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The first referendum is taking place on the SwapDEX Chain

Investors make use of SwapDEX' On-Chain Governance

LONDON, UK, March 1, 2022 /EINPresswire.com/ -- THe [SwapDEX](#) chain is running secure and [governance](#) is being put to the test by the community.

After a successful proposition, the first significant referendum for the SwapDEX Chain will conclude tomorrow.

The current referendum is looking to reduce the number of active validators that support the blockchain.
So far, it has collected 10 "Nay"-votes (= No) that was backed by over 100,000 SDX and zero "Aye"-votes (= Yes)
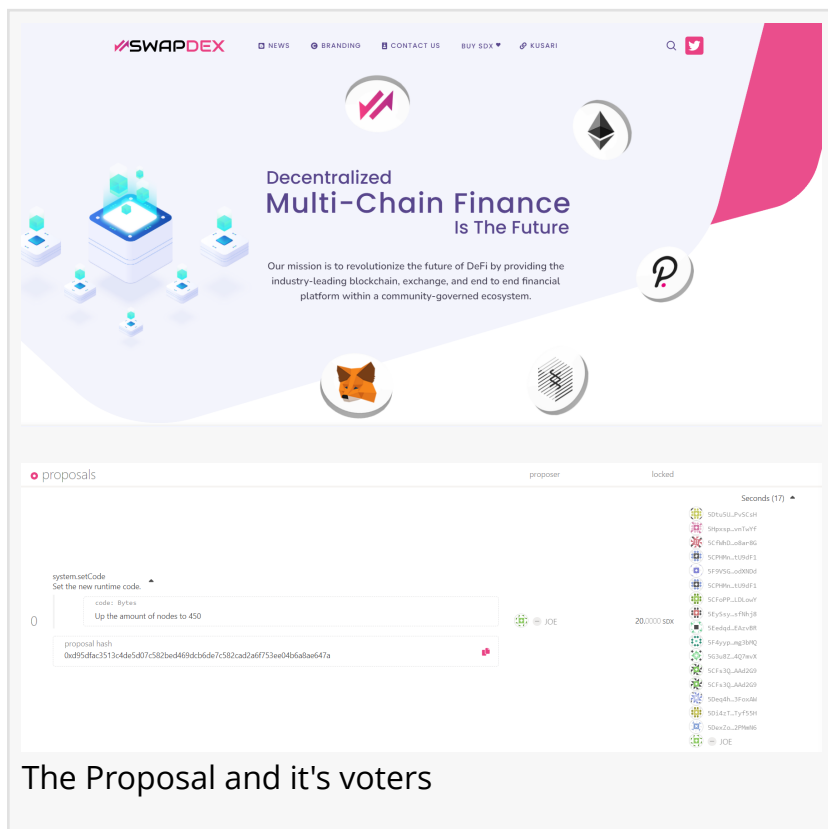

The Proposal and it's voters

In the meantime, a counter argument was constituted by the community to increase the active set by 150 which has already gained 17 backers.

A quick explanation on how the voting works:

Through bonding SDX, investors can cast a vote on changes to the chain, in this case the number of validators that support the blockchain.
For example: Investor A wants to increase the number of active validators by 150, he can then propose the change via the on-chain governance by depositing a number of coins to prove his intention. After passing the proposal stage in which there can be up to 100 active proposals queued, the real voting starts in the referendum stage.

It is important to mention that only one public proposal can be put up to vote via referendums

every 7 days. The proposal with the highest amount of SDX seconding (meaning other investors back the initial proposal with the same amount of funds) will move to the referendum stage.

With the notion to reduce the number of active validators on the verge of being dismissed by the community, the upcoming referenda (which will become eligible for balloting on March, 2nd, 5:00am UTC) might mark the first big change to the blockchains runtime initiated by the community.

If you are interested in participating in chain-governance, you can check the following links to the documentation and the staking section of the SwapDEX chain:
https://polkadot.js.org/apps/?rpc=wss%3A%2F%2Fws.swapdex.network#/democracy
https://docs.swapdex.network/what-to-try/democracy/

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