



# Blockworks

## Token Transparency Framework

**A Score Of 35-40:** indicates that the project has fully disclosed its revenue streams, equity to token holder rights, advisory service providers, and executive team personnel. Its token supply and allocation are characterized by transparent, onchain vesting with fair, well-documented distributions that align incentives between insiders and retail investors. Furthermore, the project has possibly shared comprehensive details on prior OTC rounds, committed to disclosing all material related-party transactions, and thoroughly explained its CEX and market-maker agreements. This score reflects a commitment to producing regular quarterly updates for token holders regarding financials, revenue streams, and operational progress.

**A Low Score Below 25:** A low overall score would indicate significant deficiencies and a lack of transparency across multiple critical areas. This would stem from opaque leadership, uncertain equity and token holder rights, and a heightened risk of a key person event negatively impacting the project. Such a score would suggest issues like undisclosed wallets, unclear vesting schedules, undeclared distributions from the Token Generation Event (TGE), and no clarity surrounding any new token launches. The project may have chosen not to disclose, or partially disclosed, critical information about prior OTC rounds, related-party transactions, and its agreements with centralized exchanges (CEXs) or market makers. Finally, the project possibly demonstrated little to no commitment to providing regular quarterly updates to its token holders concerning its financial health, revenue streams, and operational progress.

**Project and Team:** (Out Of 10) Reviews the people, governance structure, and conflict-of-interest controls that drive the protocol's day-to-day decisions.

- A max score indicates revenue streams, equity to token holder rights, advisory service providers, and personnel on the executive team are fully disclosed.
- A low score flags opaque leadership, uncertain equity to token holder distinctions, and heightened risk of a key person event.

**Token Supply and Allocation:** (Out Of 18) Assesses total supply, vesting schedules, and how tokens are distributed among insiders, the community, and the treasury.

- A max score signals transparent, onchain vesting with fair, well-documented allocations that align incentives between insiders and retail.
- A low score points to hidden wallets, unclear schedules, undeclared TGE distribution, and no clear future plans on new token launches.

**Transactions & Market Structure:** (Out Of 7) Examines trading liquidity, CEX and market-maker agreements, and related-party transactions that could influence price discovery.

- A max score displays that the protocol has shared details on prior OTC rounds, committed to disclosing material related party transactions, and generally explained CEX/MM agreements.
- A low score reveals that the protocol chose not to disclose or partially disclosed OTC rounds, related party transactions, and CEX/MM agreements.

**Financial Disclosure:** (Out Of 5) Looks at the reporting standards of the project's financials and operations

- A max score reflects a commitment to producing quarterly updates to token holders regarding financials, revenue streams, and operations.
- A low score means little commitment was made to produce quarterly updates on financials and operations.

# Token Transparency Framework

Fluid, August 2025

**Blockworks Official Audited Score:** 39/40

**TTF Preparer:** DMH (COO)

**Date of Audit:** 08/06/25

## 1. Project and Team

### 1. A) Description of Project

**Definition:** A narrative description of the purpose of the project and its operation in layman's terms is provided.

**Weighting**

- 0: A simple description is not provided.
- 1: A simple description is provided.

**Submitted Response:** Fluid solves liquidity fragmentation by creating a unified liquidity layer, integrating lending, borrowing, and trading into a single decentralised system.

**Score Received:** 1/1

### 1. B) Disclosure of Revenue Streams

**Definition:** A narrative description of the Project's primary sources of revenue is provided, broken out by entity (e.g. Foundation, Labs, DAOs, or other).

**Weighting**

- 0: A simple description is not provided.
- 2: A simple description is provided.

**Submitted Response:** Fluid integrates many different types of protocols on top of its liquidity layer, each of which have the ability to generate revenue at the discretion of the DAO. All generated revenue belongs to the Fluid DAO (token holders).

Currently, the following protocols built on Fluid generate revenue:

- DEX - Fluid has a fee switch which applies to swaps through Fluid DEX. Note, smart debt and smart collateral also act as liquidity on the Fluid DEX, and thus can also generate revenue.
- Borrow/Lending - Fluid charges a 10% reserve factor on Money Market.
- Fluid Lite - Fluid takes a performance fee on interest generated by Fluid Lite

The DAO sets protocol fees, which are updated via governance.

Revenue is tracked at <https://revenue.instadapp.io/>.

**Score Received:** 2/2

## 1. C) Equity-Token Relationship

**Definition:** The Project must clearly disclose the rights, value accrual mechanisms, and distinctions between token holders and DevCo equity holders. Any value allocated specifically to equity holders (e.g., dividends, profit-sharing) must be communicated separately from value accruing to token holders.

### Weighting

- 0: Rights and value mechanisms are unclear or undisclosed, or there is no distinction between token and equity holders.
- 1.5: Rights, value accrual, and differences between token and equity holders are clearly and explicitly defined with the constraints of existing regulations.
- 3: Rights, value accrual, and differences between token and equity holders are clearly and explicitly defined with the constraints of existing regulations. Team makes specific representations like "We do not plan to return cash flow to equity through including through dividends and share repurchases" or identifies that the Development Entity is not for profit.

**Submitted Response:** There is no (current or future) value accrual to equity holders. All revenue and value generated belongs to the DAO which is governed by \$FLUID token holders. Thus, there is no equity-token relationship.

FLUID token holders are able to create governance proposals (<https://fluid.io/gov>) which are voted on by FLUID token holders. Token holders currently do not have any value accrual, however they might in the future if voted through governance.

**Score Received:** 3/3

## 1. D) Disclosure of Advisory Billings to the Foundation

**Definition:** If core team members are compensated by any Tokens allocated to the Foundation through advisory services or similar agreements, or by any other payment method (i.e. fiat), these payments must be disclosed. Note, foundation team members known and exclusively compensated by the Foundation are excluded.

### Weighting

- 0: No acknowledgment or visibility of advisory payments from Advisory.
- 1.5: Advisory payments are mentioned, but details (amount, recipient, services) are unclear or incomplete.
- 3: All advisory payments to insiders are fully disclosed, including the recipient, scope, and amount.

**Submitted Response:** There are currently no advisors to Fluid outside of contributors compensated by the initial FLUID team. Thus, there are no disclosures applicable here. Some contributors receive compensation in \$FLUID tokens, the allocations can be found 2B.

The team is currently not charging the DAO anything. If, in the future, the team requires funding from the DAO, it will need to be voted in via governance.

**Score Received:** 3/3

## 1. E) Known Project Team

**Definition:** The identities of key team members (e.g., founders, CEO, CTO, COO of Labs, President of Foundation, etc.) are publicly disclosed.

### Weighting

- 0: No method to verify or prove the identities of key team members
- 1: A Method to verify or prove the public identities of key team members is provided.

**Submitted Response:** Fluid was founded by brothers Samyak Jain and Sowmay Jain, DMH is COO. DMH is pseudo-anonymous, however, his true identity is known to Fluid's core contributors, including cofounders Samyak and Sowmay, and he was a public speaker at a Lido event in 2024.

**Score Received:** 1/1



## 2. Token Supply and Allocation

### 2. A) Governance & Token Documentation Provided

**Definition:** The Project must provide publicly accessible documentation covering the Token's governance rights, rights to value accrual, any additional utility, and the mechanism by which token governance is implemented (e.g. an insider multi-sig).

#### Weighting

- 0: None of the three areas are documented.
- 0.5: Not all three areas are documented.
- 1: All three areas are clearly documented.

**Submitted Response:** The Fluid DAO has control over the entire DAO treasury, revenue, IP and contracts developed by contributors. The DAO is also in charge of upgrading contracts (including token), setting risk parameters and constants to ensure the security of Fluid. All proposals related to the DAO are posted to the Governance hub <https://fluid.io/gov> with votes on chain by \$FLUID holders, conducted via Snapshot.

All token holders are able to participate in DAO governance, which has full rights over the DAO treasury.

Fluid governance contracts: <https://github.com/Instadapp/fluid-governance>

We are building a token info dashboard that is currently a WIP, will share with community once ready

**Score Received:** 1/1

### 2. B) Initial Allocation

**Definition:** Disclosed information explaining the launch and initial supply that includes: the total number of tokens issued, the category of the recipient (team, investor, foundation, community), the total supply of the token and if it is capped, and the initial vesting schedule.

#### Weighting

- 0: No initial allocation schedule is provided.
- 1: An initial allocation schedule is provided, but some information is absent.
- 2: A complete initial allocation schedule is provided.

**Submitted Response:** \$FLUID was initially minted under the ticker \$INST. It has since been rebranded as Instadapp was rebranded to Fluid.

- 100,000,000 \$INST was minted at genesis
- 55% (55,000,000 INST) was reserved for the community
- 23.79% (23,794,114 INST) was reserved for current team members with a 4 year vest
- 12.07% (12,078,714 INST) was reserved for investors with a 4 year vest
- 7.85% (7,851,941 INST) was reserved for future team members and ecosystem partnerships
- 1.27% (1,275,231 INST) was reserved for advisors

Details can be found here: <https://blog.instadapp.io/inst/>

\$FLUID is functionally identical to \$INST, the only difference is the updated ticker to match the rebranding. No allocations were updated, and the token is 1:1.

**Score Received:** 2/2

## 2. C) Vesting Insider Tokens

**Definition:** All Insider Token allocations (team, investor, foundation) must be transparent, per the disclosed Initial Allocation. If vesting occurs at a custodian, clearly disclose the employee categories and associated vesting schedules clearly in your documentation.

### Weighting

- 0: None of these areas are clearly documented.
- 1: Some of these areas are clearly documented.
- 2: Most of these areas are clearly documented.
- 3: All areas are clearly documented.

**Submitted Response:** All tokens are defined in the initial distribution (see 2B). All insider \$FLUID tokens have fully vested, conducted on chain.

<https://defillama.com/unlocks/fluid>

The vesting period was 4 years, started in July 2021, and all tokens have 100% vested by now.

**Score Received:** 3/3

## 2. D) Labelled Unissued Token Wallets

**Definition:** Addresses that hold any Unissued Tokens (e.g. foundation, future contributors, treasury) must be publicly labelled (address listed in docs) and be held in distinct wallets. This includes the foundation allocation. The party (e.g. team, foundation, DAO) that controls the funds must also be disclosed.

### Weighting

- 0: No wallets labeled. No ownership disclosure.
- 1.5: Some wallets are labeled, but the info is partial, unclear, or outdated. Categories may overlap.
- 3: 100% of relevant wallets are labeled and verifiable, with wallet ownership disclosed.

**Submitted Response:** All \$FLUID tokens have been fully unlocked and vested on chain.

- DAO treasury wallet: 0x28849D2b63fA8D361e5fc15cB8aBB13019884d09
- Team Multisig: 0x4F6F977aCDD1177DCD81aB83074855EcB9C2D49e

There is no Fluid foundation.

**Score Received:** 3/3

## 2. E) Airdrop Process

**Definition:** The project must disclose all airdrop eligibility criteria clearly and provide a full CSV list of recipients, including addresses and amount received.

### Weighting

- 0: Airdrop process is opaque or arbitrary.
- 1: Some criteria are disclosed, but details are incomplete, unclear, or hard to access. The recipient list may be provided, but not in an auditable format.
- 2: All criteria are fully disclosed, and the recipient list is clear, accessible, and auditable.

**Submitted Response:** Minimum eligibility criteria:

Lending program:

Have an on-chain position in one of the covered money-markets at the snapshot block.

Ethereum mainnet: a Maker, Compound or Aave position that existed at block #12644000.

Polygon: an Aave position that existed at block #15773000.

Your position simply needs positive net value (collateral minus debt > 0). The amount of INST you could claim scales with this net value, but any non-zero net value met the eligibility threshold.

UNI-v3 Staking program:

Provide liquidity to either of the two INST/ETH Uniswap-v3 range pools on Ethereum and stake the resulting ERC-20 LP tokens:

Pool #1: price range 0.01 – 0.04 ETH per INST (250 k INST reward pool)

Pool #2: price range 0.04 – 0.10 ETH per INST (750 k INST reward pool)



Rewards were claim-able immediately (no lock-up or vesting)

At launch, there was a Defi Distribution Program - details here: <https://blog.instadapp.io/inst/>

10,000,000 INST was immediately available to claim by ~312k users that manage DeFi positions on Maker, Compound, or Aave on Mainnet.

1,000,000 INST was made available to claim by +50k users that manage Aave positions on Polygon.

Merkle list, that we used for distributing airdrop on mainnet:

<https://drive.google.com/file/d/18Q17JUo8Sqco6fOchwOBvzyCpEisUNx4/view?usp=sharing>

Merkle list, that we used for distributing airdrop on polygon:

[https://drive.google.com/file/d/1gISpqFfnF1Z\\_LojPzG0CaupA5WGz2HQc/view?usp=sharing](https://drive.google.com/file/d/1gISpqFfnF1Z_LojPzG0CaupA5WGz2HQc/view?usp=sharing)

**Score Received:** 2/2

## 2. F) Locked Staking Reward to Insiders

**Definition:** Disclose information on insiders (Team, Investors, Foundation, Advisors) tokens that are locked and can earn rewards.

### Weighting

- 0: None of these areas are clearly documented.
- 1.5: Some of these areas are clearly documented.
- 3: All areas are clearly documented.

**Submitted Response:** There are no locked or unlocked tokens that earn rewards. Tokens allocated to the insiders have the same rights/function as all \$FLUID holders, as all are equal members of the DAO.

**Score Received:** 3/3

## 2. G) Future Token Issuance

**Definition:** The project commits that any future token issuance (e.g., minting or emissions outside scheduled vesting) will be publicly disclosed and justified on an official platform (e.g., governance forum, blog, or docs).

### Weighting

- 0: No public disclosure of token issuance.

- 1: Issuance is announced but lacks detail, is disclosed late, or is not in a permanent, verifiable location.
- 2: All token issuances are disclosed before or at issuance with full details (amount, reason, recipient, context) in an official, permanent public channel.

**Submitted Response:** There are no plans for any future token issuances, and any changes to the token can only be voted through the governance, which is a public process.

**Score Received:** 2/2

## 2. H) Future & Related Token Launches

**Definition:** The team discloses all tokens launched by its key team members in the past and explicitly lays out its philosophy around launching new tokens, related to the project or otherwise. (e.g. "We do not plan to launch additional tokens" or "Any additional tokens will be given 1:1 to existing token holders who can then vote on proposals submitted by the management team.")

### Weighting

- 0: Language around new tokens is vague, non-committal, or missing entirely.
- 1: Plans around additional tokens are defined clearly. The team explains its past reasoning around token transactions and bridges from these transactions to its existing policy.
- 2: The Team represents that it will not launch additional tokens.

**Submitted Response:** Fluid and its key members do not plan to launch any additional tokens.

**Score Received:** 2/2

## 3. Transactions & Market Structure

### 3. A) Insider & Related Person Transactions

**Definition:** The project commits to disclosing any material Related Party & Insider Transaction within 30 days and includes: The nature of the transaction, the Related Person, the basis on

which the person is a Related Person, and the number of tokens involved in the transaction. This includes tokens issued by the foundation.

**Weighting**

- 0: The project does not commit to disclosing related party transactions within 30 days.
- 3: The project commits to disclosing related party transactions within 30 days.

**Submitted Response:** Fluid commits to disclosing all related party transactions within 30 days.

**Score Received:** 3/3

### 3. B) Prior Token Sales & Fundraising

**Definition:** Disclosed information of previous fundraising rounds, material OTC rounds to investors, or discounted market maker sales involving the Project and its Token that includes: the date of sale, number of tokens sold, and the vesting schedule of these tokens. The Project commits to disclosing any material OTC deal involving token sales and purchases by the foundation within 30 days.

**Weighting**

- 0: No prior sales are disclosed.
- 1: All prior sales are disclosed, but terms are absent.
- 2: All prior sales are disclosed with terms provided.

**Submitted Response:** Fundraising rounds:

- 2018, 7.2M tokens, 4y vesting started in July 2021
- 2021, 5.72M tokens, 4y vesting started in July 2021
- 2022, 5M tokens, no vesting
- 2025, 1.5M tokens, 1y vesting

The Project commits to disclosing any material OTC deal involving token sales and purchases by the foundation within 30 days

**Score Received:** 2/2

### 3. C) Transparent Market Maker Deals & Exchange Listings

**Definition:** Projects must disclose key details of market making and centralized exchange agreements affecting token liquidity, including: names of all market makers & centralized exchanges involved, the token allocation for each (as % of total supply), and the duration of each agreement.

#### Weighting

- 0: No public information on market makers (MM) or centralized exchanges (CEX)
- 1: Some MM or/and CEX details are disclosed, but not all three elements are provided.
- 2: All three key elements are fully disclosed for MM & CEX.

**Submitted Response:** Fluid has enlisted Wintermute and GSR for market-making services. 1.4% loan of the token supply was provided, with a 12-18 months loan option duration. There have been 0 deals with CEX's, and no listing fees have been paid.

**Score Received:** 2/2

## 4. Financial Disclosure

### 4. A) Disclosure of Assets and Cash Flow

**Definition:** The Project commits to providing updates to token holders on a quarterly basis via forum posts, live dashboards, or reports that cover core project KPIs, changes to Token supply or allocations, and disclosure of top line revenue and expenses. The Project may engage third-party contractors to prepare and deliver these updates.

#### Weighting

- 0: The project does not commit to disclosing Token Holder Relations Reports.
- 3: The project commits to disclosing Token Holder Relations Reports.

**Submitted Response:** Fluid commits to holding tokenholder updates on a regular basis. The Instadapp revenue page (<https://revenue.instadapp.io/>) outlines all revenue generated by the protocol and the status of the DAO treasury. All expenses are approved via public governance.

**Score Received:** 3/3

## 4. B) Public Token Holder Relations Reports

**Definition:** The foundation's assets or working capital are held onchain and publicly labelled, providing the ability to track asset holdings, revenue, and expenses. Or, the foundation publishes a quarterly, publicly available financial report of its assets, working capital, revenue and expenses.

### Weighting

- 0: Foundation wallets are not publicly labeled.
- 1: Treasury wallets are tagged, but revenue and expense flows are incomplete or fragmented.
- 2: Wallets that touch any assets and revenue streams are labelled onchain, with clear, traceable expenses. Quarterly reports detailing assets, revenue, and expenses are provided.

**Submitted Response:** There is no foundation behind the DAO. DAO treasury is public (<https://debank.com/profile/0x28849d2b63fa8d361e5fc15cb8abb13019884d09> ) and its assets are on-chain.

The team multisig:

<https://debank.com/profile/0x4f6f977acdd1177dcd81ab83074855ecb9c2d49e> which operates some of the treasury funds upon governance approval

**Score Received:** 1/2