

# Glossary

## 1INCH

An ERC-20 token that is used to participate in the 1inch DAO governance process.

- st1INCH:
- An ERC-20 which represents 1INCH staked with the 1inch protocol.
- v1INCH:
- An ERC-20 which represents 1INCH tokens that are currently locked in the vesting contract. v1INCH has voting power based on the token's vesting schedule -- emulating the power decay of Unicorn Power obtained by st1INCH.

## 1IP

1inch Improvement Proposal, 1IP, is the title given to proposals that have reached the Phase 4 Snapshot vote.

## 1RC

1inch Request for Comment, 1RC, is the title given to formalized proposals.

## DAO

A decentralized autonomous organization.

## Delegation

st1INCH and v1INCH holders can delegate their voting rights to any address. Delegation does not lock the tokens, and the delegator has the power to revoke this delegation at any time. Vote delegation is an on-chain event.

- Delegator:
- The governance token holder that has delegated their voting power to another address.
- Delegatee:
- The address that has been delegated voting power from any number of delegators.

## DocuSaurus

The tool used to build 1inch DAO's documentation site. DocuSaurus is similar to GitBook, however DocuSaurus has an unencumbered free-use MIT license.

## Off-chain

An event that does not occur on the blockchain. Off-chain events are gasless.

## On-chain

An event that is recorded and verified by the blockchain. All on-chain transactions incur fees paid to miners/validators.

## Quorum

In order for a snapshot vote to pass, it must achieve a quorum of 10 million 1INCH votes. The purpose of the quorum is to ensure adequate voter participation for all proposals passed.

## Snapshot

Snapshot is the protocol that allows users to vote on proposals in a gasless fashion.

## Staking contract

The smart-contract that governance participants use to stake their 1INCH.

## Swap Surplus

The Swap Surplus is generated by swap transactions when the executed price is slightly better than the price quoted.

## Timelock

All governance actions passed with the voting process will have a time delay of 72 hours before they are incorporated. This applies to funds spent from the DAO Treasury, and any change to the 1inch Protocol's smart contracts.

## **Voting**

Voting is the formal process of passing or failing 1IPs. Voting is done through Snapshot — gasless off-chain voting using the on-chain balances of st1INCH and v1INCH.

## **Voting Period**

All Snapshot votes will have a voting period of seven days for 1inch DAO members to cast their vote.

## **Unicorn Power (UP)**

Unicorn Power (UP) is earned by staking 1INCH tokens and represents your influence within the 1inch DAO governance and Fusion mode delegation processes. The amount of Unicorn Power held decreases over time. It can be delegated to 1inch Fusion Resolvers and governance delegates in the 1inch Snapshot Space. This is sometimes referred to as "Voting Weight". [Edit this page](#) [Previous 1IPs](#) [Next Introduction](#)