第十一和第十二阶段：治理与突发事件

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从创始人控制的启动阶段过渡到社区治理，正是证券属性分析经受长期检验之处。两地监管机构都认为，如果发行人保留对协议和资金库的控制，该代币就比由持有人治理的代币更像是对发行人努力成果的投资。因此，治理路线图应在启动时公布并予以遵循。如果在启动三年后，基金会董事会仍是唯一能够升级协议的一方，人们就会质疑该代币是否曾经实现去中心化。第E部分（第IX章）与第K部分（第IX章）分别讨论了两地的“充分去中心化”问题。

突发事件预案是大多数项目启动时遗漏的阶段。反复出现的突发事件有三类：重新分类（监管机构认定该代币属于证券）、下架（交易所移除该代币，通常源于前一种情况）以及漏洞攻击（协议或资金库遭黑客入侵）。每一类都需要事先商定决策路径：由谁决定，由谁沟通，在哪个司法管辖区聘请哪位律师，以及发行人向持有人作何说明。第H部分（第V章）与第N部分（第III章）阐述了漏洞攻击发生后资产追踪的初步措施。第Q部分第II章载有核对清单。

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楚格视角

计划从楚格发行代币的创始人应预计，从取得分类意见到上市，整个流程需要九至十五个月。在交易所上市费和做市保证金之外，两地的法律、监管和审计费用合计在25万至60万瑞士法郎之间。瑞士一方更快、更便宜，因为支付型代币或实用型代币只需加入SRO并发布白皮书即可。成本主要在新加坡一方上升，因为新加坡实体对该代币的任何交易都需要持有PSA牌照，且禁止向新加坡公众营销。经济的结构是：由楚格发行人发行，不向新加坡公众分销，并在新加坡建立属于SFA豁免范围内的机构合作关系。

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