



Release

Betanet update

9 July 2018

We are pleased with the launch of the betanet and its performance thus far. It is exciting to see the number of delegations occurring. In this update, we want to inform the community that blocks created from cycle 3 to cycle 7 will not be endorsed.

Why are blocks not endorsed during this time? Does this make the blockchain less safe?

Endorsements ensure that a variety of stakeholders notarize blocks that are created. In the first 7 cycles, blocks are baked using a bond put up by the Tezos Foundation. The Foundation can only put up a bond with its vested tez, which currently represents 1 month of vesting out of 48 months. As safety deposits ramp up, this bond will not cover the full deposit required. In order to save up on safety deposits, the endorser daemon will not run, but since all the blocks in the first 7 cycles are being created by a single entity, it doesn't make a real difference in terms of security.

What happens after the 7th cycle?

The endorser daemon will begin to run again and endorsements will resume. The Foundation expects to keep baking after the 7th cycle, and by then, we anticipate that other bakers will also put up sufficient bonds of their own.

Thank you,
Tezos Foundation