

September 2026

NVNM

Tokenomics Whitepaper

The Economic Design of the NVNM Token: Utility, Supply, Allocation and Governance.

NVNM Tokenomics Whitepaper: Accountability Infrastructure for Agentic Activity

NVNM Foundation Limited

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Abstract

NVNM Chain is the verification layer for private market data: a network that anchors cryptographic proofs of the origin, process, and state of data so that institutions, auditors, and AI agents can verify information without accessing the information itself. \$NVNM is the network's gateway asset. It is staked for access tiers and fee discounts, posted as reputation stakes by participants seeking whitelisted status, and carries future governance of the network. This paper describes the token's utility, the fee architecture, the supply, the allocation and release schedule, network security, and governance. Network fees across the ecosystem are paid in stablecoins; the token's role in the network is delivered through the mechanisms described in this paper.

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1. Introduction

A multi-party workflow is a chain of testimony. A fund administrator publishes a Net Asset Value. An underwriter relies on borrower-provided financials. A trial sponsor submits aggregated cohort data to a regulator. A chip operator declares its workload to a government inspector. A manufacturer declares country-of-origin to a customs inspector. In each case, downstream parties act on data they did not produce, processed by parties they cannot observe, describing conditions they cannot independently reconstruct. These systems function because the testifier has consistently remained accountable. Reputational capital accrues over time and is at risk with every attestation, ensuring that there are consequences for misrepresentation.

As the agentic economy evolves, this structure of multi-party testimony remains the same, but the accountability mechanism that used to make the pre-agentic economy work is broken. An agent that reads a valuation and adjusts a parameter at machine speed leaves its operator legally accountable under existing principal-agent doctrine. The operator can be deposed, sued, and sanctioned. What the operator cannot easily do is demonstrate what the agent saw, what it computed, and what state the world was in at the moment it acted. The records that would settle those questions sit in systems the operator controls and has every incentive to curate after the fact. As agents act faster and across more organizational boundaries, the gap between what an operator is liable for and what an operator can evidentially defend widens.

Within one organization, or between two counterparties who already trust each other, the gap is tractable. Internal logs and signed bilateral records carry the weight. The gap becomes structural in multi-party contexts where counterparties cannot rely on each other to adjudicate the truth of inputs, processing, or outputs. No neutral party is available to play notary, and appointing one is itself a negotiation that somebody has to concede. Immutable attestation between parties is the only mechanism that lets each side verify what the others did without an intermediary arbiter.

Existing infrastructure does not close this gap. Public oracle networks deliver aggregated public data well, but private market records, trial data, supply chain attestations, and proprietary institutional data are structurally not public. General-purpose chains can store a hash, and most have, but they lack what multi-party agentic contexts require as native operations: agent identity bound to wallets that carry their action history, scope-of-authorization enforcement at the access surface, and role-based control over registries with multiple administrators. Centralized data warehouses can prove integrity to themselves but not to a counterparty without exposing the records, and the operator whose claims need verification is the same operator asserting the integrity. Off-chain attestation services are durable and credible, but each one reintroduces a vendor as the trust anchor between parties who have not agreed on a vendor.

NVNM Chain is built to be that layer. The network anchors cryptographic proofs of the origin, processing, and state of data, so that any authorized party can verify what the data is, where it came from, and what has been done to it, without the data itself ever leaving its owner's custodial environment. NVNM Chain stores proofs, never content; that distinction is what makes verification compatible with the confidentiality private markets require. Anchoring, permissions and agent access are all part of the chain itself. Every application that connects to it operates on

the same terms, so an institution only needs to review those terms once. It also means a record remains verifiable long after the system that created it, and the company that operated that system, have ceased to exist.

Verification establishes what happened. It does not establish that what happened was correct, or give a counterparty recourse when it was not. Accountability requires both: a cryptographic record of the action, and capital standing behind the party that produced it. This is where the token enters.

\$NVNM is the asset in which accountability, access, and control across the network are denominated: staked for preferential terms, posted as reputation stakes by participants seeking whitelisted or featured status, staked to operate the network, and carrying its future governance. That requirement binds the network's founding parties before it binds anyone else. Every validator position, including those held at genesis by affiliated entities, is acquired with the operator's own capital, and no operator receives any share of network fee revenue until non-affiliated operators hold a majority of the validator set. Sections 6.3 and 6.5 set out both mechanisms.

Private markets are the most developed instance of the pattern, and the first the network serves at scale. The pattern is general. Agent-to-agent workflow verification, AI compute export compliance, training data provenance, and citation verification share the same structure and the same requirement.

This paper sets out the \$NVNM token's role and economics: its position in the network (Section 3), its utility in depth (Section 4), the fee architecture, supply, allocation and release schedule (Section 5), network and validator economics (Section 6), and governance (Section 7).

The token is architected into the network, so that the growth of verified activity and the token's economy form one and the same system. Every function of \$NVNM is tied to activity on the network, and every mechanism converts that activity into participation. Fees arise only from real usage and utility exists only through staking and network participation. Each mechanism is constructed so that taking part is connected to committing tokens.

2. The NVNM Ecosystem

2.1 The three layers of NVNM

The ecosystem is organized in three layers, with NVNM Chain connecting the semantic and data layers into a single verifiable record for private markets and agentic activity.

1. **The Semantic Layer:** Turns raw documents into clean, structured data before anything reaches the chain.
2. **The Onchain Layer:** NVNM Chain makes the record verifiable: it anchors and permanently stores cryptographic records so that anyone can check where a piece of data originated and what was done to it without relying on third parties. The same applies to AI agents, which use the chain to log what they did, both on their own and when working with other agents.

3. **The Data Layer:** Comprises the applications that produce and consume verified data, including the Inveniam IO platform, on which institutional client engagements structure and maintain private market data, and external data partners such as Truflation.

In sequence: the data is structured, Inveniam IO creates the record, and NVNM Chain stores the record permanently.

2.2 What the chain records

NVNM Chain records a data item's provenance. Our precise definition for the term provenance involves the union of three properties.

- **Proof of Origin.** Where a data point came from: the source document, the page, the reporting party, the timestamp of issuance.
- **Proof of Process.** What transformed the source data into the form the consumer received: the extraction model, its version, its parameters, and the validation steps applied.
- **Proof of State.** Which snapshot of the dataset the consumer acted on. Not only the value, but its position in a versioned history.

A claim of provenance that does not address all three is incomplete. NVNM Chain anchors Proof of State natively, while Proof of Origin and Proof of Process are derived by the systems that produce and transform the data, including the Inveniam IO platform, and anchored to the chain in the same way. The chain is the substrate on which all three become verifiable.

A signed source document with no record of how it was processed says nothing about how the data was read. A processing trace with no anchor to a source artifact can be reconstructed to fit any conclusion. A snapshot with no history offers no protection against silent revision. Taken together, the three make a single verifiable claim: this data came from this source, was transformed in this way, and was in this state when the action that depended on it was taken.

2.3 Adjacent infrastructure

NVNM Chain enters an ecosystem that others have spent years building. Each system below solves a real problem and continues to solve it well. NVNM Chain solves a different problem, and in most cases the two compose.

System	What it does	How NVNM Chain relates
Public oracle networks (Chainlink, Pyth)	Deliver high-frequency public data feeds to onchain consumers	Oracles publish public data. NVNM Chain anchors proofs of private data. An oracle network can anchor proofs of its own feed integrity to NVNM Chain

General-purpose RWA chains	Host the issuance, transfer and lifecycle of tokenized assets	Where a token lives and where its supporting data is verified are separate questions. NVNM Chain sits upstream of issuance, and the two layers coexist
Decentralized data networks (The Graph, Ocean)	Index, market and compute over data that is onchain or exposed through defined interfaces	Their model is data as product. NVNM Chain's model is proof as product: it records cryptographic claims about data that stays with its custodian
Credential and provenance standards (W3C Verifiable Credentials and DIDs, C2PA, HL7 FHIR)	Interoperable models for tamper-evident credentials, content provenance and structured exchange	NVNM Chain interoperates with each. A Verifiable Credential can carry an NVNM Chain anchor as its proof of issuance. A C2PA manifest can be anchored for verifiability that extends past the signer's own key infrastructure
Multi-agent orchestration frameworks (LangGraph, CrewAI, AutoGen)	Agent-to-agent handoff, state passing and tool invocation inside a coordinated runtime	Orchestration works inside a trust boundary the operator controls. NVNM Chain makes agent activity verifiable across trust boundaries, and anchors the records that need to outlive the framework's runtime
Generic blockchain timestamping	Publish document hashes to general-purpose chains for time-stamping	These services proved public ledger anchoring as a primitive. NVNM Chain adds the role-based access semantics, agent integration patterns and institutional integration paths that regulated multi-party use requires

Across all six categories, NVNM Chain extends the work these systems have done rather than displacing it.

2.4 NVNM Ecosystem DEXs

Alongside the three layers, NVNM Ecosystem DEXs operate as trading venues for markets built on verified data: stand-alone businesses whose economics contribute to the ecosystem under the arrangements described in Section 5. Revenue accordingly reaches the ecosystem through three pillars: client engagements on the Inveniam IO platform; chain-native use case fees; and NVNM Ecosystem DEXs. The token's economics are designed so that activity in each layer and each pillar is reflected in the mechanisms of Section 5.

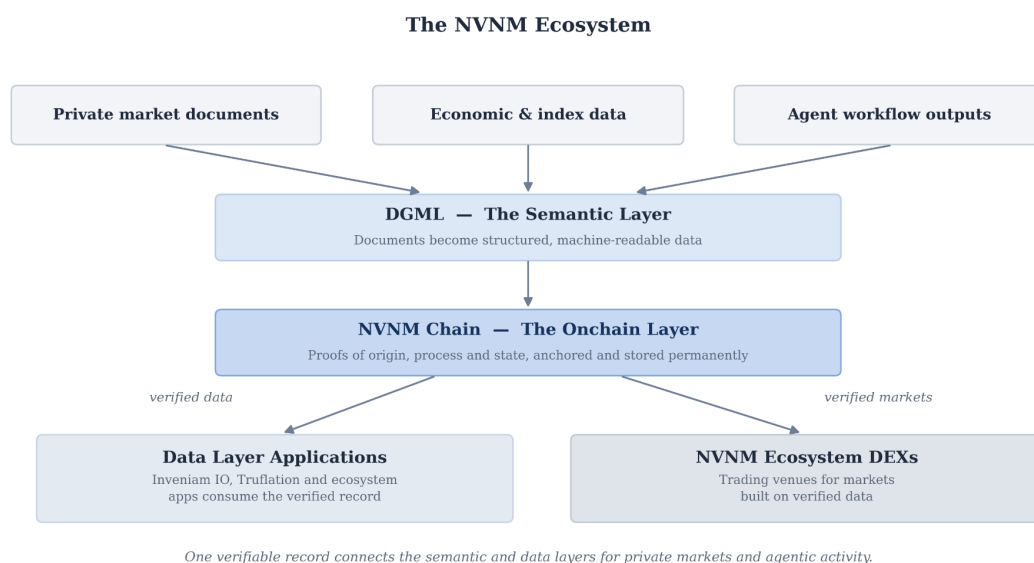


Figure 1: The NVNM ecosystem and the flow of data from source to verified record.

3. Introducing the NVNM Token

The \$NVNM token is the ecosystem's gateway asset: the instrument through which participants obtain preferential access to the platform, post the collateral that makes verified activity commercially usable, take part in operating the network, and govern it. At the same time, the programmatic fee-funded token repurchase mechanism described in Section 5.1 connects the fee layer back to the token, so that usage of the network is reflected in the token's economy even though no user is ever required to hold it to transact. The token, the chain, and the Inveniam IO data layer are in this way linked by design: the data layer generates the activity, the chain verifies and records, and the token is the asset in which participation, accountability and control are denominated.

\$NVNM is deliberately not a gas or settlement token. Every fee in the ecosystem, including gas on NVNM Chain, attestation and provenance fees on the Inveniam IO platform, and trading fees on NVNM Ecosystem DEXs, is paid in stablecoins. This is a deliberate design choice shared by the current generation of institutional networks: enterprises and financial institutions require predictable, dollar-denominated transaction costs and will not hold a volatile asset to run production workflows. A bank anchoring an attestation, an AI operator verifying a workflow handoff, and a trader on the venue all transact in the currency their risk and finance functions already understand.

The token performs five structural functions in the network, summarized in Table 1.

Function	What it coordinates	Why it matters
Platform utility	Staked \$NVNM unlocks reduced fees, higher usage limits and priority processing across NVNM Chain and NVNM Ecosystem DEXs	The token's relevance scales with a participant's depth of engagement across the ecosystem

Function	What it coordinates	Why it matters
Economic accountability	Operators stake \$NVNM to gain whitelisted or featured status in relation to specific network activity and functions which they perform.	Counterparties can trust that whitelisted or featured wallet addresses belong to known participants acting in recognized roles, making activity commercially usable and trustworthy.
Reputation signaling	Agents, data owners and index providers stake \$NVNM against their identity and listings; withdrawing the stake withdraws the signal	Durable, skin-in-the-game quality signals replace intermediary vetting across the marketplace
Fee conversion and routing	A defined share of stablecoin network fee revenue funds a programmatic fee-funded token repurchase to reduce supply, operating from the network's first block of fee revenue	Network usage is reflected in the token's economy regardless of the asset fees are paid in
Network participation	Under proof of authority, \$NVNM is acquired and bonded to hold a permissioned validator position; at the Phase 5 transition, holders may delegate to validators and consensus rewards become stake-weighted	Participants share responsibility for the infrastructure on which they depend
Governance	Token holders vote on protocol parameters, under a governance framework to be published by the Foundation	Participants shape the rules of the system on which they depend through transparent, stake-weighted processes

Table 1: The six structural functions of \$NVNM.

Each function reinforces the others: preferential access gives active participants a reason to stake, staked collateral makes their activity trustworthy to counterparties, that activity generates the fees the programmatic fee-funded token repurchase mechanism reflects in the token's economy, and governance places the parameters of the whole system in the hands of those who use it.

4. NVNM Utility

The \$NVNM token's utility lies in committing \$NVNM for a specific purpose and leaving it committed. Broadly, staked \$NVNM serves three purposes in the network: access, accountability, and participation.

Access is the commercial layer. Participants who stake \$NVNM transact on better terms than those who do not: fees fall under a predefined discount schedule, usage limits rise, and processing is prioritized across NVNM Chain and NVNM Ecosystem DEXs alike. The deeper a participant's engagement with the ecosystem, the more of its terms improve with a staked position, which is why access-driven staking naturally concentrates among the network's most active users.

Accountability is the trust layer. Participants can stake \$NVNM to have their wallets whitelisted and recognized onchain for specific functions or roles. This provides a persistent, queryable signal that the wallet is an identified participant, such as an official partner, validator, or appraiser. The designation allows counterparties to identify who is behind an activity and to trust the identity or outputs associated with that designated wallet. Reputation stakes remain committed for as long as the designation is maintained, while withdrawal removes the designation. Curation stakes can also be posted against individual dataset listings to signal quality. Together, these give a buyer proof of what was produced and capital committed behind it.

Know Your Agent. Every AI agent operating on NVNM Chain holds a unique persistent onchain wallet, used by that agent alone. The agent's actions stay tied to that wallet permanently, and a counterparty consuming an agent's output can query its full history against a known address. The wallet, rather than the underlying model or the vendor behind it, is the unit of identity for accountability purposes. NVNM Chain calls this convention Know Your Agent, or KYA.

KYA at launch consists of the wallet convention plus optional registration of the operating organization and its declared scope of authorization. KYA is available to every participant as a property of the chain and stands independent of any staking requirement or incentive program. It gives counterparties a stable, persistent, queryable identity for every agent that produces consequential output.

Reputation staking builds on that foundation. KYA establishes who an agent is and what it has done. A reputation stake adds what its operator is willing to put behind that record. An agent operating under KYA alone is fully identifiable and fully auditable. An operator that stakes \$NVNM against that identity is making a further claim, backed by capital, about the quality of what the agent produces. Withdrawing the stake withdraws the claim and leaves the identity and its history intact.

Participation is the operational layer. Under proof of authority, a validator position is acquired rather than delegated: an operator buys and bonds its own \$NVNM, subject to a minimum of 1,000,000 \$NVNM, and each position carries a share of network fee revenue. Delegation is not available at this stage. In a future scenario where the proof-of-authority validator set is complete at 21 operators, \$NVNM holders may delegate to validators and consensus rewards become stake-weighted (as described in section 6.6). Section 6 sets out the phases, the revenue gates, and the conditions governing distribution. These mechanisms launch with the use cases they serve, including AI chip export compliance, agent-to-agent workflow verification, AI training data licensing and provenance, and legal citation verification.

Table 2 sets out the individual mechanisms and the participants each serves.

Utility mechanism	How it works	Beneficiary
Fee discounts and access tiers	Staked \$NVNM reduces fees payable under a predefined discount schedule and, above defined thresholds, unlocks higher usage limits and priority processing	Staked participants transacting across the ecosystem; high-volume operators

Utility mechanism	How it works	Beneficiary
Reputation staking	\$NVNM staked against an identity confers verified or whitelisted status; withdrawal removes it	Participants executing specialized functions where identity or authorization is relevant to the activity, data owners and agent operators building standing in the marketplace
Curation staking	Participants stake \$NVNM against dataset listings to signal quality	Buyers navigating the marketplace; curators backing sound listings
Network staking	Under proof of authority, 1,000,000 \$NVNM is acquired and bonded to hold a validator position, which carries an equal share of network fee revenue paid in stablecoins once distribution commences. At the Phase 5 transition, holders may delegate to validators and consensus rewards become stake-weighted, under parameters published in advance	Validator operators; holders, from Phase 5 onwards

Table 2: The four utility mechanisms of \$NVNM and the participants they serve. Parameters of each mechanism are set and adjusted through the governance processes described in Section 7; governance itself, the sixth structural function of Table 1, is not a utility mechanism and is treated separately there.

5. Economic Architecture

5.1 Fee architecture and value flow

Every fee-generating event in the ecosystem, from attestation anchoring to marketplace transactions, is paid in stablecoins. Network fee revenue is then divided at the protocol layer between three destinations: validator operators, protocol development, and a programmatic fee-funded token repurchase to reduce supply. The mechanism that routes, holds, and distributes fee revenue is part of the network rather than a discretionary treasury deployment. The proportions within it are set by the validator set and vary by phase, though the share directed to the programmatic fee-funded token repurchase may not fall below 20% of network fee revenue.

The programmatic fee-funded token repurchase operates from the network's first block of fee revenue. It is funded from network fees, it executes without discretionary intervention, and its effect is a reduction in circulating supply. It is not gated on the validator set, on the composition threshold described in Section 6.3, or on any phase. Execution is via onchain venues, and acquired tokens are held at a publicly declared address whose holdings are verifiable at all times.

The validator share is treated differently. It accrues to the Lockbox described in Section 6.3, and no distribution to operators occurs until the conditions in that section are met. Protocol development funding flows from the first block.

Tokens acquired through the programmatic fee-funded token repurchase are held at a publicly declared repurchase address and are permanently removed from supply. The NVNM Assistance Fund (NAF) is a separate vehicle, funded by the NVNM Foundation's designated share of network fee revenue, and operates at the Foundation's discretion under the published treasury policy described in Section 5.6. Its address and holdings are observable by any participant at any time. The NAF can operate at the Foundation's discretion or programmatically at the protocol layer, on the same basis as the fee-funded repurchase.

Revenues that accrue to the Foundation from ecosystem businesses, including NVNM Ecosystem DEXs, may additionally be allocated to the NVNM Assistance Fund (NAF) under the published Foundation treasury policy, at the Foundation's discretion.

5.2 Supply

\$NVNM launches with a maximum supply of 1,000,000,000 tokens, which cannot increase. There is no protocol issuance: no new tokens are ever minted, for validator compensation or any other purpose. Supply can therefore only decrease. Tokens acquired through the programmatic fee-funded token repurchase described in Section 5.1 are permanently withdrawn from supply and cannot re-enter it.

5.3 Token Allocation

The initial supply of 1,000,000,000 \$NVNM is allocated across eight categories, each corresponding to a structural role in the network's development and long-term operation. Release and vesting schedules for each category are set out in Section 5.4. The categories are as follows:

- **30% — Partnerships & Adoption.** The largest allocation by design. It funds strategic partnerships, integrations and ecosystem programs, and is deployed against demonstrated usage under a published policy administered by the Foundation.
- **15% — Team.** Allocated to core contributors and the founding team, subject to the multi-year vesting set out in Section 5.4.
- **15% — Investors (SAFT).** Allocated to strategic and anchor investors participating in the SAFT round, subject to the lockups set out in Section 5.4.
- **10% — Public Sale.** Sold to the public at a defined price, fully unlocked at launch.
- **10% — Foundation.** The NVNM Foundation treasury. It funds network stewardship, operations and ecosystem programs, and administers the policies described in Section 5.6.
- **10% — Future Raises.** Reserved capacity for later strategic raises, available only under a published mandate.
- **5% — Early Access Vaults.** Allocated to participants in the Early Access Vault program, the pre-launch community initiative through which early supporters committed capital ahead of the token generation event.
- **5% — Liquidity Provisioning.** Allocated to exchange liquidity and market-making arrangements supporting orderly trading at and after listing.

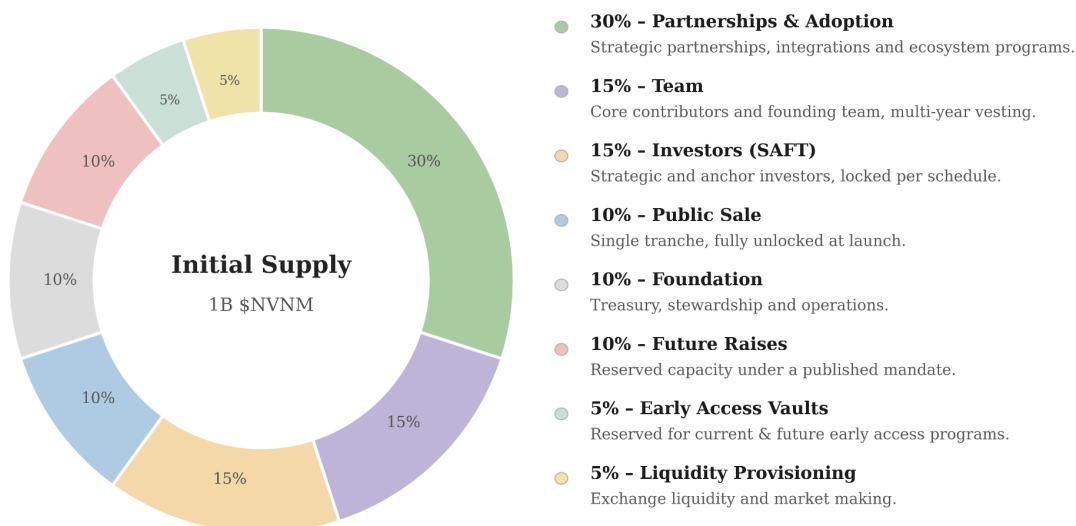


Figure 2: Allocation of the 1,000,000,000 \$NVNM supply.

5.4 Release schedule and circulating supply

Approximately 19% of supply is circulating at launch, composed of the public sale (10%), liquidity provisioning (5%) and the ecosystem partner launch tranche (4%, delivered staked). Zero team and investor tokens circulate at launch.

Category	Cliff	Vesting	Unlocked at launch
Team	12 months	36 months, linear	0%
Investors (SAFT)	12 months	24 months, linear	0%
Future Raises	24 months	24 months, linear	0%
Foundation	3 months	24 months, linear	1.5% operating tranche*
Public Sale	None	Instant	10%
Early Access Vaults	12 months	12 months, linear	0%
Partnerships & Adoption	None	36 months, linear; usage-gated	4% partner tranche, delivered staked
Liquidity Provisioning	None	Instant	5%

* The Foundation operating tranche is unlocked for operational use but excluded from reported circulating supply until deployed.

All releases follow a published monthly calendar with no single-date cliff events. The densest release period falls in months 13 to 24, at approximately 2.5% of supply per month, spread across categories.

5.5 Unlock schedule

The Foundation cliff expires at month 3. Team, SAFT investor and Early Access Vaults' cliffs expire at month 12. Early Access completes vesting at month 24, at which point the Future Raises allocation begins unlocking. Months 13 to 24 represent the peak release period at c. 2.5% of supply per month; by month 48 all releases are complete and the full supply is circulating.

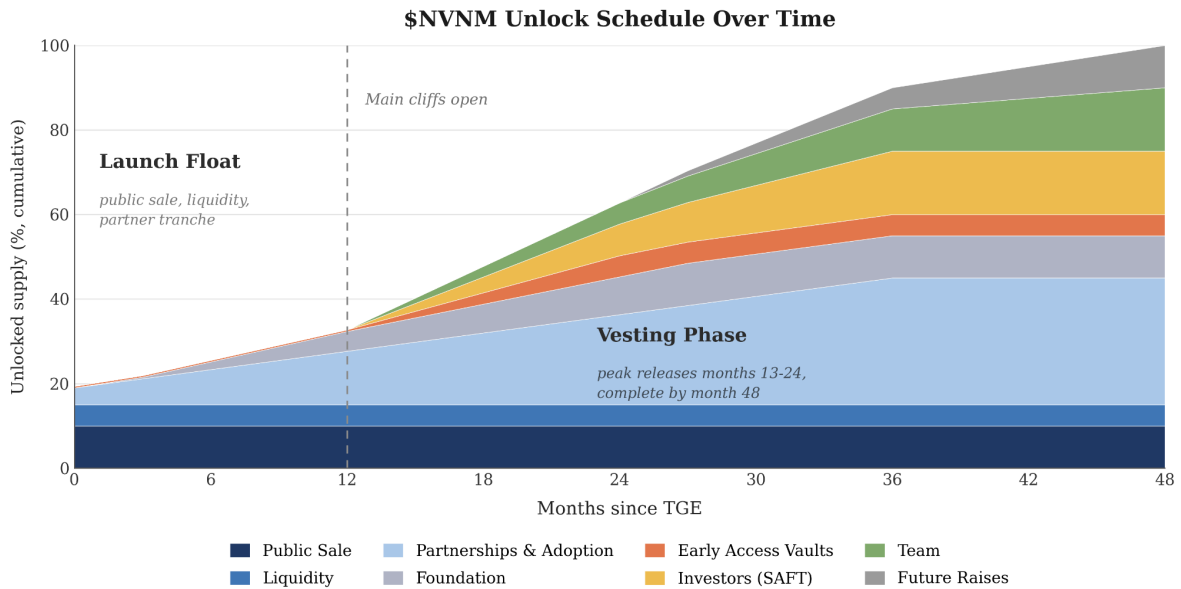


Figure 3: Cumulative unlocked supply by allocation category, months 0 to 48.

5.6 The Foundation and NVNM Assistance Fund (NAF)

The NVNM Foundation stewards the network. It operates the treasury, funds ecosystem development, administers the usage-gated deployment of the Partnerships & Adoption allocation, and publishes the treasury policy under which the NVNM Assistance Fund (NAF) and any acquisitions of \$NVNM are governed. The Foundation's operating budget is funded from its allocation and from protocol revenues, and the Foundation commits to periodic public reporting on treasury activity.

The NVNM Assistance Fund (NAF) introduced in Section 5.1 is a discretionary repurchase and investment vehicle funded by the Foundation's designated share of network fee revenue. It is distinct from the programmatic fee-funded token repurchase, which executes at the protocol layer to its own publicly declared address. The NAF's address and holdings are publicly verifiable at all times, its holdings remain outside circulating supply unless and until deployed, and any deployment follows the published treasury policy.

6. Network and Validator Economics

\$NVNM operates with zero protocol issuance: no new tokens are minted to compensate validators, at any stage. Validator compensation is paid in stablecoins from network fee revenue, and validators receive no token distribution as compensation. Where early incentives are required, they are funded from the pre-allocated token pool described in Section 6.4 rather than from issuance.

6.1 Consensus and the shape of the validator set

NVNM Chain launches under proof of authority. The validator set is permissioned and capped at 21 operators, reached in four stages. A validator position is acquired, and each position carries a share of network fee revenue.

Delegated staking is not available at mainnet. It is introduced once the validator set is complete, at which point the network transitions to a delegated proof-of-stake-style consensus and rewards model. That transition is described in Section 6.6.

The phased structure serves three purposes:

- (1) **Disciplined growth:** Each expansion is gated on realised network fee revenue. The validator set grows only as the revenue supporting it grows, so the network never carries more operators than its fee base can compensate.
- (2) **Committed capital and traceable accountability:** During the proof-of-authority phases every operator holds a position it acquired itself, and the set stays small enough that responsibility for the network is attributable to identifiable parties.
- (3) **A validator set worth delegating to:** Broad participation arrives at Phase 5, once there is a complete and independent operator set to delegate to and enough fee volume to support a meaningful return.

6.2 The phased validator set and its composition

The validator set expands in four stages, each gated on trailing-twelve-month network fee revenue measured from mainnet. The measure and stage thresholds are defined separately and will be published ahead of mainnet. Because a rolling twelve-month figure can fall as well as rise, the gate is assessed against the highest level that figure has reached, so a gate stays cleared once passed. Months before mainnet count as zero, so in the first year the measure is simply cumulative revenue since launch.

Four of the five genesis positions are held by entities affiliated with the founding parties. The set therefore begins 80% affiliated, and the affiliated share falls as the set expands, because the number of affiliated operators is fixed while the set grows.

6.3 Fee accrual, the Lockbox and commencement of distribution

Network fee revenue is divided from the first block. The validator share is not distributed from the first block.

Revenue is divided three ways from the outset. Two of the three destinations operate immediately. Protocol development funding flows from the first block. The programmatic fee-funded token repurchase also operates from the first block: it runs from the moment the network produces revenue, and does not wait on the validator set or on any threshold.

The validator share is treated differently. It is directed to a Lockbox: an onchain account that receives the validator share of network fee revenue, and from which no distribution to operators occurs until distribution is commenced. Balances are publicly verifiable throughout. The Lockbox holds only the validator share. No other part of the fee division is deferred.

Two conditions govern commencement of distribution from the Lockbox. The first is a composition threshold: distribution cannot commence while the validator set is majority-affiliated, and the threshold is non-affiliated operators exceeding 50% of the set. The second is a vote of the validator set: once the threshold is met, distribution commences on a vote of the set and does not commence automatically.

Until both conditions are satisfied, the validator share accumulates and no operator, affiliated or otherwise, receives any part of it.

The genesis set is majority-affiliated by construction, because the entities capable of operating the network at mainnet are the entities that built it. Withholding operator compensation until non-affiliated operators hold the majority means the affiliated founding parties receive no income from the network during the period in which they control it, and defer their share of that period until the condition is met. This commitment is verifiable, because the Lockbox balance and the composition of the set are both observable onchain.

Deferring only the validator share targets the specific concern, which is affiliated parties paying themselves while they control the set, without holding up development funding or supply reduction. The programmatic fee-funded token repurchase operates from the network's first block of revenue. No operator receives compensation until non-affiliated operators hold a majority of the validator set, a condition the founding parties are subject to on the same terms as everyone else.

6.4 Two distinct mechanisms: the token pool and the fee share

Two separate mechanisms support participation in the network:

	Token pool	Consensus fee share
What it is	An allocation of tokens minted at genesis, carved out of Partnerships & Adoption and reserved for staking and ecosystem incentive activity	A percentage of fee revenue earned from consensus activity on the chain
Denominated in	\$NVNM	Stablecoins
Source	Fixed genesis allocation	Network fee revenue; grows with usage
Governed by	The published policy administered by NVNM Foundation (section 5.6)	The mix set by the validator set, subject to the Lockbox conditions (section 6.3)

6.5 Acquired stake and the access contract

Under proof of authority, a validator position is acquired, never delegated. An operator earns its position by buying and bonding its own \$NVNM, subject to a minimum of 1,000,000 \$NVNM.

Prospective operators lock their \$NVNM in an access contract on Ethereum to claim a position. Those locked tokens are intended to form the operator's foundational stake on NVNM Chain at the Phase 5 transition.

Every operator therefore commits its own capital before receiving any revenue, and no operator holds a position without exposure to the token. Each position is backed by an equivalent commitment of the operator's own capital. The capital committed is the operator's own, and it is locked. It is exposed to the token's market price and to illiquidity for the duration of the lock. There is no validator-level slashing during the proof-of-authority phases, and no protocol mechanism by which an operator forfeits its stake.

6.6 Transition to delegated staking at Phase 5

The proof-of-authority set is complete at 21 operators. At that point the network moves to a delegated proof-of-stake-style consensus and rewards distribution model.

\$NVNM holders may delegate to validators, and general holder staking opens at this point. It is not available before.

Consensus rewards become stake-weighted, ending the flat per-position split of the proof-of-authority phases. Each validator then earns on two things: the stake it bought itself, and the stake delegated to it by holders. The fee split also moves from three destinations to four, because the validator share has to divide between the validator's own commission and the rewards paid to its delegators.

The parameters governing the transition are not yet set. They include how the delegator share is sourced, the commission model, whether delegation per operator is capped, how acquired stake weights against delegated stake, and the unbonding and slashing conditions that will apply to delegators and that do not exist under proof of authority. They will be published in advance of the transition, not established after it.

6.7 Disclosure and reporting

Because fee revenue accrues from the network's first block, the reporting infrastructure exists from mainnet rather than from a later phase. Four commitments follow.

- The Lockbox balance and a fee-revenue dashboard are published from mainnet. Revenue is divided from the first block, and the same measure drives the expansion gates, the programmatic fee-funded token repurchase, and eventually operator compensation. The dashboard shows the Lockbox balance separately from amounts already paid out to protocol development and to the token repurchase, since only the Lockbox balance is deferred. It also reports two revenue figures: current trailing-twelve-month revenue, which shows the run rate, and the peak figure, which shows which gates have been cleared.
- The composition of the validator set is published, together with the affiliated or non-affiliated status of each operator. The threshold in Section 6.3 turns on this figure, so it is verifiable rather than asserted.
- Recipients and their shares are published, together with the designated use of each share where one exists.
- The fee-revenue source of record is defined: which fee streams count toward the mix and toward the expansion gates, whether they are measured gross or net, and on what reporting cadence.

7. Governance

\$NVNM tokens provide holders with rights to participate in NVNM Chain governance. Governance begins deliberately narrow: in the network's initial phase, the Foundation retains operational authority over the protocol and its treasury, while token holder participation focuses on protocol parameters. The scope, mechanics and sequencing of governance, including the progressive transition of authority from the Foundation to token holders as the network matures, will be defined in a dedicated network-level governance framework to be published by the Foundation as the network matures.

8. Closing

Verified data is the precondition for private markets to function on public rails and for autonomous agents to act in regulated workflows. NVNM Chain supplies that verification; \$NVNM is the asset through which participants access, secure and govern it. \$NVNM's token design follows a single principle throughout: every token that reaches a wallet is paid for, locked, or gated, and every mechanism that touches the token is published before it operates.

This document is an instance of the primitives it describes. After blockchain genesis, this whitepaper will be anchored to NVNM Chain as a record in the [nvnм-whitepaper](#) registry, alongside other NVNM Chain documents associated with it. As the whitepaper evolves over time, each version of it will be anchored to the chain. That anchoring record, including the document checksum, the registry, the transaction and the block height, is published so that any reader can recompute the document's SHA-256 checksum and confirm it matches. Successive versions join the same registry, each referencing the prior.

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