FAIR TOKEN LAUNCH

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ABSTRACT

Fair Token Launches (Fair Launch) on average outperform most traditional digital asset projects. The comparative advantage of Fair Launches derives largely from their ability to remedy many of the perceived inequitable token launch practices of traditional digital asset projects. This article helps clarify the nomenclature by examining the commonalities of projects that use the label "Fair Launch." On the technology and smart contracting side, fair launch platforms make it less likely for founders and whales to manipulate the token market they created and provide key protections for the token holders and community.

Key Words*:* Fair Token Launch, Initial Coin Offerings, Blockchain, Distributed Ledger Technology, Artificial Intelligence, Machine Learning, Innovation, Entrepreneur, Start-up, Big Data, Crytpo Economics, Diversification, Optimization, Efficiency, Governance, Bad Actors, Risk Factors, Regulation

JEL Categories*:* K20, K23, K32, L43, L5, O31, O32

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I. Introduction

During the 2018 crypto market cycle, Initial Coin Offerings (ICOs) have provided unprecedented fundraising opportunities for startups in digital assets. Yet, the market for ICOs was immature and used tools and processes that created and incentivized abuses by issuers and their affiliates, intermediaries, and other market participants. Even in the aftermath of the ICO boom of 2017/2018, many digital asset projects and token launches are designed with the primary focus on benefiting the founding group, which often finds creative ways to cash out of the project after a successful run. In 2022, many digital asset projects and token launches still harm the public users and token purchasers who are often, after an initial successful run, left with less liquidity or valueless tokens. These nefarious tactics by token issuers are not just a domain of crypto startups and their token economies but includes traditional companies whose goal is primarily to increase their profitability by entering the digital asset market and issuing tokens.

As the market for token offerings continues to evolve, the token offering process has been optimized with what has come to be known as a "fair launch". In a fair launch the launched token is held entirely by the community and all founders and their affiliates are equally part of the community. The underlying philosophy of fair launches assumes that the market for digital assets will gravitate towards those projects that reward the community at large the most. Fair launch projects often assume that traditional projects that disproportionally reward the founding group before or during a token launch are largely inefficient, lack required transparency and decentralization, and will therefore not prevail in a competitive market that is subject to community pressure.

In an effort to establish which fair launch criteria distinguish fair launch projects from traditional projects that claim adherence to fair launch principles, this article examines core characteristics of fair launches and associated market practices. The article establishes the early standards for a fair launch nomenclature.

II. Shortcomings of Initial Coin Offerings

1. Core ICO Features

In 2017/18, ICOs practices morphed often monthly and continue to evolve. Typical ICO practices may be characterized by key elements, including but not limited to the following:

- Publication of a whitepaper that typically functions as a form of an offering memorandum.
- Publication of a yellowpaper that may provide technical specifications, if any.
- A preliminary offer for the token sale that is made to a limited group of investors
- ICO launch announcement
- PR and marketing campaign
- Official ICO launch
- Exchange or Decentralized Exchange (DEX) listing of the token at, often, an arbitrarily determined ICO listing price for the token.

2. Risk Factors

The ICO process illustrated above often entails significant risk factors for the investors and the community at large. A large part of the potential abuses that come out of the ICO process and can be addressed by fair launches revolve around the following risk factors:

- **Security measures:** No conditions and security measures are implemented to protect the community
- **Use of proceeds**: Guarantees to investors pertaining to how the proceeds from the token sale will be used by the founders and teams to build the project in the long-term.
- **Lack of community governance**: most ICO project were governed by a small group of individuals and not the community at large or a DAO. The foundation model for token issuance is a core form of centralized top-down governance in the context of token offerings.
- **Uncapped raises***:* ICOs that are accepting unlimited

contributions to the project during the ICO expose the project and the investors to serious valuation issues for the product.

- **Allowing token to trade before the product is live:** ICOs that allowed their token to trade before the underlying product was built, at least in a beta version, create significant risk factors for the investors as the product may not go live at all and the token may lose its value entirely.

III. *Fair Token Launch*

1. Market Performance

One of the main reasons Fair Launches attract attention is their market performance. Fair Launch tokens are outperforming most projects released via "centralized" token distribution.[1] During the digital asset market rally in late 2020 and early 2021, the collective crypto average token launch over 90 days increased 112.41%, while Fair Launch projects gained over 296%.[2]

Fair launches enable a transition of venture capitalism to altruistic capitalism.[3] In essence, if a digital asset startup can successfully raise capital from a fair launch, the startup will be less inclined/reliant on venture capital. As fair launches mature, they put increasing pressure digital asset venture capital funds, similar to the way ICOs put pressure on the venture capital industry in the 2019s.[4] Fair launches could create more distance between crypto companies and venture capitalists which forces founders to seek not just money, but generosity, contribution, networks, capability, community, and values.[5] In the world of fair launch tokens, founders must shift their focus towards their users/community/stakeholders.

[1] https://cointelegraph.com/news/fair-launch-tokens-outshine-the-average-coin-s-performance
[2] Id.
[3] https://synthesis.substack.com/p/fair-launches-will-disrupt-crypto
[4] Id.
[5] Id.

In sum, fair launch tokens are compelling for two reasons. First, the market performance for fair launch tokens is seemingly better than more centralized projects. Second, successful fair launches can bypass legacy investment strategies and replace them with a community of investors who have a stake in the project.

2. Fair Token Launches Defined

A "Fair Launch" is a term used to describe a token distribution procedure which focuses on the *fair* distribution of tokens. What constitutes fairness is mostly unclear has been subject to human debated since the dawn of civilization. In the context of fair token launches, however, certain foundational principles are generally recognized by the digital asset community to fall within the meaning of the term "fair launch."

a) Length of Issuance and Price Equality

Key elements of fair token launches are 1. length of issuance, and 2. price equality.[6] In other words, fair token launches offer equal opportunity for market participants to acquire tokens over longer periods of time at a comparatively equal price. A longer issuance schedule is important for fair launch to give market participants sufficient opportunities to evaluate the respective fair launch project with its associate pricing. Additionally, price equality in fair launch means that no insider group or person can purchase the token at a significant discount.

Different token launches plotted according to their length of issuance and equality of price.[7]

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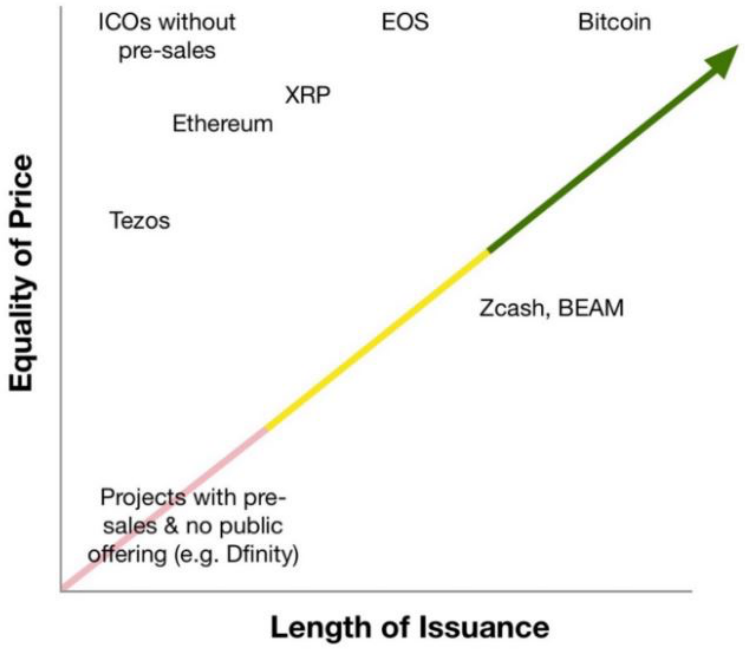
[6]https://medium.com/@arjunblj/grin-and-the-mythical-fair-launch-395ca87a5e73
[7] Id.



b) Number of Wallets

Another definition of "fair" in the fair launch context is revolves around the number of individuals who have access to the token or asset at the time of launch of the project.[8] To determine the fairness of a launch for a traditional medium of exchange it is possible to consider the number of wallets holding the token asset. Moreover, it is possible to consider the combination of distribution of the asset in wallets plus the active participation of the wallet owner.

c) Fairness to Public

Fair launches address the issue of uncapped token raises without a product, at least in the beta version, that was common during the ICO years. In a fair launch, the supply of the token, e.g. the total number of tokens listed, and the distribution of the token supply to the public is a key feature.

[8] https://medium.com/alpineintel/on-fair-token-launches-3d500dc0576c

Fairness to the public in the context of fair token launches means fairness to people who are not involved in the project, above all else. Under this definition, a fair token launch requires that the token was launched without a founding team, foundation, or founding dev team. Moreover, under this definition of fair launch, no early investors would be permitted with a pre-allocation of project tokens or with a pre-mining program. Any forms of individual claims to a percentage of the token supply prior to its release for the sale to the public would be frowned upon and would not fall within the definition of fair launch.[9]

The emphasis on the fairness to the public is an overarching theme in fair token launches. For example, a fair launch requires mining, earning, owning and governing the token through the entire community. Nobody gains access to the token before the public sale portion.[10]

Bitcoin and Dogecoin provide prominent examples of fair launches that followed this philosophy. Bitcoin is one of the best examples of a fair launch because there was no ICO, founders' reward, pre-mine, or block reward for dev teams.[11]

(1) Token Distribution

The token supply in a fair launch can be distributed one hundred percent to the community. If the launch project decides to go this route, it means that anyone who is purchasing the token competes on the same terms and is subject to the same token sale rules.

(2) Liquidity

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[9] https://blog.mexo.io/glossary/fair-launch-coin-or-token/

[10] https://www.finextra.com/blogposting/20638/understanding-tokenomics-the-real-value-of-crypto

[11] Louis Carter, John R. Ziegler, Ovidui Purice, Edward Lener, "The Free Education Project: Higher Education Funding, E2 Implementation, and Crowdsourcing Crypto Development", City University of New York, CUNY Academic Works, Nov. 11, 2019. *see* https://academicworks.cuny.edu/bx_pubs/77/

The doctrine of equitable treatment of the public also requires that the fair launch project involves significant project-controlled liquidity. Small market cap launches at very cheap initial prices bring with them the potential abuses of team and whale purchases. The larger the market capitalization that is controlled by the DAO, the less likely it becomes that whales and insiders can purchase inexpensive tokens on the market. DAO governance is the ideal vehicle for this governance issue. The larger the liquidity of a project the less likely whales can control and manipulate the tokens. DAO governance over liquidity makes it much less likely that whales have the power to manipulate the token market or misappropriate tokens etc.

(3) No Special Rules for Insiders

The equal token distribution logic has significant implications. If all tokens get distributed equally to the participants in the token sale, by implication, no tokens may be distributed before or after the token sale to insiders, such as the team, the founders, associated whales and core investors, advisors, and marketing teams. This rule is perhaps the most important key staple of the fair launch doctrine and cannot be subject to exceptions. Any exceptions to this rule should result in the loss of the designation fair token launch.

(4) Revenue Allocation to *Users*

A key component of a fair launch involves the treatment of revenue and profits of the fair launch project. Since the main mandate of the fair launch is equitable treatment of the public, fair launches typically involve a mandate to distribute any and all revenue and profits of the project to their community investors.

Uniswap V2 provides a good example of a protocol that has a viable product and produces revenue that is allocated back to its token holders. The Uniswap code is open-source and the Uniswap 0.3% swap fee gets automatically distributed back to the respective liquidity providers. Open-source code and protocol fee flowback to users guarantee transparency, accountability, market confidence in the products, and the associated protections for the community.

(5) Permissible Carve-Outs

While the equitable treatment of the public is paramount for fair token launches, economic realities of digital asset start-ups may require certain trade-offs and compromises.

(a) Start-up Expenses

In most fair launches, the start-up and community engagement cost are cost the founders of the fair launch incurred and would prefer to get reimbursed for. As a matter of fact, it may not be feasible to get founders who operate without funding to keep spending time and resources on the project without payback assurances.

The overwhelming majority of fair launch projects and protocols incur start-up expenses and need to pay their founding team and developers. Not all fair launch projects and protocols are in a position to raise outside capital in a reasonable timeframe. Therefore, fair launch projects may desire to offset and or cover ab initio, e.g. before the actual token launch to the public, the costs of the project. While it is generally against the majority view on fair launches, which dictate that no tokens are distributed before the public, it may be possible for some projects to allocate project tokens to cover such startup expenses. However, in order to maintain the spirit of fair launch, such token allocations before the public launch should be fully transparent and announced to the community with a community audit of the books, as desired.

(b) Public Marketing Permissions

Marketing of the fair launch token is an important expense for the project founders that helps assure equitable treatment of the public. Without significant marketing of the project, it is less likely the token will reach a diverse set of market participants. Projects that only reach a few hundred investors and only small million-dollar market caps are much more prone to abuse and manipulation. While there are no assurances. The deeper the market in a token the less likely it will be abused. Marketing expenses help create a deep liquid market in the token and should be incentivized, if permissible in the jurisdiction of choice for the respective fair launch project.

Opponents to the general rule of no special rules for insiders often argue that certain carve-outs are inevitable and necessary. To assure the success of a given fair launch, it can be permissible and advantageous, under certain circumstances, to incentivize marketing of the fair launch token offering through the public. However, such public marketing incentives necessarily would have to be fully transparent, fully accessible by the public without any barriers to entry for the token community or any form of gatekeeping. These equal opportunity access points cannot be guaranteed and the process is subject to constant reevaluation. The public marketing permission for any fair token launch should be restricted to a limited percentage of total token supply.

d) Community Governance

The fairness to the public doctrine of fair launches can be ascertained and reinforced through transparent decentralized governance designs. The more decentralized the governance of a fair launch protocol, the less likely the project will be seen as not treating the public users unfairly. In this context, it may be advisable for fair launch projects to be launched in a decentralized autonomous organization (DAO) design.

DAOs can be part of a fair launch project from the beginning of the community engagement. The more the DAO controls the transparent public engagement of the token sale in the fair launch, the more the public gets transparent and equitable process assurances. A key component for the governance transparency that is associated with DAO governance is the public forum of the DAO. It may be advisable, in certain circumstances, to make the public fair token launch a public engagement in the DAO forum where the terms and conditions of the launch may be publicly announced and voted on in a fully transparent fashion by the DAO community that governs the fair token launch.

(1) Level of Decentralization

The level of decentralization of the DAO that may govern a fair token launch is critical for the fair launch. If the respective DAO is

controlled by a handful of people in a foundation setting, it is less likely that decentralized governance metrics take hold in the DAO. Accordingly, it is less likely that the public can benefit from the decentralized community governance over the fair launch. By contrast, if the DAO that decides the fair launch metrics uses as decentralized design[12] that is fully transparent in the DAO forum and provides community feedback effects, the community obtains additional assurances that their involvement in the fair token launch is based on sound governance principles that reinforce the fair launch logic. DAO governance can, thus, become a core pillar of fair launches.

The DAO governance of the project also should dictate any updates for the project code or other initiatives in a fully transparent way via the DAO forum and other public communication channels. The level of decentralization of the DAO and the associate voting rights are important in this context. DAO governance that revolves around fungible governance tokens is disfavored and dangerous in this context as governance rights can be bought on open exchanges. By contrast, non-fungible reputation governance of the DAO assures highest levels of decentralization. With that come community guarantees that further enhance the fair launch philosophy of the respective project.

(2) No Control by Insiders

Directly associate with DAO governance is the level of team control in a fair launch. The more the DAO community oversees the fair launch the less the founders and the team are able to exercise control. As DAOs make disproportional use of smart contracts to engage with the community and coordinate their own community voting behavior, the community of investors gets additional transparency and accountability.

Community DAO governance also makes any form of rug pulls much less likely as rug pulls typically only benefit a few select individuals who retained control over the project code or liquidity.

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[12] Craig Calcaterra & Wulf Kaal, Decentralization – How Technology Impacts Business and Society, DeGruyter (2021). Link [_____].

More specifically, DAO governance over token launch wallets can assure that no single individual exercises rights over the token launch wallet and becomes a single point of failure/abuse. Through DAO governance over the token launch wallet, the smart contracts and multisig wallets provide public assurances over the liquidity of the project during the entirely of the fair launch token sale.

Depending on the DAO design, the founders may have significant influence over the DAO votes initially. However, higher levels of DAO governance decentralization mitigate these centralization effects quickly via the onboarding of new DAO members.

3. Commonalities

Two notable characteristics can be discerned from the definitions above which may apply to all fair token launches:

1. Fairness to the public/community by offering equal opportunities for token distribution – including, depending on the preferences for purity of the fair launch design of founders, the permissible carve-outs

2. Very limited opportunities for founders, developers, or other insiders to access token distribution prior to the public

Despite these two overarching characteristics, many projects have developed their own unique protocols to achieve what they believe to be a fair launch.

IV. Fair Launch Protocols

Different technology solutions are being offered for fair launches. Such technology solutions try to accomplish key objectives of fair launches with technological guarantees.

A key problem that fair launch platforms hope to address is the issue of whale token purchases that soak up supply at the earliest possible time in the token launch. Such whale purchases can be the origin of significant centralization of a token launch that may harm the project for the entirely of its active market engagement. Moreover,

whale ownership of tokens can incentivize abusive practices such as a "rug pull" for coin pairs on automated market makers (AMMs). Such rug pull practices can come in a variety of fashions. For example, a whale may guarantee an inside developer or business head a percentage participation if the insider changes the code that governs the project for a beneficial outcome that only benefits the whale and its associates.

Technology platforms can create technology solutions that make these types of abuses less likely. For example, fair technology platforms may create technological guarantees that mandate forms of fair auctions. During such fair auctions, the tokens that are listed on the fair launch platforms may only be released in tranches, which makes rug pulls overall less likely. Such token tranche listings may offer a limited number of tokens for a limited number of days.

In an effort to make the auction process as secure as possible for the community, fair launch platforms may mandate that at the end of the auction time period, each tranche of tokens may deposit half of the tokens in the tranche into a pair on a Uniswap V2 compatible AMM. Thereafter, the other half of the tokens from the respective tranche may be allocated to open market purchasers. The remaining liquidity on the AMM may be burned to ensure that any incentives for rug pulls are removed.

In an effort to make the platforms uses as attractive as possible for the team and founders, fair launch platforms may allow the founding team to remove tokens up to a certain percentage from the platform. Such removed tokens may be used to help fund the respective project. Similarly, platforms may allow the removal of any fees that accumulated on the Uniswap V2 liquidity pair. Unusable tokens that are trapped below the price floor for the liquidity pair may be removed via a synthetic network token. Platform calibrations for these types of technology-based solutions for fair launches can vary widely and are subject to the ongoing market discovery processes.

One prominent example of a fair launch platform is Grin.[13] Grin is a privacy-preserving digital currency built openly by developers all over the world.[14] The project was said to be "highly transparent" and the specs, including technical features/monetary policy were well known by the community in advance. This gave the market ample time to price the information.[15] The hashing algorithms used in Grin's proof of work were publicly known through public forums.[16] Additionally, a dual-PoW was offered over the first 2 years, with one hashing algorithm targeting generalized hardware and the other allowing for specialized optimizations (via ASIC).[17] However, Grin did not privilege miners who could develop ASICs prior to launch, rather they gradually scaled up the portion of coins allocated to the ASIC-friendly algorithm over 2 years, allowing hobbyist miners to participate.

1. Liquidity Mining

One of the dominant mechanisms used for fair launches is "liquidity mining."[18] Liquidity mining describes a practice that entails users of a decentralized finance product earning additional tokens on top of the regularly expected yield for putting assets into a liquidity pool.[19] However, liquidity mining leads those who have more liquidity/assets to disproportionally benefit from the fair launch liquidity mining protocol.[20]

[13] https://grin.mw/
[14] Id.
[15]https://medium.com/@arjunblj/grin-and-the-mythical-fair-launch-395ca87a5e73
[16] Id.
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[18] https://synthesis.substack.com/p/fair-launches-will-disrupt-crypto
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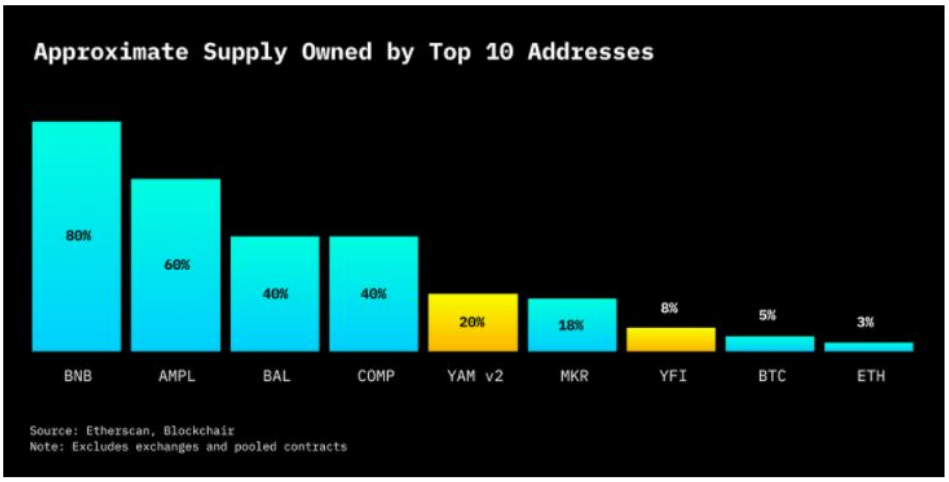
[20] https://synthesis.substack.com/p/fair-launches-will-disrupt-crypto

Different tokens approximate supply owned by top 10 addresses.[21]



If the top 10 addresses own a disproportionally large supply of a token, then the project or community becomes more centralized; an outcome which fair launches seek to avoid.

2. Subscription

Another unique solution for projects looking to fairly launch their digital assets is a subscription mechanism. This solution was created in response to a limited supply and huge demand for NFT drops.[22] Many anticipated NFT drops sell out in seconds, this leaves users who are interested in the project no choice but to wait until the initial owners decide to flip the NFTs for profit.[23]

In response, Binance implemented a subscription mechanism that lets everyone have an equal opportunity to purchase newly released NFTs on its marketplace.[24] In essence, users who subscribe to the mechanism have a higher weighted chance of being able to be selected for the purchase of NFTs on the platform. This is achieved

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[21] Id.
[22] https://cointelegraph.com/news/binance-implements-a-fair-way-to-purchase-nfts?fbclid=IwAR1JG4DDOd20I75eSaFSjtoVF--uScl9O3g73AcM-hT2KMLvUISVO55YmJQ
[23] Id.
[24] Id.

by limiting the total allotted amount of NFT purchase per person, following a randomly weighted buyer selection process.[25] This mechanism provides an equitable solution to high demand NFT projects.

3. Auction

An auction mechanism for fair launch tokens ensures avoids that tokens are priced cheaper than the underlying market value of the token. This, in turn, helps remedy the problems that derive from large whales token holders that can manipulate the market in the future.

For any type of public auction of tokens in a fair launch context the amount of tokens to be auctioned is often at issue. While it is hard to make a hard recommendation on the amount of tokens for auction, it is ill advised to auction more than 40% of the total token supply. 10% of token supply should serve as a buffer. paired with the funds raised to form permanently locked liquidity on a DEX. The other 50% should be allocated to a DEX in a pair with the funds from the token raise. The pair on the DEX provides long-term locked liquidity for the token project.

4. Lottery

A lottery mechanism is another tool for fair launch platforms.[26] In lottery fair launch protocols a project sells tickets to their lottery which in effect allocates tradeable tokens to users. Such tokens are redeemable for an NFT at a community-crowdsourced price. All these lottery mechanisms are combined with anti-rug provisions for investors, the community, and projects.[27]

Lottery fair launch protocols can be broken down into three parts: Lottery phase, Waiting period, and Redemption:

[25] Id.
[26] https://scapesnft.medium.com/fair-launch-protocol-guide-72dc9609461e
[27] Id.

1. Lottery phase[28]
    a. *Ticket Buying*: information about the project will be publicly disclosed (lottery dates, % of treasury the project is allowed to withdraw). Users then decide how much they are willing to pay for a ticket. If a user bids low, they increase the potential for secondary market return but decrease their chances of winning the lottery since more users can afford to participate. If a user bids high, they increase the secondary market risk but also increase the chances of winning the lottery.

    b. *Price Setting*: price of a ticket is determined as the median of all tickets purchased – users then decide whether they accept the price. If price is higher than a user's bid, they must pay the difference to participate or choose to withdraw and get a refund.

    c. *Token Distribution*: If demand exceeds the number of NFTs offered, then distribution will be managed by lottery

2. Waiting Period[29]: many projects will use this protocol for fundraising. Therefore, the Waiting Period is the time between the end of the lottery and the delivery date. During this period, the NFT IOU tokens that are distributed may be traded on a decentralized exchange.

3. Redemption[30]: once the delivery date arrives, users will be provided with a mechanism to redeem their token for an NFT.

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[28] Id.
[29] Id.
[30] Id.

Proponents of this protocol argue that it puts the community of a project first because it allows the community to set the price.[31]

5. Counteract Centralization of Token Supply

Fair launch protocols may attempt to counteract the centralization of token supply. For example, both short- and long-term incentives may be offered as part of the rewards structure. Incentives should not only reward short term liquidity providers, but also long-term participants and community participation via proposals, voting, or other forms of work that help grow and sustain the network.

Some fair launch protocols may choose non-linear rewards. Fair launch protocols can create some form of weighting, tier, and/or logarithmic curves for rewards. This decentralizes disproportionate returns, so they do not scale linearly with the amount user liquidity a user has. Alternatively, fair launch protocols can consider phased rewards. This means rewards will be distributed to different users based on the project's development (pre-alpha, alpha, beta, public mainnet, etc.).

Another option for fair launch protocols is to implement a fair launch rewards protocol based on user archetype. This reward structure is based on the user's archetype or historical on chain activity. For example, fair launch protocols can calculate how the users conduct themselves within the network. Such ethical conduct can measure whether the user engages with the protocol consistently, invests, and votes on the fair launch protocol network over time. By contrast, users who merely use the network for yield farming may not qualify as they lack engagement.

V. Conclusion

Fair launch protocols provide many beneficial features that help the market for digital assets mature and overcome its immaturity constrains. Fair launch protocols and fair launch practices will continue to evolve and improve the capital formation for digital asset startups. Bad practices and the lack of standards and a nomenclature

[31] Id.

in fair launch protocols will over time evolve via voluntary or mandated industry practices. Through fair launch evolution and continuous practice improvements, the fair launch industry and underlying digital asset businesses can become the foundation of the emerging decentralized digital asset economy.

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