

Sovryn Exchequer Committee Meeting Summary

May 18, 2021

In attendance:

Edan Yago

Slider

Max Shapiro

Stefan

Elan Nahari

Jascha Samadi

Not In attendance:

Ororo

Resolved by a vote of Exchequer Committee members:

1. Decisions made on Discord over the previous week:
 - a. Convert \$1.5M in BTC to USDT in order to provide liquidity in the system. This action will be hedged with a long position on BTC - Approved
 - b. It was proposed to terminate the position of two contributors due to performance issues, and provide them with a severance package. It was decided to not approve this action but rather transition them to a probationary status and give them the opportunity to improve performance.
2. Decisions made by a vote of the Committee during the meeting:
 - a. It costs approximately \$0.14 - \$0.17 per click-through on ads we are running. It was approved to allocate a budget of \$3K for these ads over the next two days and track click through and conversion performance.
 - b. SOV holders who stake in Bitocracy are eligible to earn protocol fees. These fees can be substantial, but users are not able to claim any rewards yet. The amount of fees collected by the system is currently low due to the stage of the project (still in alpha). It is proposed to find a solution to reward SOV stakers who are not part of the team and initial investors. Committee members will seek a way to provide such rewards in the immediate term.
 - c. The payment structure proposed by a contributor was reviewed and the Committee decided that it was not in-line with the payment structure afforded to other contributors with similar levels of responsibility. It was also decided that compensation should be based on performance and that these performance metrics should be agreed upon with the contributor. The Committee approved a compensation structure in-line with other senior contributors.
 - d. The Committee reviewed the proposed budget SIP and it will be voted on through Discord over the next few days with the goal of sending it to a Bitocracy vote next week.