

Admiralty



AdmiralDAO is supported by Admiralty LLC, a non-profit member-managed LLC domiciled in the Marshall Islands. The DAO controls a multisig wallet with several signers.

Principles

AdmiralDAO is committed to achieving decentralization, acknowledging that its rollout is still a work in progress. Emphasizing technical security and operational efficiency, members can actively participate by submitting and voting on AdmiralDAO Proposals ("APs") and ensuring their implementation. AdmiralDAO serves as a DAO for builders, overseeing a diverse range of DeFi products customized for specific traders and communities.

The guiding principles of AdmiralDAO are:

1. **Power to the do-ers:** Building a governance system where active contributors have a say.
2. **Decentralization:** Empowering token holders and community participants in decision-making.
3. **Transparency:** Communicating all governance processes, proposals, and voting outcomes openly to foster trust and accountability.
4. **Operational Efficiency:** Benefiting a competitive DeFi ecosystem with streamlined processes, clear guidelines, and secure mechanisms for timely decision-making.

Who Governs AdmiralDAO?

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Governance of AdmiralDAO and its related protocols (e.g., [Clipper](#)) is driven by the following governing bodies:

SAIL token holders make up the DAO members. Token holders may vote on and make governance proposals directly or delegate their voting to an Operator of their choosing as a nonbinding proxy for their voting decisions on specific APs.

SAIL is AdmiralDAO's governance token and SAIL holders are the lifeblood of community governance. Holding SAIL grants community members governance privileges. SAIL is earned through [farming on Clipper](#) and is open to everyone.

Operators are elected by token holders. Operators execute administrative tasks, moderate projects, assist in the governance proposal process, and can act as delegates for token holders that wish to delegate their voting power. Token holders may change their designated Operator or rescind their delegation from an operator at any time (as long as an on-chain vote is not in progress).

Reasons to withdraw support from an Operator may include:

- **Violation of Code of Conduct:** Operators who breach the Code of Conduct or fail to address unacceptable behavior.
- **Inactivity:** Extended periods of inactivity without valid reasons.
- **Conflicts of Interest:** If conflicts of interest hinder unbiased decision-making significantly.
- **Failure to Uphold Responsibilities:** Consistent failure to fulfill Operator responsibilities.
- **Loss of Community Support:** If the community expresses dissatisfaction with an Operator's performance.
- **Breach of Trust:** Actions undermining the trust and integrity of the Operator role or AdmiralDAO community.

The Security Council is composed of individuals responsible for managing the signer wallets of the DAO Treasury multisig at 0xD8Cc0304de58fCE5147796606Db14500d94b5EF2. These individuals are elected via voting by the DAO and are required to be identifiable. Their primary role is to uphold the security and integrity of AdmiralDAO's products. In cases of security emergencies, they have the authority to take immediate action, such as triggering the circuit breaker to halt trading. The powers vested in the Security Council are granted by AdmiralDAO and can be retracted by the DAO. Periodic elections are held to elect new Council members and governance proposals can be used to modify the Security Council's powers or dissolve the Council entirely. Security Council members receive indemnification from Admiralty, LLC.

Similar "copies" of the Security Council multisig contracts exist on both Ethereum and AdmiralDAO-governed chains.

Operators

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Operator Code of Conduct

AdmiralDAO prioritizes a friendly, safe, and comfortable environment. This applies to active Operators within all community spaces and public representation. Operators must adhere to the code's spirit and avoid exploiting loopholes.

A. Pledge: We pledge to create a harassment-free environment for all, regardless of their characteristics or background.

B. Standards

- Using welcoming and inclusive language.
- Being respectful of differing viewpoints and experiences.
- Gracefully accepting constructive criticism.
- Focusing on what is best for the community.
- Showing empathy towards other community members.

C. Unacceptable behavior includes

- Sexualized language or imagery.
- Trolling, insults, or personal attacks.
- Harassment, public or private.
- Sharing private information without permission.
- Other inappropriate conduct in a professional setting.

D. Responsibilities

- Operators must uphold the Operator Code of Conduct.
- They can take corrective action, remove or reject content that violates it, and ban contributors if necessary.
- Operators must contribute to and work on AdmiralDAO-related projects.

E. Scope

- The Code applies to all project and affiliate spaces
- It also applies when representing the project or community publicly.

F. Enforcement

- Report unacceptable behavior to contact@admiraldao.xyz.
- Complaints will be reviewed and confidentiality maintained.
- Non-compliant Operators may face temporary or permanent repercussions.

G. Moderation Procedures

- Project-specific moderators will address conflicts and strive for restorative resolutions. There will be three moderators per project, rotated periodically.
- Moderators will be a committee of community members under a confidentiality agreement, that have volunteered and approved to help evaluate conflicts.
- Moderators will be expected to recuse themselves from mediating any issues in which they have a conflict of interest.
- Decisions can be appealed once only, and immediate compliance with requests to stop harassment is expected.

Operator Responsibilities



Operator Responsibilities Include:

- Set standards for acceptable behavior and address unacceptable behavior appropriately.
- Act as project maintainers, revising and implementing proposals on behalf of the DAO.
- Remove, edit, or reject contributions not aligned with the Code of Conduct.
- Ban contributors for inappropriate, threatening, offensive, or harmful behavior.
- Provide constructive feedback on proposals with well-researched arguments.
- Make unbiased reviews of proposals before voting.
- Avoid conflicts of interest and disclose any potential conflicts.
- Prohibited from voting on their own proposals or candidacy.

Operators can be aligned to any of the following domain functions which are necessary to run blockchain-based software development DAO:

Product & Technical:

- **Design:** Create user-friendly designs for blockchain applications.
- **Product Management:** Prioritize features and maintain roadmaps.
- **Software Development:** Develop high-quality and secure software solutions.
- **Front-end Developer:** Implement engaging user interfaces.
- **Back-end Developer:** Build server-side logic and APIs.
- **DevOps Developer:** Maintain deployment infrastructure and automation.
- **Smart Contract Developer:** Design, develop, and deploy smart contracts.
- **Security Auditor:** Conduct security audits and recommend mitigation measures.

Business:

- **Business Strategy:** Develop and execute strategic plans.
- **Marketing** (PR, Growth, Socials, Content): Drive marketing strategies.
- **Business Operations:** Manage day-to-day operations and optimize processes.
- **Business Development:** Pursue partnerships and opportunities for growth.
- **Community Management:** Ensure customer satisfaction through effective community management.

Operator Elections

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AdmiralDAO is committed to establishing a fair and transparent process for electing Operators who will contribute to fostering a friendly, safe, and comfortable environment within the community. The election process aims to select candidates with diverse skill sets, accountability, and a strong understanding of AdmiralDAO's values and objectives.

Application Criteria:

1. **Eligibility:** Applicants must be active members of AdmiralDAO, demonstrating their commitment to the community.
2. **Experience:** Candidates should have a proven track record of engagement and constructive contributions to AdmiralDAO.
3. **Accountability:** Applicants must uphold the Code of Conduct and demonstrate responsibility for their actions and decisions.
4. **Skillset:** A diverse range of skills including technical expertise, communication, and leadership, will be considered advantageous.
5. **No Conflicts of Interest:** Candidates are required to disclose any potential conflicts of interest and commit to unbiased decision-making.

Running for Election:

1. **Candidacy Announcement:** Interested members announce their intention to run for an Operator position in the Discord forum channel, providing their qualifications and goals.
2. **Q&A Session (optional):** A designated period allows the community to ask candidates questions and seek clarification on their proposals.
3. **Community Feedback:** Active community members provide feedback on the candidates' suitability for the role, fostering inclusivity.
4. **Voting:** Voting will take place in Discord. Election mechanics to come.

The Security Council



The Security Council is empowered to carry out specific Emergency and Non-Emergency Actions, as authorized by AdmiralDAO. The Council is also authorized to deem any governance proposal eligible for an expedited vote when necessary. Membership in AdmiralDAO is not a prerequisite for serving on the Security Council. Security Council members are responsible for signing tasks assigned to them by the DAO but can choose to abstain from signing if they believe a given task raises legal or practical concerns.

Emergency & Non-Emergency Actions

The Security Council serves to operate in the best interests of AdmiralDAO and its members. The Council is approved to act on emergency actions necessary to maintain the security of the DAO. AdmiralDAO is able to curtail or eliminate the Security Council's power to perform Emergency and Non-Emergency Actions via approval from AdmiralDAO members.

1. **Emergency Actions:** The Security Council has the power to execute any software upgrade or perform other required actions with no delay in order to respond to a security emergency, should one arise (such actions, "**Emergency Actions**"). The Security Council must not use its power to perform Emergency Actions except in a true security emergency, such as a critical vulnerability that could significantly compromise the integrity, confidentiality, or availability of a product governed by AdmiralDAO.
2. **Non-Emergency Actions:** The Security Council may also approve and implement routine software upgrades, routine maintenance, and other parameter adjustments in a non-emergency setting (such actions, "**Non-Emergency Actions**"). Any Non-Emergency Action, after approval by the Security Council, may bypass phases 1 through 3 of the governance process and go directly to phase 4 (in order to provide a delay before any Non-Emergency Action is deployed). The Security Council may optionally specify additional delays before deployment.

Expedited Votes

The Security Council is authorized to deem any governance proposal eligible for an expedited vote when necessary. Proposals that may require an expedited vote may include time-sensitive actions/implementations, Emergency and Non-Emergency Actions that require community input, responses to a recent occurrence, etc.

An expedited vote will typically entail bypassing phases 1 and 2 of the governance process and going straight to an on-chain Snapshot vote, however, the Security Council may decide which phases to bypass on a case-by-case basis. An expedited vote may also include, or consist solely of, changes to the durations of each governance phase, at the discretion of the Security Council. These changes will apply only to select APs deemed eligible for an expedited vote and will not impact the standing [governance process](#) framework for all other proposals.

Security Council Elections

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Procedures and Guidelines: AdmiralDAO members shall create procedures and guidelines for conducting Security Council elections. These rules may cover the candidate intake process and a standardized template for public nominations. The aim is to ensure a well-organized, fair, and transparent election process.

Avoid Conflicts of Interest: Candidates with conflicts of interest that could compromise their allegiance to AdmiralDAO's best interests should be excluded from the election process. Potential conflicts may include affiliations with direct AdmiralDAO competitors or a history of exploiting projects and others.

Rule Changes: The DAO has the authority to approve and implement changes to the rules governing future Security Council elections. Any modifications must be in line with the DAO's principles and objectives.

Serve a Full Term: Security Council members must serve a full one-year term before becoming eligible for re-election.

Removal Criteria: Removal of a Security Council member before the end of their term will require a special on-chain vote, conducted on Snapshot. **At all times, the Security Council must have a minimum of 3 seats occupied.** If the removal of a member would violate the 3-seat minimum, removal will not be considered. For a removal vote to be successful, both of the following conditions must be met:

1. A quorum of at least 5,477 voting power must be reached.
2. A supermajority of at least 70% of votes cast must be in favor of removal.

Vacant Seats: If a Security Council member is removed before their term expires, the seat remains unfilled until the next scheduled election. However, the seat may be filled before the next election with a 70% majority vote of the Security Council. In such a case, the seat will be up for appointment in the next scheduled election.

Overview



How AdmiralDAO's Community Governance Works

Community governance is driven by SAIL token holders, AdmiralDAO's governance token. Every SAIL holder is a member of AdmiralDAO 🍷.

DAO members are empowered to submit and vote on governance proposals in order to make changes to products overseen by the DAO (e.g., [Clipper DEX](#)), SAIL-related initiatives, allocation of community Treasury funds, or the governance framework itself. Proposal topics might cover (but are not limited to) items such as:

- Protocol upgrades (new features, security enhancements, performance optimizations)
- Clipper LP fee structure modification
- Deploying Clipper on new chains
- Additions or adjustments to SAIL farming incentives
- Changes to SAIL supply cap
- Changes to governance process timelines or structure

AdmiralDAO members follow the [governance process](#) to propose, vote on, and implement changes. All governance proposals ("APs") must comply with applicable laws, including sanctions-related regulations.

How to Get SAIL

SAIL is earned through yield farming on Clipper. Farming is the best way to obtain SAIL and doesn't require any purchase of tokens.

SAIL farming simply entails staking liquidity in the SAIL farming pool on Clipper, letting your rewards grow, and then harvesting your SAIL tokens. Staked liquidity can be in the form of ETH, BTC, USDC, or other stablecoins and blue-chip tokens. Being a SAIL holder enables you to actively participate in community governance. The more SAIL you hold, the greater your on-chain voting power.

👉 Check out the [SAIL Farming](#) section for details and instructions or start farming right away [here](#).

Governance Process

The AdmiralDAO governance process is comprised of 4 phases. The full proposal lifecycle, instructions for making proposals, and [details on voting](#) are explained below. Durations listed may be subject to change.

Note: Proposals deemed eligible by the Security Council for an [expedited vote](#) may not follow all phases and durations listed here.



Definitions:

- **AP:** An Admiralty LLC governance proposal (synonymous with "proposal")
- **Monday:** 12am EST - 11:59pm EST
- **Day:** A 24-hour period

♦ Phase 1: Proposal & Discussion (off-chain)

The purpose of this phase is for the community to vet and discuss ideas, ask questions, and provide feedback. You can think of this as the "draft stage". It is advised that authors use this time to refine their AP before it moves to a community temperature check.

Phase 1 takes place off-chain in the Clipper Discord [proposal-submission-forum](#) channel ([start here](#)). This is a token-gated channel for SAIL holders. Anyone in the channel can post a proposal on the forum, however, keep in mind that **authors are required to hold at least 30,000 SAIL tokens to submit a Snapshot proposal for an on-chain vote in Phase 3**. To post a proposal on the forum, copy the [AP Proposal Template](#) and include answers to all specified criteria. Once an AP is posted, the author should actively engage in the discussion by responding to comments and considering the community's suggestions. The author may make edits to the AP at any time during this phase.

Duration: Phase 1 APs must be posted on Monday. Once posted, Phase 1 lasts for 2 days. APs posted on any other day of the week will be treated as if they were posted on the upcoming Monday and will be escalated to Phase 2 following that timeline.

♦ Phase 2: Temperature Check Vote (off-chain)

Phase 2 serves to gauge sentiment and evaluate the community's level of interest in an AP before escalating it to an official on-chain vote. A temperature check vote must have a minimum of 20 participants for the AP to pass this phase. APs are not required to win the majority vote to pass the temperature check, however, any AP with 85% or more of the votes against it won't pass.

The temperature check vote is held in the gated [temperature-check](#) Discord channel. Once an AP has met the 2-day requirement for Phase 1, the author can call for an Operator in Discord to launch a temperature check vote.

If after 5 days the temperature check vote does not have 20 participants or has received 85% or more 'Against' votes the AP fails. APs that fail the temperature check may be re-proposed after 14 days and must begin again with Phase 1.

Duration: 5 days

♦ Phase 3: On-Chain Snapshot Vote

Once an AP has passed the temperature check, it can be escalated to an official on-chain vote which takes place in the [AdmiralDAO Snapshot](#) space.

In order to create a proposal on Snapshot, the author must hold at least 30,000 SAIL tokens in their wallet. To create the Snapshot proposal, copy and paste the AP directly from Discord with proper template formatting. Make sure to include a link to the original Discord forum/temperature check post in the "Discussion" section of the Snapshot proposal. This link will verify that the AP has successfully passed Phases 1 and 2. When setting vote options, only include "In favor of this proposal" and "Against this proposal". If any other options are included, the proposal will be deemed invalid and require a re-vote.



If a valid link verifying successful passage through Phases 1 and 2 is not included or cannot be provided by the AP's author, the AP will be deemed invalid and will not be actioned, regardless of voting results.

The Snapshot voting period will last 5 days unless otherwise specified. For an AP to be considered successful, both of the following conditions must be met:

1. A quorum of at least 1,000 voting power must be reached.
2. A simple majority (at least 51%) of votes cast must be in favor of the proposal.

If an AP fails the Snapshot vote because the quorum was not met, it may be resubmitted for a Snapshot vote after a 7-day cool-off period. If the reason for failure was not achieving a simple majority vote, the AP may be re-proposed after 30 days but must start over at Phase 1. Any APs re-submitted in violation of the cool-off periods will be deemed invalid and will not be actioned, regardless of voting results.

Duration: 5 days

♦ Phase 4: Waiting Period

A security waiting period of 3 days shall commence before any successful AP goes into effect. During this period, APs will be checked for any violation of cool-off periods or unwarranted bypassing of the off-chain phases.

This period will also include a check to see if any voters have nefariously manipulated their voting power to the effect of results being significantly impacted. If such activity is detected, a re-vote could be issued.

Implementation

After the waiting period, the Operators of the DAO will action the AP or determine the prioritization of the necessary actions in the DAOs backlog/roadmap. Roadmap items will be discussed publicly in Discord and the full roadmap can be viewed [here](#). Implementation timelines will be determined on a case-by-case basis.

On-Chain Voting

Anyone holding SAIL tokens may vote on APs on Snapshot. There is no minimum token requirement for voters.

The voting strategy used on [Snapshot](#) is quadratic voting. This means that voting power is assigned based on the square root of the number of tokens held in the voter's wallet. E.g., if a voter is holding 100 SAIL tokens, their voting power will be 10.

The quadratic voting model is an alternative to the 1 token = 1 vote model and aims to even the distribution of voting power by reducing the influence of whales in decision-making.

Proposal Template

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Use the following template when making governance proposals.

Title: AP: [insert proposal name]

1. **What's the big idea?** A brief summary of the proposal in two or three sentences.
2. **What is the problem you are trying to solve?**
 - What evidence do you have that indicates this is a problem?
 - What is the desired outcome if the problem is solved?
3. **Who is this for?** Define the stakeholders and users the idea stands to benefit.
4. **How might this work?** Illustrate your big idea. It is very much encouraged to create a sketch to demonstrate the concept and user flow. Additional information that would be helpful to include:
 - Which chains will be affected? This may be specified by code, data, or text as appropriate for the specific AP.
 - Does the AP require deploying a new contract(s)?
 - Does the AP require redeploying an existing contract(s)? If yes, paste the contract address(es) here.
 - What technologies are needed to execute the AP?
5. **How might we prototype/test concept desirability and feasibility?** Include ideas for low-cost prototypes to assess if this will add value.
6. **Suggested Implementation Plan:** Include relevant timing details such as start date, milestones, desired completion date, and deadlines for specific milestones if applicable
 - List the steps to implement the AP to the best of your ability. If possible, include the associated costs for each step such as subscriptions and technology fees, and a rough estimate of labor (measured in hours or weeks).
 - Does the AP involve transacting with third-parties? If yes, is there any documentation from third-parties and/or platforms and technologies needed to evaluate the AP's feasibility? If yes, include them here.
7. **Why might this idea fail?** List the ways in which this idea might not work out.
8. **How will we measure success?** Define key performance indicators.
9. **New Terms (optional):** Define any unique, new, or industry-specific terms used in the proposal.

For Resubmitted Proposals

- Include a link to the original proposal.
- Explain the reasons for the initial non-approval.
- Highlight the changes made and reasons for approving it now.
- Add any additional fields if necessary to communicate the changes and implications of the resubmitted proposal.

SAIL is earned through yield farming on Clipper.



In order to partake in AdmiralDAO's community governance, you will need SAIL tokens. SAIL is earned through yield farming on Clipper. The process is simple: stake liquidity in the SAIL farming pool, let your rewards grow, and harvest your SAIL when ready.

Staking in the [SAIL farming pool](#) has the added benefit of earning you superior rewards as a liquidity provider (compared to other DEX pools) by way of [Clipper's novel pool design](#) which provides exposure to a diversified rebalancing "portfolio" of assets with no impermanent loss.

Clipper's [farming pools](#) are multi-asset liquidity pools made up of Clipper Core Assets (BTC, ETH, USDC, and other "blue-chip" tokens and stablecoins). Clipper has multiple farming pools that provide different reward tokens, but these instructions focus specifically on the SAIL farming pool.

How to Deposit into the Farming Pool

1. From [here](#), enter the token and amount you wish to deposit and connect your wallet.
Note: The pool supports both individual asset and multi-asset deposits. If you are depositing \$100k USD or more, a multi-asset deposit is recommended for better reward profits.
2. Allow Clipper to use your tokens.
3. You will be shown your potential SAIL earnings. Rewards will depend not only on the size of your deposit and current size of the farming pool, but also on the duration for which you let your rewards grow. Rewards gradually accrue over a specified time period (you will be shown the duration when making the deposit). You may harvest rewards at any time, or maximize your claim by harvesting at the end of the specified period.
4. Confirm your deposit.
5. Once the transaction completes in your wallet, your liquidity will be added to the farming pool and will start accruing SAIL. You will receive ClipperLP tokens upon depositing. ClipperLP tokens simply represent your fractional ownership of the underlying pool, they have no intrinsic value. ClipperLP is used in the harvesting process so hold onto them.

  Rewards grow to 100% over the specified time period (*often 30 days but may vary*). You can harvest (withdraw) the amount available to you at any time, but we recommend letting your rewards grow for the full duration to maximize your return.

How to Harvest SAIL

1. Visit the [Rewards page](#) to view your harvest data and harvest your rewards. Harvest data shows how much of your rewards are currently available to claim and how much time is left until you reach your maximum claim amount.
2. Click "Harvest" to begin harvesting.
3. Enter the amount of SAIL tokens you want to harvest. This can be equal to or less than the amount you have available to harvest.
4. Allow Clipper to use your ClipperLP tokens to harvest SAIL.
5. Confirm your harvest.
6. Once the transaction completes in your wallet, your SAIL is harvested to your wallet.

🚢 SAIL Tokenomics

SAIL is the governance token of AdmiralDAO.

Contract Address

Ethereum: 0xd8F1460044925d2D5c723C7054cd9247027415B7
Optimism: 0x7a1263eC3Bf0a19e25C553B8A2C312e903262C5E
Arbitrum: 0xb52BD62eE0Cf462Fa9CCbDA4bf27Fe84D9ab6Cf7
Polygon: 0xd1a718f77ab5d22e3955050658d7f65ae857a85e

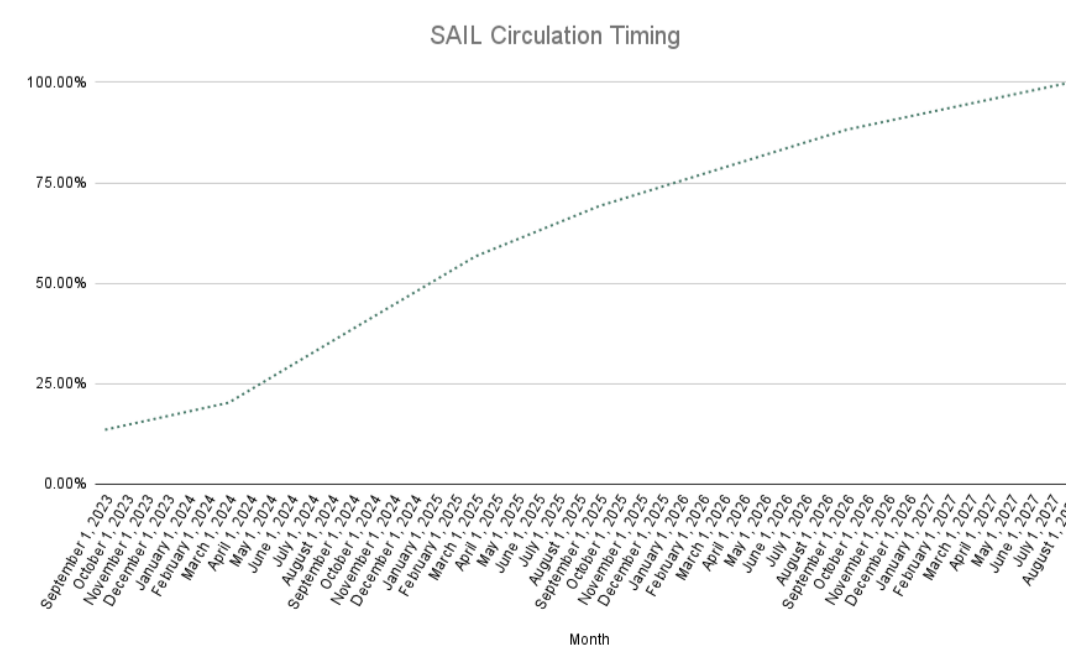
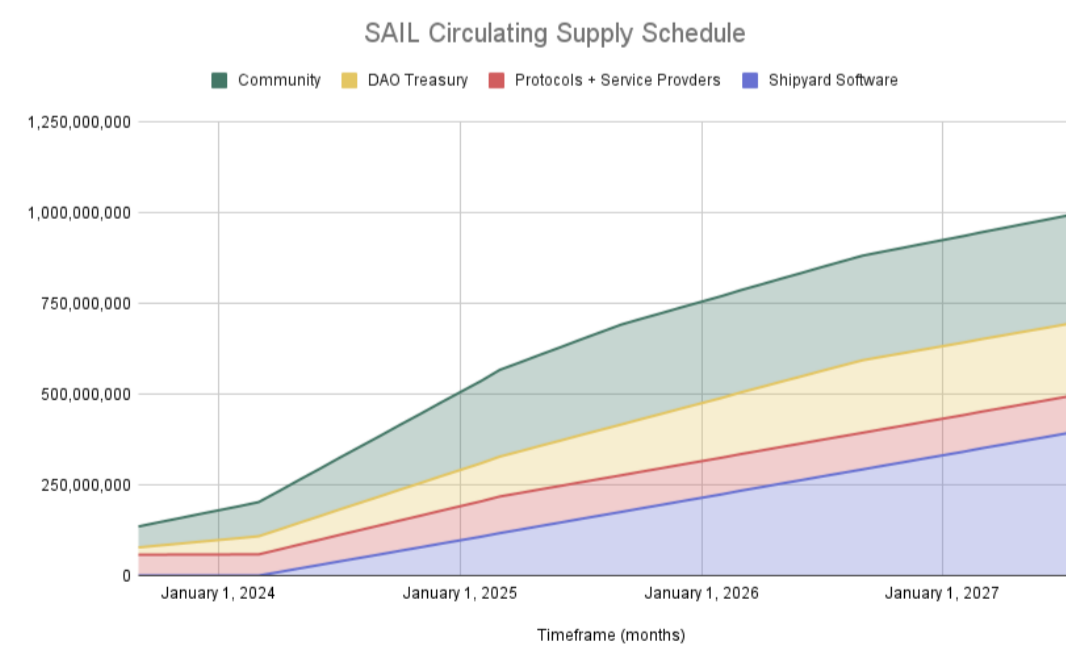
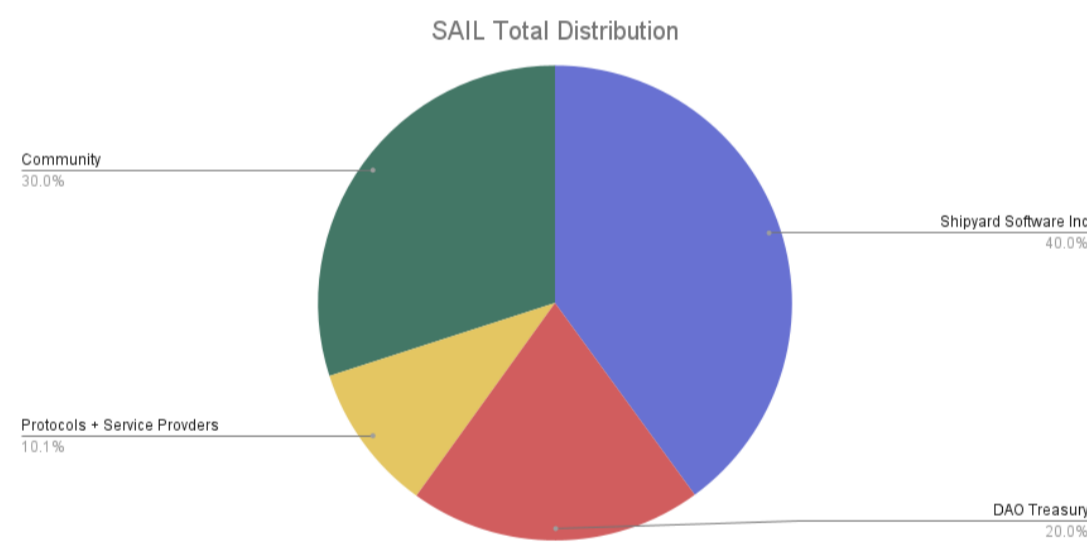
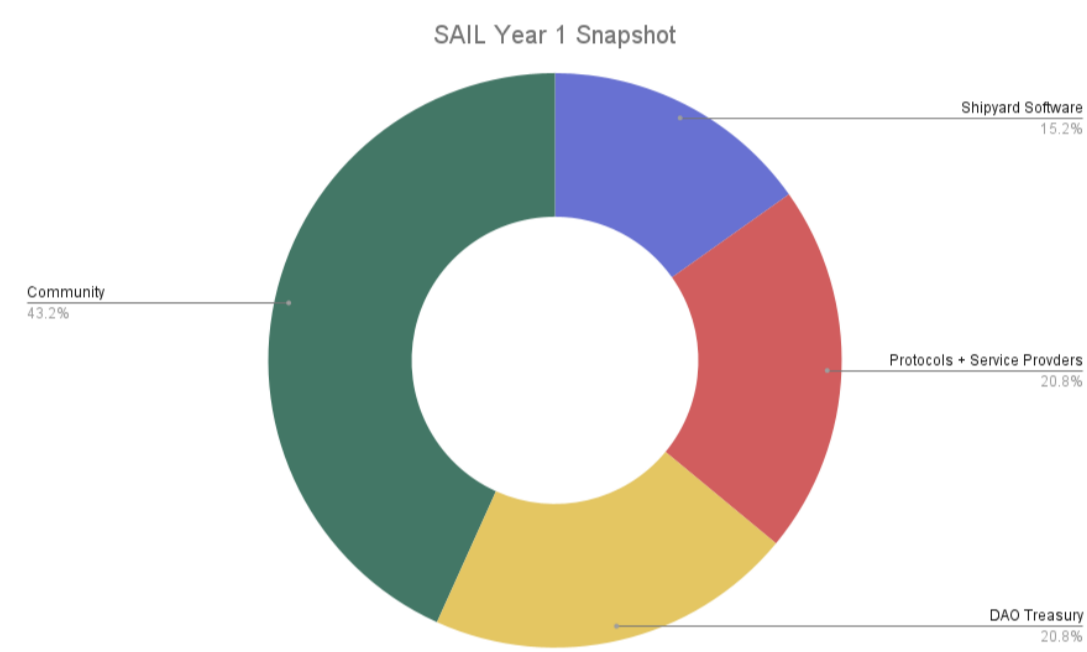
Supply & Distribution

Total Supply: 1,000,000,000 (soft cap*)

*Soft cap may be amended as follows: DAO governance can vote to mint additional SAIL tokens once every thirty days; however, as a protective measure for token holders, any supply increase has a hardcoded two-week delay as well as a hardcoded limit per mint of 6% of the total supply on each minting call. Token holders, including the DAO itself, can also burn SAIL tokens, removing them from supply.

Genesis Event: No ICO, pre-sales, or private sales. A community airdrop was distributed at launch to reward early Clipper users for retroactive behaviors.

Token Type: ERC-20



Token Listings



A repository of third-party token listings.

CoinGecko



SAIL Price: SAIL Live Price Chart & News | CoinGecko
CoinGecko

Uniswap



Uniswap Interface

Bybit



Bybit | Spot Trading Platform

Gate.io



0.005472 SAIL USDT | Spot Trading | Gate.io
Gate.io



BitGo – How institutions and platforms securely access crypto