

veKOI

DAO and Governance The native Koi token, KOI, functions as a utility towards unlocking accessibility into the Koi DAO, which is a locked based vote system based on a ve NFT model, veKOI (Vote Escrow Locked Koi). This veNFT can be transferred, sold, and eventually burned for the underlying koi it owns once its lock period is expired.

This lock based system requires KOI holders to lock their KOI for a period of time (7- 728 days), and in return receive a new NFT, veKOI . This veKOI NFT is custom NFT for every user who locks their Koi in return of a veNFT. The NFT holds 3 important metadata variables:

- Underlying Koi Amount locked (for future redemptions)
- Total vote share weight
- Expiry date

After the lock period is expired, you are able to redeem and burn your veKOI NFT back to your original KOI balance, continue to hold your veKOI , or redeem & re-up a different time lock. Specifications Minimum lock time: 7 days Maximum lock time: 728 days Increment of lock period: 7 days

The exchange rate of KOI to veKOI vote shares is a linear function of the time lock and amount of KOI being locked: $f(\text{voteshare}) = \text{KOI} * (\text{timelock} / (\text{maxlocktime} / 2))$ $f(\text{voteshare}) = \text{KOI} * (\text{timelock} / (\text{maxlocktime} / 2))$ $f(\text{voteshare})$

= KOI

* $(\text{timelock} / (\text{maxlocktime} / 2))$ An example: Locking 12500 Koi for 54 days would result in owning a veKOI NFT with the following specifications:

- Underlying Koi Amount: 12500
- Total vote share weight: $(12500 * (56/(728/2))) \approx 1923$
- Expiry date: 54 days from the lock time Remember, owning a veKOI NFT grants you the ability to delegate your veKOI voteshare to other addresses. By default, it is delegated to you - but in the chance you delegate it to another address, you are giving up all utility that the DAO offers. Each individual veKOI NFT can be delegated to a different address.
- veKOI vote utility:
 - Dictates a users Amplifier Boost of a Amplifier Pool
 - Modifications to the AMM protocol fee (0.1% currently, can be fixed or dynamic depending on pair)
 - Creation of additional
 - [Amplifier pools](#)
 - and reward distributions
 - Creation of additional
 - [Bond Offerings](#)
 - and distributions
 - Ownership over the protocol treasury
- All Koi DAO utility veKOI available custom functionality:
 - Split
 - veKOI
 - into smaller
 - veKOI
 - NFTs
 - Merge two
 - veKOI
 - NFTs into one
 - Increase
 - veKOI
 - lock period to a greater one [Protocol - Previous Koi Paymaster Service](#) [Next - Koi DAO Governor](#) Last modified 17d ago Was this page helpful?