路线图概要

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代币发行是本部分大多数架构安排所围绕的核心事件。它也是第H部分和第N部分中大多数执法案件的起因。发行时出现的问题（未经注册的证券、无牌中介、披着做市外衣的市场操纵计划、出乎意料的税单）会永远留在链上，清晰可见。下文的法律路线图分为十二个阶段。并非每次发行都需要经历每个阶段，但任何跳过某一阶段的发行，都应出于明确决定，并在档案中留下记录。

1. 依据瑞士法和新加坡法对代币进行定性，并出具书面意见。
2. 选择并设立发行实体和金库载体。
3. 通过SAFT、代币认股权证或附带代币权利的股权进行发行前融资。
4. 发行文件：白皮书、招股说明书，或依据FinSA和SFA进行的豁免分析。
5. 参与者的反洗钱开户审查以及旅行规则的设置。
6. 代币生成事件及分配机制。
7. 与中心化交易所签订的上市协议。

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8. 团队、投资者和基金会的锁定期与归属安排。
9. 做市协议及市场滥用监管范围。
10. 发行人出售代币的税务处理，以及参与者取得代币的税务处理。
11. 发行后的治理以及向社区的过渡。
12. 事件预案：代币被重新定性、下架或遭攻击时如何处理。

第E部分（第I章）与第K部分（第IV章）阐述了定性和发行方面的实体法。本章以这些分析为前提，集中讨论顺序、文件以及创始人必须作出的决定。

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