



odinprotocol.io



TOKENOMICS PAPER

Odin Protocol Tokenomics Paper V2.2

Open Data Interoperable Network

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Odin Protocol
Open Data Interoperable Network

Tokenomics Paper Version 2.2
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Updated on the 23rd of September 2022

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1. Background and Goals

Following the ODIN mission of being a reliable bridge between Data producers and Data consumers the goals of tokens used in the system are:

- to be means of payment for data
- to secure data reliability and consensus for the whole network
- to provide governance with the principles of Decentralised Autonomous Organization

2. ODIN Data Consumers and System Governance Token

Token used as a means of payment for data received from the system. The number of tokens is limited and initially they are issued in the ODIN treasury. Tokens can be purchased by consumers of data. The token is also used for staking and paying fees and rewards for validators. Key features:

- Key distribution mechanism - buy on the market.
- Majority of tokens initially are in the hands of the ODIN Treasury.
- Take part in System Governance (proposals and voting).

ODIN will use ODIN native token for its own network which uses ODIN tokens as an incentive for validators to produce new blocks and submit responses to data requests. ODIN holders can use the tokens in the following ways:

- to pay for data received from the network;
- to use the tokens they own to become validators;
- to delegate their tokens to validator (delegate) to earn a portion of the collected fees and inflationary rewards;
- to participate in network governance.

The total supply of ODIN is capped at 100 million tokens with the following distribution:

- Company & Founding team - 21%;
- ODIN Treasury - 25% (ODIN tokens allocated to ODIN Treasury are not taking part in System Governance);
- Data Providers Pool - 2%

- Strategic funding Rounds & liquidity pool - 17%
- Ecosystem & Marketing - 6%
- Circulating - 13%;
- Community development fund - 16%.

All ODIN tokens will be issued with the genesis block and allocated to specific pools with further gradual distribution to validators and stakers over time.

Annual inflation rate for validators staking is set to around 12% APR.

Governance voting with ODIN tokens includes all major decisions regarding functioning of the system:

- Fees and data prices set by the protocol and system governance;
- Changes to system parameters and data oracles;
- Using part of the generated value from data transactions that corresponds to ODIN token holders, to build a portfolio managed under the governance token holders community.

3. Flow of Assets

ODIN Treasury is a key financial tool for managing projects and achieving its financial success via the community System Governance model. In the early stages of project implementation when Data oracles are not decentralized it is ODIN Treasury which collects payments from Data consumers for data obtained from ODIN projects own oracles. Key ODIN Treasury functions:

- Selling ODIN token to the market participants (Data consumers, Stakers, Validators, Investors) and keeping received payments in the form of native crypto assets (BTC, ETH, DAI) and tokenized USD
- Use the funds to grow ODIN ecosystem, community and business partnerships
- 20% of collected funds are subject to invest in DeFi space with investment decisions offered and approved by System Governance

ODIN has a fixed supply of 100 million. New tokens are not issued and not burned. Mechanism for absorbing and adding liquidity to the system is ODIN Treasury managed by System Governance.

4. Governance

Motivation for an ODIN decentralized governance system is to provide an architecture where the ultimate goal is the protocol's benefit above interests from specific individual stakeholders.

A multilevel governance system provides a context where stakeholders (data providers, data consumers, investors, token holders, project team, validators and stakers) are “forced” to operate under commonly agreed frameworks regulating both higher level policies as well as oracle evolution policies.

ODIN System Governance will be a two tiered system where proposals are discussed in offchain forums and ratified/voted through on chain GGIP (ODIN Governance Improvement Proposals). Staked ODIN tokens will also be able to vote on GGIPs. This system allows for extensive discussions on proposed improvements before they're pushed on-chain for voting.

Improvement proposals should be of two different kinds:

- Protocol Policies; where general rules dealing with token use and distribution, major crypto economic modifications and incentive systems.
- Oracle Policies; Defining requirements and context for staking, penalties and all decisions dealing with the structure of the decentralized oracle network.

4.1. Governance Flows

Given an initial proposed framework for protocol policies and oracle policies as flushed out by ODIN creators (The Genesis Framework), these frameworks should be evolved and fine tuned by System Governance. In order to foster participation and mitigate potential voter's apathy, participation in governance decisions should be incentivized.

ODIN's System Governance architecture is based on the aforementioned off chain community based forums, from which community voted proposals are submitted to the Genesis Team (Define who they are). The Genesis Team will then push proposals to on chain voting by ODIN token holders. After a certain transition period, Genesis Team will migrate from the original Genesis Team to a token holder voted one.

Only ODIN token holders will be allowed to vote. The only requirement will be to have a wallet holding tokens for the period during which proposals are voted.

In order to be approved, proposals must reach a certain quorum during a pre-stated time period.

Bearing the above in mind, the proposal flow is as follows:

1. The Community creates a GGIP,
2. Community evaluates and discusses the proposal, GGIP is polished according to received feedback,
3. Community signals to implement such proposal,
4. Genesis Team implements the proposal and submits it to the governance system,
5. Proposal is voted by token holders and is approved or rejected.