

# ICONSENSUS

VOTE, SPREAD, DISRUPT

Introduction to the Public Representative  
in the ICON Network



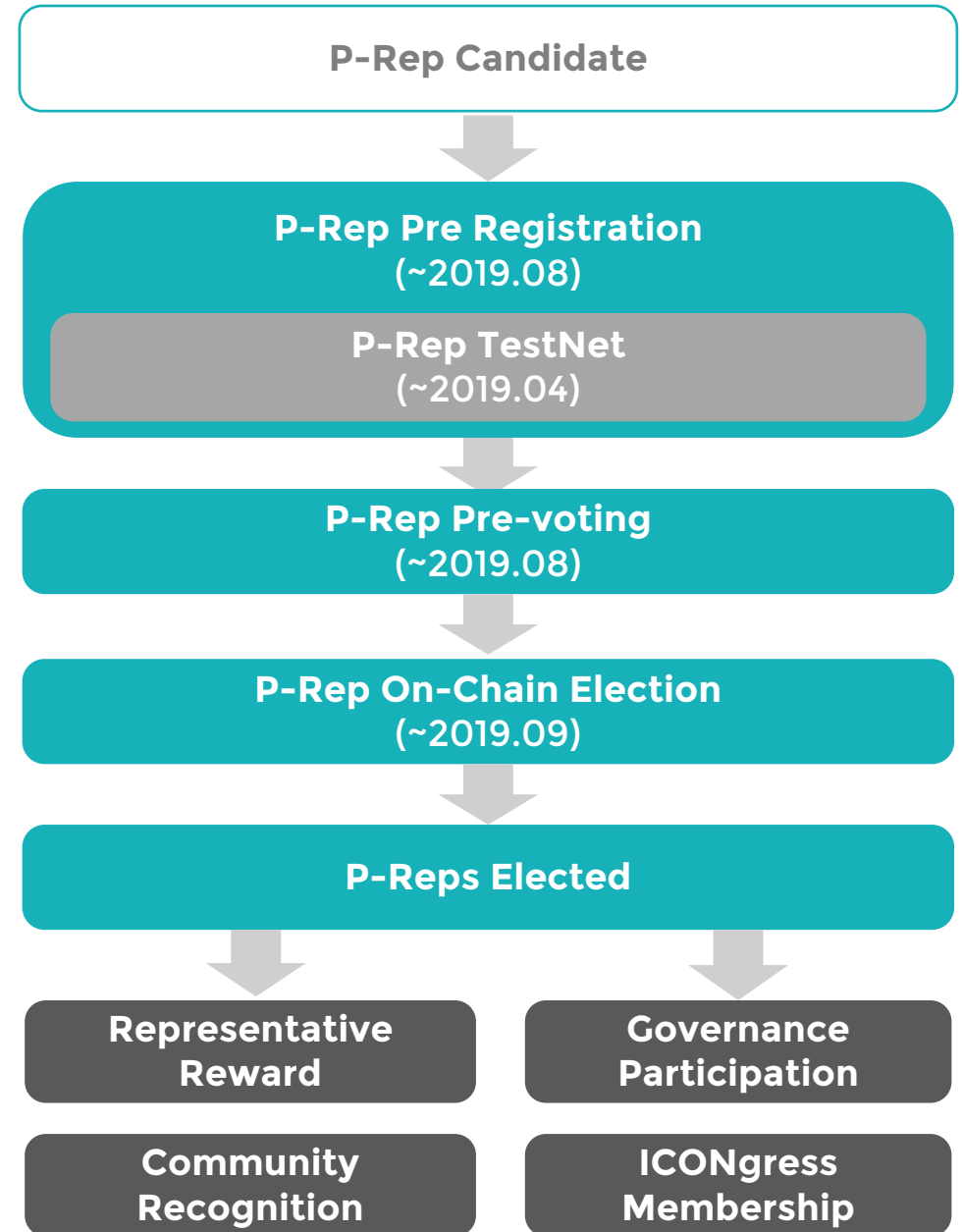
# Register Now!

## Become a Public Representative (P-Rep) of the ICON Network!

- Top 22 of the 100 P-Reps, called the **Main P-Reps**, can produce and verify blocks, as well as participate in network governance
- Elected by receiving votes from **ICONists**
- Pre-registration available at [icon.community](https://icon.community) until On-Chain Election begins on September
- On-Chain Registration fee is 2,000 ICX

## Advantages of becoming a P-Rep

- Receiving rewards for producing & validating blocks and for receiving votes
- Participate in governance of the ICON Network
- Gain community reputation
- Be part of ICONgress and pursue new business opportunities



# What is a Public Representative?

- A **Public Representative (P-Rep)** is a block validator on the ICON Network that participates in consensus and governance
- P-Reps consist of the top 22 **Main P-Reps** and 78 **Sub P-Reps**, and are elected by ICONists (ICX token holders). 1 ICX token is worth one vote.
- These P-Reps will earn **rewards** and have the following **responsibilities** within the ICON Ecosystem

## Manage the ICON Network

Produce and validate blocks

## Govern the ICON Network

Vote on monetary policy, network upgrades, governance changes, etc.

## Protect the ICON Network

Keep the ICON Network secure through maintaining high cybersecurity standards for your node

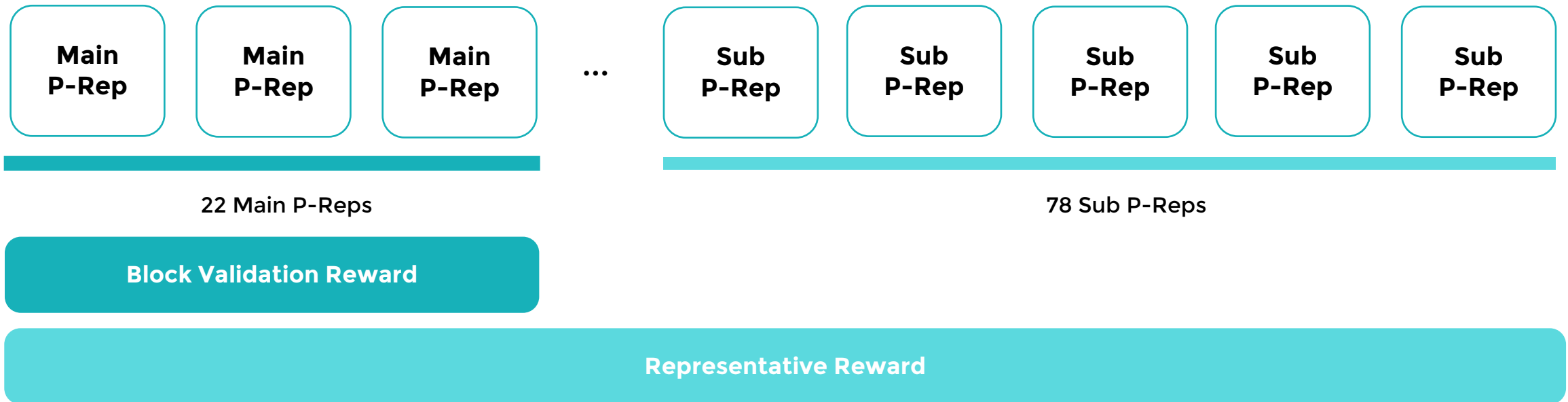
## Grow the ICON Network

Spread the impact of the ICON Network through on-chain and off-chain activities

### III. Why become a Public Representative?

# 1 Representative Reward

- **Representative Rewards** are given to all **100 P-Reps** according to the number of votes received
- **Block Validation Rewards** are given to the top **22 Main P-Reps** for block production and validation
- The reward amount is decided by the **stake-weighted average** of the submissions by the 22 Main P-Reps through the on-chain governance system

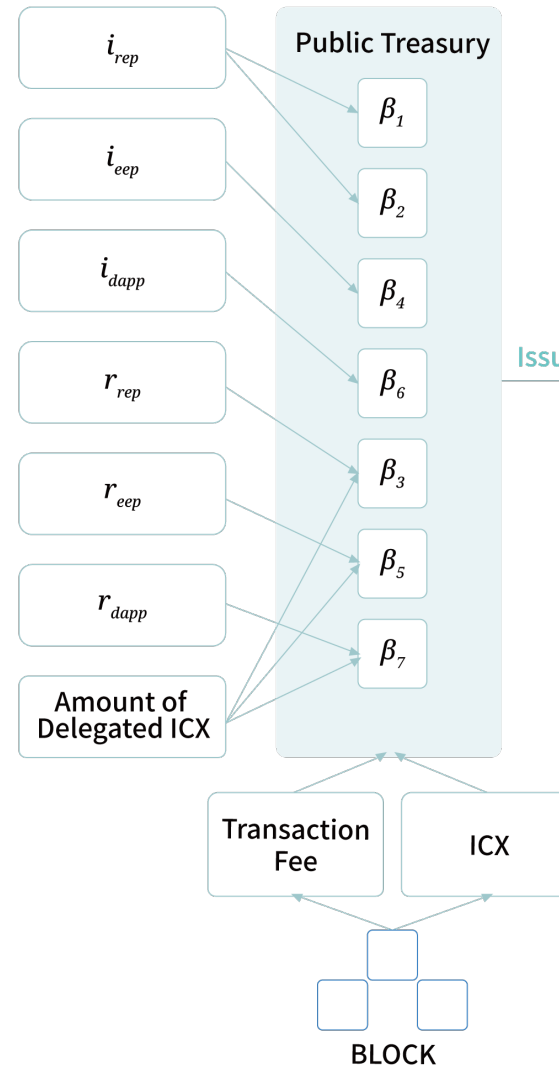


### III. Why become a Public Representative?

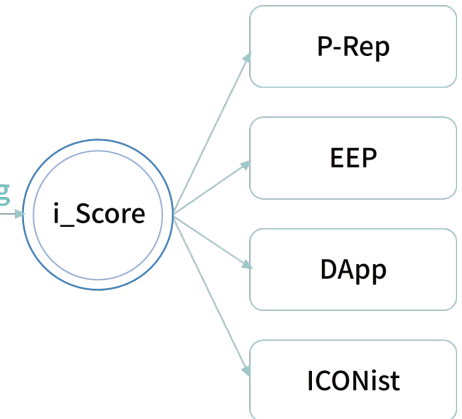
# 1 Representative Reward

- ICON Network determines the rewards for the ecosystem through the use of governance variables specified by the Public Representatives.
- $i_{rep}$  variable is a governance variable that determines the size of the reward fund to be kept in the Public Treasury as determined by IISS.
- All P-Reps can submit the governance variable ( $i_{rep}$ ) by taking the profit rate they consider.
- Only the submissions of the top 22 P-Reps will be factored into the final calculation for  $i_{rep}$ .
- The result will be calculated by taking a stake-weighted average of each of the top 22 P-Reps' submissions.
- P-Reps can control the ICX issuance rate and the size of the reward fund through the use of  $i_{rep}$ .

#### Procedure 1. determination of Reward Fund



#### Procedure 2. Measuring and distributing the I-Score



#### Procedure 3. Reward Funded by Transaction Fee and ICX Issuance

### III. Why become a Public Representative?

# 1 Representative Reward

- The estimated reward based on an  $i_{rep}$  of 50,000 ICX, factoring in amount of votes received, is presented below:

Scenario	Reward Type	Value	Explanation
If 1% of total delegated ICX is delegated to a Main P-Rep	Block Validation Reward	ICX per month	$= i_{rep} \times \frac{1}{2} = 50,000 \times \frac{1}{2} = 25,000 \text{ ICX}$
	Representative Reward	ICX per month	$= i_{rep} \times \frac{1}{2} \times 100 \times Delegation \text{ Rate} = 50,000 \times \frac{1}{2} \times 100 \times 0.01$ $= 25,000 \text{ ICX}$
	<b>Total</b>	<b>50,000 ICX per month (= \$ 20,000)</b>	
If 2% of total delegated ICX is delegated to a Main P-Rep	Block Validation Reward	ICX per month	$= i_{rep} \times \frac{1}{2} = 50,000 \times \frac{1}{2} = 25,000 \text{ ICX}$
	Representative Reward	ICX per month	$= i_{rep} \times \frac{1}{2} \times 100 \times Delegation \text{ Rate} = 50,000 \times \frac{1}{2} \times 100 \times 0.02$ $= 50,000 \text{ ICX}$
	<b>Total</b>	<b>75,000 ICX per month (= \$ 30,000)</b>	

\* Above is simply an example, and the values are subject to change by consensus among P-Reps.

## 2 Governance Participation and Decision Making

- The ICON Network has high growth potential based on various on-chain governance and incentive systems
  - **Representative Election:** **P-Reps**, the representatives of the entire ICON network, and **C-Reps**, the representatives of each community network, are selected through on-chain election
  - **Ecosystem Expansion Project:** Community members propose and implement **projects and activities** that contribute to ecosystem expansion
  - **DApp Booster Program:** DApps on the ICON Network will receive a portion of the block rewards based on their ranking. Receiving more votes from ICONists increases rank
- P-Reps will play a major role within the network:
  - Participate in on-chain governance decisions by submitting governance variables and network proposals
  - Perform off-chain governance activities, including network upgrades, developer and contributor cultivation
- Given the fact that network is in its early stage, the “Genesis P-Reps” will be entitled to a greater portion of rewards

### ***ICON Network***

#### **P-Rep**

Public Representative

*Block production and verification*

#### **EEP**

Ecosystem Expansion Project

*Project proposal and execution*

#### **DBP**

DApp Booster Program

*DApps ranking & reward*

#### **C-Rep**









Community Representative



*Interchain of heterogeneous chains*

### III. Why become a Public Representative?

## 3 Community Recognition

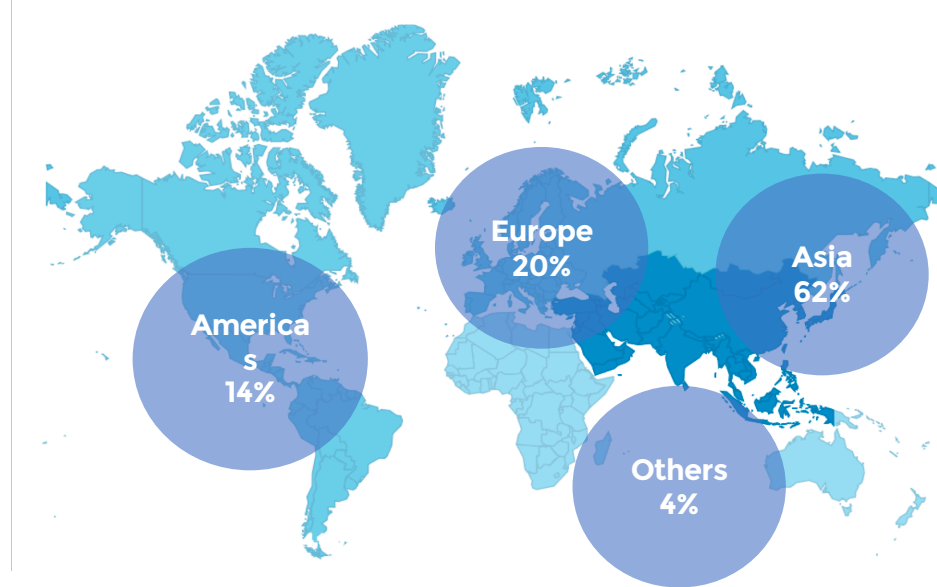
- The ICON Network has around **330,000 community members** on networks such as Twitter, Facebook, Reddit, and Telegram
- There are about **10,000 individual accounts** on the ICON Network

 Blockfolio Signal	166,032
 Twitter	121,348
 Telegram	20,315
 Reddit	25,457
 Facebook	8,396
 Medium	7,362
 Kakao Talk	1,674
 Brunch	402
<b>Total</b>	<b>350,986</b>

   
**+ 10,000**  
**User Account**

## 3 Community Recognition

- P-Reps will earn **high recognition and reputation** within the community
- The ICON Foundation and icon.community **will promote P-Rep candidates** through various online channels such as Medium, Twitter, and other open communities
- P-Reps will be **invited to meet-ups hosted by the ICON Community** and gain **various networking & business opportunities**
- P-Reps can develop new DApp and business opportunities by leveraging the community network



*ICONists around the globe! (the figures above are estimates)*

## 4 ICONgress Membership

- ICONgress is an **off-chain governance body** of the ICON Network consisting of **P-Reps, C-Reps, DApps, EEP contributors, blockchain experts and ICON team members**
- P-Reps will discuss the long-term **strategy** and **governance** of the ICON Network, **technology standards**, and **interoperability** with different chains
- P-Reps can also collaborate with the key stakeholders of the ICON Network to create **new business opportunities**

### ICONgress Role

#### Internal

ICONgress complements the on-chain governance of the ICON Network

- Develop mid to long-term strategy of the ICON Network
- Hold regular offline meetings for the ICON Network

#### External

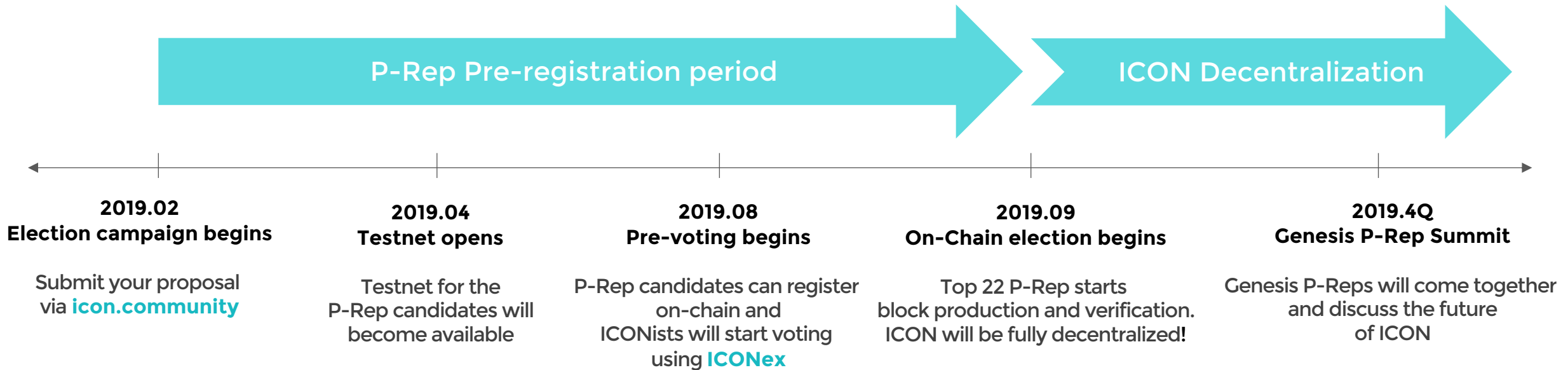
ICONgress will expand the entire blockchain industry through active cooperation with other blockchain networks

- Technology standardization
- Interoperability
- Security
- Data governance

### ICONgress members

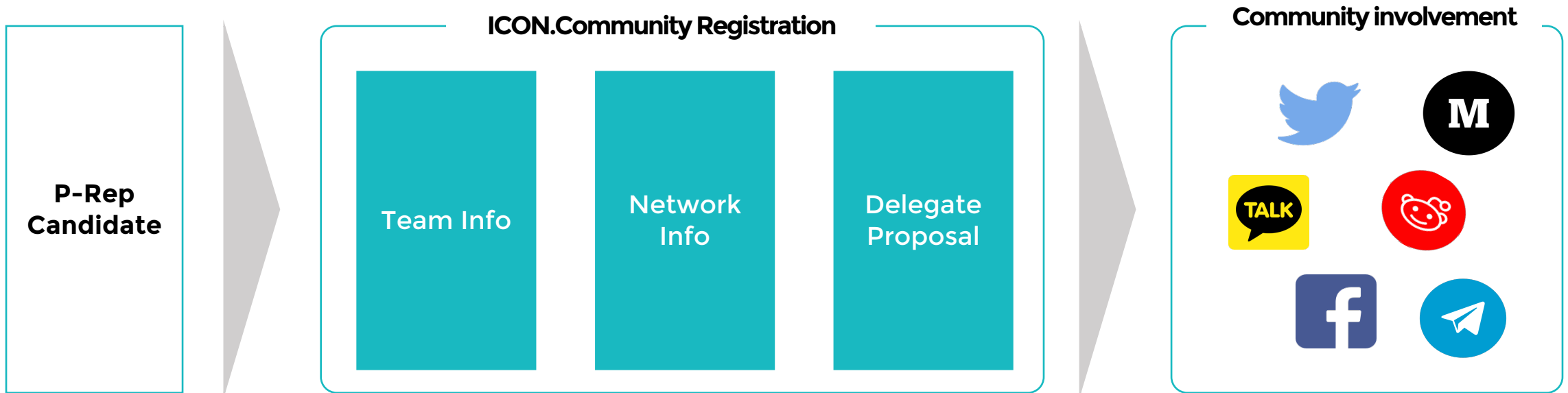
- **P-Reps**
- **C-Reps**
- **DAPPs**
- **EEPs (Ecosystem Expansion Projects)**
- **External Experts**
  - ICON Advisors
  - Academia
  - Industry Partners
  - Public Organizations
  - Selected ICONists

# Campaign Timeline



# How to register

- P-Rep candidates can participate in the ICONSENSUS campaign and **pre-register** via [icon.community](https://icon.community) until September 2019
- P-Rep candidates need to submit a **delegate proposal**, which will be shared to the ICON ecosystem. Incorrect information is subject to deletion at the discretion of the community
- P-Rep candidates can access a **candidate-exclusive telegram channel** once registered to [icon.community](https://icon.community)
- Details on registration can be found in the P-Rep pre-registration guideline on the ICONcm Medium



# Tech Spec

- The server specification is recommended by the ICON Foundation, final specification may differ depending on network conditions
- Amazon Web Service (AWS)

Description	Minimum Specifications	Recommended Specifications
<b>Instance Type</b>	C5.4xlarge	C5.9xlarge
<b>CPU Model</b>	Intel(R) Xeon(R) Platinum 8124M CPU @ 3.00GHz	Intel(R) Xeon(R) Platinum 8124M CPU @ 3.00GHz
<b>vCPU (core)</b>	16	36
<b>RAM</b>	32G	72G
<b>Disk</b>	500G NVMe SSD ( EBS Bandwidth 4.5 Gbps)	500G NVMe SSD ( EBS Bandwidth 4.5 Gbps)
<b>Network</b>	10 Gbps	10 Gbps

# Tech Spec

- The server specification is recommended by the ICON Foundation, final specification may differ depending on network conditions
- On premise

Description	Minimum Specifications	Recommended Specifications
<b>CPU Model</b>	Intel(R) Xeon 6150 CPU @2.70GHz 18Core * 1CPU	Intel(R) Xeon 6150 CPU @2.70GHz 18Core * 2CPU
<b>Memory</b>	32G	64G
<b>Disk</b>	Usable 1TB 500G SSD x 2 (Raid 1+0)	Usable 1TB 500G SSD x 4 (Raid 1+0)
<b>Network</b>	1 Gbps	1 Gbps

# FAQ

## 1. What is the cost of running a P-Rep node?

- Our current estimates show a maximum of \$1,400 per month for the AWS instance.

## 2. How much of a time commitment is it to run a P-Rep node?

- This is entirely up to you! We would expect the most active candidates (responsive to community questions, hosting ICON meetups, maintaining a website, etc.) to receive more votes from the community, however, if you are able to make it into the top 22 without much time commitment then that is all that matters.

## 3. What are the terms of becoming a P-Rep?

- There is no minimum requirement to register as a P-Rep, however, in order to become a Main P-Rep, that can produce and verify blocks, one must be delegated with at least 0.2% of the total ICX.

## 4. How can I differentiate myself as a P-Rep?

- We suggest becoming active members of the ICON community, being responsive to your voters, coming up with a unique value-add in your proposal, maintaining transparency, etc. Earlier P-Rep applicants will have the opportunity to be interviewed by The ICONist (a media publication dedicated to ICON) and/or members of the ICON team to help ingratiate you into the community.

## 5. Do I have to stake ICX to run as a P-Rep candidate?

- 2,000 ICX of P-Rep registration fee is needed but extra ICX staking is not required.

**THANK YOU.**