CIRCLE

The Circle Asset Framework

MAY 2018, V1.0

Below are some questions that we consider when evaluating and prioritizing assets for listing on our exchange. We answer these questions and score assets in each category using publicly available data points or information projects submit through our Asset Listing Form.

We want to be clear: this framework is not intended to be a comprehensive checklist of requirements that projects must meet. We understand that projects may be at different points in the product development cycle, and each brings something different to the table. Instead, these questions are meant to help us prioritize new listings according to the opportunity they present for our customers.

FUNDAMENTALS

Does this project align with the core tenets of the cryptocurrency community?

- Does the project add fundamentally new infrastructure to the industry?

- Does the project digitize a new type of non-traditional asset?

- Does the project facilitate open global value exchange and interoperability among services?

- Does the project encourage rational participation by investors?

- Does the project give end users additional autonomy and control over access to value and information?

- Does the problem solved by this project benefit from decentralization and/or peer-to-peer networks?

Does this project employ robust underlying technology in the realization of its goals?

- Is the project well-documented, peer-reviewed, and open source?

- To what extent is the project being actively developed?

- Is there a prototype available?

- Is there a bug bounty program?

- How distributed are the project's nodes, clients, and commits?

- How distributed is ownership of the token?

- Is the initial distribution of tokens managed by a smart contract?

- Are any funds raised held in a multisig wallet?

- Has there been a 3rd party security audit of the project?

Does this project have a strong, committed, and experienced team behind it?

- Does the leadership team have experience building cryptocurrency projects?

- Does the leadership team have specific experience building open source software? Large-scale platforms?

- What is the size of the development team? Do members have experience with blockchains and other relevant fields?

- Is the team transparent with company developments, operations, and hiring?

- Does the team have high quality and relevant advisors involved in the project?

- Has the team partnered with meaningful organizations or network participants?

- Is there a structured process to both govern and achieve consensus?

- Does the team sufficiently interact with customers and contributors on operational matters?

- Does the team sufficiently interact with exchanges to resolve issues as they arise?

BUSINESS MODEL

Does this project create real value for a meaningful number of end users? Is it set up to succeed?

- What specific pain point or problem does the project aim to address in the long-term?

- Is there utility in holding the token or in using it to participate in the network?

- Is there unique benefit to using this token versus competing projects?

- Is this a new chain or token type with potential for a multiplier effect in the future?

- Is there a clear timeline for stages of development with reasonable milestones?

- How does this project compete with analogous offerings in traditional markets?

- Is there a treasury function or other mechanism for allocating funds to pursue future business development, incentivize new entrants to participate in the network, and/or fund bounties?

MARKET DYNAMICS

Are there indicators of sufficient liquidity and interest in the market?

- How many exchanges is the project listed on? How well-represented is the project across exchanges?

- How many distinct trading pairs exist with significant volume?

- What is the average daily trade volume across exchanges for the last month?

- Is there perceived increasing demand for the coin on exchanges?

- Is there interest in the project from the crypto community at large?

- How many active users are there on the existing platform? In the community?

- Is there committed investment from financial institutions, venture capital, or influential individual investors?

- How well-distributed were contribution amounts resulting from an ICO?

- What is the market capitalization of this asset versus others in this asset family or category?

- Has the market capitalization experienced growth since the network has been activated?

- Is total supply either fixed, or adjustable via an algorithmic issuance model?

- Is a notable portion of the supply currently held by the founding team? Is there a vesting schedule?

- Is there a notable future fork, mainnet release, or change to the consensus algorithm?

In addition to these questions, all assets we list must pass a legal review in the jurisdictions in which they are listed. **Please note:** we will not accept any kind of payment to list an asset.