

Sovryn Exchequer Committee (“EC”) Meeting Summaries

May 18 - August 24, 2021

Notes for the EC Meeting Summaries

For the period of May 18 to August 24, 2021, the EC meeting summaries were not provided on a weekly basis due to disruptions in the composition of the EC. Two EC members, who were Sovryn community members and contributors, left the project for personal reasons. During this period, the EC continued to review expenses that were not part of the SIP approved Sovryn budget, primarily through a dedicated Discord channel and through regular weekly meetings. This document outlines the decisions passed during this period.

Resolved by a majority vote of Exchequer Committee members:

1. HCPP Conference Sponsorship

The EC has approved the sponsorship of the 2021 Hackers Congress Paralelní Polis that will be held in Prague. The EC agreed that the conference will be a good venue to increase awareness around Sovryn and its importance to the wider Bitcoin ecosystem. The cost of the sponsorship does not exceed the allocated amount for such activities.

2. EC dashboard

Work has commenced on a dashboard that will provide real-time accounting of the treasury denominated in USD and BTC. In addition the dashboard will upgrade the security around the keyholder sets that manage payments. The dashboard is expected to be live in September.

3. EC membership

The EC is in the process of filling two open positions after the departure of Slider and Stefan from the project. The EC has expressed an interest in adding one active and engaged community member as well as a representative from one of the main funds that have invested in Sovryn. The addition of these additional two members is subject to Bitocracy approval and will be raised in an upcoming SIP.

4. Lightning integration proposal - Grant Program

The EC has approved a grant proposal made by an external team, for the purposes of building a Lightning - Sovryn bridge. The goal of the project is described as follows:

“Build and open source a fully working, decentralized and well documented submarine swap implementation [1] that supports RBTC and SOV to Bitcoin on Lightning and Bitcoin on Lightning to RBTC and SOV that can be deployed by anyone.”

The total cost of the proposal is \$24,000 based on the achievement of milestones. Successful completion of this project can serve as the basis of a formal grant program to encourage the development of the Sovryn ecosystem.

5. Certik Audit

The EC has approved the commission of a full scope audit by Certik, to be completed by early september. The cost of this audit is in line with the budget previously approved by Bitocracy.

6. Frequency of EC meetings

EC has decided to meet twice a month and to manage the majority of decisions over a dedicated Discord channel.

7. HC Global booking services

HC Global has been selected as the accounting firm that will provide period financial statements for the protocol treasury.