

Hello everyone!

I'm an independent candidate

who spends a lot of time thinking about ways to improve Uniswap.

I've entered the public space to participate in Uniswap's governance, and I offer my services as a delegate.

I do not have a set agenda; I generally try to find a more optimal solution to the matter at hand while being attentive to different sides of the argument.

I do not hold obligations to any groups, and I believe I don't have conflicts of interest that could skew my neutrality in assessing the proposals.

By delegating your votes to me, you help to decentralize the active voting power in the protocol

. You also could do that by self-delegating and being active.

As a governance forum participant, I'm fairly active in discussions and Temperature and Consensus checks. I'm likely having the highest rate of participation in soft governance checks so far.

My overall view of the UNI distribution event.

I consider the UNI distribution event as a historical one. It is the first time that I know of when a company creates an enormous amount of value, gets unequivocal leadership in its niche – and then decides to give away up to 60% of its “shares” to its network participants from the outside. My analogy for this event is: imagine Amazon distributing 60% of its shares 20 years ago towards its customers and merchant partners.

This is not a typical Initial Coin Offering where people invest money into a company that prints 3-4x amount of that money in the form of candy wrappers, an event that inevitably creates a complete set of perverse incentives.

This is an initial value and responsibility distribution

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I respect this action by the Uniswap team and am willing to contribute to the protocol development.

Thesis: Fairness of wealth distribution is a crucial factor for the protocol's ability to gain network effects.

My question to check for fairness is the following one:

“Is it possible to substantially

surpass the original protocol in the fairness of its wealth distribution?”

My answer to that for UNI is no. The same answer applies to Bitcoin and Ethereum. But even though the initial distribution is fair for UNI, it can possibly be ruined through the governance processes.

Ultimately the ‘fairness’ comes down to the distribution of wealth between different groups of actors in the system. For the most part, these groups are:

1. Providers of network functionality
2. Miners and stakers for PoW/PoS, Liquidity Providers for Uniswap
3. Miners and stakers for PoW/PoS, Liquidity Providers for Uniswap
4. Past, present, and future

investors into the protocol

1. Developers (in a broad sense of the word)
2. Users, and
3. Governors.

When incentives are distributed evenly, the groups tend to intersect more

Miners become holders and users, holders and users become developers and governors, etc.

Focus on newcomers

Uniswap is a go-to swapping protocol on the Ethereum blockchain.

If Uniswap develops harmoniously and Ethereum gets mass adoption, the sky is the limit for all groups involved, as long as UNI captures the value that Uniswap DEX generates. It is an enormously positive-sum game then.

But there also is a scenario where one group takes advantage of the others and brings the game closer to zero-sum. This way, the protocol advancement would get staggered, and the resulting pie would become a lot smaller compared to the first scenario.

To be sure that we are on track to create a bigger pie, I propose to focus on newcomers to the network

Uniswap has already been inclusive towards new liquidity providers

from day one. Let's keep it that way.

If we talk about future investors

, caring for them can be done by bringing the store of value property

to the UNI token. I think this change is the most important thing to do to bootstrap the network effects as it affects everyone.

The same logic applies to other groups.

To sum up, it needs to be a good thing - becoming a new long term network participant at any point in time in the future.

Happy newcomers naturally tend to bring in more newcomers to the network.

Policy directions

Below are the policy directions I find particularly relevant to the protocol advancement:

1. Tie the token's worth to the value the Uniswap DEX generates

The most natural way to do that would be to activate the fee switch and distribute the unlocked fees towards UNI token holders in ETH.

1. Strategic liquidity provision incentives

The key questions I find significant when deciding whether or not we should additionally incentivize a pool via UNI distribution are:

- How big is the community that we're trying to get interested?
- Would we advise people who want to accumulate UNI tokens to buy the tokens we promote? What are the chances that people will lose money on these buys?
- How efficient is the distribution we're aiming to do?
- Fostering the growth of inclusive, cooperative, and complimentary developers network.
- Encouraging participation in Uniswap governance

Governance assets distribution

When it comes to the way we design UNI distribution incentives, I believe they should be moderate and complementary:

- Moderate

to appeal to long term supporters and discourage short-term speculators

- Complementary

to encourage a deeper level of community involvement. This way, the distribution encourages full-throttle activism

. An essential change in this regard would be to allow UNI tokens from liquidity mining pools to participate in governance and enjoy the benefits of that participation.

My modus operandi as a delegate:

I'm planning to vote no on all sudden proposals. That is, on proposals that haven't been discussed at the forum and haven't passed the [soft governance procedures](#).

I'm fairly active when it comes to discussions on the forum and participation in temperature and consensus checks, so my stances on the matters can be easily found.

I'm still going to announce my voting decisions here with some short explanation on why before the proposal is live so that the delegators can revoke their votes if they disagree.

The history of my voting is available in the second post. My activity on the forum can be assessed via my profile page.

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Why delegate?

A delegate doesn't need 10 million UNI to bring the proposal to vote.

The necessary requirement to pass the temperature check is 25k UNI - and 50k UNI for the consensus check.

The closer my voting power to these numbers, the easier it is for me to bring to light the proposals I find beneficial for Uniswap improvement.

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Thank you for reading.

If you'd like to delegate me your votes, here is the address:

0xe1DC8CeA0BeC8A0638E4dD26D9092edab9F60f9B

You can also use this address to the same effect:

misterpo.eth

Cheers,

Mr. Po.