

Q3 Quarterly Call

Dash Core Group, Inc.
November 12, 2018

The logo for Dash Core Group, Inc. features a stylized white 'D' icon followed by the word 'dash' in a bold, italicized, lowercase sans-serif font. The 'D' icon is composed of a horizontal bar on top and a curved shape on the right side, resembling a stylized letter 'D' or a speed symbol.

A few things before we get started

- This call is being recorded and will be shared on the Dash YouTube Channel
- Audience microphones are muted
- Questions were collected previously and will be answered at the end

Moderator: Ryan Taylor, CEO

Operator: Robert Wiecko, COO

What is Dash?

Key Figures

Finance

Technology

Product

Growth

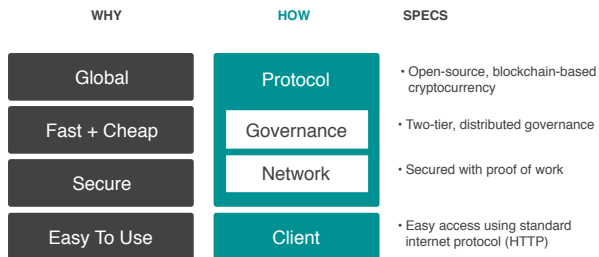
CEO Summary

Q&A

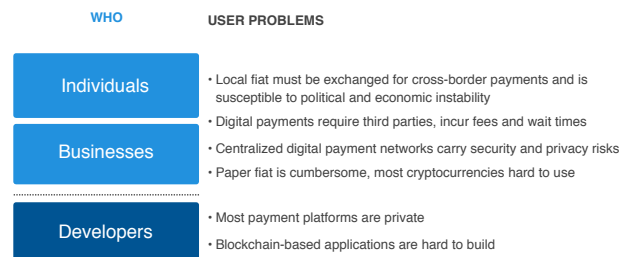
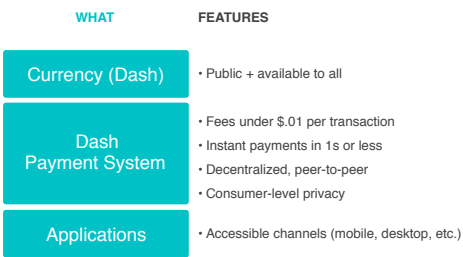
Appendices

Strategy Placemat

GOAL Improve financial freedom

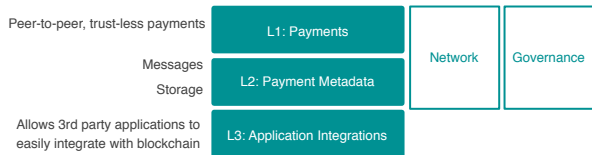


How?
 Give people a better way to pay and get paid



TECHNOLOGY Build the system

Accessibility
 Extensibility
 Scalability



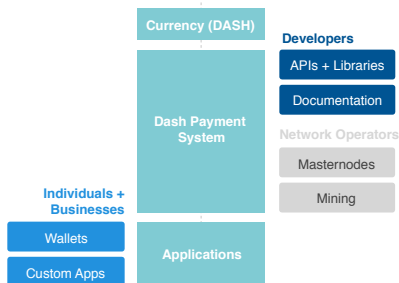
PRODUCT Productize as a platform

Improve Usability

Provide easy to use products with with innovative features

Expand Use Cases

Encourage contributors to build by providing easy-to-use tools and inspiring new use cases



GROWTH Build the ecosystem

Build Partnerships

Prioritize financially underserved markets based on user need and fit

Build a Community

Build a community of contributors and maximize the network's potential



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		Metric	Q3	QoQ	YOY	Trend
PRODUCT <i>Is Dash a better way to pay and get paid?</i>	How much does it cost to send a payment?	Median Fee	< \$0.01	-5.11%	-94.4%	
	How much is the currency fluctuating?	Daily Volatility	5.7%	9.7%	-24.4%	
USERS <i>Is Dash giving more people a better way to pay and get paid?</i>	How many daily active addresses do we have?	Avg Daily Active addresses	47.75k	0.2%	36.1%	
	How many users are downloading Dash wallets?	Mobile Wallet Downloads	18.6k	-21.6%	-18.5%	
	How many addresses have a balance greater than 1 USD?	Total addresses > 1\$	547'210	5%	1306%	
USAGE <i>What are Dash users doing?</i>	How much Dash is traded daily on exchanges?	Avg Daily Traded Vol	\$189M	86.6%	262.8%	
	What is the total payment volume?	TPV	\$3.8B	-37.7%	-68.7%	
	What is the median transaction value?	Avg Daily Median Tx Value	US\$ 30.5	64.5%	-92.9%	
	What was the number of economic transactions?	Economic Transactions	1.58M	77.2%	221.8%	
	What was the number of mixing transactions?	Mixing Transactions	84.5k	2.3%	68.9%	
	What percentage of transactions are InstantSend?	% InstantSend	0.37%	na	na	
	What percentage of transactions are PrivateSend?	% PrivateSend	0.33%	-38.38%	-62.26%	
NETWORK <i>How is Dash network performing?</i>	How many mining pools to perform a 51% attack against Dash network?	# Mining Pools	3	0%	na	
MARKET <i>What is Dash market value?</i>	How many coins are circulating?	Supply	8.3M	2.33%	9.88%	
	What was the quarterly (last day mean) price of Dash?	Price	US\$ 187.79	-20.6%	-42.6%	
	What is the network value of Dash?	Market Cap	\$1.57B	-17.8%	-35.9%	

Adjusted Figures:

- Stress Test on the network (affects July 17th thru 21st 2018)
- Using previous 10 days (July 7th-16th) daily tx count mean and applying it to the affected dates, we can attribute over 879k transactions to the network stress test, diluting the overall tx count to 793.3k
- If we then exclude the 84.5k mixing transactions we are left with 708.7k of "real" transactions.
- PrivateSend % --> 0.67%, Quarter on Quarter +23.5%, Year on Year -24.2%
- InstantSend % --> 0.64%

Key Figures

		Metric	Q3	QoQ
INFRASTRUCTURE <i>What was the availability of DCG web resources?</i>	Insight**	Availability (Testnet)	100%	
		Avg Response Time (Testnet)	8s	
		Availability (Mainnet)	99.98%	
		Avg Response Time (Mainnet)	232ms	
	dash.org	Availability	100%	
		Avg Response Time	208ms	
	Dash Forum	Availability	100%	
		Avg Response Time	292ms	
Testnet Masternodes***	Availability	58.74%		
USER SUPPORT <i>How is DCG helping users?</i>	How many issues did we solve?	# Tickets Resolved	423	 12%
	How many issues did we deal with?	# Tickets Received	422	 -3%
	How many issues were left?	# Tickets Unresolved	9	 -10%
	How long did we take to answer?	Avg First Response Time	1h15m	
	How long did we take to solve the problem?	Avg Resolution Time	24hrs	
	How many times did users interact with Support?	Total # Interactions	669	

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Balance Sheet (Non-GAAP)

- ➔ Cash/DASH assets at the end of Q3 2018 totalled ~\$1.79M, up from \$1.31M at the end of Q2 2018
- ➔ Dash Core Group is committed to not exceed 60% of the Dash Network treasury in any given budget cycle
- ➔ Q-o-Q increase in balance sheet due to rebuilding of Core Team Salaries account and Legal account



(In thousands US)	At September 30 2018	At June 30 2018	Percent Increase / Decrease Vs. Prior Quarter
Assets- USD Equivalent, DASH/BTC at market value			
Budget Accounts			
Bus Dev - General	456	499	-9%
Core Team Salaries	322	50	NM
Evo - External Contractors	77	120	-36%
HR Outsourcing	0	9	-99%
Infrastructure	36	70	-48%
Legal	367	5	NM
Marketing/Communication/Conferences/Travel	183	284	-36%
Property Lease	20	8	155%
Public Relations	4	8	-50%
Escrow	93	141	-34%
Other			
Cash balance: checking account		18	-100%
Binfinex - BTC (Business Development)	17	18	-6%
Prepaid Expenses & Retainers	169	78	
Other Current Assets	40		
Total Assets	1'786	1'309	
Liabilities			
A/P & Accrued Expenses	429	461	-7%
Escrow Balances	75	244	-69%
Other Current Liabilities		29	NM
Equity			
Retained Earnings	575	2'537	NM
Net Income	706	(1'962)	NM
Total Liabilities & Equity	1'786	1'309	

- Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America ("US GAAP").
- If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations and cash flows.
- Accordingly, the financial statements are not designed for those who are not informed about such matters.
- Treatment of "DASH" as a foreign currency and its "mark-to-market" accounting is not in compliance with US GAAP; Statement of Cash Flows has been omitted.
- The financial statements are unaudited.

Income Statement (Non-GAAP)

- ➔ Recognized \$2.59 million dollars as revenue from the Dash Network proposal system in Q3 2018
- ➔ DCG income for Q3 exceeded expenses incurred, resulting in a positive net income for the quarter
- ➔ The three largest expense items (all exceeding \$100k) were Compensation, Bus Dev / Marketing / PR and Professional fees

(In thousands US)	At September 30 2018	At June 30 2018	Percent Increase / Decrease Vs. Prior Quarter
Revenue			
Dash Budget System	2'589	1'577	64%
Uncategorized Income	1	0	NM
Total Revenue	2'590	1'577	
Expenses			
Bus Dev / Marketing / PR	225	831	-73%
Compensation Costs	1'220	1'678	-27%
General & Administrative	54	63	-15%
Occupancy Costs	16	10	59%
Professional Fees	105	327	-68%
Travel & Entertainment	38	81	-52%
Total Expenses	1'657	2'989	
Other Gain/Loss			
Exchange Gain (Loss)	(171)	(518)	-67%
Fiat Guarantee Gain (Loss)	(77)	(3)	NM
Other Income	30	0	
Total Other Gain (Loss)	(217)	(521)	
Interest Expense	2	0	
Tax Expense	7	29	-75%
Net Income	706	(1'962)	

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Technology Delivery Q3 Accomplishments

Evolution Core

- 3 DIPs published
- Special Transactions development
- Deterministic Masternode List development
- Long Living Masternode Quorum development
- BLS signature research
- Masternode Key Separation development

Evolution Platform

- DAPI development
- Dash Contracts development
- Dash Objects development
- State Transitions development
- Current Data State development
- Blockchain Sync development
- End-to-End integration*

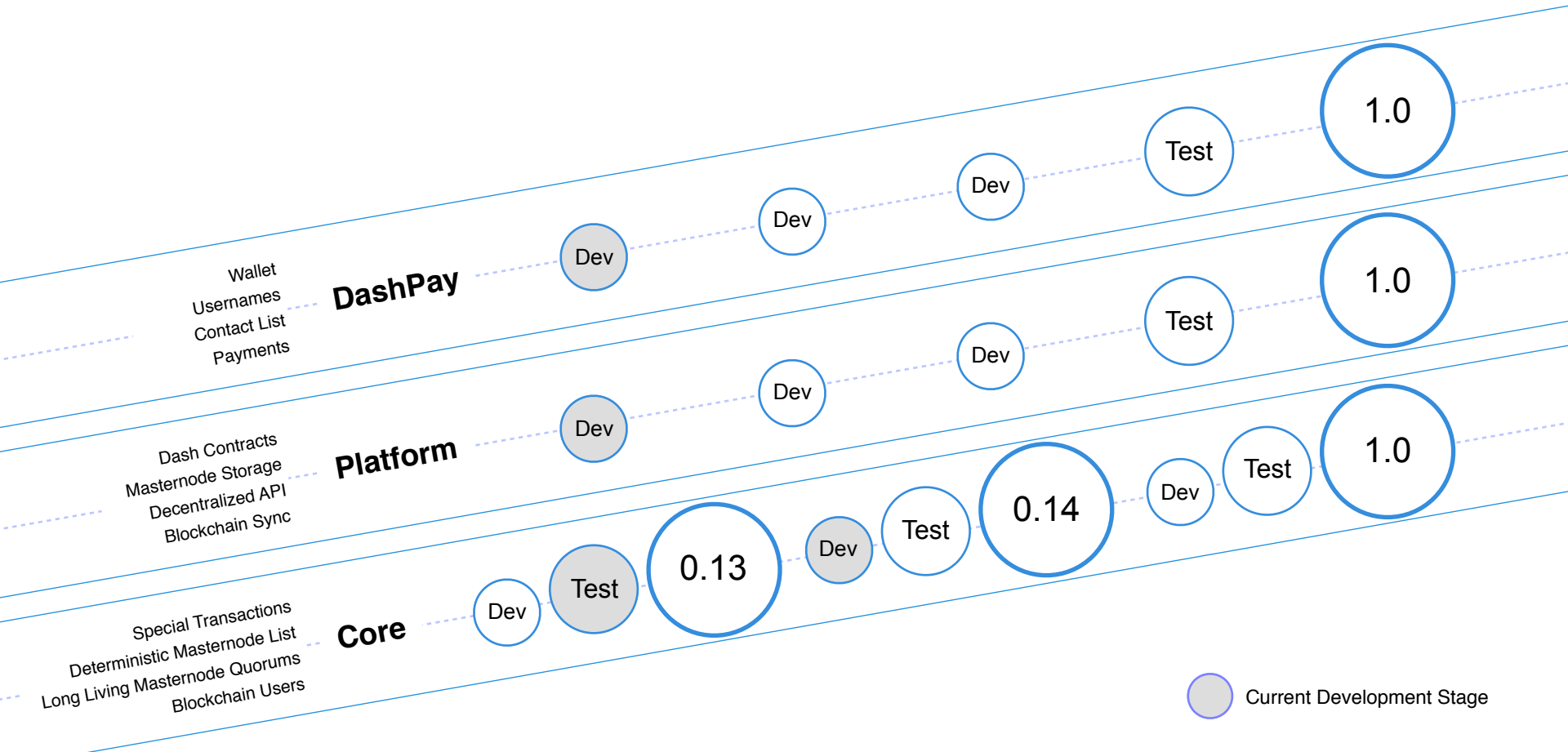
apps

- DashPay
- User friendly wallet design
- Re-usable wallet library development
- Utilize Decentralized Application Protocol (DAP)
- MemoDash
- Web interface of Twitter-like reference app
- Demo utilizing DAP architecture

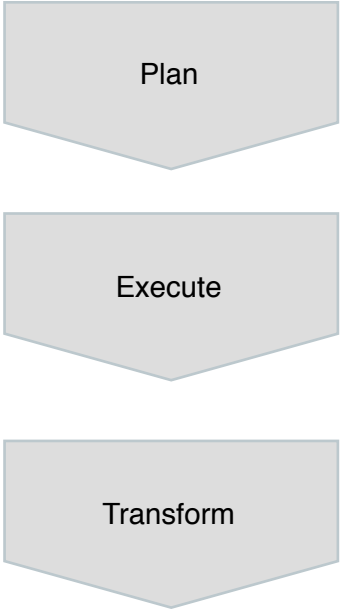
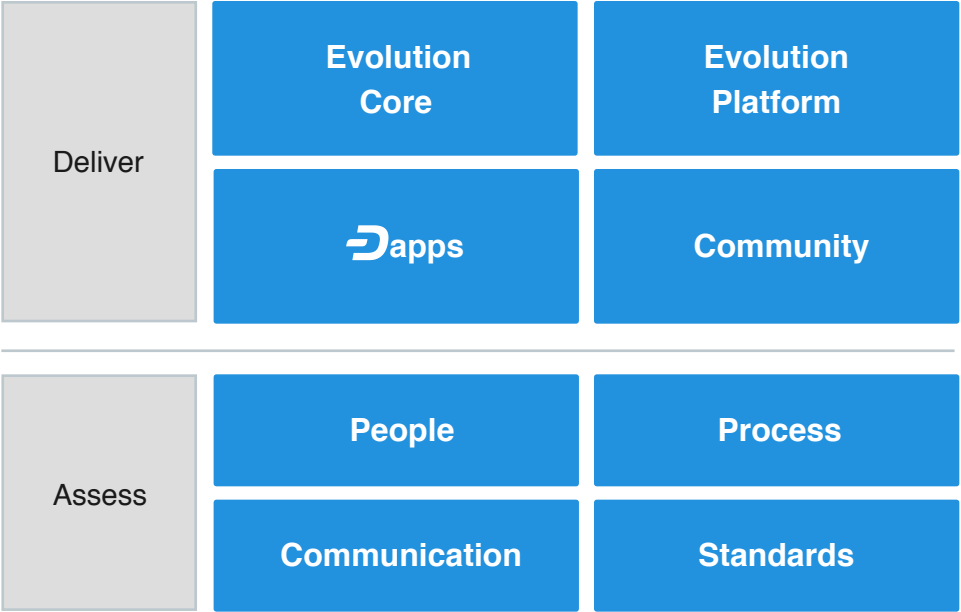
Community

- Partner visits
- Blog Posts (BLS, Devnets, Blockchain users)
- Website Planning
- Community Interviews
- Communication framework
- Public repository plan

Parallel Development Paths on Road to Evolution



Technology Focus: Delivery and Assessment



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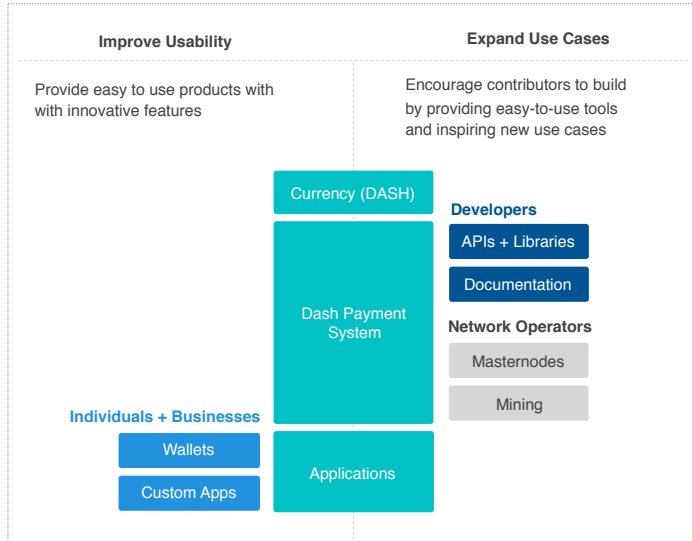
Growth

CEO Summary

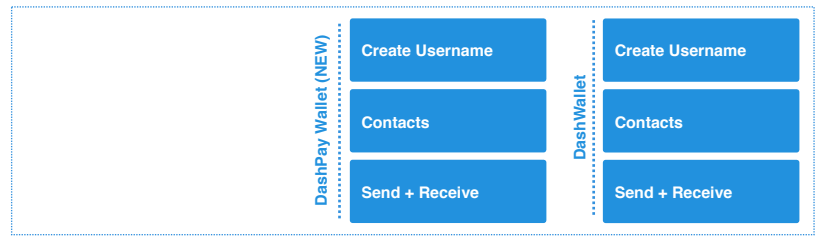
Q&A

Appendices

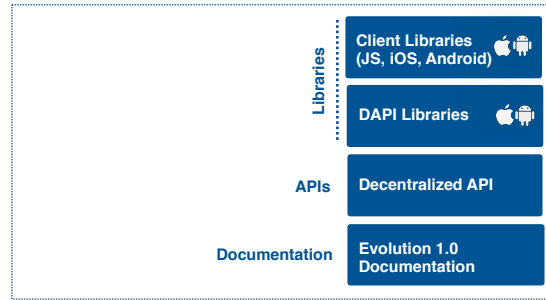
Product Update



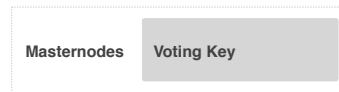
Individuals + Businesses



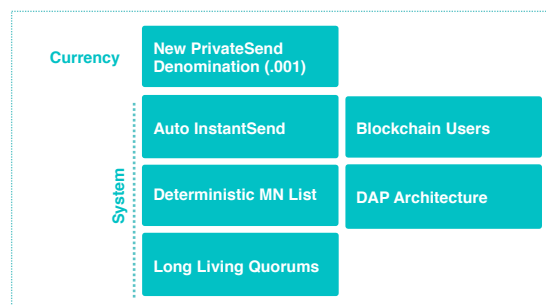
Developers



Masternode Owners



All Users



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Growth Update

Campaign Updates (Q3'18)

	Venezuela	US Cannabis	Gambling	US-MX Transfers	Crypto Exchange	Other opportunities
	✓			✓		
	✓	✓		✓		
	✓	✓	✓	✓	✓	✓
					✓	
						✓
					✓	

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Finance

Technology

Product

Growth

CEO Summary

Q&A

Appendices

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Key Figures

Finance

Technology

Product

Growth

CEO update

Q&A

Appendices

Q&A

1. How are new users going to secure a username in Evo if they don't currently have funds in their wallet?
2. What will the process to get a username look like for a new user?
(Will there be invites, will people need to go thru 3rd-party services, can someone pay the registration fee on behalf of another user without revealing the private key?)
3. Can we get a detailed list of features which will be part of Evolution MVP 13.0?
4. From an outside perspective DCG seems to be exclusively focused on the medium of exchange property of Dash. Do you intent to shift the attention partly towards the store of value property from a business development and/or software development perspective in the future?
5. How do you plan to balance the technological advancement needs of MoE with the stability and trust needs of the SoV property in Dash protocol development going forward?
6. What is new Dash website release date?
7. Where are the What's Going On At Dash reports?
8. Can we have more information about Dash Evolution Rating System?
 - Will the rating system be applied to usernames ?
 - What steps are taken to make sure the rating system can not be abused ?
 - Will the rating system be included with v.1.1.0 ?



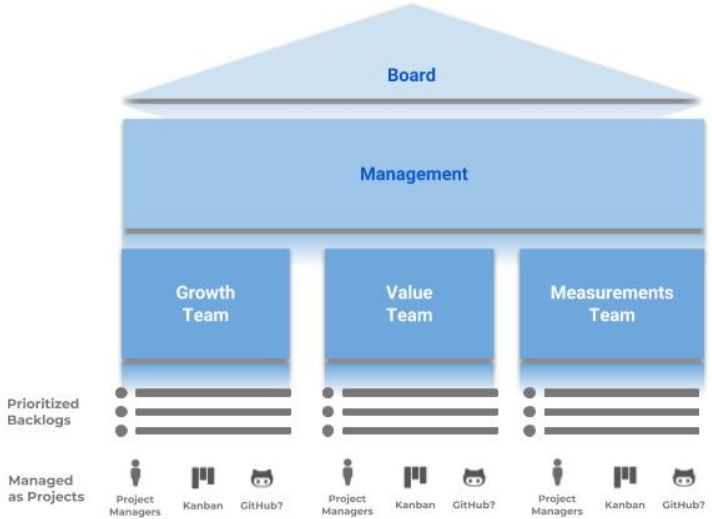
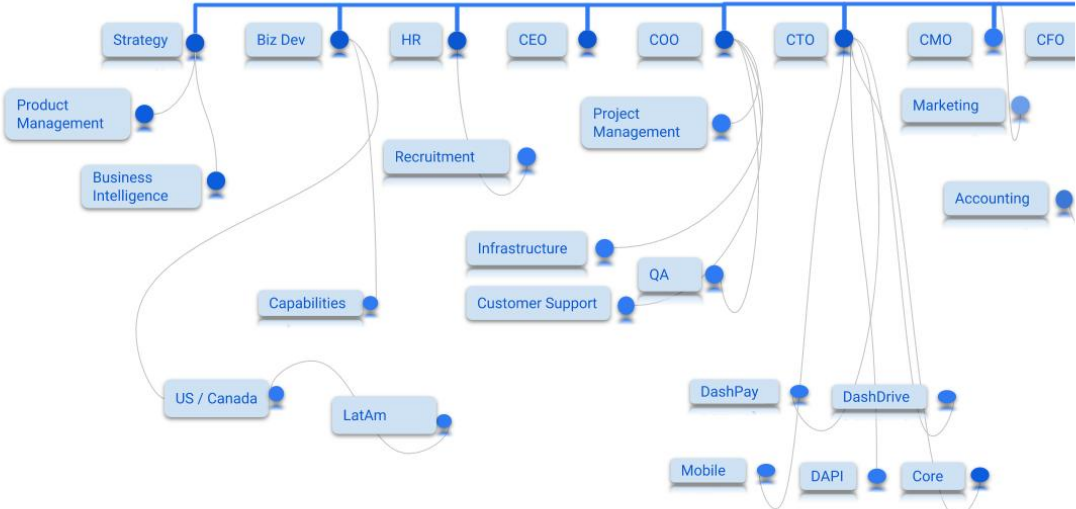
Thank You



Appendices

DCG Roles and Organization
Key Progress, Key Challenges
Transformation Backlog
Strategy
Business Development
Tech
Marketing
Human Resources
Operations
Finance
Resources Breakdown
Performance Trends
Data Model
Glossary

DCG Roles and Organization



Roles

Goals

Process

Resources

Key Progress

- TECH**
 - Evolution end-to-end integration
 - Critical DIP releases
- BIZ DEV**
 - KriptoMobile launch + partnership
 - Business strategy presented to community
- MARKETING**
 - New website in final stages
 - Money 2020 huge success
 - Greater localization efforts
- FINANCE**
 - Aligning financial and strategic planning more closely
 - Q4 and 2019 draft budget, tiered contingency plans
- OPS**
 - Multilingual support to user support knowledge base
 - Agile training and process in place for Drive, DAPI, Mobile, Dashpay teams
- HUMAN RESOURCES**
 - Dedicated culture and workplace happiness efforts
- STRATEGY**
 - Aligned tech, business, product strategies
 - Aligned tech, business, product activities
 - Starting to do business intelligence

Key Challenges

- GOALS**
 - Maintaining common picture of goals and priorities
 - Communicating goals and priorities
- PEOPLE**
 - Capacity - time away from “run” / inbound / day to day
 - Wearing multiple hats
 - Need support staff (project managers, business analysts, etc.)
 - Need technical managers for developer activities
- PROCESS**
 - Decision-making cadence (quarterly report > monthly update > management meetings > value team > dynamic roadmap)
 - External + internal communication
 - Manual processes with limited automation (finance, biz dev)
 - Cross-team coordination
 - Dependency on other departments or tools
 - Slow implementing new processes
- RESOURCES**
 - No budget for product
 - No funding to launch business programs
 - No funding to launch marketing activities
- TECHNOLOGY RESOURCES**
 - Time required for setting up new services / tools
 - Manual reporting and analysis tools

Strategy: Transformation Backlog

● Done ● Doing ● Planned

Management Team

CEO, CFO, CTO, CMO, COO, BizDev, Strategy, HR

Understand problems and determine priorities

Deliverable

Internal Communication

- People (staff) satisfaction surveys
- Culture mapping
- Quarterly retrospective
- Role descriptions refresh
- Professional development + performance management

Growth Team

BizDev, Strategy, CMO, Product, BizIntel

Design go-to-market activities and drive growth

Deliverable

Campaigns + Experiments

- Presented business development strategy
- Update marketing strategy
- Refine marketing plans
- Align marketing activities to campaigns
- Develop communications plan
- Create growth experiments
- User personas
- Customer journey mapping

Value Team

Product, CEO, CTO, BizDev, Strategy, BizIntel, CMO, COO

Deliver products with user-first approach

Deliverable

Dynamic Roadmap

- Release approval process definition
- Mobile wallet Evolution strategy
- Product initiative prioritization
- UX design system
- Hot fix process
- User feedback + incident management process
- Evolution release checklist
- Copay long-term plan
- Ancillary product strategy (explorers, faucets)
- Roadmap update cadence, process

Measurement Team

BizIntel, CEO, CFO, COO, Strategy

Develop standards and data-driven decision-making

Deliverable

Organizational Reporting

- Define key business metrics
- Create new quarterly format
- Create Monthly Report
- Prioritize master backlog initiatives
- Create risk framework
- Automate tools for departments
- Develop monitor and alerting systems
- Build out additional usage metrics
- Align financial planning with strategy
- Define desired growth and performance ranges
- Open-source business intelligence data

Strategy

Q3

Q4

Responsibilities	What Went Well	What Didn't	Plans
Management	<ul style="list-style-type: none"> Management: Updated management decisions-making with new cross-functional teams. Updated management framework and new quarterly inputs; aligned teams, strategies, and goals. Analyzed organization and identified key challenges regarding people, process, resources, tech. Defined top metrics, key business questions, key responsibilities. Finance: Began aligning strategy and financial planning to goals with finance wishlist. Growth: Built business development strategies, starting to use campaigns as framework. Brand: Created new content and design for new website. Drafts looks great. On schedule. Design: Began creating design principles and system for unified product look and feel. 	<ul style="list-style-type: none"> Management: Did not yet implement new management meeting reporting. Growth: Did not yet align marketing activities to growth campaigns. Finance: Did not fully align budget planning process to strategic priorities. Product: Organization of product resources not aggregated, creates churn and competing priorities with tech. 	<ul style="list-style-type: none"> Management: Hot-wash quarterly, iterate management meeting agenda. NEW external reporting (monthly), internal (2x monthly). Finance / Strategy: Iterate wishlist, annual budget, process. Tie spend analysis to priorities analysis. Growth: Use campaigns for biz dev + marketing, align, hunt, experiment. Product: Build out product management functions. Consolidate team. Prioritize product list for design. Design: Publish principles and components. Implement unified look and feel.
Product	<ul style="list-style-type: none"> Analysis: Conducted competitive analysis + SWOT to assess position in market Strategy: Defined high level strategy tied to company goals + growth campaigns Process: Defined + implemented internal product communication process. Personas: Initiated persona project; identified required user groups and types 	<ul style="list-style-type: none"> Lack of resources hindering progress on product team design Persona project put on hold to prioritize Evolution delivery Did not complete customer journeys (dependent on personas) Did not define criteria for evaluating proposed adds to roadmap 	<ul style="list-style-type: none"> Consolidate product management personnel, processes, initiatives Develop feedback and user analysis processes Expand roadmap, add users and products, tie product features to strategy
Business Intelligence	<ul style="list-style-type: none"> Goals: Created initial data science strategy & plan Process: Increased support from Management for data strategy and started becoming a data-aware organization (access to standard reports) Tech, Resources: Started dev environment, gathered requirements. Output: Designed new reporting framework with Measurements team. Delivered MVP reporting. 	<ul style="list-style-type: none"> Planning still in progress, did not define process for update Slow increase of analytical maturity level of the organization Did not productionize reports yet Build still in progress 	<ul style="list-style-type: none"> Goals: Iterate on data science strategy and planning; sync with releases. Tech, Resources: Deploy tools for analysis and reporting, alerting & monitoring of critical services. Output: Produce Ad-hoc analyses. Productionize and enhance quarterly reporting with addition of ad-hoc findings and drill-down information.
Function			
Goals	<ul style="list-style-type: none"> Strategy: Clear effort to define goals and improve cross-functional alignment Product: ongoing Value team + updated product strategy help focus priorities 	<ul style="list-style-type: none"> Master backlog of initiatives not yet complete, priorities not defined 	<ul style="list-style-type: none"> Standardize processes to maintain common operating picture Clearer focus on priorities company-wide
People	<ul style="list-style-type: none"> Liz hitting homers in 3 roles Angelo onboarded, making major impact Project managers creating lift (JP, Brian) Suba thoughtfully starting to build out Design, executing like a beast 	<ul style="list-style-type: none"> Strained capacity Front end product owner not hired Need more capacity for product + strategy / transformation work 	<ul style="list-style-type: none"> Front End PO, Transformation Manager, Business Analyst
Process	<ul style="list-style-type: none"> Established management / cross-functional team processes Starting to build out product management functions 	<ul style="list-style-type: none"> Quarterly / monthly / bi-weekly planning cycle not standardized Roadmap update process ad hoc 	<ul style="list-style-type: none"> Resource allocation (people to initiatives) Quarterly planning, monthly updates (external), internal updates Roadmap update process, Hotfix, User feedback, Design review
Technology	<ul style="list-style-type: none"> Created initial monitoring tools, set up node, data prototyping, back end analysis 	<ul style="list-style-type: none"> Have not started automating reporting tools 	<ul style="list-style-type: none"> Deploy backend analytical infrastructure for business intelligence
Resources	<ul style="list-style-type: none"> Scrappy without a budget (did not spend any money in Strategy) 	<ul style="list-style-type: none"> No budget for user research, user feedback, growth experiments, competitor analysis 	<ul style="list-style-type: none"> Define requirements and obtain budget line for activities
Synthesis			
Key Points + Learnings	<ul style="list-style-type: none"> Teams working towards agile transformation on the business side Finalized measurement strategy High level product strategy POV complete 	<ul style="list-style-type: none"> Lack of resources limited team's ability to complete key goals 	<ul style="list-style-type: none"> Clarify strategic priorities + align teams accordingly Clarify product priorities + focus on top items only Launch production metrics and reports

Business Development

Q3		Q4	
Responsibilities	What Went Well	What Didn't	Plans
Launch Opportunities	<ul style="list-style-type: none"> Kriptomobile "Krip" phones, BitBNS, Tradecore, Bitgo, Coincards, Coinflip ATMs Kriptomobile was first multi-partner business solution launched - bringing in Uphold and Bitrefill. First cryptocurrency ecosystem right out of the box Coinflip ATMs almost doubled the Dash US footprint overnight Closed 6 out of 7 opportunities, with the 7th being delayed 	<ul style="list-style-type: none"> Multipartner solutions take a significant amount of resources (time + people) 	<ul style="list-style-type: none"> Q4 YTD Launches include: FuzeX, Uphold wallet integration, Coincola Coordinated 2 announcements at Money 2020 including Ryan's speech: Signed FuzeX agreement and Uphold wallet integration Additional 8 active potential partners in pipeline - prioritising based on campaign alignment and scale/impact. Some announcements will bleed over to Q1 2019 as we announce when there's a CTA, not on partnership signing. (FuzeX is exception)
Enhance Partnerships	<ul style="list-style-type: none"> Dash #2 crypto on CoinflipATMs: BTC is #1 and beating LTC (#3) by 15% Building out larger Kriptomobile partnership strategy Launched BitBNS promotion/contests update appears positive so far, however, still validating data 	<ul style="list-style-type: none"> We need to respect private partners' wishes for financial confidentiality around material non-public information. Public companies will also be restricted by SEC and other regulatory reporting requirements. Complicates how we report success to the market 	<ul style="list-style-type: none"> Continue work with partners on ways to report on results publicly Continue promotional support for partners and organise for new launches. Q3: Attended Campus Party Italy conference (Dash Rep), Cannabis World Congress Los Angeles (Alt36 support), Cannabis Industry event Los Angeles (Alt 36 support) Q4: Attended Money 2020 USA (Dash rep), Texas BTC Conference (Rewards.com support), Cannabis World Congress Boston and MJ Biz Con (Alt36 support) With Marketing, organised Money 2020. Most successful conference yet. Invited mix of real-world use case partners, infrastructure partners and tech demos. Most engaged conversations to date and traffic was fantastic. Positive feedback from partners and great leads, still being worked through.
Create Capabilities	<ul style="list-style-type: none"> Launched Capabilities team (Integrations + Biz Dev Lab) - Headed by Jon Kindel Created Paper-wallet loading process with ability to reclaim breakage (avoiding waste) Began work on Tech demos for Money 2020 USA 	<ul style="list-style-type: none"> Need to ensure budget available for the Capabilities team Biz Dev laboratory 	<ul style="list-style-type: none"> Finalising budget and priorities to ensure Capabilities team funding Q4: Launched first Dash tech demo at Money 2020: Interactive "Big Blue Button" a Mr. Meeseeks-like box built by Jon Kindel which allowed the user to push the button and drop 40-50 txns on the network. This was linked to an LCD screen and Andy Freer's blockchain visualisation website. If you happened to see small txn bursts during Money 2020 - this was why.
Function			
Goals	<ul style="list-style-type: none"> Official launch of DCG Business Development Strategy to community Met other community commitments from Q2 call: Created separate forum section to house, and posted quarterly update of Business Development integrations (Q3 YTD) and community engagement on assistance opportunities 	<ul style="list-style-type: none"> 1 week delayed from original commitment. We decided to delay by one week to ensure Kriptomobile launch (25 Aug) was successful 	<ul style="list-style-type: none"> Launch additional opportunities from pipeline
People	<ul style="list-style-type: none"> Omar, Jon and Ernesto pulled multiple weekends and long nights to launch both Kriptomobile and deliver DCG Biz Dev strategy on time Android Wallet team for working hard to deliver the Uphold wallet integration 	<ul style="list-style-type: none"> Budget resources did not allow for VZN Country Manager to be hired 	<ul style="list-style-type: none"> Planning for VZN Country manager as first priority and CRM manager as second priority. Additional support for Capabilities team may be 3rd priority as we get closer to Evolution Expanding Regional Managers to new regions (EMEA/ JAPA) is lowest priority at this point Subject to change based on budget availability
Process	<ul style="list-style-type: none"> Start initial build of internal team processes & reporting Hubspot clean up and email integration Additional alignment with Support Desk for direct assignment of inbound opportunities within Hubspot, improving efficiencies Launch of Growth Team to better align marketing and business development activities 	<ul style="list-style-type: none"> Account segmentation deprioritised in light of current Q3 and start of Q4 activity 	<ul style="list-style-type: none"> Further work team process build and build out reporting from Hubspot (where available) and partners. Finalise budget and calendarisation across 5 strategy campaigns
Synthesis			
<ul style="list-style-type: none"> Great performance from team in light of small size and reduced resources (CRM) Launched 6 partnerships + Business Dev Strategy + Q2 quarterly goal commitments. Average of 1 partner integration every other week Pace has picked up in October (3 partners announced over 4 weeks) in spite of focus for Money 2020 Our consulting capabilities and marketing and communications toolkit (PR, marketing channels, and biz dev team consulting experience) have been a great value added to our partners and differentiator in comparison to our peer cryptocurrencies Low resources (people & budget) resulting in stricter prioritisation Multipartner solutions make bigger impact but take longer lead times, particularly in light of resources Executing further against our Biz Dev Strategy - focus on 8 current partners in the pipeline Strong progress so far in Q4 with 3 partners + Dash Text promotion within first month of Q4 			

Technology

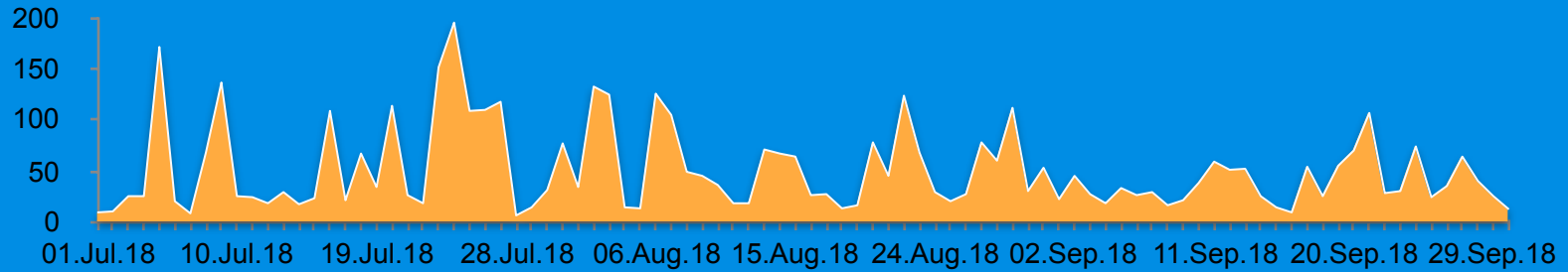
	Q3		Q4
Responsibilities	What Went Well	What Didn't	Plans
Dash Core Development	<ul style="list-style-type: none"> Multiple releases of Dash Core 0.12.3 DIPs published on Special Transactions and Deterministic Masternode List On-going development of DAPI, DashDrive and DashPay Wallet 	<ul style="list-style-type: none"> Forecast of development timelines does not exist 	<ul style="list-style-type: none"> Release of Special Transactions, Deterministic Masternode List and Long Living Masternode Quorum DIP publishing for Long Living Masternode Quorums
Evolution Development		<ul style="list-style-type: none"> Missed Q3 target of getting integrated Evolution components on Devnet (completed in October) 	<ul style="list-style-type: none"> End-to-end integration of DashPay, DAPI, DashDrive and Dash Core Design complete of Decentralized Application Protocol (DAP) features for MVP Second release to Devnet including Long Living Masternode Quorums
Function			
Goals	<ul style="list-style-type: none"> Completed 90-day review and defined areas of focus 1. Communication - to improve knowledge of architecture, technical details, and product roadmap 2. People - to ensure that the organization is well organized with top talent equipped with the tools and training necessary to deliver 3. Standards - to increase adoption and efficiency working with Dash technology 	<ul style="list-style-type: none"> Product roadmap remained in un-updated state 	<ul style="list-style-type: none"> Hold Developer Conference to establish baseline of knowledge across organization Define communication framework to establish expectations of communication tools and methods Deliver formal communications according to framework (DIPs, blog posts, whitepapers, repos) Define improvements to organizational structure to support initiatives and improve product delivery Facilitate meet-up with technical leads to improve cross-functional communication and planning Create standardized job descriptions for more effective recruitment and performance management Create repository and coding standards for organization
People	<ul style="list-style-type: none"> Hired 2 full time and 1 part time developer Completed contract 1 part-time developer (ASU research) Eliminated 1 contract developer (part-time) 	<ul style="list-style-type: none"> Job openings frozen due to financial constraints Resignation of lead researcher 	<ul style="list-style-type: none"> Maintain staffing levels according to current funding levels Build 2019 staffing plan
Process	<ul style="list-style-type: none"> Formalization of sprint planning and sprint reviews for greater visibility Created milestone release plans for Devnet, Testnet and Mainnet Improved product release process through multiple releases (iOS, Android, CoPay, Dash Core 12.3.1, 12.3.2, 12.3.3) 	<ul style="list-style-type: none"> Inconsistent levels of implementation of agile across development teams 	<ul style="list-style-type: none"> Deeper and broader adoption of agile processes across engineering organization Product planning processes applied to Dash libraries
Technology	<ul style="list-style-type: none"> See Responsibilities section above 	<ul style="list-style-type: none"> See Responsibilities section above 	<ul style="list-style-type: none"> See Responsibilities section above
Resources	<ul style="list-style-type: none"> Multiple posted job openings frozen due to financial constraints 		<ul style="list-style-type: none"> Identification of resource needs for Q4 and 2019 including 1) Travel for formalized development meet-ups, 2) Professional development for all team members, and 3) Staffing to support development goals and organizational maturity
Synthesis			
Key Points + Learnings	<ul style="list-style-type: none"> Increased momentum through focus on delivery 	<ul style="list-style-type: none"> Improvements can be made for estimating development and integration efforts 	

Marketing

Q3		Q4	
Responsibilities	What Went Well	What Didn't	Plans
Website	<ul style="list-style-type: none"> New website: <ul style="list-style-type: none"> Structure completed, with new focus on audiences Design complete, with involvement of many parts of the organisation: strategy, biz dev, developers Build partially delivered and starting QA 	<ul style="list-style-type: none"> Continuously increasing scope of the project because it touches open topics: messaging, marketing to developers... Slow progress due to lack of internal dedicated resources and outsourcing of the job 	<ul style="list-style-type: none"> Delivery of new website Continuous updates based on traffic analytics
PR	<ul style="list-style-type: none"> Coverage of Dash significantly increased in comparison with previous quarters, by any metric Better coordination with other teams promoting Dash Framework to measure PR efforts 	<ul style="list-style-type: none"> We haven't hired a Latam PR firm yet because the proposals received so far were not to our satisfaction (too expensive or not enough quality) 	<ul style="list-style-type: none"> Achieve high levels of coverage of the project, especially around the more technical aspects Amplify all product releases
Social Media	<ul style="list-style-type: none"> Increased frequency of posting and usage of Blockfolio Signal and Instagram Improved coordination with other network stakeholders to increase engagement with posts 	<ul style="list-style-type: none"> Still building channels 	<ul style="list-style-type: none"> Align all networks around campaigns in the marketing plan
Events	<ul style="list-style-type: none"> Executed sponsorship of Money 2020 Vegas in a cost efficient manner, with partners involvement and very good opportunities started Speaking opportunities in many non sponsored conferences: Campus Party Italy, Blockchain Futurist Toronto, Fortune Brainstorm Reinvent, Crypto Summit Zurich 	<ul style="list-style-type: none"> Didn't take advantage of all possible free speaking opportunities because of lack of budget and/or speakers Renounced to sponsor and participate in conferences due to lack of budget 	<ul style="list-style-type: none"> Plan Dash Conference Execute on free speaking opportunities: Web Summit Lisbon, Shift Money Zagreb, Block Hedge Switzerland Attend laBitConf Chile (no sponsorship)
Documentation	<ul style="list-style-type: none"> Wiki constantly updated and an increase in traffic (11-12k MAUs vs ~10k) 	<ul style="list-style-type: none"> Still building documentation plan 	<ul style="list-style-type: none"> Work on rationalization of documentation repositories across the project Prepare support documentation for all releases planned
Localization	<ul style="list-style-type: none"> Timely translations to all languages supported 	<ul style="list-style-type: none"> We had to cut on some languages due to budget 	<ul style="list-style-type: none"> Maintain translation efforts around new product releases and website
Community	<ul style="list-style-type: none"> New monthly questions to DCG process with MNO voting Increased website and download analytics reporting to community 	<ul style="list-style-type: none"> Limited resources to engage community 	<ul style="list-style-type: none"> Maintain current level of engagement
Function			
Goals	<ul style="list-style-type: none"> Clearer guidelines thanks to marketing plan Higher alignment with biz dev through growth team 	<ul style="list-style-type: none"> More coordination with other areas of the organization needed 	<ul style="list-style-type: none"> Work with engineering team to market to developers
People	<ul style="list-style-type: none"> Marketing manager (Michael) fully onboarded and doing great work Leon assuming some community comms on top of previous obligations with great results 	<ul style="list-style-type: none"> Shortage of resources forces people to wear multiple hats and be less efficient 	<ul style="list-style-type: none"> Improve prioritisation to do higher impact things with current team Grow if budget allows
Process	<ul style="list-style-type: none"> Better coordination in the team to communicate around the clock 	<ul style="list-style-type: none"> Communication channels not fully aligned yet 	<ul style="list-style-type: none"> Align execution of work with marketing plan
Technology	<ul style="list-style-type: none"> Better usage of Meltwater media tracking tool 	<ul style="list-style-type: none"> Email marketing not done from CRM because of high cost 	<ul style="list-style-type: none"> Focus on website analytics when the new site is launched
Synthesis			
Key Points + Learnings	<ul style="list-style-type: none"> More proactive action to control our activities 	<ul style="list-style-type: none"> Still not enough planning in some areas, specially around communication 	<ul style="list-style-type: none"> Move from channel creation/management to campaign management

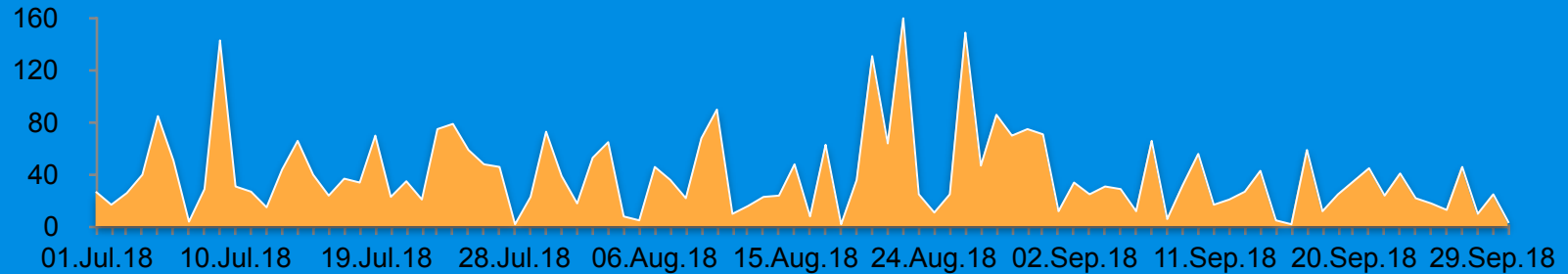
Media exposure Q3 2018

posts, only 60% top publications



Potential Reach Q3 2018

millions, only 60% top publications



Operations

Q3

Q4

Responsibilities	What Went Well	What Didn't	Plans
Project Management	<ul style="list-style-type: none"> Agile (Scrum and Kanban) trainings for all delivery teams Full PMs and Scrum Masters allocation to the teams and projects Jira standardization - Scrum and Kanban teams use boards and backlogs 	<ul style="list-style-type: none"> Core team did not implement Scrum approach. Infrastructure team did not train in Kanban. Portfolio reporting solution still in progress. 	<ul style="list-style-type: none"> Agile transformation for the delivery teams: Core, DashPay, Infrastructure Design and initiate Agile transformation across the company. Release process implementation
QA	<ul style="list-style-type: none"> Creation of initial integration tests for Evolution. QA capacity as a service - adoption of the Kanban approach Testing strategy for integrations projects defined. 	<ul style="list-style-type: none"> There was no proper planning of QA activities related to development. Automation tests issues in mobile apps 	<ul style="list-style-type: none"> Define test cases coverage for DashPay and Mobile apps and test script coverage for backend (DAPI, DashDrive and Evo integration) Perform QA capacity assessment
Infrastructure	<ul style="list-style-type: none"> Improved Jenkins configuration with dynamic workers scaling and build agents in Docker Deployments of BWS, Insight and testnet masternodes services. 	<ul style="list-style-type: none"> Infrastructure service processes not implemented Lack of quality candidates during the recruitment process 	<ul style="list-style-type: none"> Migration of Insight deployment to ECS and full automation of image build (weekly schedule) Implementation of and internal VPN service for DCG contributors
User Service	<ul style="list-style-type: none"> Added multilingual support to knowledge base Collaborated with development team to create incident response procedure Average 91.5% Resolution SLA compliance. 	<ul style="list-style-type: none"> Limited resources for Service Desk research and implementation 	<ul style="list-style-type: none"> Finalize incident/problem management process and identify SPOCs Target average 1-hour first response times Hire and On-board new support processes engineer
Security	<ul style="list-style-type: none"> Security team created Initiated work on Security Policy 	<ul style="list-style-type: none"> Antivirus licenses not purchased and deployed 	<ul style="list-style-type: none"> Finalize Security Policy Finish OpenVPN and AV protection implementation
Legal / Policies	<ul style="list-style-type: none"> Initiated work on documents to discuss JFSA issue. 	<ul style="list-style-type: none"> HR Policies not finalized 	<ul style="list-style-type: none"> Finish HR policies Finish documentation for dispute with JFSA. Find legal counsel in Japan to help with JFSA.
Function			
Goals	<ul style="list-style-type: none"> Agile adoption and transformation Process improvements and implementation 		<ul style="list-style-type: none"> Continue agile transformation
People	<ul style="list-style-type: none"> Capacity management improvement due to the adoption of Kanban approach 	<ul style="list-style-type: none"> Reduced Infra and PM capacity due to the performance issues and financial constraints. New Infrastructure Engineer not hired 	<ul style="list-style-type: none"> 1 Infrastructure Engineer, 1 Support Service Manager, 1 Project Manager
Process	<ul style="list-style-type: none"> Implementation of internal company processes 	<ul style="list-style-type: none"> Dependency on the other departments and external tools makes processes implementation slower than expected. 	<ul style="list-style-type: none"> Product release process creation
Technology	<ul style="list-style-type: none"> Improvements in the internal infrastructure deployments 	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> Research on the effective Service Desk and Knowledge base solutions Effective Portfolio reporting tool
Resources	<ul style="list-style-type: none"> Focused on working within Dash Core funding, maximizing what we have 	<ul style="list-style-type: none"> We need more funding to launch programs, fund benefits, increase reach 	

Human Resources

Q3		Q4	
Responsibilities	What Went Well	What Didn't	Plans
Talent	<ul style="list-style-type: none"> Location strategy developing 	<ul style="list-style-type: none"> Lack of roles to work with 	<ul style="list-style-type: none"> Continue driving focus in beneficial locations
People	<ul style="list-style-type: none"> Team unified on role definition project 	<ul style="list-style-type: none"> Resources are thin 	<ul style="list-style-type: none"> Launch Performance Goals and Role Descriptions processes
Leadership	<ul style="list-style-type: none"> Team is working through growing pains 	<ul style="list-style-type: none"> Lacking of resources for development 	<ul style="list-style-type: none"> Launch Coaching and Development for Management team
Culture	<ul style="list-style-type: none"> Great feedback from group 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Continue data gathering, communicate results, develop action plan, submit surveys for new data sets
Function			
Goals	<ul style="list-style-type: none"> Improve deliverables with little resources 	<ul style="list-style-type: none"> Deliverables meet with available resources, would improve with more resources 	<ul style="list-style-type: none"> Continue to leverage available resources to impact goals
People	<ul style="list-style-type: none"> HR team has 2 people total, 1 HR and 1 recruiter, no requests for additional staff 	<ul style="list-style-type: none"> Team works well with 2 people however with continued price it is difficult to maintain, which would impact productivity greatly 	<ul style="list-style-type: none"> Continue with current team of 2 and maximize efficiencies
Process	<ul style="list-style-type: none"> Implement defined processes for better understanding of procedures 	<ul style="list-style-type: none"> Certain processes are reliant on solutions dependent on funding, thus pending status has dragged on longer than anticipated 	<ul style="list-style-type: none"> Create process documents where available
Technology	<ul style="list-style-type: none"> Need to implement technology solution to improve management of staff and resources 	<ul style="list-style-type: none"> Currently no solution in place, no free solutions available which meet needs 	<ul style="list-style-type: none"> Request funding for technology solution
Resources	<ul style="list-style-type: none"> Focused on working within Dash Core funding, maximizing what we have 	<ul style="list-style-type: none"> We need more funding to launch programs, fund benefits, increase reach 	<ul style="list-style-type: none"> Request funding for staff programs and product solutions
Synthesis			
Key Points + Learnings	<ul style="list-style-type: none"> Making smart decisions that benefit Dash in a down market insure long term benefits for the staff 	<ul style="list-style-type: none"> Balancing reacting with strategizing is a tough balance 	<ul style="list-style-type: none"> Focusing on improving the environment for the staff to increase production through improving the work environment, communication, management effectiveness, and tools

Finance

Q3		Q4	
Responsibilities	What Went Well	What Didn't	Plans
Budget	<ul style="list-style-type: none"> Created Q42018 and 2019 initial draft budget Tiered contingency plan for declining/increasing price 	<ul style="list-style-type: none"> Have not finalized 2019 budget 	<ul style="list-style-type: none"> Create budget framework tying finance and strategy; as an input need more granular strategy goals specifically tied to spend, Put plan in place for additional spend at higher DASH levels
Financial Relationships	<ul style="list-style-type: none"> Opened new bank account 	<ul style="list-style-type: none"> Establish relationship with OTC firm to quickly liquidate Dash (not feasible due to high fee structures) 	
Reports/Taxes	<ul style="list-style-type: none"> Paid estimated taxes for FY taxes/ filed extensions Published quarterly financial statements 	<ul style="list-style-type: none"> Have not created a standard internal finance report for management and BoD to share financial information 	<ul style="list-style-type: none"> Report weekly on balance sheet; monthly on budget; quarterly to management team and Board on financial statements
Function			
Goals	<ul style="list-style-type: none"> Have process for defining quarterly goals and evaluating work against them 	<ul style="list-style-type: none"> Initiative wishlist is delayed - meetings with each department were difficult to schedule due primarily to decentralized work force 	<ul style="list-style-type: none"> Continue initiative wishlist
People	<ul style="list-style-type: none"> Hired and onboarded senior accountant (Ian Rawluk); immediate impact to the team 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> None
Process	<ul style="list-style-type: none"> Developer month end close process Developed process for quarterly taxes Implemented new chart of accounts 	<ul style="list-style-type: none"> Many processes are manual and time-consuming; limited opportunities to automate given there aren't many tools supporting crypto accounting/ tax 	<ul style="list-style-type: none"> Automate accounting tools (including managing expenses, AP, Quickbooks entries)
Technology	<ul style="list-style-type: none"> Researched feasibility of crypto specialized accounting system Utilized blockchain API to assist with reporting 	<ul style="list-style-type: none"> Crypto accounting tool was researched and determined not to be feasible 	<ul style="list-style-type: none"> Implement expense reporting system
Resources	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> DCG target for total monthly proposals <60% of total Dash network funds. We did this when possible; but needed extra funds for tax payment during 1 month 	<ul style="list-style-type: none"> Continue to request 60% of monthly Dash Network budget Corporate credit card if budget is high enough to request necessary collateral
Synthesis			
Key Points + Learnings	<ul style="list-style-type: none"> Created initial 2019 draft budget Requested less than 60% of network funds Up-to-date on tax payments 		<ul style="list-style-type: none"> Continue with budget and initiative wishlist Expense reporting system Hedge exposure to Dash

Resources Breakdown

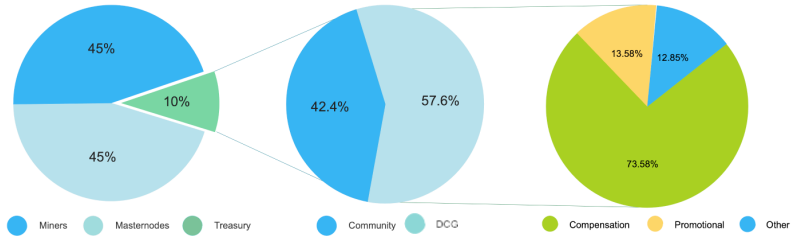
Q3 2018

Rolling 12 months Notes

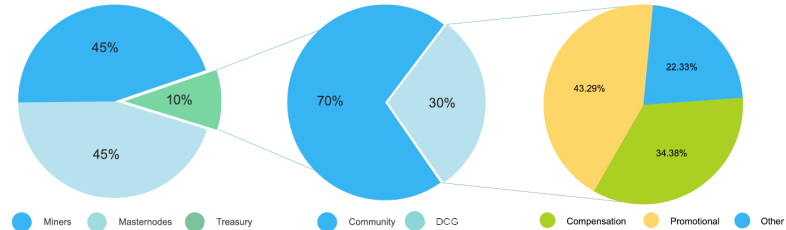
How much money went to the treasury?	18,531 DASH	76,509 DASH	~10% of minted Dash
What did the superblock payout to DCG?	10,666 DASH	22,871 DASH	Based on super block payout date
Did DCG request funding in accordance with self imposed targets?	<60% of treasury	30%	September went over due to taxes
What were our assets?	\$1.8M		
What is our headcount?	56		Not including part-time translators
What is (are) the most critical role(s) to hire?	DevOps/Infra Engineer		All hiring currently frozen

RESOURCES
What is DCG Operating Capacity?

Q3 2018



Rolling 12 Months



Performance Trends

	Metric	Q3 '18	Q2 '18	Q1 '18	Q4 '17	Q3 '17	QoQ	YoY
PRODUCT	Median Fee	US\$ 0.0009	US\$ 0.0009	US\$ 0.0086	US\$ 0.0367	US\$ 0.0158	-5.1%	-94.4%
	Daily Volatility	5.7%	5.2%	7%	8.8%	7.6%	9.7%	-24.4%
USERS	Avg Daily Active addresses	47.75k	47.67k	47.74k	43.72k	35.11k	0.2%	36.1%
	Mobile Wallet Downloads	18669	23810	33673	45698	22914	-21.6%	-18.5%
	Total addresses > 1\$	547'210	521'108	493'480	392,770*	38,913**	5%	1306%
USAGE	Avg Daily Traded Vol	\$189M	\$101M	\$123M	\$159M	\$52.1M	86.6%	262.8%
	TPV	\$3.8B	\$6.1B	\$9.8B	\$1.6B	\$1.2B	-37.7%	-68.7%
	Economic Transactions	1.58M	896.4k	798.4k	729.6k	493.7k	70.9%	207.7%
	Mixing Transactions	84.5k	82.6k	68.8k	57.2k	50.1k	2.3%	68.9%
	Avg. Daily Transactions	18.2k	10.8k	8.9k	8.9k	5.9k	69.0%	207.7%
	Avg Daily Median Tx Value	US\$ 30.5	US\$ 18.54	US\$ 233.10	US\$ 467.00	US\$ 396.10	64.5%	-92.9%
	% InstantSend	0.37%	N/A	N/A	N/A	N/A	N/A	N/A
	% PrivateSend	0.33%	0.54%	0.74%	0.64%	0.88%	-38.38%	-62.26%
NETWORK	# Mining Pools	3	3	2	N/A	N/A	0%	N/A
MARKET	Supply	8.3M	8.2M	7.9M	7.7M	7.6M	2.3%	10.1%
	Price	US\$ 187.79	US\$ 236.41	US\$ 308.33	US\$ 1027.33	US\$ 327.24	-20.6%	-42.6%
	Market Cap	\$1.57B	\$1.91B	\$2.48B	\$7.8B	\$2.48B	-17.8%	-36.7%

* Data from June 6th 2017

** Data from December 13th 2017

Data Model

Metric	DEF	Source	Notes
Median Fee	Median fees in USD	coinmetrics.io	
Daily Volatility	Standard deviation of daily closed price variance	coinmarketcap.com	
Avg Daily Active addresses	Mean Daily Active Addresses (sum of unique in-out addresses for the day)	bitinfocharts.com	
Wallet Downloads	All downloads to Android + iOS, including re-installs	google-play-console.itunes-connect	
Total addresses > 1\$	Amount of addresses with a balance greater than 1 USD (snapshot)	bitinfocharts.com	Snapshot of last day of the quarter
Avg Daily Traded Vol \$	USD Volume traded on exchanges, daily mean	coinmarketcap.com	Currently excluding the following exchange pairs [ZB.com DASH/ZB], [OOBTC DASH/BTC], [Coinsuper DASH/BTC, DASH/ETH], [ABCC DASH/ETH, DASH/USD], [Cashierest DASH/BTC, DASH/KRW], [CoinEx DASH/USD, DASH/BTC, DASH/BCH], [Bithumb DASH/KRW], [ABCC DASH/BTC, DASH/ETH]
TPV	Total Payment Volume in USD	coinmetrics.io	
Economic Transactions	Number of on-chain transactions excluding Mixing, Coinbase and Coinstake	coinmetrics.io	
Testnet Masternodes	% Testnet Masternodes Up	test.dashninja.pl	Snapshot of 10/15/2018, This service is not provided by DCG, it is decentralized like the Mainnet

Metric	DEF	Source	Notes
Avg. Daily Median Tx Value \$	Avg Daily Median TX Value in USD	coinmetrics.io	
% InstantSend	# InstantSend / # Economic Transactions	dashradar.com	no coinbase, no coinstake, no mixing. Data for Q3 2018 is incomplete, it starts July 4th 2018 and ends August 31st 2018. The data gap is accounted for in the denominator
% PrivateSend	# PrivateSend / # Economic Transactions	dashradar.com	no coinbase, no coinstake, no mixing
# Mining Pools	# of Miners that make up more than 51% of total network hashrate	arewedecentralizedyet.com	
Supply	Number of coins circulating	coinmetrics.io	
Price	Avg of Open / Close for last day of the quarter	coinmarketcap.com	Mean of Daily Close / Open Price
Market Cap	Product of Price and Circulating Supply	coinmetrics.io	Also known as Network Value
Infrastructure Metrics	Availability and Avg Response Time	freshping.io	Data collection started 2018-10-04
Testnet Masternodes	% of Masternodes available on the testnet	dashninja.pl	This is not part DCG infrastructure (as all other nodes). Snapshot of 2018-10-01
Customer Support Metrics	Tickets Received/Resolved/Unresolved in the quarter with Avg First response and Avg resolution time.	service.desk	

Glossary

Term	Definition	Term	Definition
API or DAPI	Decentralized Application Programming Interface; allows users to send/receive payments by talking directly with Dash Masternode network without user or wallet provider having to run their own node. Removes barriers to development such as creating a new wallet.	Mining	Mining is the act of creating valid Dash blocks, which requires demonstrating proof of work, and miners are devices that mine or people who own those devices.
Backlog	A backlog is a list of features or technical tasks which the team maintains	Mining Pools	A mining pool is a joint group of cryptocurrency miners who combine their computational resources over a network.
Block	One or more transactions prefaced by a block header and protected by proof of work. Blocks are the data stored on the block chain.	Network	The Dash network protocol allows full nodes (peers) to collaboratively maintain a peer-to-peer network for block and transaction exchange.
Blockchain	A chain of blocks with each block referencing the block that preceded it. The most-difficult-to-recreate chain is the best block chain.	Node	A computer that connects to the Dash network.
Client	A computer or an application on a computer that communicates with a remote server	Outputs	An output in a transaction which contains two fields: a value field for transferring zero or more duffs and a pubkey script for indicating what conditions must be fulfilled for those duffs to be further spent.
Coinbase	The first transaction in a block. Always created by a miner, it includes a single coinbase.	PrivateSend	PrivateSend is a masternode managed, decentralized mixer for creating on-demand system of removing history from coins on network. PrivateSend mixes inputs while allowing each participant to retain control of coins at all times so process can be done without trusting a third party.
Coin Mixing	Mixing is a trustless method of running a sequence of transactions such that an external observer is unable to determine the source of funding	Proof of work	A hash below a target value which can only be obtained, on average, by performing a certain amount of brute force work—therefore demonstrating proof of work.
Governance	The method used in Dash for funding development and making decisions regarding the project direction and priorities.	Protocol	The protocol defined in BIP70 (and other BIPs) which lets spenders get signed payment details from receivers.
Inputs	An input in a transaction which contains three fields: an outpoint, a signature script, and a sequence number. The outpoint references a previous output and the signature script allows spending it.	Treasury	The place of deposit and disbursement of collected funds
InstantSend	InstantSend is a service that allows for near-instant transactions. Through this system, inputs can be locked to specific transactions and verified by consensus of the masternode network.	Volatility	Volatility (symbol σ) is the degree of variation of a trading price series over time as measured by the standard deviation of logarithmic returns.
Masternode	A computer that provides second-tier Dash functionality (InstantSend, PrivateSend, decentralized governance). Masternodes are incentivized by receiving part of the block reward, but must hold 1000 Dash as collateral to prevent sybil attacks.	Wallet	A wallet stores the public and private keys which can be used to receive or spend Dash. A wallet can contain multiple public and private key pairs.
Metadata	Data that describes other data, serving as an informative label.		

Thank You