
From: Chris Cameron
Sent: 13 October 2022 16:50
To: Financial Stability Board (FSB) <fsb@fsb.org>
Subject: Consultative Document on Crypto; Sources used

Hi. I was reading through the consultative document released yesterday, and several of the sources cited in the footnotes are pretty low quality. As an industry participant in DeFi, I'd love to help you locate better sources for guidance and summaries in the future.

A couple examples are on page 53 of the report that really stick out.

The linked [report in footnote 39](#) is woefully out of date. Despite being published a month after the collapse of the Terra (UST) stablecoin, it still lists it as one of four major stablecoin issuers. It also makes other very rudimentary errors such as stating Maker (DAI) is present on Avalanche, Polygon, and BNB Smart Chain when Maker is only deployed on Ethereum. Many of the governance actors identified are also incorrect in a whole host of ways -- individuals identified as venture firms, student groups identified as large holders of tokens when they are only delegated votes, DAOs identified as corporations, etc. Your consultative document specifically cites this report by Qunie Corporation for understanding of governance power concentration, but the authors of that report seem very unfamiliar with what they are reporting on.

The next footnote (40) on the same page makes assertions about the concentration of AAVE tokens in the "top 100 accounts" on Etherscan. It's important to realize that an address is not a single party by definition. To use just the top address holding AAVE (18% of the supply), this is actually pooled AAVE from >17,000 addresses (all stkAAVE addresses). The next largest address is AAVE deposited as collateral into a smart contract, and is the pooled AAVE of >1,200 addresses.

I would love to help your board find higher quality data in the future. It's really important that regulators and advisory agencies have a firm understanding of DeFi, and I know it's difficult to locate reliable, cooperative sources.

Please let me know what help I can provide to avoid more examples like these in the future!

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