IOST Mainnet FAQ

IOST Foundation · 6 min read · Mar 14, 2019

Following the launch of IOST Mainnet Voting Stage, the Partners Voting Elections are in full swing with close to 2 BILLION votes already cast.

We have specially prepared this FAQ to help our Voters navigate the latest IOST mainnet landscape. This FAQ is divided into two major sections:

- **Section A: Governance, Voting and Rewards**
- **Section B: Mainnet Token Swap and Wallet Options**

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SECTION A: GOVERNANCE, VOTING AND REWARDS

1. Why Does the IOST Node Election Matters to You?

IOST is a decentralized network and protocol. It is owned by you — its users — and the decisions made on its operation, how it develops and its future success is determined by you. You have invested into this project, because like us, you believe in the future of decentralized ecosystems. By owning part of the network (in the form of tokens), its future value is determined by all involved.

By voting with your tokens, you are deciding who represents you to govern the IOST network and who contributes to the future development of the ecosystem. We believe the full potential of IOST will be realized if Servi Nodes and Partners not only secure the network, but also work to build and grow the IOST ecosystem. Choosing the nodes that will be the most successful at this means you will enjoy the most benefits and rewards.

2. What Are The Rewards Given Out Every Year?

The total size of the Partners Reward Pool is 840 Million IOST, of which:

- 420 Million IOST comes from the IOST Ecosystem Fund, and
- 420 Million IOST comes from Token Issuance.

For the IOST Ecosystem Fund (“Ecosystem Rewards”), rewards are paid **quarterly**, based on:

- the share of votes cast by you as a voter (210 Million IOST) and
- contribution made by your chosen Node Partner (210 Million IOST).

For Token Issuance (“Token Issuance Rewards”), rewards are paid **daily**, based on:

- the share of votes cast by you as a voter (210 Million IOST) and
- the number of blocks produced by Node Partners (210 Million IOST).

3. How Are Rewards Split between Voters and Node Partners?

With exception of block production rewards (210 Million IOST) which are given only to Node Partners for maintaining servers and transaction ledgers, all other rewards are split 50:50 between Node Partners and Voters.

4. As a Voter, When will I Receive my Rewards?

Here is a diagram made by Leobi, an elected IOST Node Partner, which clearly illustrates the how the rewards are shared with voters / Node Partners, and when these rewards are given out:



Since the start of the Mainnet Voting Stage (Mar 10), voters have been receiving **daily** rewards from the Token Issuance Rewards >> Election Reward pool, which comprises of 210 Million IOST.

However, this is just one small part of the Total Rewards pool given to voters, as the remaining rewards are given out on a quarterly basis.

As we head into April 2019, voters can expect a big bonus to arrive when the **quarterly** Ecosystem Rewards (420 Million IOST Pool) are released. Depending on the level of contributions from your chosen Partner, your quarterly bonus may be **up to 300%** of the daily rewards you have received for the same period!

Expected 2019 quarterly contribution rewards distribution schedule:

- Mid to late April, 2019
- Mid July, 2019
- Mid October, 2019
- Mid January, 2020

5. If I Want to Vote, Where Can I Vote For Node Partners?

You can vote for Node Partners on:

- https://iostabc.com
- TokenPocket (mobile wallet)
- Huobi Wallet
- https://iost.biss.com

6. I Have Voted. Why Have I Not Received My Rewards?

All rewards, daily or quarterly, require your chosen Node Partner to activate the system contract to be released. If you have yet to receive your rewards, it is highly likely that your chosen Node Partner has yet to activate the system contract. You can reach out to your chosen Node Partner over their respective communication channels if you wish to find out more about your rewards.

We encourage voters to vote for Partners who are active and make significant contributions to the IOST ecosystem, as you can (a) receive more timely rewards and (b) receive more quarterly contribution rewards this way.

7. How Can I Redeem My Votes?

If you wish to redeem your votes, it takes 7 days. After redemption, you can vote again, trade or withdraw. Note that the distribution of rewards will stop once you initiate the vote redemption process.

8. I Want To Be A Node Partner! Can I Apply To Join?

Yes, we welcome applicants of all backgrounds to join as Nodes in the IOST ecosystem. Whether you are a community leader, Dapp team, investor, education organization, or just a passionate community member, there is a place for you in the IOST ecosystem. We look forward to your participation in IOST’s growth and governance. Let’s build the future of IOST together!

Send us your application at: https://iost-eng.typeform.com/to/MQyghm

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SECTION B: MAINNET TOKEN SWAP AND WALLET OPTIONS

1. Why Do I Need to Swap My ERC-20 IOST tokens for Mainnet Tokens?

Before the launch of IOST Mainnet, we used ERC-20 token issued by ETH smart contract. IOST (ERC-20 token) holders can trade IOST on exchanges, but beyond that, there is no further practical use for IOST users. The Mainnet token swap is to map user’s ERC-20 token into the real Mainnet token.

To use the various Dapps in the IOST ecosystem, the Mainnet Tokens are needed. Example: If you want to play Cell Evolution or Endless Dice, you will need Mainnet Tokens for it.

The IOST Mainnet Tokens will gradually replace the ERC-20 token of IOST.

2. How Can I Swap My ERC-20 IOST tokens for Mainnet Tokens?

Currently, all swaps from ERC-20 IOST tokens to Mainnet Tokens are done through exchanges. You can deposit your ERC-20 IOST tokens to exchanges that support the IOST Mainnet Token Swap. These exchanges include:

- Binance: Announcement
- Houbi: Announcement
- OKEx: Announcement
- BISS: Announcement
- KuCoin: Announcement
- UpBit: Announcement

3. Why Does IOST Do The Token Swap Only At Exchanges? Can We Do A Manual Swap?

Token Swap is still an abstract concept for many non-technical users. Manual swapping is not only complicated, but also risky. IOST has not yet officially launched a manual token swap scheme. Please avoid trying it, or any company claiming to provide such a service outside of the above-mentioned exchanges. IOST’s selected exchange partners are world-renowned, high-security global exchanges where users can use safely without any concerns.

4. When Will The Mainnet Token Swap End?

IOST has already started the Mainnet Token Swap, and it will be continued throughout 2019 for users to complete the swap from IOST ERC-20 Token to IOST Mainnet Token. We have set an adequate time frame for this token swap to ensure that every user can complete the token swap during this transition period. We will send advance notice to our communities on various platforms before we end the token swap.

5. What Are My Wallet Options For Holding IOST Mainnet Tokens?

Following the Token Swap, you can hold IOST on the above-mentioned exchanges that support the Token Swap. Besides holding IOST Mainnet Tokens on these exchanges, you can also hold IOST Mainnet Tokens on a variety of wallets:

- TokenPocket: Announcement
- Cobo Wallet: Announcement
- Huobi Wallet: Announcement
- Trust Wallet: coming soon
- Monarch Wallet: coming soon
- Magnum Wallet: coming soon
- Timechain: coming soon

6. What Is The Difference Between Voting and Just Keeping My IOST on Exchanges / Wallets?

While you can hold your IOST Mainnet Tokens on exchanges and/or wallets, note that these tokens are sitting idle and not producing returns if you are not voting with them. Our exchange and wallet Partners are in process of integrating native voting functions into their platforms — some are already ready, such as TokenPocket (mobile wallet) and Huobi Wallet.

7. How Can I Access Dapps on IOST?

You can access Dapps via our iWallet chrome extension: http://bit.ly/iost-iwallet

TokenPocket will be supporting Dapps directly from its mobile app. We encourage users to download TokenPocket and create your IOST mainnet account as soon as possible, in anticipation of this exciting feature release.

Tutorials will be coming out shortly on how you can access and play with Dapps on IOST.