



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

Stride, June 2025

Blockworks Official Audited Score: 38/40

Date of Audit: 06/17/25

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: Stride is the IBC DEX built on Cosmos Hub, with integrated liquid staking. Stride is built in partnership with Interchain Labs and with an investment from Interchain Foundation.

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: STRD governance is in charge of allocating all protocol revenue sources. Currently Stride it gets revenue from its LST product. Similar to Lido, it charges a 10% commission of all staking rewards. After Stride DEX is live, there will be a protocol fee that will collect fees on swaps.

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: Historically, all protocol revenue has gone to the token; we have no plans to change this. Taking revenue from the Stride protocol would require an onchain governance vote. The only circumstances we could foresee in which Labs asks for revenue is to fund growth / development costs.

Specific commitments:

We do not plan to implement frontend fees for the DEX (Uniswap-style setup).

We do not plan to return cash flow to equity through dividends or share repurchases.

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: The Stride Association has never paid or had any advisory deals with any Stride insiders (e.g. founders or investors).

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

- This does not affect the overall transparency score, but should be accessible to the public.

Submitted Response: Disclosed, founders are Aidan Salzmann ([LinkedIn](#), [Twitter](#)), Riley Edmunds ([LinkedIn](#), [Twitter](#)) and Vishal Talasani ([LinkedIn](#), [Twitter](#)).

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: This is documented [here](#). The TLDR is that the token governs all changes to the Stride protocol (which is its own sovereign blockchain), including allocating revenue and making protocol upgrades.

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: This is documented [here](#) and [here](#)

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: Nearly all vesting occurs on-chain, the Stride genesis file that details this vesting schedule is [here](#). This is visible onchain as well. These match the vesting schedules laid out in the tokenomics page [here](#). All pre-TGE employees, founders, and investors are vested onchain. For post-TGE employees, vesting is handled offchain for tax and operational reasons. This amounts to a total of 0.73% of FDV; employees have a 1 year cliff, followed by quarterly vesting, for a total minimum vesting of 3 years and a maximum of 5 years (varies by grant).

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: Some association labels are on governance props, in this public google sheet:

https://docs.google.com/spreadsheets/d/1HnX6-hFd98hpcwIx_05tfUwBYIYZbZygh5peZEwZ0qU/edit?gid=0#gid=0

Some operational and Stride Labs wallets are not labeled.

Wallet	Label	Source
Stride1czvrk3jktvj8m27kqsqu2yrkhw3h3ykwj3rxh6	Association Ops Wallet	Tokenomics Adjustment Prop
Stride18j8z84rq9yk4jj3vc4wjep37c6ehgvfw75vela	stTIA Clawback Funds	Tokenomics Adjustment Prop
Stride1yz3mp7c2m739nftfrv5r3h6j64aqp95f3degpf	Incentives distribution multisig	Tokenomics Adjustment Prop
Stride1auhjs4zgp3ahvrpkspf088r2psz7wpyrypcnal	Association Wallet	SHD liquidity matching prop
Stars17z6yy8vfgklgej9m848jm7rkp270gd9pl2exap	Stride Badkids holding wallet	Mammoths Prop

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: All criteria for Stride airdrops were clearly disclosed and defined up front in blog posts, before the airdrop started.

[https://x.com/search?q=airdrop%20\(from%3Astride_zone\)&src=typed_query](https://x.com/search?q=airdrop%20(from%3Astride_zone)&src=typed_query)

The recipient lists for Stride airdrops are publicly viewable through Stride RPCs. This data is also in CSVs on github.

The initial v1 Stride airdrop, which represents the majority of airdrops given is [here](#). Additional airdrop allocations are located [here](#) and [here](#).

CSVs for later airdrops (stTIA, stDYM, stDYDX) are visible in these CSVs, [here](#) and [here](#), and a CSVs for the stDYDX airdrop is visible [here](#).

Stride's blog posts have always clearly outlined the airdrop criteria before the airdrop went live, and has not changed them during airdrops. The blogs were live before, during, and after the airdrops. Recently, we did a rebrand (with the DEX launch) and removed old blog posts, but they are still visible here:

<https://web.archive.org/web/20250120014456/https://www.stride.zone/blog/>

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: Locked insiders can earn staking rewards, but didn't take them for the first year (when 50% of staking rewards to locked tokens were emitted, 2.5% of STRD FDV).

After year 1, we allowed insiders to stake and take staking rewards, but these were mainly on unlocked tokens, the overall magnitude was very small.

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: No unplanned token issuance has ever occurred, and none is ever expected to occur. If one were to occur, it would need to occur through Stride governance and the Stride forum, as only STRD governance can enact the protocol changes to mint new tokens.

Inflationary tokens are minted on a schedule that was defined at launch [here](#).

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: The team hasn't launched additional tokens since founding Stride, and we currently have no plans to launch new tokens. This is despite having launched multiple products over the years. A key example, Stride is now building a DEX, greatly expanding its TAM and potential revenue beyond liquid staking. This is fully controlled by the existing STRD token.

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: The project 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: All funding rounds, are disclosed on the Stride website [here](#). They all include the size of the round and date, but not the valuation. The only round without those details is Stride's current round with the ICF; they have asked us to not disclose terms.

Score Received: 1/2

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: Stride Association works with Amber, using a monthly retainer model (no options), they have been loaned 308k STRD. The agreement is renewed annually in October. We have not disclosed any details about Centralized Exchange deals, but we have never given exchanges a material amount of STRD to any exchanges. There is no ongoing deal with any exchange. ALL OTC rounds from the Association are disclosed [here](#), with full details provided on 3 of 4. We can commit to disclosing OTC rounds from Association within 30 days.

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: We have not committed to this yet, but we can commit to it. All of this data is already public, but we have not gone through the work of making it easily visible on one centralized dashboard.

Project KPIs: All on defillama today, we will keep adding KPIs there.

Changes to token supply / allocations: Can only happen via governance vote, so must go through the forum then onchain.

Topline revenue: Onchain

Expenses: Any expenses that go through the DAO must first go to an onchain vote (we don't control any DAO wallets). Relevant links:

[Gov forum](#)

Tokenomics post [#1](#), [#2](#)

[DBA report](#)

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: Stride has several relevant wallets:

- [Community Pool](#)
- [Community Growth](#)
- [Community Security](#)
- [Burn](#) (total amount burned can be seen [here](#), and is displayed more legibly [here](#))
- [Incentive Treasury](#)
- [Foundation Treasury](#)

Score Received: 1/2