



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

Marinade, August 2025

Blockworks Official Audited Score: 37/40

TTF Preparer: Nick Scannella

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: Marinade launched the first Liquid Staking Token (LST) on Solana and is now one of the largest liquid staking protocols in the ecosystem. Marinade also launched Marinade Native, allowing users to delegate SOL non-custodially and still have their SOL staking rewards optimized by Marinade's strategy. Marinade's Stake Auction Marketplace powers the delegation and directs the SOL to top-performing validators based on transparent, performance-driven criteria. For institutions, Marinade offers a curated staking experience through Marinade Select. MNDE is governed by the Marinade DAO, with decisions driven by MNDE token holders.

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: Marinade earns revenue from staking commission fees collected across delegated SOL. These fees are transparently accrued on-chain and used to fund protocol operations. Upcoming changes will direct all revenue to the DAO treasury to support DAO proposals, liquidity incentives, and MNDE buybacks. The current fee structure includes 75% of validator bids for mSOL and Marinade Native, and 30 basis points (bps) on TVL for Marinade Select. Soon, this will be updated to a flat 9.5% of all staking rewards for Marinade Native and mSOL, while the 30 bps fee on TVL for Marinade Select will remain unchanged.

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 private equity entity that accrues value from Marinade protocol fees. All protocol value currently flows to Marinade Labs to fund development, but due to a recent governance proposal, all fees will be directed to the DAO treasury in the near future. Locked MNDE holders have full control over the DAO treasury, and following the upcoming change to the fee direction, will have full ownership over the protocol's revenue too. Locking MNDE token is not rewarded with additional MNDE tokens, but gives ownership in the protocol direction and the use of treasury and accumulated fees. Equity in Marinade Labs does not give any rights over the protocol's revenue or DAO treasury.

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: Marinade Labs is currently funded through protocol fees and hires contributors to participate in the project's development and growth. Any additional tokens from the DAO distributed to contributors must go through a governance vote by MNDE holders. In the near future, Marinade Labs will no longer receive protocol fees and will request a budget from the DAO to continue improving and developing Marinade products. The Marinade DAO has currently authorized a 46M MNDE budget to be distributed to contributors for reaching 8M SOL TVL, and has pre-approved a 46M MNDE budget to reach 16M SOL. All protocol fees since inception have also been directed to Marinade Labs to fund development and growth.

Score Received: /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: Core contributors are publicly known, including Marinade's founder, Michael Repetný, along with business development, engineering, and governance contributors actively participating in public governance and ecosystem events. Some team members can be seen on this page: <https://marinade.finance/team> <https://www.linkedin.com/in/repetny/>

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: Marinade provides fully public documentation for governance and tokenomics, including the MNDE token page <https://marinade.finance/mnde>, the Marinade DAO forum <https://forum.marinade.finance/>, and governance proposals on Realms <https://app.realms.today/dao/MNDE>. These sources outline token supply, voting power, DAO processes, and proposal history.

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: MNDE launched with a transparent 1 billion token supply, with minting of new tokens being disabled. The initial allocation included distributions to the community through an airdrop, an allocation to early contributors, and the rest of the tokens going to the DAO.

Allocation details were publicly released at launch:

- 7.5% allocated to initial contributors (locked for 6 months and then cliffed over a year)
- 1.93% allocated to the initial retroactive airdrop

- 6.85% allocated to initial liquidity mining over the first year
- 83.72% allocated to the DAO, with governance proposals required to fund additional liquidity mining, growth campaigns, partnerships, and subsequent contributors allocations.

<https://docs.marinade.finance/the-mnde-token>

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 the 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: Marinade only distributed initial token allocations to early contributors, which were fully distributed by January 2024.

These allocations represented 7.5% of the supply (75M MNDE), with a 6 months cliff and vesting over 18 months which ended in January 2024.

All subsequent allocations of MNDE went through DAO governance

<https://marinade.finance/mnde>

Score Received: 2/3

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: Marinade maintains clearly labeled token accounts for unissued MNDE across DAO, treasury, and contributor allocations. These wallets can be verified on Solana block explorers and are referenced in public DAO proposals and documentation.

- DAO treasury: B56RWQGf9RFw7t8gxPzrRvk5VRmB5DoF94aLoJ25YtvG
- Council Budget (Budgets unlocked by DAO governance to be used by Marinade Labs for various initiatives): J5BEceL5z1EQ7JBqEFu4BfPN4PYCeQaW3GXrzXFfCzhs
- Operational wallet (Wallet that accumulates the protocol fees until the switch and fund expenses): 89SrbjbuNyqSqAALKBsKBqMSh463eLvzS4iVWCeArBgB

<https://app.realms.today/dao/MNDE>

Score Received: /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: The MNDE airdrop happened in 2021 and rewarded early Marinade users. The airdrop rewarded users that were holding mSOL in their wallet or in DeFi protocols between August 2nd, 2021 and September 30th, 2021.

The airdrop eligibility criteria were not shared before the airdrop as it was designed as a retroactive airdrop to reward Marinade early users.

Score Received: 1/2

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: Locked insider MNDE tokens are not eligible for staking rewards unless explicitly approved by the DAO. When rewards are distributed, they are typically earned via active contribution or approved vesting rather than passive holding.

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: Marinade commits that any future MNDE issuance will occur only through DAO governance with full transparency. The total MNDE supply is capped at 1 billion, and any reallocation or budget proposal must be approved via Realms governance and documented on the DAO forum.

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: Marinade has no plans to launch additional tokens. All value accrual and governance are centered on MNDE. Any future developments related to staking or validator incentives will remain governed by the Marinade DAO under the existing MNDE framework. Key team members have not launched any other tokens and commit to not doing so in the future.

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: Any transactions involving insiders, such as compensation or grants, are conducted via on-chain proposals approved by the DAO. Treasury usage and contributor payments are publicly visible and documented in advance via Realms governance and the forum. Additionally, Marinade commits to disclosing 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: Marinade launched MNDE without any token sale and just airdropped it to its early users. In July 2022, Marinade conducted a Token Exchange Program and sold MNDE to ecosystem participants

<https://marinade.finance/blog/marinade-dao-executes-token-exchange-program-to-align-with-leading-solana-builders>

Protocols

- Solend: 500k SLND for 5M MNDE — Executed
- Raydium: 100k USDC for 1M MNDE — Executed
- Frikton: 10k USDC for 100k MNDE —
- Port: 5k USDC for 50k MNDE — Executed
- Crema: 5k USDC for 50k MNDE — Executed
- Validators
- Staking Facilities: 250k USDC for 2.5M MNDE — Executed (also 1M SOL stake for an additional 1.2M MNDE on 06/2023)
- Shinobi Systems: 36k USDC for 360k MNDE — Executed
- Cogent Crypto: 2.5K USDC for 25k MNDE — Executed
- Laine, Stakewiz.com: 5k USDC for 50k MNDE — Executed
- Blockdaemon: 50k USDC for 500k MNDE —
- Stakin: 15k USDC for 150k MNDE — Executed
- SolanaCompass: 5k USDC for 50k MNDE — Executed

This TEP allowed Marinade to exchange a total of 9.835M MNDE for 483k USDC and 500k SLND. An additional 1.2M MNDE was distributed in exchange for 1M SOL staked to Marinade for at least a year. All of these tokens have been vested.

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: Marinade engaged with marketmakers on behalf of the DAO after a budget was unlocked through a governance vote. The names, duration of the contracts and token allocation for each was not disclosed, but the total marketmaking budget was 26M MNDE, and those marketmakers operate on Kucoin, Gate and Coinbase. There are no current CEX deals.

<https://forum.marinade.finance/t/dao-proposal-unlock-a-26m-mnde-budget-to-onboard-multiple-market-makers-for-mnde/1393>

Score Received: 1/2

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: Marinade regularly provides updates to the community via governance forums, proposal retrospectives, and DAO contributor reports. Major strategic changes and

campaign updates are shared in monthly governance calls, Twitter threads, and through the Marinade blog. Additionally, Marinade commits to continue regular blog posts intended to keep all token holders fully updated. These blogs will continue to occur quarterly, at minimum.

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: Marinade's DAO treasury and protocol cash flows are fully on-chain and tracked in real time via DeFiLlama. Staking commission revenue, MNDE incentive distributions, and grant spending are visible through Realms governance and labeled wallet activity. There are no off-chain financial operations; all treasury usage is governed transparently by the DAO. All Marinade quarterly revenue and fees can be tracked here: [Marinade - DeFiLlama](#) Associated wallets: DAO treasury: B56RWQGf9RFw7t8gxPzrRvk5VRmB5DoF94aLoJ25YtvG Council Budget (Budgets unlocked by DAO governance to be used by Marinade Labs for various initiatives): J5BEceL5z1EQ7JBqEFu4BfPN4PYCeQaW3GXrzXFfCzhs Operational wallet (Wallet that accumulates the protocol fees until the switch and fund expenses): 89SrbjbuNyqSqAALKBsKBqMSh463eLvzS4iVWCeArBgB

Score Received: 2/2