



# 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

ZKsync, July 2025

**Blockworks Official Audited Score:** 38/40

**TTF Preparer:** Steven Correll (Sr. Business Development Manager)

**Date of Audit:** 07/18/25

## 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:** ZKsync is the pioneering ZK technology powering the next generation of builders with limitless scale. Secured by math and designed for native interoperability, ZKsync enables the Elastic Network; an ever-expanding network of customizable chains.

**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:** - **Sequencer profit** – L2 transaction fees are collected by the sequencer. Currently the sole sequencer is operated by Matter Labs, and fees can only be

collected if the transactions are validated through the open-source proof system. ZKsync is in the process of decentralizing the sequencer and validators, each selected by a consensus process approved by ZKsync governance.

- **Prover services** – In the future, Decentralized provers may require staking and earn a share of the fees when approved by ZKsync governance.

- **Bridging / withdrawal fees** – Minor ETH tips for L1 batch posting to the shared bridge contracts

- **Interoperability activity** – Interoperability across ZKsync using Gateway—the proof aggregation layer—will be activated (est. Q3/Q4 2025) and ZKsync Chains will pay interoperability fees for usage.

**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: Token rights** – Holders of the ZK Token, issued by the ZKsync Association, can delegate ZK token voting power to Delegates. Delegates, in turn, have the ability to vote to approve protocol upgrades, token programs, sequencer selection, and other governance proposals. Currently, sequencer fees accrue to the designated sequencer, operated by Matter Labs. [docs.zknation.io](https://docs.zknation.io)

**Equity holders (Matter Labs, affiliates)** – Hold common / preferred shares that receive no protocol fees or token distributions by default. (Matter Labs has stated it does not plan dividends or buy-backs from protocol revenue — equity value is tied to service contracts and IP.)

**Representation** – “Team & Investor” allocation (33.33%) vests over four years but confers only the same governance power as any ZK holder once unlocked. [docs.zknation.io](https://docs.zknation.io)

**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:** All initial token allocations are disclosed in the public docs: <https://docs.zknation.io/zk-token/zk-token> . There are no advisory billings from the Foundation to core-team members.

**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:** Information about all of the key executives for ZKsync are publicly available in related documentation and many are active on social media. The chairperson of the ZKsync Association, issuer of the ZK Token, is [Thomas Bernardini](#). The Matter Labs CEO, guiding independent protocol development, is [Alex Gluchowski](#). For reasons of security and safety, it's preferred to not actively distribute this information widely for those who choose to not have public profiles.

**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:** Full docs for token rights and governance mechanics are hosted at <https://docs.zknation.io/zk-token/zk-token> ; contract addresses are publicly listed.

The vision for ZK tokenomics can be viewed on the public forum post here:

<https://forum.zknation.io/t/zknomics-roadmap-vision/712>

What does the ZKsync Governance System govern?

Please refer to [ZKsync Governance Procedures: Overview](#) and [Schedule 1: Standard Governance Procedures](#) for more information.

**ZKsync Protocol:** The ZKsync Governance System governs the ZKsync protocol. The ZKsync protocol is a series of connected smart contracts deployed on Ethereum and on ZKsync Chains themselves (L2 system contracts). The ZKsync Chains (e.g. Era, Abstract, Lens) are built using the ZKsync Stack toolkit and implemented with the ZKsync protocol. Protocol upgrades are approved by passing a protocol upgrade proposal through the Protocol Governor.

**Token Assembly ZK Token Allocation:** The Token Assembly has control over 29.3% of the total token supply (21B ZK) at the time of the token launch in June 2024. This allocation can fund initiatives in line with the [ZK Credo](#) and [ZKsync Governance North Star](#). Proposals can allocate ZK token minting rights if approved by passing a token program proposal through the Token Governor.

**“GovOps” via Governance Advisory Proposals (GAPs):** GAPs provide legitimacy to off-chain decisions through onchain Token Assembly Delegate voting (e.g. ratification of standards & policies, elections)

**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:** All of the allocation information is publicly available in the docs:

<https://docs.zknation.io/zk-token/zk-token>

**Token Assembly:** 6,146,000,700 tokens — 29.27% — To be allocated by the Token Assembly

**Ecosystem Initiatives:** 4,179,000,000 tokens — 19.90% — The ZKsync Foundation administers ecosystem initiatives supporting ZKsync ecosystem growth.

**Airdrop:** 3,675,000,000 tokens — 17.50% — A one-time airdrop with no lock ups.

**Investors:** 4,154,642,006 tokens — 19.78% — Investors and advisors

**Team:** 2,845,357,294 tokens — 13.55% — Matter Labs employees

**Sum:** 21,000,000,000 tokens — 100%

**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:** All of the 19.78% of tokens allocated towards investors & the 13.55% of tokens allocated towards Matter Labs team members follow the same vesting schedule.

Investor and team tokens have a 4 year unlock period between June 2024 to June 2028, including a one year cliff. In June 2025, 3.6% of the total supply unlocked from the team and investor allocation. After June 2025, a maximum of 0.8% token supply will unlock monthly until June 2028. Of the 2.845B tokens allocated to the team, 344m tokens have vested as of June 2025, with an approximate 60m tokens unlocking monthly for the next 36 months for a total of 2.5B tokens currently allocated. The remaining unallocated tokens will be applied to new employees. For post-TGE employees, the vesting schedule adheres to the same four year unlock structure, with a 1 year cliff, followed by 36-months of token unlocks.

**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:** Instead of minting the entire supply of tokens at once, ZKsync uses capped minters. Capped minters are unique smart contracts that enable “just-in-time minting.” Each capped minter contract receives a maximum number of tokens they are allowed to mint. Those with the minter role of a capped minter can mint tokens from that supply whenever they choose to, up to the maximum specified. This design removes the risks associated with a large treasury and instead shifts the agency of token management to the capped minters, their designated administrators, and final recipients.

The following capped minters are the only active ones remaining with ZK tokens still available to mint:

<0xd78dc27d4db8f428c67f542216a2b23663838405> (ZKsync Foundation ZK Token Allocation)

<0x21b27952f8621f54f3cb652630e122ec81dd2dc1> (Guardians ZK Token Allocation)

<0x0681e3808a0aa12004fb815ebb4515dc823cfbb4> (ZKsync Association ZK Token Allocation)

**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:** More detailed airdrop criteria and information can be found in the docs here: <https://docs.zknation.io/zk-token/zk-airdrop>. Here is a summary of the eligibility criteria: Contract Interactions (ZKsync Era): Interacted with at least 10 non-token smart contracts on ZKsync Era. (Eligible contracts must have had at least 30 days of activity). You can view the full airdrop recipient list here: [https://github.com/ZKsync-Association/zknation-data/blob/main/eligibility\\_list.csv](https://github.com/ZKsync-Association/zknation-data/blob/main/eligibility_list.csv)

Paymaster Activity (ZKsync Era): Used paymasters for at least 5 transactions on ZKsync Era

Token Trader (ZKsync Era): Traded at least 10 distinct ERC-20 tokens on ZKsync Era DEXs

DeFi Liquidity Provider (ZKsync Era): Provided any amount of liquidity to tracked DEXs and Borrow/Lend protocols on ZKsync Era

Libertas Omnibus Holder (ZKsync Era): Held at least 1 Libertas Omnibus NFT at snapshot

ZKsync Lite Activity (ZKsync Lite): Active for more than 3 distinct months on ZKsync Lite before ZKsync Era mainnet

Bitcoin Donor (ZKsync Lite): Donated to Bitcoin via rounds hosted on ZKsync Lite.

**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 staking rewards to insiders or locked tokens.

**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:** Any minting or emissions outside of vestings or allocations described in the docs is controlled by ZKsync Governance (and thus will be public)

**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:** There is no plan to release 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:** Any material related-party or inside token transaction will be disclosed 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:** There was 3 separate rounds where Matter Labs—for ZKsync protocol development—raised money from investors as noted in our public post:

<https://blog.matter-labs.io/announcing-200-million-in-new-funding-to-accelerate-the-zksync-mission-a9d59c1583c8>

Series C - \$200 million - led by Blockchain Capital & Dragonfly Capital

Series B - \$50 million - led by a16z

Seed - \$8 million

The amount of tokens allocated to these investors was: 4,154,642,006 ZK, or 19.78% of supply.

These tokens follow a 4 year vesting cycle post TGE, with a 1 year cliff as outlined in the docs:

<https://docs.zknation.io/zk-token/zk-token>

**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:** ZKsync confirms that it has no current or past exchange listing agreements. We have established market maker agreements with Pulsar, Auros, and GSR, combining retainer and loan-plus-option structures to ensure liquidity across select centralized exchanges (CEXs). All market making agreements are under strict real-time monitoring using Track from Coinwatch (a third-party specialist) to verify use of loan capital including idle tokens.

**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:** The ZKsync Association commits to quarterly public updates on the ZK Nation forum covering these topics. <https://forum.zknation.io/>.

Information regarding ZKsync is publicly available as follows:

Core KPIs and protocol revenue are continuously tracked in the public dashboard at:

<https://blockworks.co/analytics/elastic-network/elastic-chains-onchain-activity>

Tokens from the token-assembly supply allocation, supporting ecosystem programs and ecosystem infrastructure, are tracked continuously at:

[https://dune.com/zk\\_nation/zksync-token-program-capped-minters](https://dune.com/zk_nation/zksync-token-program-capped-minters) . Note that there are no planned token supply changes. The ZK token has a max supply of 21B.

Quarterly protocol development updates from ZKsync core development organizations such as Matter Labs are posted on the forum. The report for Matter Labs Q1-2025 Research and Development is available at:

<https://forum.zknation.io/t/matter-labs-q1-2025-deliverables-report/674>.

Protocol and token programs are published publicly for governance approval at [vote.zknation.io](https://vote.zknation.io).

Other general public updates around new technology implementations, governance updates, partnerships, and security for ZKsync are published regularly at: [blog.zksync.io](https://blog.zksync.io) and [blog.zknation.io](https://blog.zknation.io).

**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:** The ZKsync Association has publicly labelled and submitted the onchain treasury wallets and commits to keep doing so.

ZKsync Foundation Treasury wallet 1:

<https://era.zksync.network/address/0xc8538a03282eae418237264a3957070efa679da4>

ZKsync Foundation Treasury wallet 2:

<https://era.zksync.network/address/0xea81e12b73696599fdc8ba407e858d7163977619>

Token Assembly Governor Timelock Wallet:

<https://era.zksync.network/address/0xe5d21a9179ca2e1f0f327d598d464ccf60d89c3d>

**Score Received:** 1/2