SIP-045 Due-Diligence Report: Governance CAB Analysis

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This report accompanies a public forum post and is shared to inform community deliberation on SIP-045. GitHub PR #270 is treated as the canonical source of truth for the SIP text and process record. Current CAB votes are tracked on the Zero Authority DAO voting site (public API: `/api/sips/sip-045/cab-votes`); this report does not reproduce a point-in-time tally. Public source links are listed in the Sources footer.

Section 1: Executive Summary

What SIP-045 Is

SIP-045, "PoX-5: Bitcoin Staking and Emission Schedule Alignment", is a Consensus (hard fork) SIP authored by Adriano Di Luzio, Alexis Radcliff, Aaron Blankstein, Brice Dobry, Sam Lee, and Tanguy Girault (all affiliated with Stacks Labs). It was first submitted on 2026-06-03 as forum discussion, entered the repository as PR #270 on 2026-06-15, and was assigned number SIP-045 on 2026-06-19. Its in-repo status was moved to "Accepted" on 2026-06-29. The PR remains OPEN, with one editor review still open (its main outstanding item is the TBD Activation section, §6).

SIP-045 is a bundled hard fork activating at Epoch 4.0 that packages nine distinct changes. It is simultaneously a monetary policy decision, a new protocol mechanism, a governance instrument, and a process overhaul. The nine elements are: (a) coinbase restored to 1,000 STX/block, (b) PoX-5 Bitcoin Staking mechanism, (c) SIP-032 staking improvements absorbed, (d) PoX burn mechanism removed, (e) new staking post-conditions, (f) pre-authorization vote governance primitive, (g) Stacks Endowment discretionary bootstrap role and multisig circuit-breaker, (h) phased rollout PoX-5 to PoX-6, and (i) activation parameters.

Headline Findings

What SIP-045 does well:

- The PoX-5 Bitcoin Staking mechanism (element b) is technically coherent: timelocked BTC + STX co-lock with on-chain SPV verification, a three-tranche yield waterfall, and a five-band coverage ratio framework with explicit protocol responses.
- The SIP is unusually thorough in several areas: coverage ratio bands with named responses, L1 BTC timelock script specification with the early-exit construction, bonding period timing with block-precise cadences, and explicit trust assumptions.
- SIP-032 improvements (cooldown removal, unified signer-based staking path) and post-conditions 0x03/0x04 are genuine participant UX improvements.
- The PoX burn removal redirects miner BTC from a burn address into the reward pool, capturing previously destroyed value.

- Bitcoin Staking as a concept has broad community support in the forum; no forum participant explicitly opposed the mechanism itself.

Open items worth closing before the vote finalizes:

1. **The pre-authorization vote (element f) still needs its companion specification.** The mechanism has been in the SIP since the first commit, and its governing properties are set out in §3.3.2.2: it is not a trigger (does not release funds or initiate a hard fork), it shortens coordination latency, it is revocable before the corresponding hard fork is adopted, and it is narrowly scoped to reserve-fund hard forks (sunsetting at PoX-6 per §3.3.2.3). The concept has precedent in earlier Stacks hard-fork and network-consent work and was reportedly reviewed by several community members, including Jude Nelson. What remains is the companion specification defining the voting method, on-chain representation, and quorum threshold, deferred to "prior to PoX-5 activation" and not yet published. Posting it (with a summary of the earlier review), or decoupling element (f) and ratifying it once its spec is final, would close the loop.
2. **One editor review is still open, and its substantive remaining item is the Activation section.** The independent editor's review flags that §6's activation block heights and voting window are still TBD, with no falsifiable criteria — a HIGH PRIORITY item, since SIP-000 lets the Steering Committee weigh a SIP on the quality of its Activation section. The review's other points (coverage-band overlap, cooldown wording, abstract format, whitepaper vendoring, the sign-off line) were addressed in follow-up commits. Specifying the activation heights and recording the editor's sign-off would resolve it.
3. **The Economic CAB has not yet weighed in on the record.** No Economic CAB member has posted in the forum threads, and their votes are not yet reflected on the public surfaces; the Foundation is actively working to reach its members. Their read on the coinbase change (element a), the element squarely in their mandate and the most debated in the bundle, would be valuable before the window closes.
4. **The yield reserve starts empty.** The reserve fund (Tranche 3) accrues 15% of each cycle's surplus and begins at zero at activation, so it provides little buffer during the first bonding periods. Friedger's analysis models a zero-yield scenario near ~171 sats/STX (down from a ~282 sats/STX baseline at analysis time) that the reserve cannot yet cushion in that early window. The open question is the plan for bootstrapping coverage before the reserve has accumulated.
5. **A couple of PoX-5-relevant details sit in the whitepaper but not the ratifiable SIP text** — notably the drawdown / loss-allocation priority (whitepaper §3.4). Worth confirming these land in the SIP body or an explicitly referenced companion.
6. **The coinbase restoration is permanent with no encoded reversion,** roughly two months after SIP-029's April 2026 step-down took effect. The case for making it permanent now, rather than provisional with a defined reassessment, is worth stating explicitly.
7. **The security audit is still in progress while community voting is open.** The SIP treats audit completion as an activation precondition but not a vote precondition; clarifying whether a material audit finding would trigger re-review would remove the ambiguity.
8. **The early-exit path depends on a signer set whose response-time is unspecified.** Contract review confirms this is a permissionless on-chain set (50,000 STX floor, machinery in pox-5.clar), not an unnamed off-chain group, which softens the original concern. What remains is the exact co-sign path and response-time expectation, and reconciling that with Appendix 2's "~10 minutes redeemable" framing.

CAB Voting Posture

CAB votes for SIP-045 are cast and tracked on the Zero Authority DAO voting site (with a public API at `/api/sips/sip-045/cab-votes`). Because that tally moves during the voting window, this report does not reproduce a point-in-time snapshot; the live surface is the authoritative view. At a high level, as of this writing the **Governance CAB is undecided and in active deliberation** — no consensus position has formed, and this report is intended to inform that deliberation rather than to signal a direction.

Bottom Line for the Governance CAB

SIP-045 introduces a technically ambitious and potentially ecosystem-transforming mechanism that the community broadly supports. However, it bundles that mechanism with a permanent monetary policy reversal, a governance primitive whose companion specification is not yet published, and a ~1-year period of Endowment discretionary control, all in a single binary vote. The SIP reached the voting phase with an editor review still open (its main outstanding item is the TBD activation section), and the Economic CAB — the body chartered to evaluate the most debated element, coinbase restoration — has not yet weighed in on the record. The Governance CAB's deliberation should address: whether the open editorial loops (activation heights, editor sign-off) are best closed before a vote is finalized; whether the pre-authorization vote's companion specification (and a summary of the earlier review) should be posted for community review before or alongside ratification; and what weight to assign the Economic CAB's pending input given the primacy of element (a) to its mandate.

Section 2: What SIP-045 Actually Changes

Emission Lineage

SIP-001 (December 2018): Established 1,000 STX per Bitcoin block at genesis; defined a halving schedule tying reductions to Bitcoin halving events. **SIP-029 (ratified November 2024):** Deferred the first reduction, allowing it to take effect in April 2026, lowering coinbase from 1,000 STX to 500 STX/block, with further step-downs scheduled. **SIP-045 (proposed 2026-06-03):** Restores coinbase to 1,000 STX/block and removes the SIP-029 step-down schedule entirely. Future changes require a separate SIP; Bitcoin halving events are noted as natural reassessment milestones but carry no encoded obligation.

Element-by-Element Summary

(a) Coinbase Restored to 1,000 STX; SIP-029 Step-Down Removed

The coinbase block reward is restored from 500 STX (April 2026 SIP-029 rate) to 1,000 STX per Bitcoin block, effective at Epoch 4.0 activation. The entire SIP-029 reduction schedule is removed. The SIP argues the restoration is necessary to support a 3,000 BTC capacity program at 3% APY with adequate coverage. The incremental increase is approximately 26.28M additional STX per year over the SIP-029 trajectory. The SIP cites a 2026 inflation rate of 7.82% (below the top-50 chain 5-year median of 8.17% but above the 2025 median of 6.57%; benchmark selection is a material analytical choice, see Section 3). SIP-031 emissions are explicitly unchanged.

Note: The SIP was first proposed in the forum with a separate temporary "boost" of +500 STX/block stacked on top of the 1,000 STX restoration (v1-draft, forum post #1). This boost was eliminated by the SIP team on June 9 (forum post

#21) before PR #270 was filed. The canonical SIP text correctly reflects 1,000 STX/block with no additional boost.

(b) PoX-5 Bitcoin Staking Mechanism

A new "Bitcoin Staking" participation path pairs a self-custodial BTC timelock on Bitcoin L1 with an STX lock on Stacks L2 for a 6-month bonding period to earn BTC-denominated yield.

L1 commitment: A P2WSH UTXO with two spend paths: a timelock path (after `unlock-burn-height`, spendable unilaterally by the staker via BIP-65 CLTV + `<staker-unlock-script>`) and an early-exit path (before expiry, requires sha256 preimage commitment to the staker's Stacks principal plus co-signature from the designated early-exit signer set). Per the PoX-5 reference implementation (pox-5.clar, linked from SIP §7), the signer set is a permissionless on-chain set with a 50,000 STX minimum to participate, not an off-chain group; the exact early-exit co-sign path and response-time commitment are the residual open question.

L2 commitment: Call to pox-5.clar on Stacks, locking STX for the full bonding period and providing SPV proof (funding transaction, 80-byte Bitcoin block header, block height, Merkle branch), verified on-chain with no trusted off-chain indexer.

Timing cadences: 25,200 Bitcoin blocks (~6 months) per bonding period; 1,050-block (~1 week) reward distribution intervals; 24 distributions per bonding period; 6 staggered concurrent bonding periods; new period opens every ~4,200 blocks (~1 month). BTC timelock expires 1,050 blocks (~7 days) before bonding period end, providing a renewal window. Early exit forfeits all undistributed yield; paired STX remains locked for the full term (explicit in whitepaper §3.4, implicit-at-best in the SIP body).

Yield waterfall (three tranches):

- Tranche 1 (Active Protocol Bonds): earn target yield APY on locked BTC; ~10% of capacity reserved for open-access pools
- Tranche 2 (STX-only Stakers): 85% of cycle excess (after Tranche 1 obligations); pro rata
- Tranche 3 (Reserve Fund): 15% of cycle excess; buffers Tranche 1 payouts when revenue falls short

Coverage ratio: Target 2.0x; acceptable 1.5x–3.0x; five bands with defined protocol responses from "offer new bonds at increased target size" (≥2.0x) down to "deploy reserve fully; activate distribution priority cascade" (<0.8x).

Bootstrap capacity (PoX-5): 3,000 BTC, 5% minimum STX ratio, 3% target BTC APY. Capacity allocated by the Stacks Endowment to whitelisted partners (~90%) and open-access pools (~10%).

(c) SIP-032 Staking-Process Improvements Absorbed

SIP-032 ("Improved Stacking," PR #211 by Friedger) is explicitly absorbed into SIP-045. Key changes: (1) removal of the cooldown cycle: stackers can switch signer/pool or modify position in a single transaction; (2) unified signer-based path for solo and pooled staking; (3) persistent pool participation from a single enrollment transaction. Four SIP-032 provisions were NOT incorporated: LockingLimit post-condition, 1-cycle-lock-with-auto-extend, explicit "immediate locking of delegated tokens" semantic, and function rename/semantics set. PR #211 remains open with no in-repo action formally closing it as superseded.

(d) Removal of the PoX Burn Mechanism

Under PoX-4, miner BTC not matched to eligible stacker reward addresses (and during the prepare phase) was burned to a Bitcoin burn address. PoX-5 routes all miner BTC to the pox-5 contract for distribution through the yield waterfall.

The SIP characterizes the burn as "a now-unnecessary pre-Nakamoto technical artifact."

(e) New Staking Post-Conditions

Two new Epoch 4.0 transaction-level post-conditions: staking post-condition (identifier `0x03`): specifies that a transaction may stake or modify staking for a principal, with amount; PoX post-condition (identifier `0x04`): specifies whether a transaction may, may not, or must perform PoX actions (condition codes `0x30`, `0x31`, `0x32`). These partially fulfill SIP-032's goal of protecting users from unexpected staking changes and originated in the SIP-044 draft.

(f) "Pre-Authorization Vote" Governance Primitive

SIP-045 includes a pre-authorization vote mechanism allowing STX holders to signal advance consent to a future hard fork that deploys the reserve fund. Properties (per §3.3.2.2): not a trigger (does not release funds or initiate a hard fork), shortens coordination latency, revocable at any time before the corresponding hard fork is adopted, narrowly scoped to reserve-fund hard forks only. The mechanism has been part of the SIP since the initial commit, and the concept has precedent in earlier Stacks hard-fork and network-consent work; it was reportedly reviewed by several community members, including Jude Nelson.

Outstanding item: The SIP states "The specific voting mechanism, on-chain representation, and quorum threshold for pre-authorization votes are to be defined in a companion specification prior to PoX-5 activation." That companion specification is not yet published on the public surfaces (GitHub, forum, voting site) as of 2026-07-01; the concept and its governing properties are in the SIP text, and the ratifiable mechanism details are what remain to be posted. The mechanism sunsets upon transition to PoX-6 (§3.3.2.3).

(g) Endowment Discretionary Bootstrap Role and Multisig Circuit-Breaker

During the ~1-year PoX-5 bootstrap phase, the Stacks Endowment holds two operational roles:

Capacity allocation: Sets available capacity, target yield rate, BTC:STX ratio, and partner allocation for each bonding period. Allocates capacity to whitelisted partners; ~10% reserved for open-access pools. The identities of "whitelisted/approved partners" and the criteria for whitelisting are not specified in the SIP.

Multisig circuit-breaker: The PoX-5 reference implementation (pox-5.clar, linked from SIP §7) exposes a settable pause-admin principal that can pause (but not redirect) reward distribution; unpausing and any reserve deployment route through consensus (a hard fork). The mechanism is therefore in-contract and bounded to pause-only. The identity of the pause-admin holder and any m-of-n threshold are set off-chain (the principal could be a multisig account) and are not named in the SIP, which remains a fair question. A parallel bond-admin principal governs bond registration. Worst-case unwind: indefinitely paused distributions require a hard fork to resolve.

Reserve fund: Accrual-only during PoX-5: no spend functions accessible outside consensus. Any reserve disbursement requires a hard fork. This is confirmed in the PoX-5 reference implementation (pox-5.clar, linked from SIP §7): the reserve transfer path is a consensus-only private function, not callable by any account. PoX-5 rewards and reserve accumulations auto-bridge into sBTC (§3.6.2), creating a dependency on the sBTC signer set; sBTC signer-set compromise puts bridged BTC at risk in a way a Stacks-side hard fork cannot recover. The SIP explicitly acknowledges this as an "accepted bootstrap-phase risk."

(h) Phased Rollout: PoX-5 → PoX-6

SIP-045 ratifies PoX-5 only. PoX-6, the fully algorithmic, permissionless phase with consensus-encoded auction, dynamic capacity and yield-rate setting, and full reserve activation under consensus control, requires a separate SIP

with its own vote. Approving SIP-045 does not approve PoX-6. The PoX-5 bootstrap duration is "approximately one year from activation"; transition to PoX-6 depends on "observed PoX-5 performance, infrastructure maturity, and PoX-6 implementation readiness", three qualitative criteria with no measurable thresholds and no automatic sunset.

(i) Activation Parameters

- Voting threshold: ≥80% of votes from stacked STX in favor (SIP-021/029 hard fork precedent)
- Minimum quorum: 80M STX
- Voting window: 4 reward cycles
- Snapshot block height: TBD ("following the community review period")
- Hard fork activation height: TBD
- PoX-5 program parameters: TBD

The TBD activation section prompted the SIP editor's HIGH PRIORITY comment (314159265359879, PR #270): "Activation section has no falsifiable criteria." Under SIP-000, the Steering Committee may reject a SIP solely on Activation section quality. This review remains unresolved.

SIP-045 (PoX-5) as One Step Toward the Bitcoin Staking Vision

The SIP and its companion whitepaper ("Bitcoin Staking: A Consensus Mechanism for Self-Custodial Bitcoin Yield on Stacks," vendored as sip-045-5.pdf in PR #270) are **overlapping-but-distinct by design**, with no fundamental contradictions on core mechanism definitions. The whitepaper lays out the full vision, whose end state is the fully algorithmic, permissionless **PoX-6**. This SIP ratifies **PoX-5 only** — the bootstrap phase — and is best read as the first step toward that vision rather than a complete rendering of it. SIP §3.1 defers to the whitepaper explicitly, and the SIP adds content the whitepaper does not cover (emission schedule, pre-authorization vote, post-conditions, activation parameters, backwards compatibility).

What this SIP ratifies now (PoX-5): the timelocked BTC + STX co-lock with on-chain SPV verification, the three-tranche yield waterfall, the five-band coverage-ratio framework, the Endowment-run bootstrap capacity allocation, the emission alignment (coinbase restoration), the new post-conditions, and the activation parameters.

What a later SIP is expected to handle (PoX-6): the consensus-encoded auction and its market-design parameters (the whitepaper's 2.0x yield cap and 60% fill cap), dynamic capacity and yield-rate setting, dynamic slots, and full reserve activation under consensus control. Approving SIP-045 does not approve PoX-6; that phase will require its own proposal and vote.

A few PoX-5-relevant details currently sit in the whitepaper but not the ratifiable SIP text. These are not PoX-6 deferrals — they govern PoX-5 behavior — so it is worth confirming they land in the SIP body (or an explicitly referenced companion) before ratification:

- **Drawdown / loss-allocation priority** (whitepaper §3.4): in a reserve-exhausted scenario, BTC bond participants locked at the highest STX price absorb losses first. This governs inter-participant loss allocation during PoX-5.
- **Paired STX earns no yield** (whitepaper §3.4): the SIP describes yield on locked BTC but does not state plainly that the paired STX portion earns zero.
- **BTC carries no signing or governance weight** (whitepaper §5.3): not affirmed in the ratifiable SIP text.

One framing note for readers coming from the whitepaper: its §3.3 said the auction design "will be finalized as part of the SIP approval process," whereas this SIP defers the auction to PoX-6. That is a reasonable phasing decision, but a whitepaper reader expecting a finalized auction here will not find it.

Section 3: Lens A: General Ecosystem Review

Consistency

Internal coherence of the SIP body: The core mechanism is internally coherent. Bonding period cadences, coverage ratio bands, waterfall priority, and parameter values (3,000 BTC, 5%, 3%, 2.0x, 85%/15%) are stated once and not contradicted within the SIP.

Two internal tensions:

- **IT-1:** Appendix 2 (Risk Profile) states "BTC redeemable in ~10 minutes" and "Principal is never 'time-locked' in the same way comparable products use the term." The SIP body (§3.1.1) specifies early exit requires co-signature from the designated early-exit signer set. The "~10 minutes" is technically true only for Bitcoin block confirmation once a valid co-signed transaction is broadcast; it does not account for signer-set response latency or unavailability. Appendix 2 is part of the SIP submission and would be read as official SIP content.
- **IT-2:** SIP §6.2 contains four TBD entries in the Activation section (snapshot block height, hard fork activation height, PoX-5 program parameters, and voting addresses) while the SIP is already in the CAB voting phase. Asking the community to vote on a hard fork without specifying when it activates is an internal coherence problem flagged as HIGH PRIORITY by SIP editor 314159265359879.

Thoroughness

Well-specified: Coverage ratio framework (five bands, named responses), L1 BTC timelock P2WSH construction with early-exit path, bonding period timing (block-precise cadences), yield waterfall with explicit split ratios, trust assumptions table (§8.1), backwards compatibility section (§5).

Deferred, hand-waved, or absent: 25 distinct underspecified or unverifiable claims were catalogued during analysis. The most material:

- Activation block heights: all four TBD
- Pre-authorization vote companion spec: not yet published (concept and governing properties are specified in §3.3.2.2)
- Early-exit signer set: a permissionless on-chain set with a 50,000 STX minimum (per pox-5.clar); the exact early-exit co-sign path and response-time remain open
- Circuit-breaker (settable pause-admin principal, pause-only) is in-contract; the holder identity and m-of-n threshold are set off-chain and unnamed in the SIP
- Tranche 1 partner whitelist criteria: none given; identities not disclosed
- Reserve fund starting balance: likely zero (accrual-only from activation)

- SIP-031 unlock volumes: SIP-031 emits 300M STX over 60 months to the Treasury (5M STX/month, ~60M STX/year), confirming Friedger's estimate (Technical CAB, forum post #14); this ongoing emission is not consolidated with the restored coinbase in the SIP inflation appendix
- PoX-6 transition conditions: qualitative, no measurable thresholds

Red Flags (Economic / Technical / Security)

The items below are the ecosystem-level flags. Governance and process items (the pre-authorization vote's companion spec, change-bundling, the open editor review and activation TBDs, CAB roster/participation gaps, and role proximity) are treated in Section 4 (Lens B) and Section 7 (Open Questions) and are not repeated here.

ID	Severity	Category	Description
RF-5	HIGH	Economic	Reserve starts empty at activation; the zero-yield scenario near ~171 sats/STX (~40% below the ~282 sats/STX baseline) has little buffer during the first bonding periods, before the reserve has accumulated
RF-8	HIGH	Economic	Permanent coinbase restoration with no encoded reversion, roughly two months after SIP-029's April 2026 step-down took effect
RF-6	MEDIUM	Spec	Loss-allocation / drawdown priority rule is in whitepaper §3.4 but not in the ratifiable SIP text (a PoX-5 behavior worth confirming is captured)
RF-7	MEDIUM	Security	Early exit relies on a permissionless on-chain signer set (50,000 STX floor, per pox-5.clar); the residual open item is the exact co-sign path and response-time, and reconciling it with Appendix 2's "~10 min redeemable" framing
RF-11	MEDIUM	Economic	Inflation benchmark uses the top-50 5-year median (8.17%) rather than the current-year median (6.57%); a combined model including SIP-031's ~60M STX/yr Treasury emission would sharpen the picture
RF-12	MEDIUM	Security	sBTC signer-set compromise is irrecoverable from the Stacks side; yield and reserve accumulations bridged to sBTC are an accepted bootstrap-phase risk
RF-13	MEDIUM	Economic	Endowment whitelist criteria and partner identities are unspecified; ~90% of Tranche 1 capacity is allocated by discretion during the bootstrap phase, and OTC acquisition could dampen the STX-price flywheel
RF-14	LOW	Data	Minor BTC market-cap discrepancy across appendices ($1.3T in the whitepaper, $1.57T in Appendix 1, both May 2026)

The most material of these concern PoX-5's early economics (RF-5, RF-8): the reserve buffer and the permanence of the emission change. The security items (RF-7, RF-12) are disclosure/robustness questions rather than defects, and RF-7 was softened by the contract review. RF-4 (audit sequencing) is captured in Open Questions as a conditionality to confirm rather than a standalone flag.

Section 4: Lens B: Governance CAB Charter Review

Charter references below are to the Governance CAB charter (considerations/governance.md).

Scope: Which SIP-045 Elements Fall Within Governance CAB Jurisdiction

Element	Description	Governance CAB Role
(a) Coinbase restored	Monetary policy change	Secondary: impacts all STX holders/investors (charter #7, #8); reviews bundling structure
(b) Bitcoin Staking mechanism	New participation mechanism	Secondary: new participant class (BTC stakers) with no formal governance standing (charter #2, #7)
(c) SIP-032 absorbed	Staking UX improvement	Tertiary/process: PR #211 unresolved (charter #1)
(d) PoX burn removed	Burn → reward routing	Minimal
(e) New post-conditions	Technical user protection	Minimal
(f) Pre-authorization vote	Advance-consent voting mechanism	**PRIMARY**: new voting/decision-making mechanism (charter #5)
(g) Endowment bootstrap role	Discretionary authority expansion	Co-primary: structural governance centralization (charter #5, #7, #8)
(h) Phased rollout	Bootstrap duration	Secondary: indefinite-duration risk (charter #5, #7)
(i) Activation parameters	Voting threshold, quorum, heights	Primary: voting/decision-making processes (charter #5); TBD heights are SIP process concern (charter #1)

The Five Charter Questions

Q1: Which Stakeholders' Governance Processes Are At Risk?

Miners: Indirect. Increased coinbase income strengthens their economic stake, potentially creating a standing political interest in opposing future emission-reduction SIPs. Formal governance role unchanged.

STX-only Stackers: Direct. Tranche 2 subordination to Tranche 1 means Endowment capacity decisions directly affect their yield share with no formal governance channel to contest it. SIP-032 improvements reduce switching friction (positive). Their stacking weight drives the activation vote but their post-approval governance over PoX-5 operations is minimal.

BTC Stakers / Protocol Bond Participants (new class): Structurally excluded. Per whitepaper §5.3 (absent from ratifiable SIP text): BTC plays no role in signing or governance weight. New economic participants hold zero formal governance standing. Their participation terms are fully Endowment-discretionary during PoX-5.

STX Holders (passive): Governance processes at risk. The activation vote requires staked STX (not passive holders). The snapshot block height is TBD; passive holders who wish to vote cannot plan their participation. The pre-authorization vote (element f), if implemented, may or may not include non-stacking holders; the mechanism is

unspecified. This group experiences the highest dilution exposure (~26.28M additional STX/year) with the weakest formal representation.

STX Users, Builders: Negligible governance impact. New post-conditions require compliance updates for staking-adjacent contracts.

Stacks Endowment: Governance processes transformed. The Endowment gains discretionary authority over capacity, yield rate, BTC:STX ratio, partner whitelisting, and circuit-breaker authority for ~1 year, governance power that previously belonged to no entity.

Q2: Expected Governance Impacts Per Party

STX-only Stackers: mixed. SIP-032 improvements reduce governance friction (switching signer without penalty). An initial concern that the Tranche 2 / reserve split might be Endowment-adjustable is not borne out: the split is a compile-time constant in the PoX-5 reference implementation (pox-5.clar, `RESERVE_RATIO u1500` = 15% reserve / 85% staker, linked from SIP §7) and is not Endowment-adjustable during PoX-5, so this particular governance-protection risk does not arise. (Edge case: when no STX is staked in a cycle, the staker cut also folds into the reserve.)

BTC Stakers: structurally excluded. Zero formal governance channels. The pre-authorization vote (if implemented) applies to reserve fund access, not to capacity or yield rate settings that most affect BTC stakers.

Passive STX Holders: negative. Direct dilution without a vote; structural exclusion from the activation mechanism.

Stacks Endowment: authority expansion without specified accountability structure. No formal reporting obligation, no community override mechanism during PoX-5 short of a new SIP, no measurable PoX-6 transition thresholds.

Q3: Governance and Non-Governance Risks Per Party

Miners: Political economy risk: permanent coinbase with no encoded step-down creates standing incentive to oppose future emission reductions, concentrating long-term inflation governance on the community's repeated political will.

STX-only Stackers: No formal mechanism to contest Endowment capacity decisions. (The Tranche 2 / reserve split itself is fixed in pox-5.clar at 85%/15% and is not Endowment-adjustable, so it is not an additional discretionary lever.) Coverage ratio at ~1.65x at ~282 sats/STX (within "Healthy" band per SIP §3.1.5; 0.15x above the Caution threshold floor).

BTC Stakers: Zero formal governance standing; 6-month BTC lock; STX co-lock price exposure with zero yield on the STX portion (explicit in whitepaper §3.4, implicit in SIP); early-exit signer set dependency; sBTC bridge risk on distributed yield.

Passive STX Holders: Cannot plan participation with TBD snapshot height; pre-authorization vote design unknown; full dilution risk with no vote.

Stacks Endowment: Reputational risk from concentration of authority without named partners or whitelisting criteria; regulatory risk from controlling significant BTC-equivalent flows; sBTC signer-set compromise puts reserve holdings at risk.

Q4: Do Governance Benefits Outweigh Risks Per Party?

Stakeholder Class	Governance Benefits vs Risks Assessment
Miners	Benefits modestly exceed risks
STX-only Stackers	Roughly in balance; non-governance risks material; underspecification prevents confident assessment
BTC Stakers	Governance benefits ABSENT; governance and non-governance risks material
Passive STX Holders	Governance benefits do NOT outweigh risks: full economic exposure, minimal formal representation
STX Users	Roughly neutral
STX Builders	Governance benefits marginally exceed risks
Stacks Endowment	Not a traditional benefit/risk framing: gains authority without formal accountability structure

Q5: Net Decision-Making-Power Impact

Six discrete power transfers identified:

1. **Stacks Endowment gains broad discretionary authority; community loses algorithmic governance of key protocol parameters.** The Endowment's ~1-year discretionary bootstrap phase carries no formal reporting obligation, no community override mechanism, and no measurable end condition. Open-ended in duration; unconstrained in scope within PoX-5 parameters.
2. **Pre-authorization vote (element f) introduces an advance-consent step for reserve-fund hard forks whose companion specification is not yet published.** The mechanism has been in the SIP since the initial commit; its governing properties are specified in §3.3.2.2 (not a trigger, revocable before adoption, narrowly scoped to reserve-fund hard forks, sunsetting at PoX-6). The outstanding item is the companion specification defining the voting method, quorum, eligibility, and on-chain representation. Until it is published, the Governance CAB cannot fully evaluate whether the mechanism adequately protects stakeholder governance rights.
3. **Activation threshold (≥80% stacked STX, 80M quorum) concentrates approval power with large institutional stackers; passive holders excluded.** TBD snapshot height compounds the exclusion: passive holders cannot plan their participation.
4. **Bundling nine elements compresses nine governance decisions into one binary vote.** SIP proponents benefit from cross-subsidy: broadly supported element (b) carries more-contested elements (a), (f), (g). Community governance information (per-element preferences) is invisible. The net impact on Stacks governance quality is negative.
5. **Several contributors hold more than one role in this SIP's process.** Brice Dobry is a co-author, holds a SIP editor role, and sits on the Technical CAB; the move to "Accepted" was committed under that editor hat while an independent editor's review was still open. This is noted as a structural observation, not an allegation of bad faith — a clear recusal convention and an independent editor sign-off would remove the ambiguity for future SIPs. A light-touch Steering Committee note on role separation would be constructive.
6. **The voting infrastructure and one Governance CAB voter share an operator.** Zero Authority DAO operates the voting site that records all CAB votes, and its co-founder sits on the Governance CAB; the same account

opened the SIP-045 voting instances. There is nothing improper here, but it is a structural point worth noting, and it is reinforced by the fact that voting outcomes are not yet linked back to the canonical GitHub file — so recording the final result in-repo would strengthen the record independent of any single operator.

Governance-Specific Flags

FLAG 1 [HIGH]: Pre-Authorization Vote Companion Specification Not Yet Published. Element (f) has been in the SIP since the initial commit, its governing properties are specified in §3.3.2.2, and the concept has precedent in earlier Stacks hard-fork and network-consent work (reportedly reviewed by several community members, including Jude Nelson). The outstanding item is the companion specification defining the voting method, on-chain representation, and quorum threshold, which is deferred to "prior to PoX-5 activation" and not yet published. If PoX-5 activates before that specification is published and ratified, the mechanism exists in the SIP text but has no implementation, so in a coverage crisis the pre-auth vote (the intended coordination tool for reserve deployment) would not yet be usable. The Governance CAB recommends that the companion specification, and a summary of the earlier review, be posted so the community can review the mechanism before or alongside ratification, or that element (f) be decoupled and ratified once its specification is final.

FLAG 2 [HIGH]: Change-Bundling: Nine Changes in One Binary Vote. The nine elements have materially different community support profiles. Elements that might not achieve standalone ratification are carried by elements with strong support. The Governance CAB cannot express differentiated preferences on elements it primarily owns (f, i) independently from elements it does not primarily own (a, b). The Governance CAB requests confirmation of whether elements (f) and (g) are technically dependent on elements (a)-(e), and whether the community will be given any formal mechanism to indicate per-element preferences.

FLAG 3 [MEDIUM]: SIP-032 / PR #211 Supersession Unresolved. PR #211 remains open with no in-repo comment marking it as superseded. The four provisions NOT absorbed from SIP-032 are documented only in a PR comment by brice-stacks, not in the ratifiable SIP text. Friedger (SIP-032 author and Technical CAB pending voter) is evaluating a SIP that partially supersedes his own work without a formal in-repo acknowledgment. The Governance CAB requests PR #211 be formally closed with a reference to SIP-045 and the partial absorption scope documented in the SIP body.

FLAG 4 [MEDIUM]: Open Editorial Loops at the "Accepted" Transition. The SIP entered the CAB voting phase with a couple of editorial loops still open: the independent editor's review remains formally unresolved (its substantive remaining item is the TBD Activation section, §6), and the sign-off field in the SIP preamble is empty. The status move to "Accepted" was committed by a co-author who also holds an editor role. None of this implies bad faith, but closing the loops would make the process legible: the Governance CAB suggests (1) the open editor review be resolved or responded to with a fresh review, (2) the sign-off field be populated, (3) the activation block heights be specified, and (4) — as a forward-looking process note — the Steering Committee consider a recusal convention for status transitions where an editor is also a co-author.

FLAG 5 [LOW-MEDIUM]: Role Proximity — Noted for Transparency. A few structural proximities are worth recording, none as allegations:

- **5a:** The voting site's operator (Zero Authority DAO) shares a co-founder with the Governance CAB, and that account opened the SIP-045 voting instances. Recording final outcomes in the canonical GitHub file would keep the record independent of any single operator.
- **5b:** Brice Dobry's co-author / editor / Technical CAB roles — see Flag 4.

- **5c:** Aaron Blankstein (a co-author) is absent from the Technical CAB voting display, most likely a voluntary conflict-of-interest recusal; formalizing a recusal convention for co-author CAB members would remove the ambiguity for future SIPs.
- **5d:** Some Economic CAB members are affiliated with entities that could be Tranche 1 partners; with the Economic CAB's input still pending, this is simply noted for Steering Committee awareness, not evaluated.

Section 5: Community Sentiment and Stakeholder/Stance Map

Overview

The following covers the major actors whose positions are documented in the public record, drawing from five forum threads (two primary, three adjacent). Where a formal CAB vote is noted, it is a point-in-time reading; the live tally lives on the Zero Authority voting site and should be treated as the authoritative, current view.

Role tags:

- [SIP-AUTHOR]: listed in SIP-045 preamble as co-author
- [TECH-CAB]: Technical CAB charter member
- [ECON-CAB]: Economic CAB charter member
- [GOV-CAB]: Governance CAB charter member
- [SIP-EDITOR]: holds a SIP editor role
- [DUAL-ROLE]: holds two relevant roles simultaneously
- [COMMERCIAL]: disclosed commercial interest in the SIP's outcome

SIP Authors / Core Team

Handle	Role	Stance	Notes
@alexlmiller (Alex Miller)	Stacks ecosystem leadership (not a listed SIP-045 preamble author)	ADVOCATE	Introduced the v1-draft emission framing (with a temporary 500 STX boost), then eliminated the boost on June 9 (forum post #21) before the PR was filed. Argued Endowment injection alone was insufficient; framed STX as a "gas and capacity asset." Circulated a working timeline: CAB review Jun 15-29, community vote Jul 1-10, hard fork target Jul 29 (that target date is not in the canonical SIP text; SIP §6.2 shows TBD).
@clairemg.btc	[SIP-EDITOR] Stacks core	NEUTRAL (logistics)	Announced SIP Office Hours session; no substantive stance.

SIP Editors (In-Repo)

Handle	Stance	Review State	Notes
clairetopalian	APPROVED (then dismissed)	DISMISSED	Initial approval pending second review to enable SIP number assignment; dismissed when 314159265359879 submitted a competing review.
314159265359879	CHANGES_REQUESTED (active, unresolved)	CHANGES_REQUESTED, never dismissed	HIGH PRIORITY: Activation section lacks falsifiable criteria; specification completeness (whitepaper normative references); coverage ratio band overlap (fixed); cooldown description too narrow (fixed); abstract format (fixed); sign-off line (fixed); emissions spreadsheet in-repo request (resolution status unclear).
brice-stacks (Brice Dobry)	[SIP-AUTHOR] [TECH-CAB] [SIP-EDITOR] [DUAL-ROLE] ADVOCATE	Technical CAB member	Co-authored technical updates and committed "chore: move to Accepted state." Holds three roles in this SIP's process (co-author, editor, Technical CAB member); noted for transparency, not as a concern (see Flag 4).

Technical CAB

Votes are cast and tracked on the voting site; the cells below note forum/PR stance and any roster/participation observations rather than a point-in-time vote value.

Handle	Participation	Forum Stance	Notes
Brice Dobry [SIP-AUTHOR] [TECH-CAB] [SIP-EDITOR] [DUAL-ROLE]	See voting site	ADVOCATE	Three roles in this SIP's process; noted for transparency (see Flag 4).
j2p2 [TECH-CAB]	See voting site	Not observed in forum	No forum activity captured.
Friedger [TECH-CAB]	See voting site	CONCERN (not opposing outright)	Most technically rigorous community analysis. Zero-yield cliff at ~171 sats/STX; coverage 1.65x at ~282 sats/STX (within "Healthy" band, 0.15x above Caution floor); miner yield threshold >5% BTC for viability; PoB routing should go to reserve; requested SIP-031 unlock disposition data (~5M STX/month estimate). Also author of SIP-032 (partially absorbed by SIP-045).
Radone / Radu [TECH-CAB]	See voting site	Not observed	No forum activity captured.
Jesse Wiley (Chair) [TECH-CAB]	Not shown on site (roster gap)	Not observed	Technical CAB Chairperson absent from voting display; reason unknown (see PROC-3).
Aaron Blankstein [SIP-AUTHOR] [TECH-CAB] [DUAL-ROLE]	Not shown on site (likely conflict recusal)	ADVOCATE (as SIP co-author)	Listed in SIP preamble; absent from the Technical CAB voting display, most likely a voluntary conflict-of-interest recusal (unformalized; see PROC-4).
Setzeus [TECH-CAB]	Not shown on site (roster gap)	Not observed	Absence reason unknown.
Vlad [TECH-CAB]	Not shown on site (roster gap)	Not observed	Absence reason unknown.

Economic CAB

Note: The Economic CAB has not yet weighed in on the record. No Economic CAB member has posted in the forum threads, and the voting site currently shows only Xan Ditkoff of the five charter members. The Foundation is actively working to reach the CAB's members. Their assessment of the most debated element (coinbase restoration / element a) — the element squarely in their mandate — would be valuable before the window closes.

Handle	Participation	Notes
MattySTX (Chair) [ECON-CAB]	Not shown (roster gap)	No public record.
Hadan Esperidiao [ECON-CAB] ALEX Lab Foundation	Not shown (roster gap)	No public record. Potential Tranche 1 partner proximity (Flag 5d).
Leeor Shimron [ECON-CAB] StackingDAO	Not shown (roster gap)	No public record. Potential Tranche 1 partner proximity (Flag 5d).
Pieter Aerts [ECON-CAB] Arkadiko Finance	Not shown (roster gap)	No public record.
Xan Ditkoff [ECON-CAB] Daemon Technologies	Shown on site; see voting site	Sole Economic CAB member shown on site. No forum activity captured.

Governance CAB

Handle	Participation	Forum/PR Stance	Notes
Jason Schrader / whoabuddy (Chair) [GOV-CAB]	See voting site	Undecided, author of this report	Flagged the Economic CAB roster gap to Zero.btc. No public forum posts on SIP-045.
Stephen Perrino / PeaceLoveMusic.btc [GOV-CAB]	See voting site	CONCERN / structural OPPOSE	Most developed structural critique in the forum. Validated Friedger's coverage math. Cited the 20% collateral dual-stacking pilot (low participation) as a demand-side precedent. Core alternative: decouple the permanent emission change from the unproven demand thesis; use provisional emission with milestone-based auto-reversion, or launch on the SIP-029 schedule with Endowment sBTC injections.
Harold Davis [GOV-CAB]	See voting site	Undecided	No public forum posts.
Orlando Cosme [GOV-CAB] Co-founder, StackerDAO Labs; attorney	See voting site	Undecided	No public forum posts. Legal and DAO governance background relevant to elements (f) and (g).
Zero.btc (xyzerobtc) [GOV-CAB] [DUAL-ROLE]	See voting site	Supportive	Co-founder, Zero Authority DAO (operates the voting site); the same account opened the SIP-045 voting instances. Earlier informal PR #270 questions requested implementation links and audit results before voting, and raised a sequential-vote concern if audits require design changes. Operator/voter proximity noted neutrally (see Flag 5a).
Juliet Oberding [GOV-CAB] Founder, Lexy Lab; lawyer and governance researcher	Abstaining	N/A	Abstaining from this SIP due to personal circumstances; represented respectfully, with no further detail in the record.

Community Participants (Non-CAB)

Handle	Stance	Key Arguments
@axopoa	CONCERN → structural OPPOSE	Most prolific critic. Evolved from "use Endowment instead" to empirical evidence (6.9M+ STX sent to Kraken by top miner) to OTC supply absorption concern ($128M launch absorbable by Endowment OTC at 5% STX ratio, negating open-market buy pressure). Proposed Endowment-funded miner rebate contract (non-dilutive alternative).
@zyoze	OPPOSE	Four formal objections: (1) monetary credibility erosion (reversal 2 months after April 2026 step-down); (2) asymmetric dilution favoring institutions; (3) sell-pressure underestimate; (4) insufficient L2 organic activity.
@aler13	OPPOSE	Predictable scarcity as foundational credibility; protocol tinkering damages confidence; announced personal fund withdrawal (post #36).
@zzukm2004	OPPOSE	Historical precedent: SIP-031 issuance coincided with ~80% price decline.
@Gregoriokim	CONCERN	Game-theory flaw: empirical 50%/50% correlated BTC-burn reduction when emissions dropped 50% challenges the competitive-bidding model assumption.
@codeonedotzero	CONCERN	Dilution burden on existing holders; questioned SIP-029 supply cap compatibility.
@howardmarin	CONCERN (constructive)	Proposed "coverage-targeting dynamic emission" modeled on Bitcoin difficulty adjustment; 171 sats/STX zero-yield cliff as critical vulnerability requiring dynamic emission as circuit breaker.
@fluidvoice / brad.id	SUPPORT	Protocol mutability defense (Ethereum PoW→PoS, Stacks v2.0 analogies). Proposed "Growth Bond" product (3% floor + protocol revenue upside).
@Algorithm	SUPPORT with minor concern	Broadly supportive; echoed PoB-routing-to-reserve concern.
@xenitron	SUPPORT	Brief affirmation.
@Rapha23 (jBTC developer) [COMMERCIAL]	SUPPORT	Most active whitepaper thread participant. Multi-asset reserves; dynamic slots; STX-as-capacity framing. **Commercial interest caveat: jBTC is an LST product that benefits directly from Bitcoin Staking launching.**
@andrewsaul	SUPPORT (with messaging critique)	Recommends whitepaper lead with yield consistency, not mechanism debates.

Per-Element Sentiment Summary

Element	Support	Concern	Oppose	Notable
(a) Coinbase restoration	5	7	3	Primary source of forum controversy
(b) Bitcoin Staking mechanism	8	5	0	Near-universal support for the concept
(c) SIP-032 absorption	2	1	0	Limited forum engagement; primarily PR thread
(d) PoX burn removal	3	0	0	Friedger and others had requested this
(e) New post-conditions	1	0	0	Technical; minimal forum discussion
(f) Pre-authorization vote	0	0	0	No forum engagement; community may be unaware of significance
(g) Endowment role	1	2	0	Limited engagement; PR comments informal
(h) Phased rollout	2	1	0	Limited direct engagement
(i) Activation parameters	0	2	0	Editor concern; Zero.btc timeline question

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Section 6: Source Discrepancies

Cross-checking the SIP text, the forum, GitHub PR #270, and the voting site surfaced a set of discrepancies. **GitHub PR #270 is the source of truth.** Most are low-materiality display or modeling differences; the table leads with the ones that matter for the vote and compresses the rest. Several point directly at the open questions in Section 7.

ID	Materiality	Discrepancy	Resolution / note
D-10	HIGH	Economic CAB participation gap: the charter lists 5 members; the voting site shows only Xan Ditkoff enrolled	Economic CAB input can't be read as complete from the public surface; the Foundation is working to reach members (see ECON-1)
D-12 / D-19	HIGH	The SIP preamble reads "Accepted" while PR #270 is OPEN with an editor review unresolved, and the voting site shows "CAB Voting Open"	The site's "voting open" is the more accurate lifecycle state; resolving the editor review and populating sign-off aligns the surfaces (see FLAG 4)
D-15	HIGH	The pre-authorization vote companion spec (§3.3.2.2) is not yet published on any surface	Internal to the SIP, not a cross-surface conflict; publish it or decouple element (f) (see GOV-1)
D-02	MEDIUM	Activation heights are TBD in §6, while a Jul 29 hard-fork target circulated on the forum	The Jul 29 date is a working forum estimate, not in the canonical SIP; specifying heights resolves it (see PROC-1)
D-03	MEDIUM	3,000 BTC capacity ceiling vs 1,500–2,000 BTC used in forum launch models	3,000 BTC is a ceiling, not a guaranteed fill; coverage math shifts at lower utilization (Economic CAB input)
D-05	MEDIUM	SIP-031's ~60M STX/yr Treasury emission is not consolidated with the restored coinbase	Confirmed against the SIP-031 text; a combined inflation model is warranted (see ECON-2)
D-11	MEDIUM	Technical CAB participation gap: 4 of 8 charter members not shown on the site	Aaron Blankstein's absence is likely a co-author recusal; the rest are unexplained (see PROC-3/PROC-4)
D-13	MEDIUM	Sign-off field empty; the voting site is the only surface recording CAB outcomes	No automated link back to the canonical file; record outcomes in-repo (see PROC-2)
D-06	MEDIUM	Coverage ratio 1.65x described as "below target" (forum) vs the "Healthy" band (SIP §3.1.5)	Analytical nuance, not an error; 1.65x sits 0.15x above the Caution floor
D-20	LOW	A prior Governance voting instance closed "Rejected" with zero votes	Almost certainly a platform test — SIP-045 is the first SIP run on the new tool (see PROC-5)
D-21	LOW	The voting site lists 5 authors vs the preamble's 6 (Brice Dobry not listed)	Likely display/metadata staleness
D-09	LOW	The Zero Authority docs page references a stale "SIP-043" number	Docs staleness; the main /sip/sip-045 tracker URL is correct
D-01	LOW	The v1-draft's temporary +500 STX boost, eliminated June 9 before the PR	Resolved pre-submission; the canonical SIP is 1,000 STX/block with no boost
D-22	LOW	The CAB and community voting windows appear to overlap rather than run in sequence	Reads as an off-chain process being formalized in real time; confirming the CAB deadline removes the ambiguity

Section 7: Open Questions for the CABs

These questions are concrete and actionable, organized by urgency and CAB ownership. Each corresponds to a finding above; the finding detail is not repeated here.

Worth Closing Before a Final Vote

GOV-1 (Governance CAB): Will the pre-authorization vote's companion specification (voting method, on-chain representation, quorum), and a summary of the earlier review, be published for community review before or alongside ratification — or will element (f) be decoupled and ratified once its spec is final?

GOV-2 (Governance CAB): Can the open editor review be resolved (dismissed with an explanation or answered with a fresh review) and the sign-off field populated before the CAB voting phase is treated as final? And, as a forward-looking note, would the Steering Committee consider a recusal convention for status transitions where an editor is also a co-author?

PROC-1 (All CABs): Will the activation block heights (snapshot height, hard-fork activation height, voting addresses) be specified before the voting window closes? Until they are, holders cannot plan participation and the community is voting on a consensus change without knowing when it takes effect.

High Priority: Material for Deliberation

GOV-3 (Governance CAB): What accountability structure governs the Endowment's ~1-year discretionary bootstrap role — (a) a community reporting obligation, (b) any way to challenge a capacity or yield-rate decision short of a new SIP, and (c) the measurable thresholds that define the PoX-5 → PoX-6 transition? Without (c), the discretionary role has no defined end condition.

ECON-1 (Economic CAB): Will the Economic CAB weigh in on the coinbase change (element a) — the element in its mandate and the most debated in the bundle — before the window closes? (The Foundation is already working to reach members whose input is not yet on the record.)

ECON-2 (Economic CAB): Can the SIP provide a combined inflation model that includes both the restored coinbase and SIP-031's confirmed ~60M STX/yr Treasury emission, and feed it into the coverage-ratio sensitivity analysis?

ECON-3 (Economic CAB): What is the reserve fund's starting balance at activation and its accumulation trajectory over the first few bonding periods? If it starts at zero, how is the early zero-yield scenario (~171 sats/STX) bootstrapped?

TECH-1 (Technical CAB): For the early-exit path (a permissionless on-chain signer set, 50,000 STX floor per pox-5.clar), what are the exact co-sign path, the response-time expectation, and the replacement process — and how should participants read Appendix 2's "~10 minutes redeemable" against that co-sign dependency?

TECH-2 (Technical CAB): Who holds the pause-admin principal (and the parallel bond-admin) in pox-5.clar, with what key structure, and what is the maximum duration a pause can last before a hard fork is required? The power is in-contract and pause-only, but the holder is set off-chain and unnamed in the SIP.

TECH-3 (Technical CAB): What is the security audit's status, and if it surfaces design-level findings after a community Yes vote, what is the re-evaluation path? (This sequencing question was raised in PR #270.)

Governance / Process

PROC-2 (All CABs): Will final voting outcomes be recorded in the canonical GitHub file (sign-off field, or an independent PR comment) before the SIP's status is finalized? The voting site is currently the only recording surface.

PROC-3 (Governance CAB): Can the roster/participation gaps on the voting site (Economic and Technical CABs) be explained per member — distinguishing display, non-enrollment, and voluntary recusal?

PROC-4 (Governance CAB → Steering Committee): Should a recusal convention be defined for future SIPs where CAB members are also listed co-authors? SIP-045 sets a precedent worth formalizing.

PROC-5 (Governance CAB → Zero Authority operator): A brief confirmation that the prior zero-vote "Rejected" Governance instance was a platform test would close that record.

Informational: Important for the Record

INFO-1 (Governance CAB → Steering Committee): Are elements (f) and (g) technically dependent on elements (a)-(e)? If not, element (f) in particular could be ratified once its companion specification is final.

INFO-2 (All CABs): Should the whitepaper's drawdown / loss-allocation priority rule (§3.4) be incorporated into the ratifiable SIP body before ratification?

INFO-3 (Technical CAB): What is the correct reading of Friedger's "4,000-slot ceiling" concern (whitepaper thread post #3)? A search of pox-5.clar on the current branch found no such constant.

Sources

- **SIP-045 pull request (canonical source of truth):** https://github.com/stacksgov/sips/pull/270
- **Bitcoin Staking SIP v1 draft, forum thread:** https://forum.stacks.org/t/introducing-the-bitcoin-staking-sip-v1-draft/18862
- **Bitcoin Staking whitepaper, forum thread:** https://forum.stacks.org/t/the-bitcoin-staking-whitepaper/18834
- **CAB voting site (SIP-045):** https://zeroauthoritydao.com/sip/sip-045
- **CAB vote tally, public API (live):** https://zeroauthoritydao.com/api/sips/sip-045/cab-votes
- **Governance CAB charter:** https://github.com/stacksgov/sips/blob/main/considerations/governance.md
- **Economic CAB charter:** https://github.com/stacksgov/sips/blob/main/considerations/economics.md

Prepared by Jason Schrader (whoabuddy), Governance CAB Chairperson. 2026-07-01. This document accompanies a public forum post and reflects a point-in-time analysis intended to inform ongoing Governance CAB deliberation; it does not represent a final CAB position.