

Governance

Principles

Origin Dollar and Origin Ether are decentralized protocols governed by multiple stakeholders around the world. Everything from yield generation to fee collection and distribution is managed by a set of smart contracts on the Ethereum blockchain. These contracts are upgradeable with a timelock and controlled by hundreds of governance token holders.

While the initial contracts and yield-earning strategies were developed by the Origin team, anyone can shape the future of the protocol by creating or voting on proposals, submitting new strategies, or contributing code improvements. We intend for all important decisions to be made through community governance and for limited powers to be delegated to trusted contributors who are more actively involved in the day-to-day management of the protocol.

A minimum of 20% of the xOGN supply is required to reach quorum. There is no minimum to vote on existing proposals. All passing proposals are subject to the [48-hour timelock](#) before being executed. Time-delayed admin actions give users a chance to exit OUSD or OETH if any malicious proposals are passed or the protocol is changing in a way that users do not like.

Proposal lifecycle

Changes to the Origin Dollar and Origin Ether contracts and the movement of funds require on-chain proposals to be created, approved, and executed by governance token holders. All pending and historical on-chain proposals are visible on the governance page of the [Origin Dapp](#).

Initiating this type of formal, binding proposal requires technical skills and knowledge of the protocol's code. On-chain proposals also involve transaction costs (Ethereum gas) necessary to update the state of the blockchain. As a result, most proposals go through an informal, off-chain process occurring on the [Origin Protocol Snapshot Space](#). Snapshot enables any eligible governance token holder to create a proposal or vote at no cost. This also reduces the complexity and expense required to make a proposal and allows for the community to signal its approval or opposition to a given change. We encourage everyone to propose improvements at any time.

It's natural for proposals to be accompanied by healthy debate or discussion regarding implementation, reasoning, methodology, etc. Rather than host these discussions on a separate forum, they currently live in the [Origin Protocol Discord server](#) under the #defi-governance-forum channel.

Participating

High-level criteria are required to vote and make proposals:

Hold sufficient xOGN tokens (Staked Origin Tokens)

- No minimum to vote on existing proposals
- 5,000 xOGN to create a Snapshot proposal
- 100,000 xOGN to create an on-chain proposal

(Note, you have the option to delegate your votes to another Ethereum wallet.)

Here are the step-by-step instructions to vote and create a proposal:

1. Obtain OGN from a centralized exchange like Coinbase or Binance, or a decentralized exchange such as Uniswap or Curve.
2. Stake OGN using the Origin App
3. Discuss the proposal in the [Origin Protocol Discord server](#)
(1-4 weeks of discussion recommended)
4. Submit the proposal for a signaling vote
(Set the voting period for 1 week for new yield strategies, or 2 weeks for new collateral)
5. Vote for the implementation to be executed

Feel free to use one of the [templates](#) as a guide for writing governance proposals

Here are the parameters currently configured on the governance contract:

Name	Value	Description
Voting delay	24 hours	How soon the voting period begins following the submission of a proposal - can be used to enforce a delay after a proposal is published for users to buy tokens, or delegate their votes
Voting period	48 hours	The window of time for votes to be cast following the end of the voting delay
Proposal threshold	100,000 xOGN	The minimum number of tokens required for an account to be eligible to submit a proposal
Quorum	20% of xOGN supply	The minimum number of votes needed for a proposal to succeed (assuming a majority of them are in support of the proposal)
Late quorum extension	11,520 blocks (~1.6 days)	The amount of time required to pass from when a proposal reaches quorum until its voting period ends
Timelock delay	172,800 seconds (2 days)	The minimum amount of time required after the end of the voting period before a proposal can be executed and take effect

Guardians

Some functionality, such as rebalancing funds between OUSD strategies or pausing deposits, can be triggered without the timelock and with far fewer signers. This allows the Origin team to react more quickly to market conditions or security threats. These signers, known as Guardians, have the ability to execute a limited number of functions with only 2 of 9 signers.

The Guardian multi-sig can do the following actions on the vault:

- depositToStrategy - deposit multiple assets from the vault into the strategy.
- withdrawFromStrategy - withdraw multiple assets from the strategy to the vault.
- setVaultBuffer - adjust the amount of funds held outside strategies for cheaper redemptions.
- setAssetDefaultStrategy - which strategy mints and redeems pull from for a particular strategy
- withdrawAllFromStrategy - remove funds from a single strategy and send them to the vault
- withdrawAllFromStrategies - remove funds from all active strategies and send them to the vault
- pauseRebase - pause all rebases
- pauseCapital - pause all mints and redeems
- unPauseCapital - allow all mints and redeems
- swapCollateral - swaps collateral assets sitting in the vault