ICON
Election Introduction ^{EN}

Everything you need to know about ICONSENSUS :
Vote, Spread, Disrupt

ver 1.0

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ICONSENSUS
VOTE . SPREAD . DISRUPT

1. ICONSENSUS

ICONSENSUS is a journey toward mass adoption of blockchain consisting of four key items: the election of P-Reps (Public Representatives) to decentralize the network, the election of C-Reps (Community Representatives) to support interchain communication, ongoing DBPs (DApp Booster Programs) to fund and promote quality decentralized applications, and ongoing EEPs (Ecosystem Expansion Projects) to incentivize activities that grow the ICON Ecosystem.

The election of P-Reps is the first milestone of ICONSENSUS. Pre-registration for ICON P-Rep candidacy starts on the 17th of January, 2019. We look forward to seeing which members of the ICON community register for a chance to become one of the first P-Reps on the ICON Network.
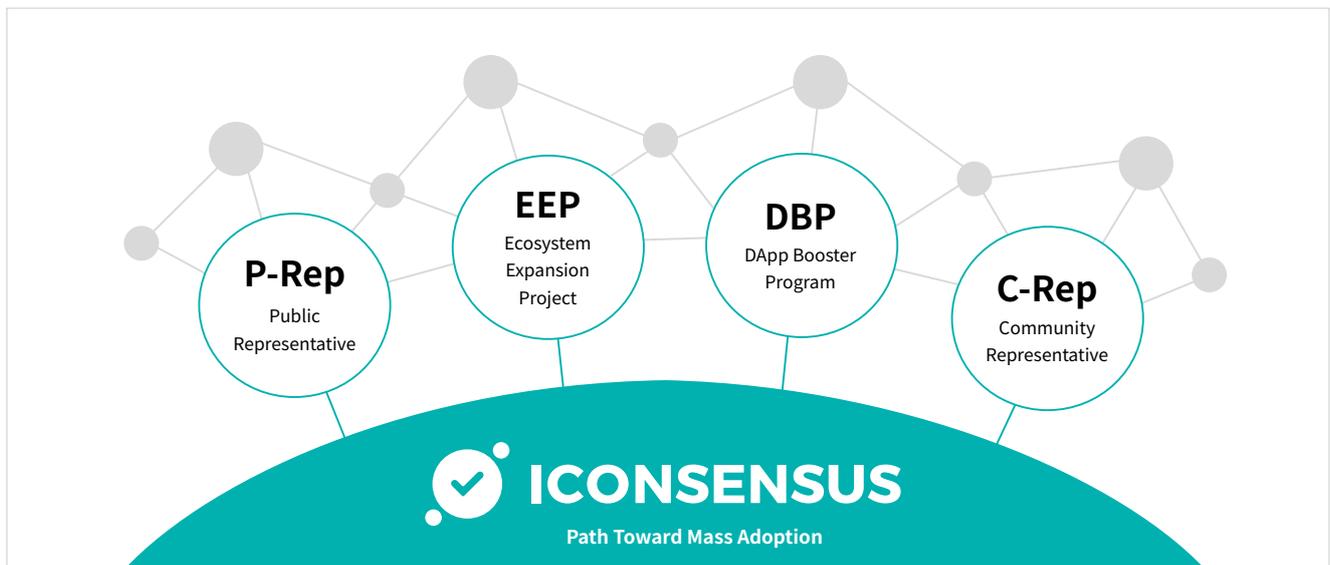

Since the birth of the ICON Project, our biggest aspiration has been to hyperconnect the world. More specifically, we envision a future where an interoperable network of blockchains makes it possible for this disruptive technology to underpin many aspects of our daily lives. ICONSENSUS will be the driving force in bringing together the collective vision of all ICONists.

As stated in our yellow paper on governance:

> "The ICON Network has a decentralized governance structure based on indirect democracy, in which participants elect representatives and delegate voting rights. This method of ensuring all ICONists participate (either directly or indirectly) in generating blocks is effective for forming a governance structure that connects countless external communities. To determine a reliable representative, the ICON Network evaluates all participants according to their contribution to the network and quantifies them."

The eight-month election campaign aims to reward every ICONist fairly for their contributions to the network. The ICON Foundation and ICONists will move forward together to realize the goal of a truly decentralized network. Vote, spread, and disrupt; these are the steps needed to reach ICONSENSUS.

2. Vote, Spread, Disrupt

Vote

Decentralization is one of the core principles of ICON's governance, and it can only be achieved with the help of the community. 22 P-Reps elected by all participating ICONists will have the distributed responsibility of preserving the ICON Network, producing and verifying blocks, verifying transactions, proposing and voting on network policy changes, and driving the growth of the ICON Ecosystem. As a result of stake delegation from ICONists, P-Reps gain economic benefits and voting weight.

ICONists delegate their stake to P-Reps through voting. Voting for a P-Rep is a critical action all ICONists are strongly encouraged to take. Every P-Rep may propose different policies in regards to transaction fees, decision-making processes, reward amounts, etc., all of which significantly impact the ICON Network. ICONists who vote will be rewarded with the right to a certain portion of block rewards.

Spread

ICONSENSUS, driven by the active participation of ICONists, does not end with the P-Rep election. It spreads with various other projects and campaigns pushing toward mass adoption. ICONists will have additional opportunities to help nurture the ICON Ecosystem through voting on 'Ecosystem Expansion Projects' (EEP), which any ICONist can propose for network growth, 'Community Representatives' (C-Rep), who will connect ICON and other heterogeneous blockchain networks, and 'DApp Booster Programs' (DBP), which would allocate a portion of block rewards to a specific decentralized application.

Disrupt

In the spirit of open source and decentralization, the expansion of the blockchain ecosystem comes down to the community that supports it. ICONSENSUS will lead to disruptive innovation through organic ecosystem expansion driven by EEPs, diversified DApp business models driven by DBPs and the connection of different blockchain platforms through C-Reps.

ICONists will play a pivotal role in propagating the disruptive potential of blockchain. Vote, Spread, and Disrupt, this is how ICONists can help push the vision of a hyperconnected world. Get involved in ICONSENSUS and be a part of this disruptive innovation.

3. Why your participation matters

"As a member of the ICON community, I am excited about the election.
It's a pivotal moment where every ICONist can contribute to the network.
Thank you for your support since the beginning of this journey,
Let's shape our future with ICONSENSUS."

- J.H Kim, ICON Foundation

The ICON Network, a decentralized network maintained by multiple participants, implements Delegated Proof of Contribution (DPoC) as a protocol to achieve consensus on network policies and distribute authority.

DPoC is a way to establish trust across the network by providing rewards for various types of contribution. DPoC differs from Delegated Proof of Stake (DPoS) in that it quantifies ones contribution to the network with several factors, rather than simply relying on stake.

According to the governance yellow paper,

"In order to create trust between various participants in the network, the ICON Network quantifies the contribution of participants with an objective methodology. The ICON Incentives Scoring System (IISS), which is embedded in the ICON Network, is used for economic compensation and policy decision making. Each ICONist's contribution to the health of the ICON Network is evaluated fairly, and such an ICONist holds voting rights in proportion to such contribution."

The ICON Network evaluates all participants by their contribution to the network and distributes their stake accordingly. Since stake on the network is a measure of contribution, a participant that received sufficient stake delegation should earn enough trust to be elected as a representative.

As the first key milestone of ICONSENSUS, the election of the initial 22 P-Reps will lay the groundwork for a strong and secure network. Without this milestone, the growth of the network through successful EEPs and DBPs will not be possible. With that in mind, ICONists should understand the importance of responsibly electing the initial 22 P-Reps and are incentivized to be active participants in this process.

Take part in the P-Rep election, and join in the process of creating a stable environment for the growth of the ICON Ecosystem.

3-1. As a P-Rep candidate

A P-Rep is a node that produces blocks and verifies transactions on the ICON Network. Additionally, a P-Rep proposes and votes on policies that benefit the overall ICON Network.
A P-Rep's role is not limited to block production and validation, but more importantly, they are responsible for to governing, protecting, and enhancing the ICON Network.

Reasons to become a P-Rep

- **P-Reps gain attractive rewards through innovative token economics**
    - The ICON Network has unique features that optimize the amount of rewards for each representative with flexible monetary policy that can adapt to dynamic market and network conditions. An artificial intelligence based report will be available to guide representatives.

- **The ICON Network has high growth potential that is based on next-generation governance**
    - EEP: those who propose activities that contribute to ecosystem expansion will be rewarded, which eventually leads to organic growth of the ICON Network.
    - DBP: DApp projects will be incentivized to develop high-quality services.
    - These features are the strengths of the ICON Network, and at the same time a basis for P-Reps to determine the health of the network when considering monetary policy.

- **P-Reps will lead the ICON Community**
    - ICON is one of the largest blockchain networks in the world, and P-Reps will have the strongest voice within the community.
    - ICONists around the world will support P-Reps in pushing their collective vision.

- **P-Reps are members of ICONgress**
    - ICONgress is a governance association where active ICONists collaborate to push adoption of ICON's technology.
    - Once P-Reps join the ICONgress, they can network and partner with other participants within the ICON Network

3-2. As an ICONist

Everyone who participates in the ICON Network is an ICONist. Anyone can participate in ICONSENSUS through their right to delegate. Voting for a P-Rep is a critical action every ICONist is strongly encouraged to take, as every P-Rep has a significant impact on the ICON Network through proposing different policies in regards to transaction fees, decision-making processes, reward amounts, etc. ICONists who delegate their stake will receive the 'Representative Delegation Reward' according to the amount of delegated stake. This reward is paid in the form of I-Score, which is convertible through the Public Treasury for ICX. The exchange rate is fixed at ICX : I-Score = 1 : 1000. When an ICONist claims their ICX, their I-Score is extinguished and the corresponding ICX is paid to their account from the Public Treasury.

Reasons why you should delegate as an ICONist

- **Elect a representative to verify blocks, produce blocks, and secure the network**
  All ICONists select P-Reps to delegate the responsibility of creating and validating blocks.

- **Exercise your right to governance through delegating to entities that match your beliefs**
  All ICONists hold the right to voluntarily participate in the decision making of the ICON Network through the delegation of authority, of which is based on one's respective contribution to the ICON Network.

- **Achieve a right to be rewarded for activities that help the network and receive economic incentives**
  All ICONists shall be fairly rewarded for their respective contribution to the ICON Network. Additionally, the representatives receiving delegated stake will receive a Representative reward. For more information, please reference the ICON yellow paper part 3 - IISS.

4. The journey of P-Rep Election

The process of the P-Rep election will begin with an off-chain pre-registration, then candidates will register on-chain to initiate the voting when the on-chain voting system is ready.

Candidates will disclose their campaign details, sharing their vision of the future of the network. It will allow the community to familiarize and understand the motive of each candidate in order to have an educated opinion during the election. Any ICONist can register as a P-Rep candidate during the registration period through **ICON.Community.**

During on-chain registration and election, ICONists can start voting by delegating their stakes to P-Rep candidates. Elected P-Reps will be invited to 'The Genesis P-Rep Summit' to declare the decentralization of the ICON Network. This event will celebrate the new era of ICON and give representatives the opportunity to discuss the future of the network.

Roadmap		Description	Timeline
ICONSENSUS	**1st Announcement**	Primary information of the campaign public release	Dec 2018
	2nd Announcement	An Introduction of ICONSENSUS	Mid Jan 2019
	P-Rep Pre-Registration	P-Rep candidates to register off-chain at **ICON.Community** website	Mid Jan 2019 - Sep 2019
	P-Rep On-Chain Registration & Election	On-chain P-Rep registration and election	Sep 2019
	The Genesis P-Rep Summit	The first public event to announce the Genesis P-Reps	4Q 2019