

COIN-OPERATED CAPITALISM

APPENDIX C

ICO Name	Supply Claims	Burning Claims	Vesting Claims	Modification Claims
Filecoin	Sale Cap: 200,000,000 <sup>1</sup>	<p>“Q: What happens if less than 200mm tokens are sold? Do they get burnt? If not, who owns them? A: . . . We will split all remaining tokens as follows:</p> <ul style="list-style-type: none"> <li>• We will first apply the remainder to pay for the costs of the token sale itself (many token sales usually pre-allocate this cost)</li> <li>• We will sell half of the remainder to the public on network launch.</li> <li>• We will keep the other half for market stability (buying and selling filecoin on exchanges to provide market liquidity, price stabilization, correcting unbalanced incentives for storage and retrieval miners, etc.).”<sup>2</sup></li> </ul>	<p>“The vesting schedule for each participating group is as follows:</p> <ul style="list-style-type: none"> <li>• Investors: 1 year minimum (advisor pre-sale), 6 month minimum (public sale)</li> <li>• Protocol Labs: 6 years, linear vesting</li> <li>• Foundation: 6 years, linear vesting.</li> <li>• Miners: Release half-life of 6 years</li> </ul> <p>For investors, the following vesting periods and discounts are available:</p> <ul style="list-style-type: none"> <li>• 6 month vesting, 0% discount</li> <li>• 1 year vesting, 7.5% discount</li> <li>• 2 year vesting, 15% discount</li> <li>• 3 year vesting, 20% discount”<sup>3</sup></li> </ul>	N/A
Tezos	<p>“Following the example set by the Ethereum Foundation, there is no cap on the amount of contributions that will be accepted by the Foundation. This is done in order to ensure that participation is not limited only to insiders or the ‘fast-fingered.’ The Tezos development team believes that an uncapped fundraiser will promote a widespread distribution of the tokens, a necessary prerequisite to launching a robust network.”<sup>4</sup></p>	<p>“If two endorsements are made for the same slot or two blocks at the same height by a delegate, the evidence can be collected by an accuser [sic] and included in a block . . . . This accusation forfeits the entirety of the safety deposit and future reward up to that point in the cycle. Half is burned, half goes to the accuser in the form of a block reward. In the current protocol, accusations for the same incident can be made several times after the fact. This means that the deposits and rewards for the entire cycle are forfeited, including any deposit made, or reward earned, after the incident.”<sup>5</sup></p>	<p>“10% to the Foundation, vesting over four years. An amount equivalent to one eighth of the tokens allocated in pools A, B, and C will be allocated to the Foundation. This pool will represent 10% of the total number of tokens issued during the fundraiser. . . . These tokens will vest over a period of 4 years.”<sup>6</sup></p>	N/A

<sup>1</sup> Filecoin, Filecoin Token Sale Economics, CoinList, [coinlist/assets/index/filecoin\\_index/Filecoin-Sale-Economics-e3f703f8cd5f644aecdd7ae3860ce932064ce014dd60de115d67ff1e9047ffa8e.pdf](https://coinlist/assets/index/filecoin_index/Filecoin-Sale-Economics-e3f703f8cd5f644aecdd7ae3860ce932064ce014dd60de115d67ff1e9047ffa8e.pdf) [https://perma.cc/U75F-XNUS] [hereinafter Filecoin Token Sale] (last visited Feb. 15, 2019).

<sup>2</sup> Filecoin, Filecoin Investor FAQ, IPFS (Aug. 9, 2017), <https://ipfs.io/ipfs/QmWdXyhqHJWJut5wt4gSCueTjSnFyDHBBy3SRfmcqArtz1a/2017-08-08-Filecoin-Investor-FAQ.html> [http://perma.cc/M5FD-Q8Q6].

<sup>3</sup> Filecoin Token Sale, supra note 1.

<sup>4</sup> Tezos, Tezos Overview 11 (on file with the *Columbia Law Review*).

<sup>5</sup> Arthur Breitman, Proof of Stake in Tezos, Gitlab (Nov. 23, 2018), [https://gitlab.com/tezos/tezos/blob/master/docs/whitedoc/proof\\_of\\_stake.rst](https://gitlab.com/tezos/tezos/blob/master/docs/whitedoc/proof_of_stake.rst) (on file with the *Columbia Law Review*).

<sup>6</sup> Tezos, supra note 4, at 12.

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EOS Stage 1	“The EOS.IO software may be configured to enforce a cap on producer awards such that the total annual increase in token supply does not exceed 5%. <sup>7</sup> “These founders’ tokens (‘Founders’ Tokens’) represent 10% of the aggregate EOS Token Distribution (or 100,000,000 EOS Tokens).” <sup>8</sup>	N/A	“The default EOSIO Software configuration developed by Block.one locks new founders’ tokens distributed pursuant to the launch of an EOSIO Platform in a smart contract and releases 100,000,000 of such tokens (10% of the aggregate EOS Token Distribution) linearly to Block.one every second over a period of 10 years.” <sup>9</sup>	N/A
Paragon	“Paragon will issue a total of 200,000,000 tokens. No additional tokens will ever be generated. Distribution of the initial 100 million tokens will be through a series of token offerings.” <sup>10</sup>	“All fees on the Paragon ecosystem will be paid in PRG. The fee structure will keep the price of each transaction low. Each transaction will cost \$.000000005 or 5/1000000000 of a cent (5E-10%). One-half of the fee will be burned each time a transaction occurs, and the other one-half will be deposited to the Paragon Reserve Fund. With the cannabis market surpassing \$100B market size in the US alone and current banking issues, we’re hoping to bring a big share of it onto our platform.” <sup>11</sup>	<ul style="list-style-type: none"> <li>• “50,000,000 tokens for sale at stage 2—no sooner than 2021, at market price (not the initial \$1 of the first crowdsale)</li> <li>• 40,000,000 tokens allotted for Paragon controlled reserve to maintain price support of the PRG tokens. Tokens can be bought or sold to keep the tokens circulation stable</li> <li>• 10,000,000 tokens community-controlled reserve to be used for the best startup ideas as voted on by the community”<sup>12</sup></li> </ul>	N/A
Bancor	<ul style="list-style-type: none"> <li>• “Fixed Price: 0.01 ETH per 1 BNT (i.e. 100 BNT per 1 ETH)</li> <li>• Hidden ETH Cap: revealed if 80% of the cap is reached.”<sup>13</sup></li> </ul>	<p>“4.3.1 Implicit burn by transferring tokens to the SmartToken address</p> <ul style="list-style-type: none"> <li>• Likelihood: low</li> <li>• Impact: high</li> </ul> <p>SmartToken implements functionality that burns tokens if transferred to the address of the token itself. While this seems a sensible default, absent a compelling need for users to be able to burn tokens, we recommend that this functionality be removed, and the token instead throw an exception in this case. User error, and mistakenly entering the token address in the to [sic] field, could otherwise easily lead to them inadvertently destroying tokens.”<sup>14</sup></p>	“Vesting is a governance practice designed to ensure long-term alignment of interests and is standard for any serious project. All founders and team members will have a 3 year vesting schedule with a 6 month cliff. This means we will mature one-sixth of our tokens every 6 months.” <sup>15</sup>	N/A
Kin	“In order to finance the Kin roadmap, Kik will conduct a token distribution event that will offer for sale one trillion units out of a 10 trillion unit total supply of kin.” <sup>16</sup>	N/A	“Each day, once the Rewards Engine is up and running, d=0.061% of the remaining reserves will be put into circulation (for a total of 20 percent of remaining reserves every year).” <sup>17</sup>	N/A

<sup>7</sup> EOS, EOS.IO Technical White Paper v2, GitHub (Apr. 28, 2018), <https://github.com/EOSIO/Documentation/blob/master/TechnicalWhitePaper.md> [https://perma.cc/7D6W-AQ73].

<sup>8</sup> Frequently Asked Questions, EOS, <https://eos.io/faq> (on file with the *Columbia Law Review*) (last visited Jan. 25, 2019).

<sup>9</sup> Id.

<sup>10</sup> Paragon, Whitepaper Version 1.0, at 29 (2017), <https://paragoncoin.com/whitepaper.pdf> [http://perma.cc/K4YZ-LTYD].

<sup>11</sup> Id. at 32.

<sup>12</sup> Id. at 13.

<sup>13</sup> Bancor, Bancor Network Token (BNT) Contribution & Token Allocation Terms, Medium (June 5, 2017), <https://medium.com/@bancor/bancor-network-token-bnt-contribution-token-creation-terms-48cc85a63812> [http://perma.cc/H7DV-NZPN].

<sup>14</sup> Nick Johnson, Bancor Audit, GitHubGist (May 31, 2017), <https://gist.github.com/Arachnid/c65fd1bd61a8e0294aef95a4808edc78#file-bancor-audit-md> [http://perma.cc/3DSR-KCU5].

<sup>15</sup> Bancor, supra note 13.

<sup>16</sup> Kik Interactive, Inc., Kin: A Decentralized Ecosystem of Digital Services for Daily Life 21 (2017), [https://kinecosystem.org/static/files/Kin\\_Whitepaper\\_V1\\_English.pdf](https://kinecosystem.org/static/files/Kin_Whitepaper_V1_English.pdf) [http://perma.cc/7XH2-H4LL].

<sup>17</sup> Kik Interactive, Inc., Kin Rewards Engine 5 (2017), [https://kinecosystem.org/static/files/Kin\\_Rewards\\_Engine\\_RFC.pdf](https://kinecosystem.org/static/files/Kin_Rewards_Engine_RFC.pdf) [http://perma.cc/9VRJ-Y2BZ].

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ICO Name	Supply Claims	Burning Claims	Vesting Claims	Modification Claims
Status	<p>“The easiest way to understand the Dynamic Ceiling is as a series of ‘hidden hard caps’. A fixed upper limit that restricts further contributions until the next upper limit is revealed. The first ceiling is public and begins the moment 12M CHF (Swiss Francs) equivalent has been reached. It signifies that the Contribution Period will end within 24 hours, or sooner if the hidden hard ceiling has been met. The moment the first ceiling has been triggered there will be a series of additional hidden ceilings that begin after a given number of blocks has been reached. Each hidden ceiling decreases in size and has to be revealed publicly before accepting further contributions. This allows contributors to continue to participate after the first ceiling has been reached, but reduces the maximum contribution size per ceiling, and solves the problem of run-away ‘soft caps’.”<sup>18</sup></p>	<p>“The distribution of SNT created during the contribution period has been outlined by Status’ team in the following way: . . . - 29% SNT Reserve for future stakeholders, locked for a minimum of a year, to be burned if not deemed necessary for the growth of the network.”<sup>19</sup></p>	<p>“20% of SNT created during the Contribution Period will be allocated to Status Core Dev; the founders and team, over a 24 month vesting period, with a 6 month cliff. This means Founder tokens will not be immediately tradable . . . .”<sup>20</sup></p>	<p>“Based on the work of smart contract developer Jordi Baylina, the Status Network token possesses an interesting attribute—the ability to easily spawn new tokens that have the same balance distribution as the parent token at any given block number. We’re strong believers in a culture of experimentation, and this model preserves fair contribution for early backers, without imposing rigid restrictions on the ability to test new SNT utility as the project evolves over time. The core team and the Status community are committed to ensuring that the SNT token adds value to the platform and drives network effects. Given the Ethereum ecosystem is still in its infancy and token models are still being researched and developed, we also plan to introduce the ability to propose new functionality to the Status community. Thus, SNT may be assigned a number of additional functions in the network beyond those defined in the scope above. Due to its complexity, future rights of the SNT are not guaranteed and remain a research topic.”<sup>21</sup></p>
Tron	<p>“A total of 100 billion.”<sup>22</sup></p>	N/A	<p>“The 34.2518% TRX held by Tron Foundation, namely the 34251807523.9 TRX had already being locked up until January 1st, 2020. Tron Foundation TRX will not be withdrawn or traded.”<sup>23</sup></p>	N/A

<sup>18</sup> The Status Network, Status (June 15, 2017), <https://status.im/whitepaper.pdf> [<http://perma.cc/HD28-8RE8>].

<sup>19</sup> Blockchain Paper, Status ICO Analysis, Medium (June 15, 2017), <https://medium.com/@researchpaper/status-ico-analysis-7ca4c491295e> [<http://perma.cc/A98X-E5XP>].

<sup>20</sup> Status, supra note 18.

<sup>21</sup> Id.

<sup>22</sup> Tron, Tron Whitepaper 30 (2017) (on file with the *Columbia Law Review*).

<sup>23</sup> Tron Found., Announcement to Our Investors, Medium (Dec. 19, 2017), <https://medium.com/@Tronfoundation/announcement-on-the-lock-of-trx-held-by-tron-foundation-e64bf861c7e0> [<http://perma.cc/GX8Q-WCM8>].

TenX	PAY token price <sup>24</sup>	1 PAY token equals 1/350 ETH (1 ETH will buy 350 PAY tokens)	N/A	“10% will be used by TenX to incentivise founders, employees and the development team. Each TenX founder and employee will receive part of their compensation package in PAY tokens, which will vest over 4 years.” <sup>25</sup>	N/A
	Total Percentage of all PAY tokens for public, comprising (a) and (b) below	80%			
	(a) Percentage of all PAY tokens for TenX Initial Token Sale	51%			
	(b) Percentage of all PAY tokens for community initiatives etc.	29%			
	Percentage of all PAY tokens for long-term alignment of interests	20%			
	Target Amount Sold (Fixed limit)	200,000 ETH worth of PAY Tokens			
MobileGo	“The token has a fixed supply of 100 million tokens, with the full supply created on both blockchains.” <sup>26</sup>	“We will use a percentage of the profits from the Gamecredits mobile store to buy back and burn MobileGo tokens. Once the crowdsale is completed, a marketing fund will be created with a minimum of 50% of funds raised. The allocation of these resources and the profits that these resources generate will be audited and made available to MobileGo Token holders.” <sup>27</sup>	N/A	N/A	

<sup>24</sup> TenX, Payment Platform Whitepaper 34 (2017), [https://downloads.ctfassets.net/xecblntwky6m/5sWzq3FOoMiWuiQ0i8gKCG/84d359acabe7bb1ef3d1c1252c82828a/tenx\\_whitepaper\\_final.pdf](https://downloads.ctfassets.net/xecblntwky6m/5sWzq3FOoMiWuiQ0i8gKCG/84d359acabe7bb1ef3d1c1252c82828a/tenx_whitepaper_final.pdf) [http://perma.cc/2ZYL-TT5F].

<sup>25</sup> Id. at 37.

<sup>26</sup> MobileGo, Whitepaper MobileGo Token, BRAVENEWCOIN, [https://orig.bravenewcoin.com/assets/Whitepapers/MobileGo-Whitepaper.pdf?\\_ga=2.246319106.704478340.1548440339-1315354191.1548440339](https://orig.bravenewcoin.com/assets/Whitepapers/MobileGo-Whitepaper.pdf?_ga=2.246319106.704478340.1548440339-1315354191.1548440339) [http://perma.cc/M6RB-CVXF] (last visited Jan. 25, 2019).

<sup>27</sup> Id.

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KyberNetwork	“A maximum amount of 226,000,000 KyberNetwork Crystal tokens (KNC) will be minted.” <sup>28</sup>	“Before operating, KyberNetwork reserves need to pre-purchase and store KNC tokens. In every trade, a small fraction (exact numbers are TBD) of the trade volume will be paid by the reserve to KyberNetwork platform in KNC. This small fee represents the reserve’s payment in return for the right to be able to operate and earn profits from trading activities in KyberNetwork. The collected KNC tokens from the fees, after paying for the operation expenses and to the supporting partners, will be burned, i.e. taken out of circulation. The burning of tokens could potentially increase the appreciation of the remaining KNC tokens as the total supply in circulation reduces.” <sup>29</sup>	“The tokens for founders and advisors (around 15% of the total tokens) will be fully vested in 2 years, with a one year lock-up period.” <sup>30</sup>	N/A
MCAP	“There are a total of 100 million MCAP tokens.” <sup>31</sup>	N/A	N/A	N/A
Loopring	“Part of providing an open protocol is remaining blockchain agnostic. Hence, Loopring has launched an initial currency on Ethereum (LRC), but it also plans to launch Loopring NEO (LRN) and Loopring QTUM (LRQ). . . . The total supply of LRN will be 139,507,605.45. This is exactly 1/10 of the total supply of LRC.” <sup>32</sup>	N/A	N/A	N/A
Enigma Catalyst	“There will now be 150M total tokens in the supply.” <sup>33</sup>	“The crowdsale will continue for 5 days. If we do not sell all 75M tokens in our crowdsale, the unsold tokens will be burned. We will also burn proportional tokens from the remaining supply. This ensures the crowd owns 50% of all created tokens.” <sup>34</sup>	“The team’s ENG tokens vest over multiple years, with all of the team committed to holding their tokens through the first year.” <sup>35</sup>	N/A

<sup>28</sup> Loi Luu, KyberNetwork’s Token Sale Terms Overview, KyberNetwork (Aug. 24, 2017), <https://blog.kyber.network/kybernetworks-token-sale-terms-overview-de031ce9738e> [http://perma.cc/R4CT-WFFK].

<sup>29</sup> Loi Luu & Yaron Velner, KyberNetwork Whitepaper, CryptoGround 16, [https://www.cryptoground.com/storage/files/1527489066\\_KyberNetworkWhitepaper.pdf](https://www.cryptoground.com/storage/files/1527489066_KyberNetworkWhitepaper.pdf) [http://perma.cc/MQM6-UZEF] (last updated Aug. 27, 2017).

<sup>30</sup> Luu, supra note 28.

<sup>31</sup> MCAP, MCAP Whitepaper, Crypto Rating, <http://cryptorating.eu/whitepapers/MCAP/mcap-whitepaper.pdf> [http://perma.cc/H3HM-9P7F] (last visited Jan. 25, 2019).

<sup>32</sup> Bennett Garner, Loopring NEO: All About the LRN Token & Airdrop, CoinCentral (May 2, 2018), <https://coincentral.com/loopring-neo-lrn-airdrop/> [http://perma.cc/5NEC-HM89].

<sup>33</sup> Enigma Project, Enigma’s Token Sale—Full Details, Enigma Blog (Sept. 5, 2017), <https://blog.enigma.co/enigmas-token-sale-full-details-4d70c56510ba> [http://perma.cc/GX6S-AYR4].

<sup>34</sup> Id.

<sup>35</sup> Token Data, The MITation Game—Q&A with Enigma, Medium (Aug. 29, 2017), <https://medium.com/blockchannel/the-mitation-game-q-a-with-enigma-bf2c0c85adc> [http://perma.cc/TN76-3F77].

ICON	“ICX can be issued up to 20% of total volume annually with the consensus of ICON Republic, taking into consideration the ICX trading volume, DEX trading volume, freezing volume, and transaction fee. However, ICX is not directly issued but by providing nodes with the right to issuance. These rights are granted to the nodes on ICON Republic, and each node is entitled to receive ICX from the ICON Foundation by exercising its rights. Each Node may exercise its rights at any time and does not have to exercise immediately.” <sup>36</sup>	N/A	“Lock up period for team will be 2 years, with vesting 6 months for 4 times. For advisors it varies, but mostly ¼ every six months as well.” <sup>37</sup>		N/A	
PeerBanks	“Currently, the total number of IRA tokens are fixed to 1,000,000.” <sup>38</sup>	N/A	N/A		N/A	
Electroneum	“With Electroneum’s supply of 21 billion coins we’ve made it easier to mine whole coins and pay with whole coins.” <sup>39</sup>	N/A	“How many coins is allocated for the devs? - \$2000 dollars worth of Electroneum, which is around 20 million coins. Can the devs dump them when the coin gets listed? - No. They cannot sell them within the first 12 months of the launch of the coin.” <sup>40</sup>		N/A	
Aeternity	“Aeternity conducted 2 rounds of public token sale. The Aeternity token is named AE. . . . The Aeternity team kept 17% of total supply (46,526,591 AE). This resulted in a total supply of 273,685,830.” <sup>41</sup>	Aeternity has discussed “burning” its tokens on the Ethereum blockchain in the process of converting the tokens to currency on the Aeternity blockchain, which does not yet exist. <sup>42</sup>	“Two years, but certain amount of the sums will become spendable in periods.” <sup>43</sup>		N/A	
Monetha	“The creation will be capped (‘Soft Cap’) upon receipt of ETH equivalent to EUR 7m (fixed on 28000 ETH). This amount is subject to change before the Token Creation event. The Token Creation period will last 31 (thirty one) days, if Soft Cap is not reached sooner. If the Soft Cap is reached before the end of 31 (thirty one) days, additional contributions will be accepted for 120 hours in case some contributors missed the very short window for MTH creation.” <sup>44</sup>	“Tokens that are not sold during the Crowdsale will be burned automatically by the smart contract.” <sup>45</sup>	% of tokens generated to Monetha team	15%. Automatically locked for 12 months by smart contract.	N/A	
			% of tokens generated for loyalty program	13%. Automatically locked for 12 months by smart contract.		
			% of tokens generated to bounty campaign, advisors, partners, ICO campaign costs	12%		
			% of tokens generated for future company financing	10%. Automatically locked for 12 months by smart contract. <sup>46</sup>		
Basic Attention	“Token Distribution	N/A	BAT Contract	BAT Total	Distribution	N/A

<sup>36</sup> ICON Found., ICON Whitepaper 30 (2017), <https://docs.icon.foundation/ICON-Whitepaper-EN-Draft.pdf> [http://perma.cc/334K-FM98].

<sup>37</sup> helloicon, ICON Technical Q&A Summary, r/helloicon, Reddit (Sept. 18, 2017), [https://www.reddit.com/r/helloicon/comments/70t56h/icon\\_technical\\_qa\\_summary/](https://www.reddit.com/r/helloicon/comments/70t56h/icon_technical_qa_summary/) [http://perma.cc/GXW4-F2K4].

<sup>38</sup> Peerbanks, Peerbanks Whitepaper 7 (2017), <https://peerbanks.org/doc/whitepaper.pdf> [http://perma.cc/YA5B-9L6N].

<sup>39</sup> Electroneum, Electroneum Overview & Whitepaper 9 (2017), <https://electroneum.com/overview-white-paper.pdf> [http://perma.cc/9YFG-TJVJ].

<sup>40</sup> Imikocha, Electroneum FAQ, Electroneum Talk (Sept. 16, 2017), <http://electroneumtalk.proboards.com/thread/8/electroneum-faq> [http://perma.cc/A7MX-MSVW].

<sup>41</sup> Edward Ward, Token Analysis: Aeternity (AE), Medium (May 28, 2018), [https://medium.com/@Edward.Ward\\_53210/token-analysis-aeternity-ae-782a87a5aabe](https://medium.com/@Edward.Ward_53210/token-analysis-aeternity-ae-782a87a5aabe) [http://perma.cc/DB4U-8Z7Q].

<sup>42</sup> See Aeternity, Comment *in* Burning Token, r/Aeternity, Reddit (Sept. 11, 2017), [http://www.reddit.com/r/Aeternity/comments/6za07b/burning\\_token/](http://www.reddit.com/r/Aeternity/comments/6za07b/burning_token/) [https://perma.cc/483H-EQV3].

<sup>43</sup> vdramaliev, Comment *in* How Long Is the Founders/Team Coins Locked? 12 Months?, r/Aeternity, Reddit (Apr. 3, 2017), [https://www.reddit.com/r/Aeternity/comments/632f8l/how\\_long\\_is\\_the\\_foundersteam\\_coins\\_locked\\_12/](https://www.reddit.com/r/Aeternity/comments/632f8l/how_long_is_the_foundersteam_coins_locked_12/) [http://perma.cc/Y45K-H5CC].

<sup>44</sup> Monetha, White Paper 35–36 (2017), [https://ico.monetha.io/Monetha\\_WP.pdf](https://ico.monetha.io/Monetha_WP.pdf) [https://perma.cc/2HUA-ZYHY].

<sup>45</sup> Id. at 35.

<sup>46</sup> Id. at 36.

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Token	<ul style="list-style-type: none"> <li>Brave: 13.3% of max; 200 million BAT.</li> <li>User growth pool: 300 million BAT.</li> <li>Token available to public at launch: 1 billion (corresponding to the ETH raised at token launch).<sup>47</sup></li> </ul>		0x67fa2	133,650,000 (180-Day Lockup)	Development Pool <sup>48</sup>	
Stox	<p>“In order to finance Stox’s road map, Stox will conduct a token sale of an initial supply of STX tokens. STX will be sold at a constant price (in ETH) and the initial supply will depend on amount of STX sold. As of the conclusion of the sale, the distributed STX will constitute the entirety of the available liquid supply. A portion of the supply would be preallocated to invest.com as the founding member of the ecosystem, in a long term vesting schedule. Major portion of the allocation to Stox Ltd. will be used for bringing further strategic partners to the Stox platform.”<sup>49</sup></p>	N/A	% of Total Supply	Beneficiary	Special terms	N/A
			50%	Token sale participants	Coins cannot be transferred until end of token sale period	
			12.5%	invest.com Ltd.	Uniform 12-month vesting schedule	
			10%	Stox team	Uniform 24-month vesting schedule	
			27.5%	Stox Ltd.	Will be used to bring strategic partners to the Stox ecosystem, and as operational reserve <sup>50</sup>	
Civic	“[The] Company will create 1 billion Tokens . . . .” <sup>51</sup>	N/A	<p>“33% (or 330 million) [of the created Tokens] will be allocated to the Company (the “Company Inventory”), for its use as follows:          (i) One third of the Company Inventory will remain in a locked state for 1 year from the Crowdsale End Date; another third of the Company Inventory will remain in a locked state for 2 years from the Crowdsale End Date; and the remaining third of the Company Inventory will remain in a locked state for 3 years from the Crowdsale End Date.          (ii) Once unlocked, Company reserves the right to use the Company Inventory for any purposes at its sole discretion.          (iii) In no event will the Company sell any Tokens from the Company Inventory before the date that is one year after the Crowdsale End Date.          (iv) In no event will any Tokens from the Company Inventory be sold by the Company at any point for a Price Per Token of less than USD \$0.10.”<sup>52</sup></p>			N/A

<sup>47</sup> Stox Platform for Prediction Markets, Stox 43, <https://resources.stox.com/stox-whitepaper.pdf> [<https://perma.cc/S2Q3-RKGY>] (last visited Jan. 25, 2019).

<sup>48</sup> FAQ, Basic Attention Token, <https://basicattentiontoken.org/faq/> [<https://perma.cc/6RJE-PAQE>] (last visited Jan. 25, 2019).

<sup>49</sup> Stox, Stox Platform for Prediction Markets 43, <https://resources.stox.com/stox-whitepaper.pdf> [<https://perma.cc/S2Q3-RKGY>] (last visited Jan. 25, 2019).

<sup>50</sup> Id.

<sup>51</sup> Civic Techs., Inc., Crowdsale Terms 12 (2017) (on file with the *Columbia Law Review*).

<sup>52</sup> Id.

Request Network	<p>“The Request Network token launch ended successfully with 100% of the tokens distributed. We are glad to have received positive feedbacks [sic] from the community and that the event happened in a smooth way.</p> <p>The fundraising was capped at 100,000 ETH for 500,000,000 REQ and we limited the number of approved registrants at 14,895.”<sup>53</sup></p>	<p>“This layer is chargeable, in that each extension will take a fee that will be partially burned and partially transferred to the extension developers, with the extensions accrued on the same invoice. Costs decrease over time to remain competitive and discourage alternative systems. The costs of these extensions [are] estimated to be between 0.1% and 0.5% initially, though as the system grows, the costs will be reduced. More than 5,000 billion dollars in payments are made each day, and in the end it will be enough to finance the network by less than 0.1%.”<sup>54</sup></p>	N/A	N/A
Grid+	<p>“A fixed number of GRID tokens (300,000,000) will be minted before the upcoming token sale—this will be the only time GRID are created.”<sup>55</sup></p>	<p>“Each GRID token will be a credit on the Grid+ platform, redeemable by customers of the Grid+ platform for the right to purchase 500 kWh of electricity at the wholesale price available to Grid+ in the relevant jurisdiction at the time such electricity is received by the redeeming customer. At the time of redemption, GRID tokens will be assigned a timestamp by the redemption contract and taken out of supply forever via a mechanism modeled after EIP 661.”<sup>56</sup></p>	<p>“20% (60,000,000) will be held by the founders of Grid+; of these, 25% will remain time-locked for each of 6, 12, and 18 months, with the final 25% also being unlocked after 18 months. Another 20% (60,000,000) will be held by external owners of Grid+; these will be time-locked on the same schedule and in the same percentages as the founders’ tokens.”<sup>57</sup></p>	N/A
ChainLink	<p>“The total supply of the token is 1,000,000,000, and each token is divisible up to 18 decimal places.”<sup>58</sup></p>	<p>“To prevent accidental burns, the token does not allow transfers to the contract itself and to 0x0.”<sup>59</sup></p>	N/A	N/A
Polybius	<p>“The total supply is not locked, as we will need to be able to add tokens before the end of sale and revoke the unsold amount. . . . At the end of the crowdsale all sold tokens are considered to be 93% of the total supply. The remaining 7% are then distributed among founders and bounties receivers according to the information above.”<sup>60</sup></p>	<p>“There will be 20, 000, 000 Tokens generated for the purpose of the Crowdfunding. Unreleased Tokens will be destroyed after the Crowdfunding.”<sup>61</sup></p>	N/A	<p>“Polybius can propose modifications by deploying an entirely new secondary smart contract and linking it to the primary smart contract via the commitUpgrade function. The primary smart contract does not allow the owner to make modifications directly—the owner must first propose the upgrade, which only takes effect after three days unless the user opts out.”<sup>62</sup></p>

<sup>53</sup> Laura Girod, Request Network Token Launch—Statistics, Request Network (Oct. 17, 2017), <https://blog.request.network/request-network-token-sale-statistics-db65476ae8ca> [<https://perma.cc/Q7HQ-9AHP>].

<sup>54</sup> Request Network, The Future of Commerce: A Decentralized Network for Payment Requests 8 (2018), [https://request.network/assets/pdf/request\\_whitepaper.pdf](https://request.network/assets/pdf/request_whitepaper.pdf) [<https://perma.cc/8JN6-FRK5>].

<sup>55</sup> Welcome to the Future of Energy, Grid+ at 40, <https://gridplus.io/assets/Gridwhitepaper.pdf> [<https://perma.cc/PL23-D6SX>] (last visited Jan. 25, 2019).

<sup>56</sup> Id.

<sup>57</sup> Id.

<sup>58</sup> LINK Token Contracts, GitHub, <https://github.com/SmartContractKit/LinkToken> [<https://perma.cc/TF2N-DQDK>] (last visited Jan. 25, 2019).

<sup>59</sup> Id.

<sup>60</sup> Polybius Prospectus, Polybius 3, 5, <https://polybius.io/media/prospectus.pdf> [<https://perma.cc/MGH9-XREW>] (last visited Jan. 25, 2019).

<sup>61</sup> Polybius Crowdfunding Terms & Conditions, Polybius, [https://polybius.io/media/terms\\_and\\_conditions.pdf](https://polybius.io/media/terms_and_conditions.pdf) [<https://perma.cc/K7XZ-Y5HM>] (last visited Jan. 26, 2019).

<sup>62</sup> See Shaanan Cohny, David Hoffman, Jeremy Sklaroff & David Wishnick, Coin-Operated Capitalism, 119 Colum. L. Rev. 591, 633–34 (2019) (footnote omitted).



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Unikoin Gold	“Company will create a total of 1,000,000,000 UnikoinGold by the time of the Delivery Date . . . . No additional UnikoinGold will be created.” <sup>63</sup>	N/A	N/A	N/A
DomRaider	“The Trading Operation foresees the creation and distribution of 1 billion DomRaider Tokens (DRT) . . . .” <sup>64</sup>	N/A	“Sold tokens may be used and transferred from the time they are assigned. 20% of tokens distributed free of charge to stakeholders that have contributed to the operation’s success will be immediately useable and transferable. The remaining 80% will be released gradually at 10% of the total each month from the date the first tokens are issued. In this way, every holder of tokens obtained through this category will have received full free usage and transferability of these tokens 8 months following their issue. The tokens held in reserve by DomRaider will be locked at a level of 90% of the reserve and released gradually at 5% of the total reserve per month.” <sup>65</sup>	N/A
Blackmoon Crypto	“All available BMC will be issued during the Distribution period. This will be a one-time operation and no additional issuance is available for BMC tokens. The total number of BMC to be issued will be calculated at the end of the Distribution Period according to the formula: amount of BMC sold during the Distribution multiplied by 2.” <sup>66</sup>	“50% of the proceeds are distributed among the fund’s token holders via a buy-back process. In this way, distribution of income provides liquidity of the fund’s tokens. Bought-out tokens are burned so that income will continue to increase for the remaining fund tokens.” <sup>67</sup>	“30% of the BMCs will be allocated to the Company reserve and locked for a minimum of 36 months. This reserve is a source of the Company’s income after the Distribution Period and can be allocated only partially and only among direct contributors and the core team if necessary, and not earlier than 36 months. This reserve is a necessary foundation for sustainable future development of the Blackmoon Crypto Platform. 20% of the BMCs will be allocated to the founding Blackmoon Crypto team and advisors, locked in a smart contract with a 24-month vesting period, and six-month cliff. These BMCs won’t be immediately tradable and will secure the core team members by ensuring their motivation after the Distribution Period. Some BMCs from this pool (but not more than 5% of all BMCs) will be allocated to non-operational advisors and will be locked with a six-month cliff without vesting. Up to 3% will go to subcontractors and bounty campaign members without vesting.” <sup>68</sup>	N/A
Bankera	“[T]he total HARDCAP for pre-ICO and ICO is 10,000,000,000 BNK (2,500,000,000 + 7,500,000,000) worth 177M EUR (25M EUR + 152M EUR) and at least 750M EUR for the SCO.” <sup>69</sup>	N/A	“The 25% of tokens will be attributed to the team as a motivation as well as for bounty program for outsiders. The team part of tokens will be allocated over time.” <sup>70</sup>	N/A

<sup>63</sup> Terms of Token Sale, Unikrn 13, [https://static.unikrn.com/42/unikrn\\_bm/doc/terms\\_of-token\\_sale.pdf](https://static.unikrn.com/42/unikrn_bm/doc/terms_of-token_sale.pdf) [<https://perma.cc/G75U-SDH4>] (last updated Sept. 22, 2017).

<sup>64</sup> Domraider, ICO: Whitepaper 47 (2017), <https://s3-eu-west-1.amazonaws.com/domraider/domraider/DomRaider+ICO+Whitepaper+EN.pdf> [<https://perma.cc/NSA6-EZMK>].

<sup>65</sup> Id.

<sup>66</sup> Blockchain Paper, Black Moon Investment Analysis, Medium (Sept. 7, 2017), <https://medium.com/@researchpaper/blackmoon-crypto-is-part-of-the-blackmoon-financial-group-a-financial-technology-company-founded-56b5a64d88c3> [<https://perma.cc/C3KH-BAS8>].

<sup>67</sup> Id.

<sup>68</sup> Id.

<sup>69</sup> Bankera, Bankera Whitepaper, Icorating 19, <https://icorating.com/upload/whitepaper/YLuetfjRzqDjwWwCnfi8BN3IcZ3l2ytV6AtTBz1M.pdf> [<https://perma.cc/S6AK-H8JS>] (last visited Jan. 26, 2019).

<sup>70</sup> Id.

Agrello	“With a total of 150 million DLT token (and no plan to create new), Agrello’s team has decided to distribute 90 million DLT via its ICO which will take place on July 10th, 2017 till August 9th, 2017 (token distribution date as well), with a minimum investment goal of 4,000 BTC.” <sup>71</sup>	N/A	“The token sale funds are held in thousands of cold stored addresses. This is a way that the sale was conducted and anyone associated with the sale would know this. Agrello is a private company and we plan on having open dialogue with our supporters and we have been very appropriately been using funds. There are not 1 or a few addresses that show the funds collected. No one on the team, any contractors, advisors, or partners have received DLT. All parties have vesting periods for their tokens.” <sup>72</sup>	N/A
Storj	“At present, the total supply of Pre-existing Tokens is 500 million, 51,173,144 of which are [sic] Pre-existing Tokens in circulation (‘Circulating Pre-existing Tokens’). As of April 1, 2017, Storj U.S. held 448,967,875 Pre-existing Tokens (‘Storj U.S. Pre-existing Tokens’).” <sup>73</sup>	<p>“4. Tokens to Be Sold The Company anticipates selling approximately 75 million Tokens during the Sale Period. The Tokens to be sold during the Sale Period will be from a pool of Company-owned Tokens transferred from the Company Custodial Wallet to the Smart Contract System. All Tokens will be of equal value and functionality. During the Sale Period, Company will burn at least one Token in the Company Custodial Wallet for each Token it sells.</p> <p>5. Tokens Retained by Company . . . Although it has no plans to do so at this time, the Company reserves the right to burn Retained Tokens at any point during or after the Sale Period.”<sup>74</sup></p>	“Tokens not sold or burned during the Sale Period will be retained by the Company (the “Retained Tokens”). At least 80% of Retained Tokens retained will be placed into time-locked smart contracts and remain in a locked state for at least six (6) months. Although it has no plans to do so at this time, the Company reserves the right to burn Retained Tokens at any point during or after the Sale Period. Over time, the Company currently anticipates using the Retained Tokens to compensate employees (including salaries and non-salary compensation), to fund future development of Storj and the Network, provide grants to (or purchase equity stakes in) third-parties working on projects in the Storj ecosystem, donate Tokens to non-profit entities, and support general development of the Storj ecosystem. These anticipated purposes are listed for illustration only, and Company reserves the right to use Reserved Tokens for these purposes (or others) at its sole discretion.” <sup>75</sup>	N/A

<sup>71</sup> MCAP Labs, Agrello ICO Evaluation, Medium (Aug. 2, 2017), <https://medium.com/mcap-labs/agrello-ico-evaluation-ccae2f4b1281> [<https://perma.cc/5CRU-GT6B>].

<sup>72</sup> Agrello, Alex Left Agrello Team, r/Agrello, Reddit (Sept. 27, 2017), [https://www.reddit.com/r/Agrello/comments/72qv3o/alex\\_left\\_agrello\\_team/dnl6se7/](https://www.reddit.com/r/Agrello/comments/72qv3o/alex_left_agrello_team/dnl6se7/) [<https://perma.cc/GYG3-F6Y6>].

<sup>73</sup> Storj Labs (BVI) Ltd., Terms of Token Sale 11 (2017) (on file with the *Columbia Law Review*).

<sup>74</sup> Id. at 14.

<sup>75</sup> Id.

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Eidoo	“Total number of token: 100 million.” <sup>76</sup>	“Unsold tokens during the sale will be burned.” <sup>77</sup>	Eidoo Tokens	Total (millions of tokens)	Unlocked (millions of tokens)	Locked (millions of tokens)	Lock Time	N/A
			Eidoo	47	0	47	20M EDO 2 years 15M EDO for 1 year 6M EDO 6 month* 6M EDO 3 month*	
			Founders	13	3	10	10M EDO for 2 years**	
			Advisors	3	3	0		
			Early Investors	12	3,6	8,4	8.4M EDO unlocked progressively in 9 months	
			Pre-sale	5	1	4	4m EDO for 2 years**	
			Token Sale	20	20	0 <sup>78</sup>		
Monaco	<p>“Monaco Card aims to accept up to 150,000ETH from our initial token partners and create approximately 17.6m MCO for sale in exchange for the ETH committed.</p> <p>The MCO smart contract will stop accepting commitments at 888,888ETH hard cap. The Token Sale will last for 30 days. If soft-cap is reached, the event will be extended for 7 days and then closed. If hard-cap is reached, the event will close automatically.”<sup>79</sup></p> <p>“We are setting aside 30% of all MCO created as Reserve Tokens.</p> <p>These MCO will not be issued or sold during the initial sale and are locked in a smart contract.”<sup>80</sup></p>	<p>“At any time, a holder of MCO can ‘Redeem and Burn’ the MCO for their pro-rata share of each token held by the MCO Asset Contract. The holder will irrevocably destroy the MCO, and in exchange, the MCO Asset Contract will transfer the underlying tokens to the holder.</p> <p>MCO token will have a market value at or above the assets contained in the MCO Asset Contract. If the value goes below, market participants will be incentivized to purchase MCO and burn it; this will then push the value of MCO back up.”<sup>81</sup></p>	<ul style="list-style-type: none"> <li>• “25% of MCO created during the creation event will be allocated to Monaco Card founders, locked in a smart contract for 3 months</li> <li>• 10% of MCO created during the creation event will be allocated to the Company and utilized as a future employee token pool, to strengthen our ability to attract &amp; retain top talent; these tokens will be locked in a smart contract for 12 months</li> <li>• 5% of MCO created during the creation event will be created for and granted to advisors; these tokens will be locked in a smart contract for 3 months.”<sup>82</sup></li> </ul>	N/A				

<sup>76</sup> Eidoo, Ethereum Funding Informative Prospect 13 (2017), [https://eidoo.io/docs/EIDOO\\_Ethereum\\_Funding\\_Informative\\_Prospect\\_v\\_1\\_0\\_EN.pdf](https://eidoo.io/docs/EIDOO_Ethereum_Funding_Informative_Prospect_v_1_0_EN.pdf) [<https://perma.cc/MPP7-EXXA>].

<sup>77</sup> Id.

<sup>78</sup> Id. One asterisk indicates that “[t]hese tokens will be subjected to Airdrop.” Id. Two asterisks indicates that “[t]hese tokens will be locked after the token sale.” Id.

<sup>79</sup> Monaco, Monaco Whitepaper, White Paper Database 8, <https://whitepaperdatabase.com/wp-content/uploads/2018/03/Monaco-MCO-Whitepaper.pdf> [<https://perma.cc/YXS9-5GQY>] (last visited Jan. 26, 2019).

<sup>80</sup> Id. at 11.

<sup>81</sup> Id. at 6.

<sup>82</sup> Id. at 29.

Power Ledger	<p>“1,000,000,000 POWR tokens have been created and the total amount of tokens will be allocated as follows:</p> <ul style="list-style-type: none"> <li>• 600,000,000 tokens distributed to rapidly develop the Ecosystem (i.e Distribution Pool’s allocation of 350,000,000 to the Token Sale, 248,500,000 used by the Power Ledger Growth Pool, and 1,500,000 towards the Bounty Campaign);</li> <li>• 250,000,000 tokens will be reserved for future use if needed (Power Ledger Escrow); and</li> <li>• 150,000,000 tokens allocated under escrow to Developers and Founders.”<sup>83</sup></li> </ul>	<p>“Q: Are there any plans to burn the remaining tokens held by PL if they are not needed for future funding? A: We will need them if we grow to the size aimed for that was the logic in 1 b selection. But like the thinking[!]”<sup>84</sup></p>	<p>“The POWR tokens which are gifted to or discounted to Application Hosts, from the Growth Pool, will be held in escrow for a minimum period of 1–3 years after they are distributed to ensure that they are used on the Platform . . . . A further 250,000,000 tokens will be retained for any future funding needs of Power Ledger and the Platform, including development or on-boarding future Participants if required. Due to the dependency on the outcome of the Token Sale, this allocation will be held in the Power Ledger Escrow. The escrow period will be 2 years. The escrow period in respect of these tokens will commence at the date of distribution . . . . The Developer's and Founder's tokens will be distributed to Power Ledger’s directors, employees and contractors engaged in the building of the Platform. All of the Developer's and Founder’s tokens will be subject to escrow for a period of between six and 18 months, with their release linked to performance variables. The escrow period in respect of these tokens will commence at the completion of the Token Sale.”<sup>85</sup></p>	N/A														
Everex	<p>“Total EVX Tokens supply: approx. 25,000,000* Tokens offered for a public sale: 17,500,000 *final number of tokens is defined after the end of the token sale based on amounts contributed. No tokens are pre-issued before the crowdsale event.”<sup>86</sup></p>	<p>“If less than 70,000 ETH in proceeds has been received by the termination of the Sale Period (the ‘Minimum Threshold’), the unsold balance of Tokens that is authorized but unissued to purchasers will be retained in Company inventory to be utilized by Company as part of its incentive Development Fund to be distributed in accordance with the decision of the board on a quarterly basis as elsewhere set forth herein.”<sup>87</sup></p>	<table border="1"> <tr> <td colspan="2">EVX Vesting Schedule<sup>88</sup></td> </tr> <tr> <td>Team holdings:</td> <td>15%</td> </tr> <tr> <td>-not vested</td> <td>5%</td> </tr> <tr> <td>-vested in 6 month</td> <td>5%</td> </tr> <tr> <td>-vested in 12 month</td> <td>5%</td> </tr> <tr> <td>Advisors and partners:</td> <td>4% not vested</td> </tr> <tr> <td>EVX Development fund</td> <td>4% vested in 12 month</td> </tr> </table>	EVX Vesting Schedule <sup>88</sup>		Team holdings:	15%	-not vested	5%	-vested in 6 month	5%	-vested in 12 month	5%	Advisors and partners:	4% not vested	EVX Development fund	4% vested in 12 month	N/A
EVX Vesting Schedule <sup>88</sup>																		
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<sup>83</sup> Power Ledger, Token Generation Paper, Hubspot 2, <https://cdn2.hubspot.net/hubfs/4519667/Documents%20Power%20Ledger%20Token%20Paper%20.pdf> [https://perma.cc/JW32-LPW4] [hereinafter Power Ledger Token Generation] (last visited Jan. 26, 2019).

<sup>84</sup> Power Ledger, Power Ledger Founders AMA Transcript, Medium (Nov. 14, 2017), <https://medium.com/power-ledger/power-ledger-founders-ama-transcript-9b147521de4d> [https://perma.cc/F8N7-THFZ].

<sup>85</sup> Power Ledger Token Generation, supra note 83, at 3–4.

<sup>86</sup> Everex One, Pte, Ltd., Token Sale Event: Terms and Conditions 2 (2017), <https://azdoc.pl/evx-token-sale-event-terms-and-conditions.html> (on file with the *Columbia Law Review*).

<sup>87</sup> Everex, Everex Terms and Policies 27 (2017) (on file with the *Columbia Law Review*).

<sup>88</sup> Everex One, supra note 86, at 5.

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Decentraland	<p>“Increasing Sale: MANA tokens will sell at a price that goes from \$24 USD per LAND equivalent to \$40 USD. A hard cap is set at \$25 million USD. The distribution of additional tokens is fixed. . . . Inflation rate: Included is an 8 percent increase of the token supply for the first year, and a lower rate in subsequent years. This is implemented through a Continuous Token Model. This structure will allow Decentraland to regularly expand while accommodating new users.”<sup>89</sup></p>	<p>“Decentraland will use an Ethereum smart contract to maintain a ledger of ownership for land parcels in the virtual world. We call these non-fungible digital assets LAND . . . . LAND is bought by burning MANA, a fungible ERC20 token of fixed supply. This token serves as a proxy for the cost of claiming a new parcel. The LAND contract uses a burn function to destroy MANA and create a new entry in the LAND registry. New parcels need to be adjacent to a non-empty parcel.”<sup>90</sup></p>	<p>“20 percent will go to the development team, early contributors and advisors, and the remaining 20 percent will be held by Decentraland. Project Leads will have three-year vesting.”<sup>91</sup></p>	N/A
FunFair	<p>“The Phase 1 creation crediting period will end no later than July 7, 2017 at 14:00 UTC. If 500 million (500,000,000) FUN have been created at any time before Jul[y] 7, 2017 14:00 UTC, token creation will continue for 4 additional hours at that time. After 4 hours or 1 billion FUN are issued, the crediting period will cease, the receiving contract will be marked “finished” and it will reject ether from that time on by calling throw. As soon as Phase 1 closes, additional tokens will be created in an amount equal to three times the amount sold during the Phase 1 creation crediting period and held in trust until the Phase 2 token issuance event. At some point following the Phase 1 close, the Phase 2 token issuance event will begin. In Phase 2, all tokens held in trust will be offered in a Dutch auction. Whatever tokens remain unsold in this event will be distributed pro rata to holders of tokens sold in Phase 1 issuance.”<sup>92</sup></p>	<p>“The Token Contract implements the ERC20 standard with a few additional features. The contract is split into three separate parts: . . .</p> <ul style="list-style-type: none"> <li>• A ‘Ledger’ contract referred to by the ‘Controller’—this contract holds all balances and manages all minting and burning and will not change except in extreme circumstances.”<sup>93</sup></li> </ul>	<p>“Founder Stake: FunFair developers, founders and angel investors will receive 37.5% of total tokens, released slowly over an 18-month period. Advisor Stake: FunFair advisors will receive 2.5% of total tokens, released immediately.”<sup>94</sup></p>	<p>“The Token Contract implements the ERC20 standard with a few additional features. The contract is split into three separate parts:</p> <ul style="list-style-type: none"> <li>• A ‘Front End’ contract—this is the permanent address of the token.</li> <li>• A ‘Controller’ contract referred to by the Front End—this encapsulates the logic used to implement FUN token mechanics and may be upgraded in the future.”<sup>95</sup></li> </ul>
Bitclave	<p>“General Terms</p> <ul style="list-style-type: none"> <li>• Consumer Activity Token (CAT)</li> <li>• 2 billion total token supply</li> </ul> <p>550,842,000 tokens distributed in token sale or 25,547,000 USD hard cap.”<sup>96</sup></p>	<p>“Due to the recent increase in crypto to USD rate, we might reach our USD cap before reaching the tokens cap. In this case, the unsold tokens will be burned.”<sup>97</sup></p>	<p>“Team has vesting for 2 years. They cannot sell the tokens.”<sup>98</sup></p>	N/A

<sup>89</sup> Ari Meilich, The Decentraland Token Sale Terms, Decentraland (July 3, 2017), <https://blog.decentraland.org/the-decentraland-token-sale-terms-81861704c086> [<https://perma.cc/9JLH-EWG6>].

<sup>90</sup> Decentraland White Paper, Decentraland 9, <https://decentraland.org/whitepaper.pdf> [<https://perma.cc/7CGJ-CQJZ>] (last visited Jan. 26, 2019).

<sup>91</sup> Meilich, *supra* note 89.

<sup>92</sup> FunFair Technologies Token Creation Event Terms & Conditions, Funfair Techs. 2 (June 22, 2017), <https://funfair.io/wp-content/uploads/FUN-Token-Creation-Event-Terms-V0.2.2.pdf> [<https://perma.cc/CM8J-FGDQ>].

<sup>93</sup> Funfair, Disruptive Online Gaming on the Blockchain That’s Fun, Fast and Fair 18 (2017), <https://funfair.io/wp-content/uploads/FunFair-Commercial-White-Paper.pdf> [<http://perma.cc/C2J6-9LY3>].

<sup>94</sup> *Id.* at 13.

<sup>95</sup> *Id.* at 18.

<sup>96</sup> BitClave, [Draft] BitClave Token Sale Terms, Medium (Nov. 6, 2017), <https://medium.com/bitclave/draft-bitclave-token-sale-terms-27cd2f9a6be2> [<http://perma.cc/2AE3-RLP5>].

<sup>97</sup> BitClave, BitClave Token Sale Terms, Medium (Nov. 20, 2017), <https://medium.com/bitclave/bitclave-token-sale-terms-f8413bf59d67> [<http://perma.cc/3MDB-QDAM>].

<sup>98</sup> Tyska, Re: [ANN] [ICO] Bitclave - Decentralized Search ★ September, 15 ICO ★, Bitcoin Forum (Sept. 1, 2017), <https://bitcointalk.org/index.php?topic=2005370.msg21405447#msg21405447> [<https://perma.cc/G9WV-2KHK>].

Tierion	<p>“Tierion is creating a total supply of 1 billion (1,000,000,000) TNT tokens, of which: 35% will be available for purchase as described above, 29% will remain in the Company’s inventory under a lock up, 35% will be allocated to incentivize the Tierion ecosystem, and 1% will be used to cover token sale costs.”<sup>99</sup></p>	N/A	<p>“Will there be a lock-up on tokens retained by Tierion? Yes, these tokens will be locked up for six months. After the initial lockup, they will be distributed 10% per quarter for ten consecutive quarters.”<sup>100</sup></p>	N/A
OmiseGo	<p>“During the crowdsale period (‘OMG token creation period’), up to a total of USD \$25 million (Maximal Launch Quantity) equivalent of OMG are to be created by the smart contract, all equal value and functionality, but divided by the smart contract into different pools, for both public and private distribution:  <u>Public</u>                  (i) Sale [65.1% of OMG issued]                  The bulk of the OMG will be released in a sale, where they will be sold in exchange for up to a maximum of USD \$25 million equivalent.”<sup>101</sup></p>	<p>“The token itself acts as a bond for its activity on this blockchain, improper activity results in the token/bond being burned on the OMG chain. By creating a custom chain with deep enforcement, we are able to construct a system where consensus rules optimize for high-performant activity.”<sup>102</sup></p>	<p>“(iii) OmiseGO reserve [20% of OMG issued]                  Directly released by the smart contract to OmiseGO for future costs and uses including use for network validation as part of the development and execution of the project. These OMG are locked through a smart contract function and may not be transacted by OmiseGO for a period of 1 year, starting at the end of the creation period.                  (iv) Team [9.9% of OMG issued]                  Reserved for team members and key contributors who worked to develop the ideas, supporting structures, and actual implementations of the OmiseGO Project. These OMG are locked for 1 year.”<sup>103</sup></p>	<p>“OMG will be a standard Ethereum ERC20 token, until the OmiseGO chain (‘OMGchain’) is launch[e]d. When OMGchain is launched, ERC20-OMG is used as a Proof-of-Stake token on this network. This is achieved by allocating control of one’s the ERC20 to an ETH contract reflecting the OMG chain. Further improvements are possible from reallocation of ERC20 tokens and may be taken if it proves to be a better design, but the current approach is to have the ERC20 token locked into activity on a contract on the ETH chain. It is the responsibility of the community to elect to allocate the ERC20 token towards the OMG chain, as the community has control over the network.”<sup>104</sup></p>

<sup>99</sup> Tierion Token Sale - Frequently Asked Questions, Tierion, <https://tokensale.tierion.com/faq.html> [<http://perma.cc/AJ85-VDZR>] (last visited Jan. 25, 2019).

<sup>100</sup> Id.

<sup>101</sup> OmiseGo, OmiseGo Crowdfunding Whitepaper 21 (2017), <https://cdn.omise.co/omg/crowdsaledoc.pdf> [<http://perma.cc/3QJB-2NAL>].

<sup>102</sup> Joseph Poon & OmiseGo Team, Decentralized Exchange and Payments Platform 5 (2017), <https://cdn.omise.co/omg/whitepaper.pdf> [<https://perma.cc/8T4P-EGN8>].

<sup>103</sup> OmiseGo, *supra* note 101, at 21–22.

<sup>104</sup> Id. at 20.

COIN-OPERATED CAPITALISM

Aragon	<p>“70/15/15 distribution: 70% will go to purchasers, 15% to the Foundation, and 15% to the founders and early contributors who have worked on the project. . . .          We want our token sale to last so we can onboard to our community as much people as we can. So uncapped was the obvious choice.          But since we don’t want another The DAO scenario to happen, a security cap is a must.          So we will place a hidden cap. The cap will be cryptographically sealed, and revealed after the sale.          If it’s reached, we will issue an emergency stop that will stop the acceptance of new purchases.          Since we take security seriously, we will also set a hardcoded cap into the sale contract, just in case.”<sup>105</sup>          “ANT will continue to be minted by the network following the initial sale and network deployment.          Minting new tokens will have a cost, and a percentage of the fees (decided by governance) paid by organizations to join the network will fund the minting of new tokens. This creates an incentive for Aragon organizations to pay fees, as organizations that contribute more will receive more ANT. . . .          The cost to mint new tokens will be determined by ANT token holders. This will likely be a contentious decision, and one where the basic economic principles of supply and demand need to be considered. For example, consider the scenario where the cost of minting tokens is too low. More and more tokens will be added to the supply, until supply greatly outweighs demand. This is a recipe for inflation and the value of individual ANT tokens will fall. Ultimately, we believe that token holders will eventually decide on a healthy equilibrium for inflation. By weighing the opinion of every stakeholder, the market will accurately reflect the optimal minting cost.”<sup>106</sup></p>	N/A	<p>“70/15/15 distribution: 70% will go to purchasers, 15% to the Foundation, and 15% to the founders and early contributors who have worked on the project. The founder and early contributors will all have vesting.”<sup>107</sup></p>	<p>“The Aragon Network Token (ANT) will initially begin as an upgradable token, but will evolve to serve as the governance token for the Aragon Network when deployed. . . . In terms of architecture, the Aragon Token has a controller which can manage its critical functionality (for example, minting new tokens). During the sale period, the smart contract running the sale serves as the token controller.          Once the sale is complete, a placeholder contract will take over as controller (does not perform any critical functions). The placeholder controller will transfer controller power to the full Aragon Network after deployment. The Aragon developers core group will deploy the Aragon Network’s code when appropriate and the token will serve as a governance mechanism.”<sup>108</sup></p>
0x	<p>“Company will create 1,000,000,000 ZRX shortly before the Token Sale. No additional ZRX will be created.”<sup>109</sup></p>	<p>“In the event that not all Sale ZRX have been sold by the Token Sale End Date, the remaining ZRX will be transferred to Company.”<sup>110</sup></p>	<p>“120,250,000 ZRX will be allocated to Company’s founding team (with a 4 year vesting schedule and one year cliff) as compensation for their efforts on the 0x Protocol.”<sup>111</sup></p>	N/A

<sup>105</sup> Luis Cuende, Aragon Network Token Sale Terms, Aragon Project Blog (Apr. 21, 2017), <https://blog.aragon.one/aragon-network-token-sale-terms-8998f63a3429> [<https://perma.cc/EDB4-84EJ>] [hereinafter Cuende, Sale Terms].

<sup>106</sup> Luis Cuende & Jorge Izquierdo, Aragon Network: A Decentralized Infrastructure for Value Exchange, ChainWhy (Apr. 20, 2017), <https://www.chainwhy.com/upload/default/20180705/49f3850f2702ec6be0f57780b22feab2.pdf> [<https://perma.cc/EA58-F3YY>]

<sup>107</sup> Cuende, Sales Terms, supra note 105.

<sup>108</sup> Luis Cuende, Introducing the Aragon Community Multisig, Aragon Project Blog (May 15, 2017), <https://blog.aragon.one/introducing-the-aragon-community-multisig-348a69d16374> [<https://perma.cc/GP52-4YAN>].

<sup>109</sup> ZeroEx Int’l, ZeroEx Terms of Token Sale 14 (2017) (on file with the *Columbia Law Review*).

<sup>110</sup> Id.

<sup>111</sup> Id.

Enjin	“Only one billion ENJ tokens will ever be created.” <sup>112</sup>	N/A	<p>“Enjin Coin Platform tokens that are owned by the Company will not be sold for less than the public crowdsale price. Enjin Coin Platform and Company Staff Tokens will be locked for 6 months after the end of the Token Sale. Advisor tokens will be locked for 2 months after the end of the Token Sale.”<sup>113</sup></p> <p>“Team tokens are locked for the first 6 months, and will be vested over a period of 24 months total. Team members will be transferred 25% of their tokens after 6 months, and then 12.5% every 3 months afterward. The team list may be updated during the 24 month vesting period. Advisor tokens are locked for 2 months and distributed fully.”<sup>114</sup></p>	N/A
BlockV	<p>“The total number of tokens released during both the main sale and pre-sale events will add up to 35% of the total supply of V. During the main sale event, 1 billion V will be released for sale to the public. The sale will continue for 5 days, with a hard cap of \$20 million. The final price per token will depend on the total sum raised in the main sale, with a maximum price of \$0.02 per token.”<sup>115</sup></p>	N/A	<p>“15% of the tokens will be locked up long term. To ensure long-term success of our project, this portion of the tokens will be locked up for 6 years with some vesting starting at year 3. We have absolute confidence in our project and are fully dedicated to the spread vAtoms throughout the world and having this reserve will be the best way to add further fuel to this vision in the future. 25% of the tokens will be reserved for incentives to promote the use of BLOCKv and vAtoms. These tokens will be used to reward developers for devising innovative uses for vAtoms, and to reward vAtom end-users for performing specific actions. The diving goal is to proliferate the use of vAtoms all over the world and across many industries. These tokens will be locked up for 2 years, with 1/5th being available after the token sale and 1/5th being unlocked every 6 months thereafter to ensure regular and timely incentives. 25% of the tokens will be held by the company with a portion going to the development team, early contributors and advisors over time. We believe that rewarding our supporters appropriately will ultimately contribute to our project’s success in the long-term. These tokens will be locked up for 2 years, with 1/5th being available after the token sale and 1/5th being unlocked to the company every 6 months thereafter.”<sup>116</sup></p>	N/A

<sup>112</sup> Enjin Pte. Ltd., Enjin Crowdsale Terms and Conditions, Enjin Coin 13 (Aug. 28, 2017), [https://enjincoin.io/enjincoin\\_crowdsale\\_terms.pdf](https://enjincoin.io/enjincoin_crowdsale_terms.pdf) [<http://perma.cc/3NYA-JNLG>].

<sup>113</sup> *Id.*

<sup>114</sup> Enjin Pte. Ltd., Enjin Coin White Paper 30 (2017), [https://enjincoin.io/enjincoin\\_whitepaper.pdf](https://enjincoin.io/enjincoin_whitepaper.pdf) [<http://perma.cc/WG69-2U6K>].

<sup>115</sup> Reeve Collins, Lukas Fluri & Gunther Thiel, BLOCKv: Smart Virtual Goods on the Blockchain, White Paper Database 23, <https://whitepaperdatabase.com/wp-content/uploads/2018/03/BLOCKv-VEE-Whitepaper.pdf> [<https://perma.cc/UNN3-7GYC>] (last visited Feb. 10, 2019).

<sup>116</sup> *Id.*



COIN-OPERATED CAPITALISM

FinShi Capital	<p>“The amount of issued tokens will depend on the sum raised in dollars according to the rate 1 USD = 1 token. Minimum capital – \$30,000,000. Minimum sum of the issued tokens = 30,000,000. Maximum Capital – \$50,000,000. Maximum sum of the issued tokens = 50,000,000.”<sup>117</sup></p>		<p>“FinShi Capital takes on the obligation of buying back the tokens through the fund’s profits, thus implementing dividend policy. Once the fund announces an exit from a portfolio company, there will be created a queue of investors who applied for selling their tokens back to the fund. The amount of tokens for buy-back will be announced together with the exit date. . . . The fund will buy out the tokens within one month after the exit from a startup. After that the tokens will be destroyed.”<sup>118</sup></p>	N/A	N/A
UTRUST	Token Pool Supply	500,000,000 (five hundred million) <sup>119</sup>	<p>“Each time a buyer pays with any cryptocurrency via the UTRUST payment platform a percentage of the transactional fee will be used to buyback UTK and to remove them from the market. The removed tokens will be burned. This will reduce the amount of UTK supply further driving demand, the adoption of the platform and the value for contributors. The amount of UTK was projected to be reduced from the initial 1 billion to a minimum cap of 100 million, at a rate no faster than 50 million a year.”<sup>120</sup></p>	<p>“50M UTRUST Diluted 2% per year during the next 5 years 100M PRE-SALE Private Investors (1 year vesting)”<sup>121</sup></p>	<p>“At the beginning the tokens will not have any features. The use as a means of payment will only be possible after the regulatory status of the UTRUST platform has been clarified with FINMA.”<sup>122</sup></p>
Target Coin	<p>“TGTCoin plans to issue 2 Bn coins. 1.34 Bn coins are available to the public and 260 Mn coins are held by the management team and 400 Mn coins are held by the pre-ICO investors.”<sup>123</sup></p>		N/A	N/A	N/A
ATB Coin	<p>“As a POS cryptocurrency, ATB Coin will start with an open ICO. During the ICO anyone will be able to purchase ATB Coin tokens and also can receive a certain number of ATB Coins as a bonus. The total number of coins that are offered to the public during the ICO equals a number of coins in the genesis block, which is 50,000,000 ATB.”<sup>124</sup></p>		N/A	N/A	N/A

<sup>117</sup> FinShi Capital Crowdsale Whitepaper, FinShi Capital 18, [http://finshi.capital/whitepaper\\_finshi\\_eng.pdf](http://finshi.capital/whitepaper_finshi_eng.pdf) [<https://perma.cc/3MCN-74SJ>] (last visited Feb. 6, 2019).

<sup>118</sup> Id. at 33.

<sup>119</sup> UTRUST, UTRUST: The Future of Online Payments Is Here 4, 27 (2017) [hereinafter UTRUST, Online Payments], <https://s3-eu-west-1.amazonaws.com/ustrust/whitepaper/en/UTRUST-whitepaper-en-2017-11-02.pdf> [<http://perma.cc/3SZN-KBDT>].

<sup>120</sup> Id. at 18.

<sup>121</sup> The UTRUST Token, UTRUST, <https://ustrust.com/token/> [<https://perma.cc/76SQ-47CX>] (last visited Feb. 10, 2019).

<sup>122</sup> UTRUST, Online Payments, supra note 119, at 28.

<sup>123</sup> Target Coin - White Paper, Target Coin, [https://docs.wixstatic.com/ugd/c281dc\\_cc15087e02c6404ba887143d58756769.pdf](https://docs.wixstatic.com/ugd/c281dc_cc15087e02c6404ba887143d58756769.pdf) [<http://perma.cc/QWD2-J4T5>] (last visited Jan. 25, 2018).

<sup>124</sup> ATB Coin, ATB Coin Whitepaper 7 (2017), [https://atbcoin.com/docs/ATBCoin\\_WhitePapper\\_EN.pdf](https://atbcoin.com/docs/ATBCoin_WhitePapper_EN.pdf) [<https://perma.cc/RP83-93A3>].

Giga Watt	“If a cap of 30,000,000 WTT tokens sold is reached before the scheduled end of the Token Launch, Cryptonomos at its own discretion may issue WTT tokens ahead of the specified date to provide access to the facilities built by that time.” <sup>125</sup>	N/A	“WTT tokens retained for distribution to the team will be distributed only when no proceeds from over-subscribed tokens remain in escrow awaiting the completion of additional processing center capacity construction. WTT tokens retained for distribution to partners and advisors will be distributed on a case by case basis.” <sup>126</sup>	“4.1 Replacement. The contract owner can relinquish the ownership in favor of any other Ethereum user or contract. 4.2 Blockade. The contract owner can stop or resume token transfers between token holders at any time. . . . 5.2 Limits. Maximum allowed tokens in circulation and may be set and are limited to.” <sup>127</sup>
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<sup>125</sup> Giga Watt, Giga Watt Token Launch White Paper 16 (2017), <https://wtt.cryptonomos.com/white-paper.pdf> [<http://perma.cc/77PZ-BP9X>].

<sup>126</sup> *Id.* at 19.

<sup>127</sup> *Id.* at 17.