

Open Source Disclosures Registry

Problem

The crypto markets are more opaque and complicated to navigate than traditional asset classes. Data infrastructure is poor, standardized disclosures are non-existent, and incentives can be misaligned. There are no standardized formats or channels for token projects to share essential information with their communities and stakeholders. Enforcing transparency standards amongst token projects presents a global coordination problem with significant bootstrapping challenges. Absent the authority of a government-sanctioned regulator, does crypto have the necessary tools to self-regulate?

Solution

We believe economic incentives may present a superior alternative to top-down regulation. We propose a global decentralized system of validators that are incentivized to maintain and validate a platform of project disclosures. The native token of this registry, the LUCA, confers both registry enforcement rights (voting power to admit, reject, or expel applicants), and economic rewards for those who do the work to verify applications are legitimate and correct.

Application Process & Fees

Project applicants fill out the basic application and project details, and pay an application fee of \$10,000 to Messari. Fees fund development of the registry and its APIs.

Once the platform is decentralized, projects pay a listing fee of \$10,000 annually to remain on the list. A portion of fees go to token holders for their validation work, and a portion goes to maintaining a minimum balance in a bounty contract to ensure disclosure accuracy.

Find out more at messari.io/registry

Benefits for Participant Projects

Streamlined Reporting

Reduce friction and streamline community & transparency updates

Regulatory Signals

Demonstrate good faith efforts to act transparently and align with stakeholders

Intuitive Platform

License to provide ongoing reporting & disclosures in a single open library

Product Input

Influence on design processes and early data disclosure requirements

Good Citizenship

Help solve a macro problem in the industry

Early Access

Beta access to all community reporting tools before the rest of the market

How the Registry Works

Open-source library of relevant token project data serves as a "single source of truth."

Disclosures provided by projects and validated by the system of validating token-holders.

Platform ensures updates are disseminated publicly to a wide audience in a timely fashion.

Self-regulatory mechanism ensures reporting requirements are met & only compliant projects admitted.

Registry value may increase as the quality of the underlying data and registry size increases.

Platform Structure & Responsibilities

Applicants / Token Projects

Apply for inclusion; pay initial application fee

Portion of fee held in smart contract bounty to ward off / reward challenges to registry status

Submit project details for initial validator review

Complete data application with necessary disclosures and respond to validator questions / concerns

Update data on a regular basis

Messari is building automation tools, but projects must ensure all data is regularly updated

Respond to challenges within cure period

Validators

Phase 1 validation is done centrally by Messari in order to initially populate and stabilize the registry while proving industry need.

Phase 2 validation expands to include third parties providing curation and voting while testing platform mechanics.

Phase 3 validation expands to include all token holders and delegated authorities without any control by Messari.

Challengers

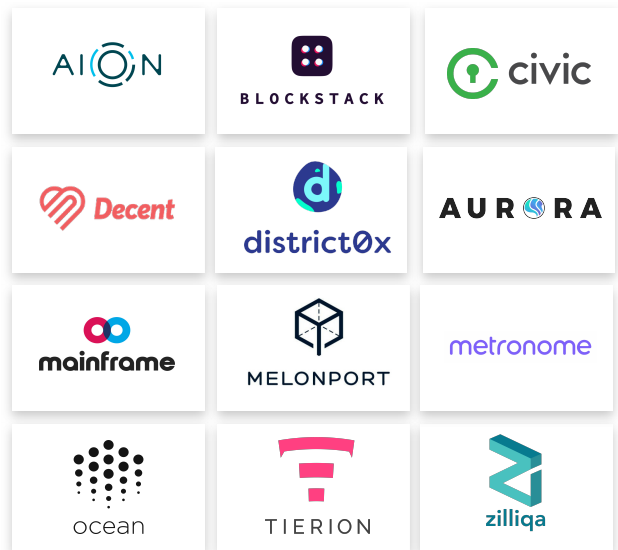
Phase 1 challengers are Messari and its community members who raise concerns to be reconciled with the respective project.

Phase 2 opens up challenges to third party validators, but are still resolved centrally at Messari.

Phase 3 challengers can post a stake in stablecoin/ETH bounty and submit data issues to the validators to vote on after the project has time to rectify the issues.

Winning challenges get the issuer's bounty as reward.

Platform Participants



"Following our core tenet of transparency, IDEX is excited to both support and participate in the Messari Token Curated Registry. We will leverage their open-source library to not only provide more clarity into our own project's tokens, but also to educate our customers with consistent and reliable information on other registered tokens within the IDEX exchange itself. We believe that enforcing transparency standards among token projects and making this information accessible will be critical in mitigating the opaque and inconsistent practices we are seeing with digital assets today." —Alex Wearn, CEO @ Aurora (IDEX)

"Blockchain was created with openness and transparency, which are key to Zilliqa's core values. Messari's open and decentralized registry will help to drive greater transparency across the industry, and we are thrilled to be able to partner with them to help make this a reality." —Xinshu Dong, CEO @ Zilliqa

"Messari is Decent's vehicle for signaling to the world that we are a good actor in the space and believe in accountability and transparency. In the future, all serious projects will participate and the first cohort is proof of that"

—Michael Lapinski, CTO @ Decent