



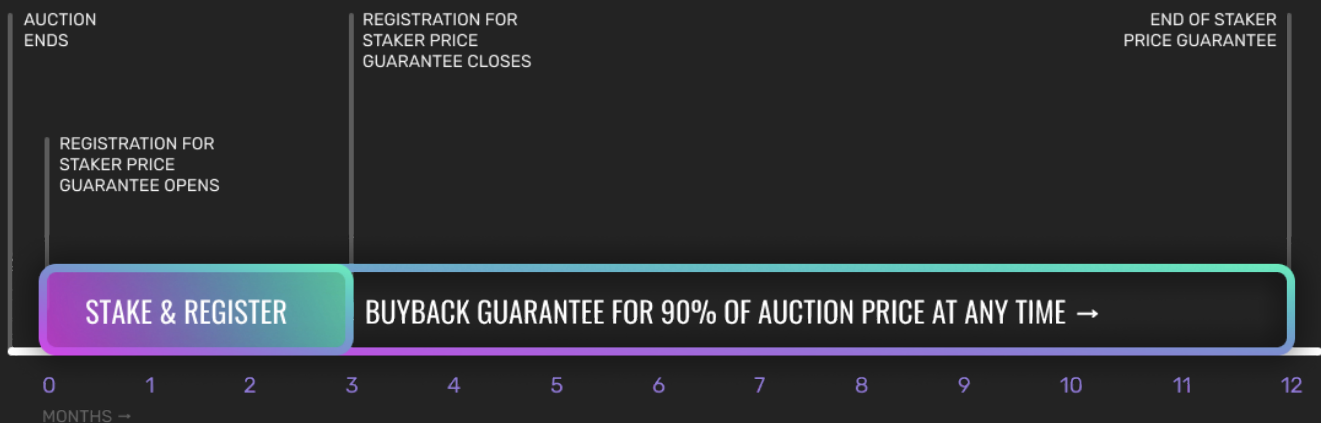
STAKER PRICE GUARANTEE

OVERVIEW

- On March 24, 2020, Solana sold 8 million tokens to non-U.S. buyers in the form of a dutch auction hosted on CoinList. The auction cleared at the "Auction Clearing Price" of \$0.22 USD.
- Solana established a "Staker Price Guarantee" shortly thereafter. Any participant in the program enjoys a guarantee for 90% of the Auction Clearing Price, or \$0.198 USD, redeemable at any time for 12 months from the start of the registration period.
- Registration requires staking and submitting information with Solana within the first 3 months of the program. Redemptions require at least 2 days of staking, and are fulfilled in USD-C or USD-T or B-USD. In order to redeem, tokens must be staked *continuously* from registration until redemption.
- To date, tokens in any wallet address were considered "staked" for the purposes of registration. This was done to ease the friction of registration while staking options were limited. As of 23:59 UTC on 19 June, 2020, this will no longer be the case, and only stake account addresses will be accepted for registration.

Note that the processes described herein are subject to change at Solana's sole discretion.

TIMELINE



REGISTRATION

1. Alice buys X tokens at price Y anywhere at any time prior to the registration deadline (3 months after the beginning of registrations)
2. Alice registers for the Staker Price Guarantee with Solana and signs a participation agreement. US and other select residents are excluded from the program.
3. Once approved by Solana, Alice stakes X tokens (staking guide to follow)
4. Alice can redeem at any time up until 12 months after (through April 7, 2021) the opening of the registration period, as long as her tokens are staked continuously.
 - a. In order to redeem, the tokens must be continuously staked from the time of registration until redemption
 - b. A transfer (to a non-Solana owned account) or withdrawal of the tokens forfeits the price guarantee.
 - c. Delegation of tokens to 3rd party validators does not affect registration. Solana will provide a list of recommended 3rd party validators post-auction.
 - d. There is a minimum staking period of 2 days after to claim the Staker Price Guarantee
 - e. In the event that staking rewards are enabled on the network, any staking rewards earned during the program must also be returned in order to redeem.

The Staker Price Guarantee lasts for 12 months starting from the opening of the registration period. On the 12 month anniversary of the registration date, the 90% price guarantee expires.

REDEMPTION

1. Alice communicates her intent to redeem the Staker Price Guarantee via solana.com/priceguarantee/redeem (More details will follow)
2. Alice completes KYC/AML at tsm.coinlist.co/solana-price-guarantee/
3. Alice transfers the entire stake to an address maintained by Solana, including any staking rewards earned during the period, if applicable
4. Solana sends Alice her \$0.198 USD per SOL in BUSD, USDC, or USDT after all eligibility requirements are confirmed to have been met

GOALS

- Encourage staking (economically securing the network)
- Give long-term community members downside protection
- Encourage price stability leading into early token holders' unlock
- Encourage consumptive use of the token, rather than speculative trading
- Raise capital through the sale of tokens

FREQUENTLY ASKED QUESTIONS

How do I get the price guarantee if I bought the tokens in the CoinList auction?

You need to register with Solana to enter the Staking program and receive the price guarantee. The price guarantee will be \$0.198 USD.

When does the Staker Price Guarantee registration start and end?

The registration period begins on April 7, 2020 and ends on July 7, 2020.

How can I register for the Staker Price Guarantee?

Submit your registration at solana.com/priceguarantee within the registration window described, above. Additional details for staking to be announced soon. In the meantime, we have established this process guide for eligibility. This price guarantee is available to anyone who registers for the program.

To register for the price guarantee, simply transfer some portion of your SOL to a new wallet address, and register that address with us (ONLY after you have completed the transfer to the new address). The SOL in that new wallet will be price-guaranteed for 12 months so long as they are not transferred elsewhere in that time. If staking rewards are enabled on Mainnet, you will be able to stake those tokens without disrupting the price guarantee from the same new address that is being registered.

If using Trust Wallet, here's how to create a new wallet and transfer tokens to it:

Trust Wallet

If you are using Trust Wallet, here are our instructions for creating a second wallet address and transferring tokens to it:

- [Using Multiple Wallet Addresses with Trust Wallet](#)

Command Line Wallets

If you are using a command line wallet such as Ledger Nano S, paper wallet or a file system wallet, each of our wallet creation instruction page describes how to generate more than one address:

- [Ledger Hardware Wallet](#)
- [Paper Wallet](#)
- [File System Wallet](#)

To transfer your tokens between your two wallet addresses, check our docs for [Sending and Receiving Tokens using the command line](#), which contains example commands of how to test out the transfer risk-free on our devnet, before running any commands with your real tokens on Mainnet Beta.

How can I redeem my Staker Price Guarantee?

Details and links for the redemption process will be announced soon. Details of the redemption process will be outlined at solana.com/priceguarantee/redeem. There is a minimum 2-day staking period required to claim redemption.

How can Solana guarantee the price?

Solana can guarantee \$0.198 USD for any tokens purchased anywhere (including 3rd party exchanges) because Solana maintains 90% of all proceeds from the auction, as well as from any subsequent sales at or above the \$0.22 USD, in an escrow account reserved for honoring the Staker Price Guarantee.

Where can I buy the tokens?

Tokens will be listed for sale on Binance no non-US purchasers only.

What is the vesting schedule for early token holders?

Approximately 9 months after the auction, early token holders who participated in the pre-auction private SAFT sales will see 100% of their tokens unlocked. Founders will unlock 50% of their tokens. The remaining 50% of the founders' tokens are unlocked monthly over the following 24 months. Non-founding employees will also unlock 100% of their tokens at this time, although there will be selling restrictions in place regarding any employee sales of tokens.

How is this different from other price guaranteed sales?

Solana has worked hard to establish a program that encourages a stable, useful token. We have learned from past missteps of other projects, and have structured our token with these goals in mind:

- Buyer Protection. Solana's aim is to achieve price stability by continuously enabling redemptions during its 12-month redemption program.
- Supply that's commensurate with demand. Solana will introduce tokens to the market proportionately to the demand and usage with the goal of reducing speculative trading.
- Time to educate. Solana is avoiding having a one-time sale with the price guarantee, which has more benefit to those who can educate quickly. Giving participants up to 3 months following the auction to sign up for a 12-month guarantee allows the market to take the time to learn and understand the structure and valuation.
- No naked shorts. Because registration and redemption is handled on-chain, the ability for bad actors to sell fake tokens is eliminated. Tokens must be staked. So the total number of buyback obligations will be equal to the total number of staked tokens. Exchanges cannot issue IOUs that are covered by the price protection.

How can I be sure I will get my Staker Price Guarantee from Solana? Are my funds in third party custody or someone locked in a smart contract? Or am I taking Solana credit risk?

Since the user holds the stake in their possession the whole time, the user is not exposed to any additional credit risk over simply owning Solana tokens. Solana will hold the funds in an insured account for the life of the program and only release funds for the purpose of satisfying claims of the guarantee or upon confirmation of a disqualifying event for participants. The account will be administered and reviewed by a third party.

Can I just keep accumulating more and more price guarantees?

Users must purchase and stake SOL to obtain a price guarantee. 1 token staked/registered= 1 price guarantee.

What happens if I don't redeem my staked SOL after 12 months?

The price guarantee expires, but you will continue to own your staked SOL.

Can I get my tokens back if I change my mind after I stake them, and how long would this take?

Staking warm up and cool down is 2 days, but network-wide, the total staked tokens can only change by up to 25% per epoch. In periods of high staking or unstaking activity, the warm up and cool down period may take longer. Users can start to unstake and withdraw tokens immediately if they choose to. Unstaking or selling any staking rewards would disqualify you from the price guarantee. If using the parked tokens method of registration, tokens must remain within that address for the duration of the program in order to be eligible for redemption.

How long do I need to stake my tokens to benefit from the price guarantee?

At least 2 days. Your tokens must be staked at the time you redeem them (or 2 days into the stake warmup period). Those staked tokens must be transferred to Solana in order to redeem the price guarantee.

How is the price guaranteed price set?

Price guarantee = 90% x Auction Clearing Price. Users know ahead of time the price guarantee offered by Solana.

How long will the price guarantee program be in place?

The Staking Program will be open on a first come first serve basis for 3 months following the auction. Anyone who participates will get a 12-month guarantee from the start of the registration period. So, the longest period any guarantees may be outstanding would be 12 months. Solana may, at its sole discretion, decide to suspend sales and terminate the offer temporarily or permanently. Solana may, at its sole discretion, decide to extend sales and the redemption program temporarily or permanently. Solana may, at its sole discretion, establish another staking rewards program with a similar structure and price guarantee.

Do I automatically benefit from the price guarantee when I buy a SOL token?

No. You have to complete your registration for the Staking program on CoinList and stake your tokens in order to qualify for the price guarantee.

What happens to the funds not redeemable for the price guarantee?

These funds are used for general working capital purposes.

Is it correct to assume that I take price risk during the KYC onboarding?

The price guarantee is fixed and known ahead of time. Users that purchase tokens at a different marketplace or from peers are NOT guaranteed the 90% based on their purchase price on exchanges or elsewhere. The price guarantee is based solely on the Auction Clearing Price.

How does this help with the early token holders' unlock?

Linear unlock schedules create consistent sell pressure. A 100% unlock into a mature, stable market is intended to mitigate this risk.

Are purchasers of Solana's SAFTs eligible to participate?

Tokens purchased through SAFTs and PFTSAs will not be eligible. However, buyers of those tokens may purchase new tokens that would be eligible for the price guarantee.

How will investors think about this?

Solana's goal is to protect early adopters from extremely high volatility that is common to early blockchain projects. After most of the tokens have been released, the market is expected to establish an equilibrium price and Solana does not expect to be a large holder.

When will inflationary rewards be enabled in the network?

There is no timeline confirmed as to when inflationary rewards might be enabled.

What happens to my inflationary rewards if they are enabled?

Staking rewards must remain staked (i.e. not withdrawn) and must be transferred to Solana as part of any price guarantee redemption claim. Selling any staking rewards while the Staker Price Guarantee program is ongoing would automatically void the price guarantee.

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