyond the voting power gained from COW token holders and delegators. Therefore, getting nominated to the council is mainly about members taking more accountability and responsibility for staying engaged and involved. An additional benefit for council members is the increased visibility that can lead to more delegators choosing council members as their delegates.
- Being a council member will NOT be a requirement for becoming a delegate, which will remain completely permissionless.
- The Delegate Council mandate will be fully acquired directly from token holders. Therefore, to simplify the nomination process, it is proposed that the initial nomination process will be managed by the Grants DAO committee.
- The initial council members cohort will be nominated using the following process:
- The Grants DAO committee will open an application form and process applications.
- Applications will be screened according to the criteria below and a subjective evaluation of candidates' areas of expertise, knowledge, and contributions.
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- Criteria for community-nominated delegates:
- Self-delegate a minimum of 10,000 COW tokens.
- Self-limit voting power to 30 million tokens (by transitively delegating anything above the agreed threshold).
- Undergo a vetting process (e.g., expertise, reputation, being active in the COW ecosystem as a solver, trader, forum discussions, etc.).
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New Delegation Features:

This program integrates new features into the existing [Snapshot.org](https://snapshot.org) platform, making CoW DAO one of the first to utilize these advancements.

- Split Delegation:

Split Delegation allows delegators to split their voting weight among multiple delegates.

- Transitive Delegation:

Supports transitive delegation ($A \rightarrow B$, $B \rightarrow C$, $C = A + B$), enabling more complex delegation chains.

Conclusion:

With the introduction of the CoW DAO Delegate Council, new delegation features, and a nomination process, we aim to create a diverse, balanced, and effective governance structure for the CoW ecosystem. By fostering participation, improving public discourse, and enhancing the decision-making process, the delegation program will contribute to the long-term success and growth of the CoW DAO.