

Hello Validators & Secret Community,

After most validators and the community are voting yes to proposal 17. I'd like to open discussion here about coming to a figure (amount) for setting a minimum tx fee between us all.

With the new proposal passing and edging closer to one day having secret contracts live on mainnet its the perfect opportunity to move into this discussion of setting minimum fees for validating transactions on the Secret Network.

I'd like to invite everyone from the Secret Community to this discussion and not just Validators. Very interested to hear everyones thoughts not just validators on this.

Fee's Explained

Fees serve two purposes for an operator of the Secret Network.

Fees limit the growth of the state stored by every full node and allow for general purpose censorship of transactions of little economic value. Fees are best suited as an anti-spam mechanism where validators are disinterested in the use of the network and identities of users.

Fees are determined by the gas limits and gas prices transactions provide, where $\text{fees} = \text{ceil}(\text{gasLimit} * \text{gasPrices})$

. Txs incur gas costs for all state reads/writes, signature verification, as well as costs proportional to the tx size. Operators should set minimum gas prices when starting their nodes.

Because the market value for SCRT will fluctuate, validators are expected to dynamically adjust their minimum gas prices to a level that would encourage the use of the network.