

Proposal to Fairdrop LikeCoin to the Cosmos Community and Civic Likers

A proposal raised to the Republic of Liker Land, regarding a fairdrop campaign of 50,000,000 LIKE to the Cosmos Community and Civic Likers.



Objectives

- Giving back to the community
- Promoting to the world

Since the inception in 2017, LikeCoin has always been aiming for mass adoption. Majority of Likers are content creators, reporters, independent media and readers. Given their background in content creation, most Likers have little to no previous knowledge on cryptocurrencies, and may not have heard of blockchain at all. As a result, tremendous efforts have been spent to empower Likers with crypto-related knowledge. Personally i have also founded the #decentralizehk movement, with a mission to educate the public on decentralization.

Ironically, as a result, LikeCoin is lesser known to native crypto users. **As of the time of writing, there are 1,494,240 pieces of content registered by 26,521 active wallet addresses on 8,078 media outlets in the Republic of Liker Land. Together, they are rewarded 49,305,743 LIKE.** These are not small numbers in the crypto world. But since our previous efforts have been so focused on content creators, the adoption in the layman world is unmatched by the awareness in the crypto world.

Following the launch of ISCN, activation of IBC and onboarding on Osmosis and Emeris, we believe it is the right time to give back to the Cosmos community and let the world aware of LikeCoin, the decentralized publishing infrastructure.

Other than being a “Hello, world”, the fairdrop also serves as a give-back to the community, without which LikeCoin would not have existed.

Target Audience

- ATOM and OSMO holders, delegators and liquidity providers
- Civic Liker

With its genesis in 2019.11.15, LikeCoin chain is based on Cosmos SDK, and LIKE is being traded on Osmosis and Emeris with LIKE/OSMO and LIKE/ATOM being major liquidity pools. We are **very thankful** for what the community had offered, and believe it makes most sense to fairdrop to ATOM and OSMO holders, delegators and liquidity providers. We’ve taken the snapshot on 2021.11.30 which is the latest possible moment to include as many benefiteres as possible.

On the other hand, thousands of Civic Likers have voluntarily been rewarding creators in the ecosystem with LIKE they sponsored in fiat. They are doing it for no particular reason but support creativity and journalism. As a gratitude, we also propose to include all the Civic Likers since 2019.01.01 till 2021.11.30 in the fairdrop.

Budget

- ATOM holders, delegators and liquidity providers: 20,000,000 LIKE
- OSMO holders, delegators and liquidity providers: 20,000,000 LIKE
- Civic Likers: 10,000,000 LIKE

which makes the total 50,000,000 LIKE, or 4.67% of issued LIKE. The budget will be paid from the Community Pool, if this proposal is passed.

The claiming is expected to start in 2021 Q1 and will last for 180 days. Since the 91st day, unclaimed fairdrop will decay linearly until it reaches 0 on the 181st day.

Unclaimed LIKE will be returned to the Community Pool.

Distribution methodology

- **Quadratic fairdrop:** to reduce inequality, the fairdrop amount will be proportional to the *square root* of the number of ATOM & OSMO owned/delegated/pooled
- To reward delegators and liquidity providers, amounts of ATOM and OSMO delegated or pooled are **10x multiplied**, with the exception of delegation to centralized exchanges
- For practicality, the minimum amount eligible is 0.1 for both ATOM and OSMO, and minimum amount of fairdrop received is floored at 8 LIKE
- For Civic Likers, the amount of fairdrop is proportional to the amount of LIKE they sponsored indirectly with fiat. Effectively, the earlier they started and the longer they sponsored, the more fairdrop they are eligible
- For ATOM holders, delegators and liquidity providers:
 - $claimable\ LIKE = 8 + 4.6090751814769835 * (unstaked\ ATOM + 10 * staked\ ATOM + 10 * pooled\ ATOM)^{0.5}$
 - *provided that $(unstaked\ ATOM + 10 * staked\ ATOM + 10 * pooled\ ATOM) \geq 0.1$, otherwise claimable LIKE = 0*
- For OSMO holders, delegators and liquidity providers:
 - $claimable\ LIKE = 8 + 5.7111829292719225 * (unstaked\ OSMO + 10 * staked\ OSMO + 10 * pooled\ OSMO)^{0.5}$
 - *provided that $(unstaked\ OSMO + 10 * staked\ OSMO + 10 * pooled\ OSMO) \geq 0.1$, otherwise claimable LIKE = 0*
- For Civic Liker:
 - $claimable\ LIKE = 0.316436501826204 * total\ LIKE\ sponsored$
- The snapshot of ATOM was taken at block height 8,529,628 (2021.11.30)
- The snapshot of OSMO was taken at block height 2,195,471 (2021.11.30)
- The period of Civic Liker used was 2019.01.01, i.e. day 1, till 2021.11.30
- There are **243,069 ATOM wallets** and **114,809 OSMO wallets** eligible for the fairdrop. Combined, there are **286,744 unique wallets**
- In total, **5,268 Civic Likers** are eligible for the fairdrop

Gamified Claiming

To introduce the utilities of LIKE and just for the fun of it, benefiterers of the fairdrop will go through a 4-step gamified flow, claiming 25% of the total amount at each step.

- Visit stake.like.co and add LikeCoin to Keplr
- Delegate some LIKE to a validator on stake.like.co
- Vote in a proposal on stake.like.co
- Register an ISCN on app.like.co

Upon the approval of the proposal by the Republic of Liker Land, 50,000,000 LIKE will be transferred from the Community Pool to **cosmos19gxt5gg8mxglzthjs2zezvdccexnekv2vm8l35**, a 2 of 3 multisig wallet among Edmond Yu, Chung Wu and kin ko (myself), all being co-founders of LikeCoin, for further processing.

The implementation and operation of the fairdrop will be carried out by the Liker Land team.