

Contents	Page
Foreword	v
Introduction	vi
1 Scope	1
2 Normative references	1
3 Terms and definitions	1
4 Governance principles for DLT systems	1
4.1 Overview	1
4.2 Principles	2
4.2.1 Principle 1: Define identifiers of entities involved	2
4.2.2 Principle 2: Enable decentralized decision-making	2
4.2.3 Principle 3: Ensure explicit accountability	2
4.2.4 Principle 4: Support transparency and openness	2
4.2.5 Principle 5: Align incentive mechanisms with system objectives	2
4.2.6 Principle 6: Provide performance and scalability	2
4.2.7 Principle 7: Make risk-based decisions and address compliance obligations	2
4.2.8 Principle 8: Ensure security and privacy	3
4.2.9 Principle 9: Consider interoperability requirements	3
5 Governance framework for DLT systems	3
5.1 Overview	3
5.2 Comparison with other governance frameworks	3
5.3 Specific governance considerations for DLT systems	4
5.4 Decision rights and decision-making	7
5.5 Accountability	7
5.6 Incentives and incentive mechanisms	8
6 Governance of different types of DLT systems	9
6.1 Types of DLT systems	9
6.2 Governance in permissioned systems	12
6.3 Governance in permissionless public systems	12
7 Governance throughout a DLT system's lifecycle and contexts	13
7.1 Governance throughout a DLT system's lifecycle	13
7.1.1 General	13
7.1.2 Governance in the Establish stage	14
7.1.3 Governance in the Operate stage	14
7.1.4 Governance in the Terminate stage	15
7.2 Governance in the DLT systems contexts	15
7.2.1 Overview of the DLT governance contexts	15
7.2.2 Data context	15
7.2.3 Protocol context	16
7.2.4 Application context	16
7.2.5 Institutional context	16
8 Roles in the governance framework	16
9 Governance instruments	19
9.1 General	19
9.2 On-ledger and off-ledger governance instruments	20
9.2.1 General	20
9.2.2 On-ledger governance instruments	21
9.2.3 Off-ledger governance instruments	21

9.3	Considerations in implementing instruments.....	21
9.3.1	Adaptability	21
9.3.2	Risk.....	22
9.3.3	Privacy.....	23
10	Governance of interoperability.....	24
	Bibliography.....	26