

GENERAL POLICY



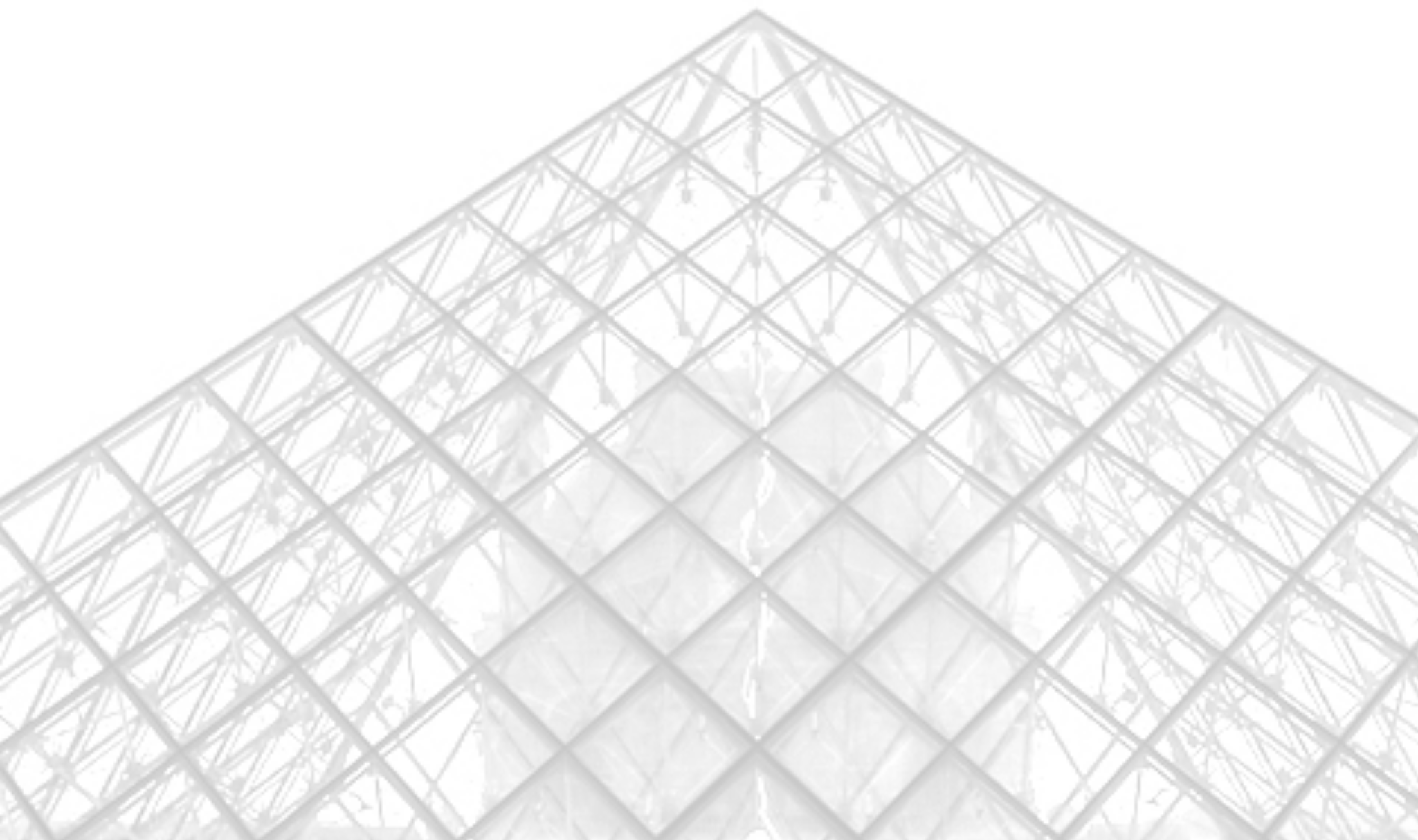
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GENERAL INFORMATION

The emergence of peer-to-peer networks, the staking economics and decentralization are leading to a rethinking of governance, the business model and the security of the ledger and networks. These subjects are all the more pronounced on the blockchain Tezos.

TEZOS

Tezos is the first blockchain to integrate these three concepts into its open-source code. First, Tezos is a self-amending blockchain, integrating an on-chain governance system. This is a formal process, through which stakeholders can participate in the evolution of the protocol. Then, the blockchain is based on a validation system as proof of liquid stake. In this sense, the security of the registry is achieved through a pseudo-random selection of the holders of XTZ, the crypto-active of Tezos. Finally, Tezos is a platform focused on the security of its smart-contracts, through the use of formal verification techniques.

TEZOS FRANCE DÉLÉGATION

Tezos France Délégation is involved in governance as well as in the validation system as proof of liquid stake. Indeed, to participate in the evolution of the protocol and secure data exchanges, you must be a network validator. Also called baker in the universe of Tezos. This role requires fulfilling certain conditions and taking on responsibilities. This includes voting and/or proposing amendments, providing collateral for the network, and building and maintaining a reliable and secure infrastructure.

OBJECTIVE

However, Tezos offers the possibility to participate indirectly in these actions, without being a validator. That is, to delegate your voting rights and secure them to a trusted validator. By accepting delegations, the validator then becomes a delegate. Thus, it is as a trusted intermediary that Tezos France Délégation shares with its delegates and all interested third parties its vision of Governance, Delegation and Infrastructure, in order to offer a coherent, transparent and reliable delegation service.

GOVERNANCE

FOREWORD

As a self-amendable blockchain, Tezos will be confronted with a permanent evolution of its protocol. Thanks to its on-chain governance system, this provides an opportunity to express its position and vote on proposals. But this right to vote is now reserved for bakers. Therefore, delegates must trust their delegate, especially when it comes to voting in accordance with their own interests. However, the interests of the baker may differ from the interests of the delegate. This is why, in the interests of transparency and consistency, Tezos France Délégation has decided to draft this governance policy.

OBJECTIVE

Thus, the objective of this policy is to share, for the benefit of our delegates and interested third parties, our vision of governance on Tezos and the principles that will guide our positions. This vision and these principles will allow the delegates to understand the position of Tezos France Délégation during each amendment process.

OUR VISION

All Tezos stakeholders must be able to express themselves. It is a philosophy inspired by "The Wisdom of the Crowds". Today there is no way to vote for the delegates. We are not going to develop one, because to ensure the integrity of the delegates' vote, we would have to personally identify the delegates. However, it is not the role of a delegation service. Nevertheless, it seems necessary to us to distinguish in the future between the right to vote and the right to bake, at the very heart of the protocol.

OUR PRINCIPLES

- Promote measures to improve the decentralization of the protocol. We spoke on Athens to reduce the size of the roll, and reduce the barriers to entry of baking. Decentralization is an essential element to maintain the health of the consensus (in particular against the formation of cartels) and ultimately the security of the protocol.
- Protect the interests of the delegates by voting, in accordance with our vision, for measures that are not unfavourable to the delegates.
- Protect the protocol, by voting in accordance with our vision, from measures that do not introduce a weakness that could alter/degrade the health of the consensus or the security of the protocol.

OUR COMMITMENTS

We apply the above principles by including the following commitments in our decision-making process. Thus, as validator of the Tezos protocol, we commit ourselves to:

- Specifically study each of the proposals and their impacts on the protocol and stakeholders.
- Publish our vote and opinion on the proposal we have chosen.
- Always protect the interests of the delegates.

Our governance policy is likely to benefit from improvements as we move forward. If the vision is not a priori subject to change, its implementation will evolve over time.

DELEGATION

FOREWORD

The Tezos protocol underlies the XTZ crypto-active. New XTZ tokens are generated during the baking process, resulting in inflation. This process is carried out by validators such as Tezos France Délégation, who meet operating conditions (creation of a security deposit, setting up an infrastructure, etc.). Delegates are not validators, but they lend their baking rights to delegates of their choice, in exchange for rewards (proportional to their rights, therefore to the quantity of XTZ held). In order to cover its operating costs, the delegate charges a commission on the rewards of its delegates. The specificity of this construction, as well as the heterogeneity of the delegates, leads us to detail our delegation model.

OBJECTIVE

Thus, the objective of this policy is to share, for the benefit of our delegates and interested third parties, our delegation model on Tezos and the principles that have guided this construction. This vision and these principles will enable delegates to understand the delegation model of Tezos France Délégation, when estimating or paying rewards in favour of delegates.

OUR VISION

As a delegation service, we do not hold the XTZs on behalf of the delegates. Each delegate is unique, and remains in control of his delegation, the amount of which is assessed according to his own criteria. Tezos France Délégation cannot be competent to assess the individual risk of the delegates. Hence the strong heterogeneity of the delegates and the risk taken, which can lead to inadequate treatment of the delegate in relation to his risk taking, as well as exclusion. Therefore, we wish to introduce a form of equity into the delegation, and make the delegation available to any type of delegate.

OUR PRINCIPLES

- Promote access to delegation for as many people as possible, without minimum conditions of delegation.
- Promote the equity of the delegation system towards the delegates, through the implementation of a system of degressive fees ranging from 11% to 5% depending on the amount delegated (see Annexes 1 & 2).
- Strengthen and protect the profitability of delegates, through the management of the risk of over-delegation.

OUR COMMITMENTS

We apply the above principles by including the following commitments in our delegation model. Thus, as a delegation service, we are committed to:

- Comply with the above principles, by paying fair rewards to delegates and accepting delegations with no minimum threshold.
- Ensure the automated payment of each of the cycles as soon as the rewards are made available by the network. While avoiding possible delays in payment, due to any reason whatsoever.
- Dynamically adjust our security deposit according to the delegation. And to return any amount that is transferred to us in error or intentionally and that is not the subject of a donation.

Our delegation policy is likely to benefit from improvements as we go along. If the vision is not a priori subject to change, its implementation will evolve over time.

INFRASTRUCTURE

FOREWORD

The quality of a blockchain network depends in part on the infrastructure that supports each of the participants in the storage and exchange of peer-to-peer information. This is all the more important if the participant is active as a node, validator, delegate and voter. However, the roles of validator and delegate require more attention to the construction and maintenance of the infrastructure. By linking the creation of blocks to a profitable service, the participant undertakes to take all measures to ensure the reliability of its infrastructure.

OBJECTIVE

Thus, the objective of this policy is to share, for the benefit of our delegates and interested third parties, our vision of an efficient and secure infrastructure on Tezos and the principles that will guide our improvements. This vision and these principles will allow delegates to understand how Tezos France Délégation secures, maintains and improves its infrastructure.

OUR VISION

Everyone must be able to become a baker, in order to strengthen network decentralization and protocol security. But the proposal of a reliable and interesting service in the long term is more engaging. Thus our infrastructure is built around security, efficiency and continuity.

OUR PRINCIPLES

- Guarantee the baker's network security by drastically managing access and incoming connections, using a private node.
- Ensure the effectiveness of the baker through the proper propagation of our actions by relying on an environment of trust, within the Tezos network, and the automation of the reward payment system.
- Prevent the risks of upstream failures through a regular audit of our infrastructure, and correct anomalies through a backup to ensure business continuity in all circumstances.

OUR COMMITMENTS

We apply the above principles by including the following commitments in our infrastructure. Thus, as a delegation service, we are committed to:

- Ensure incoming connections and the integrity of our private node.
- Take care of the distribution of nodes and automate payments. Currently we have 6 servers, from different geographical areas. This distribution is optimal and allows information to be transmitted with as little latency as possible. So the good propagation of the blocks within the network and their publication within the blockchain. Our payments are automated through our Python script, which integrates our vision of delegation and pays rewards with each cycle.
- Conduct a quarterly audit of our infrastructure. This means a review of the functioning of the nodes, the baker, the payment system and our backup.

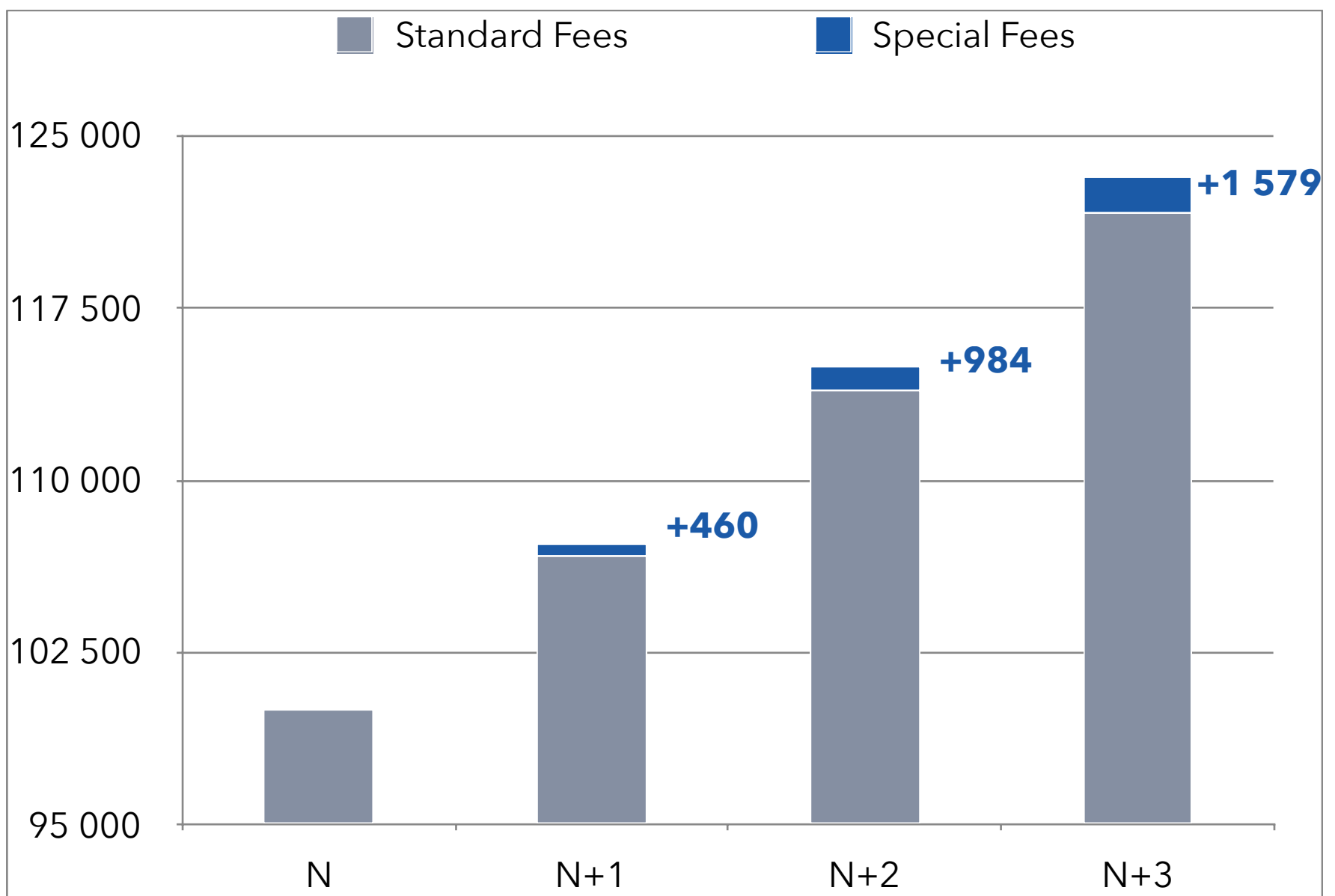
Our infrastructure is likely to benefit from improvements as we move forward. If the vision is not a priori subject to change, its implementation will evolve over time.

ANNEXES

1 - FEES CATEGORIES

Delegation by delegate (XTZ)	< 40 0000	40 000 - 100 000	> 100 000
Applicable Fees	11%	8%	5%

2 - EXAMPLE



Reading: A delegation of 100K XTZ, including the degressivity of expenses, allows the delegate to save 1,579 XTZ over 3 years. Assuming stable business conditions.

GLOSSARY

Amendment : An operation to change the protocol, by modifying, adding or deleting rules, proposed and voted on by the bakers.

Baker : Also known as a validator or delegate. It is a node of the network that participates in the creation of blocks and consensus.

Baking : Activity of creation and validation of blocks, rewarded by the protocol, carried out by the bakers.

Block : A type of data structure, which stores data, such as transactional data.

Consensus : A set of rules that determines how nodes reach agreement on a single vision.

Crypto-Asset : Also called token or coin, it is a virtual asset using cryptographic techniques to secure its transactions.

Delegate : Individual or legal entity, lending his tokens to a delegate, usually to obtain a portion of the rewards that are paid to him, as part of his work as a validator.

Delegation : Tokens delegated to the baker by the delegate(s).

Baking Right : Right to exercise the activity of baking.

Voting Right : Right to vote on an amendment.

Node : Computer, server or electronic device, connected to a blockchain network, involved in the storage and exchange of data with other computers. Also known as a network participant.

Protocol : Set of rules defined by a blockchain network, to be respected by bakers.

Reward : Number of tokens delivered to the baker to reward his participation in the baking.

REFERENCES

TEZOS FRANCE COMMUNITY

[Découvrir Tezos](#)

[Découvrir le Baking](#)

[Découvrir la Délégation](#)

[Découvrir la Gouvernance](#)

TEZOS FRANCE DÉLÉGATION

[Découvrir Tezos France Délégation](#)

[Explorer le service](#)

Tutoriels :

Comment déléguer ses Tezos :

[Avec Ledger](#)

[Avec Tezbox](#)

[Avec Trezor](#)

[Avec Galleon](#)

TEZOS OFFICIEL

[Le Projet Tezos](#)

[Le White Paper](#)

[Le Position Paper](#)

[La Fondation Tezos](#)

[The Tocqueville Group](#)