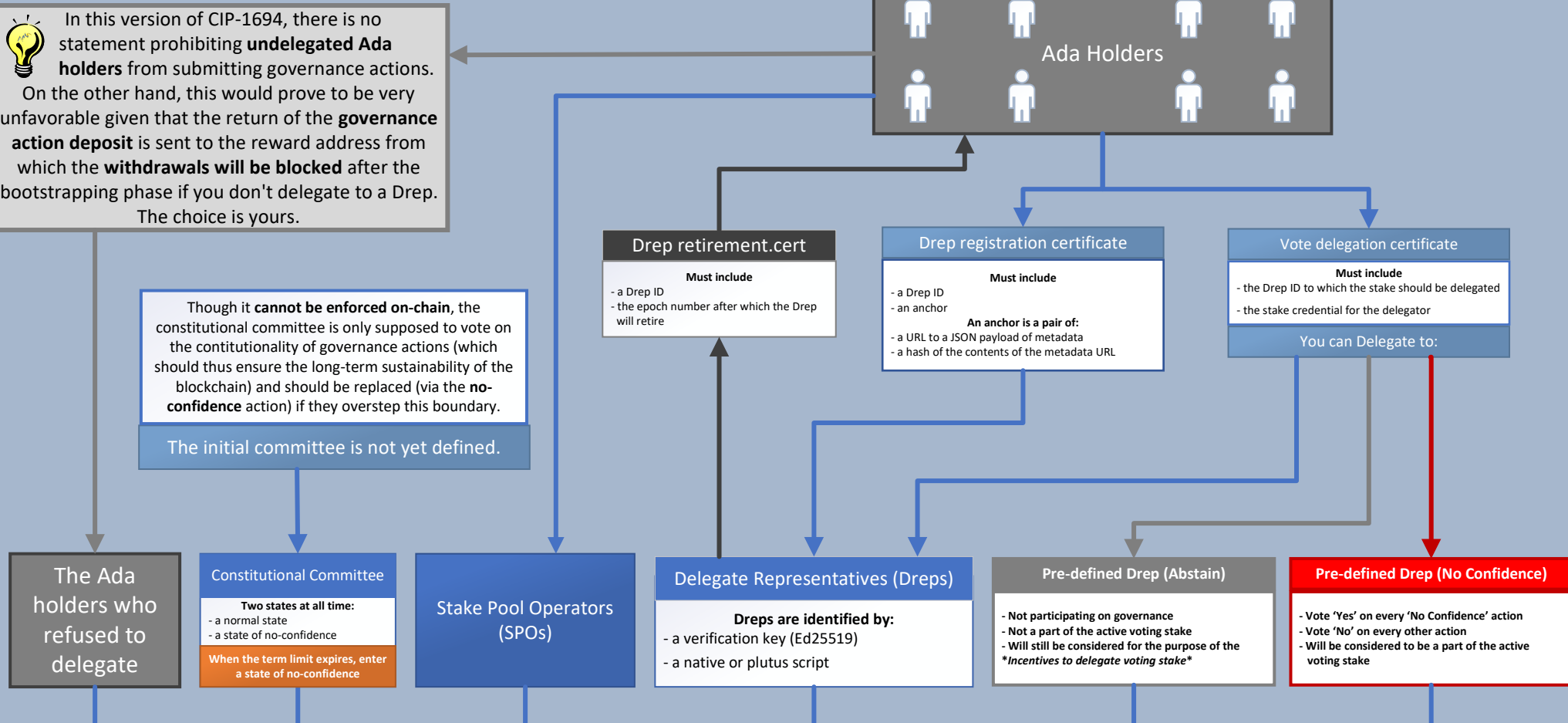
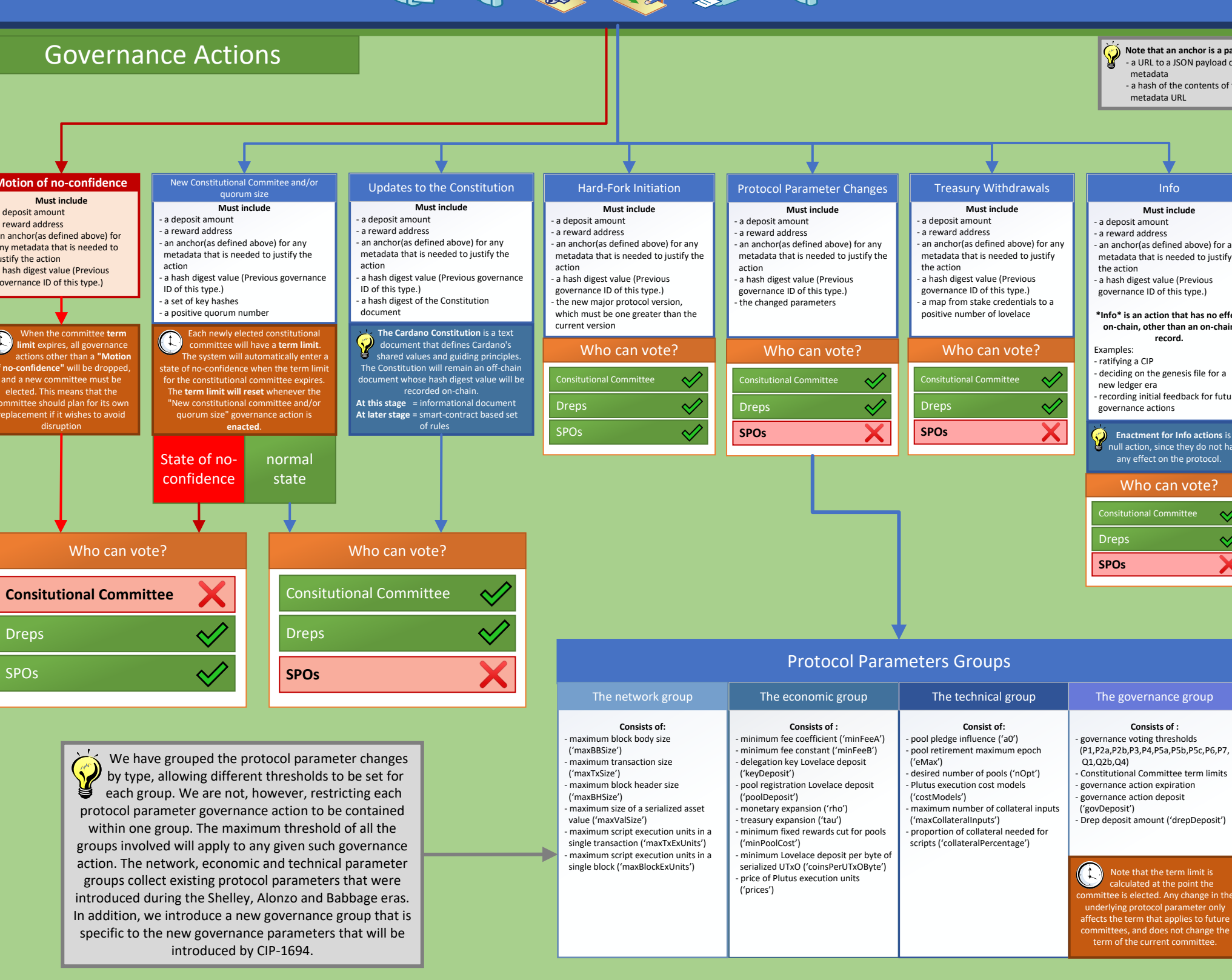


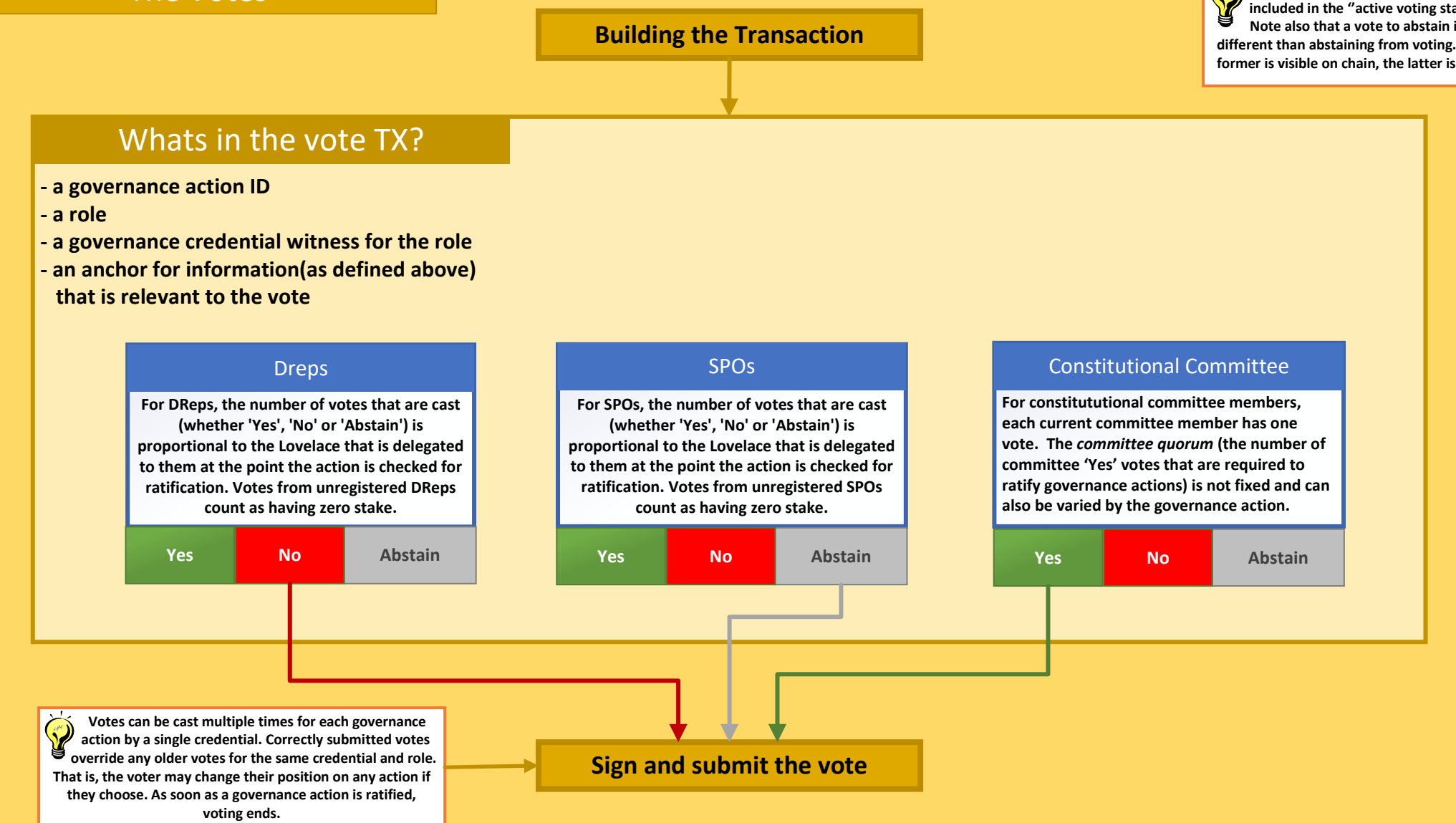
The Governance Bodies



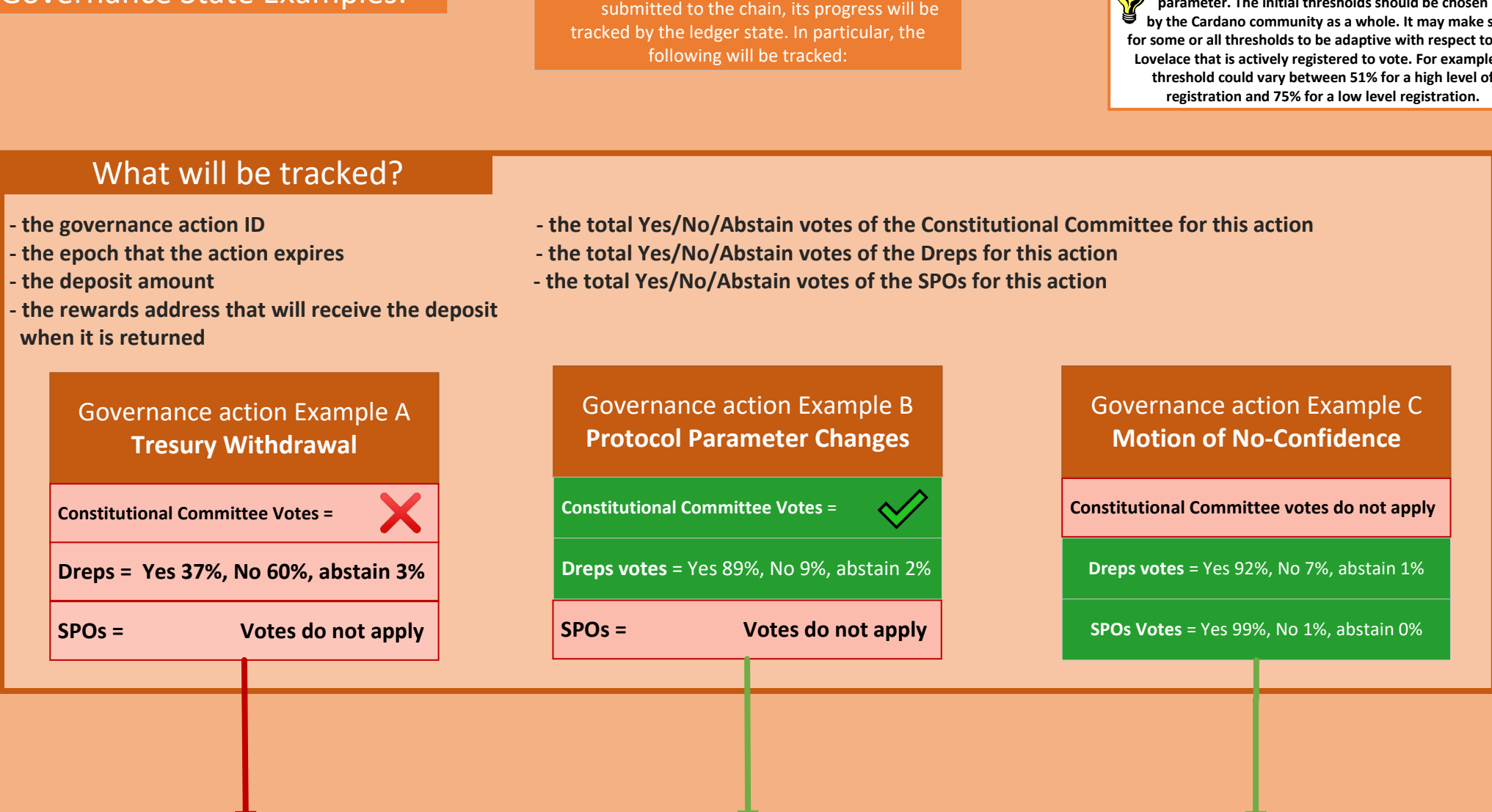
Any Cardano user will be allowed to submit a governance action.



The Votes

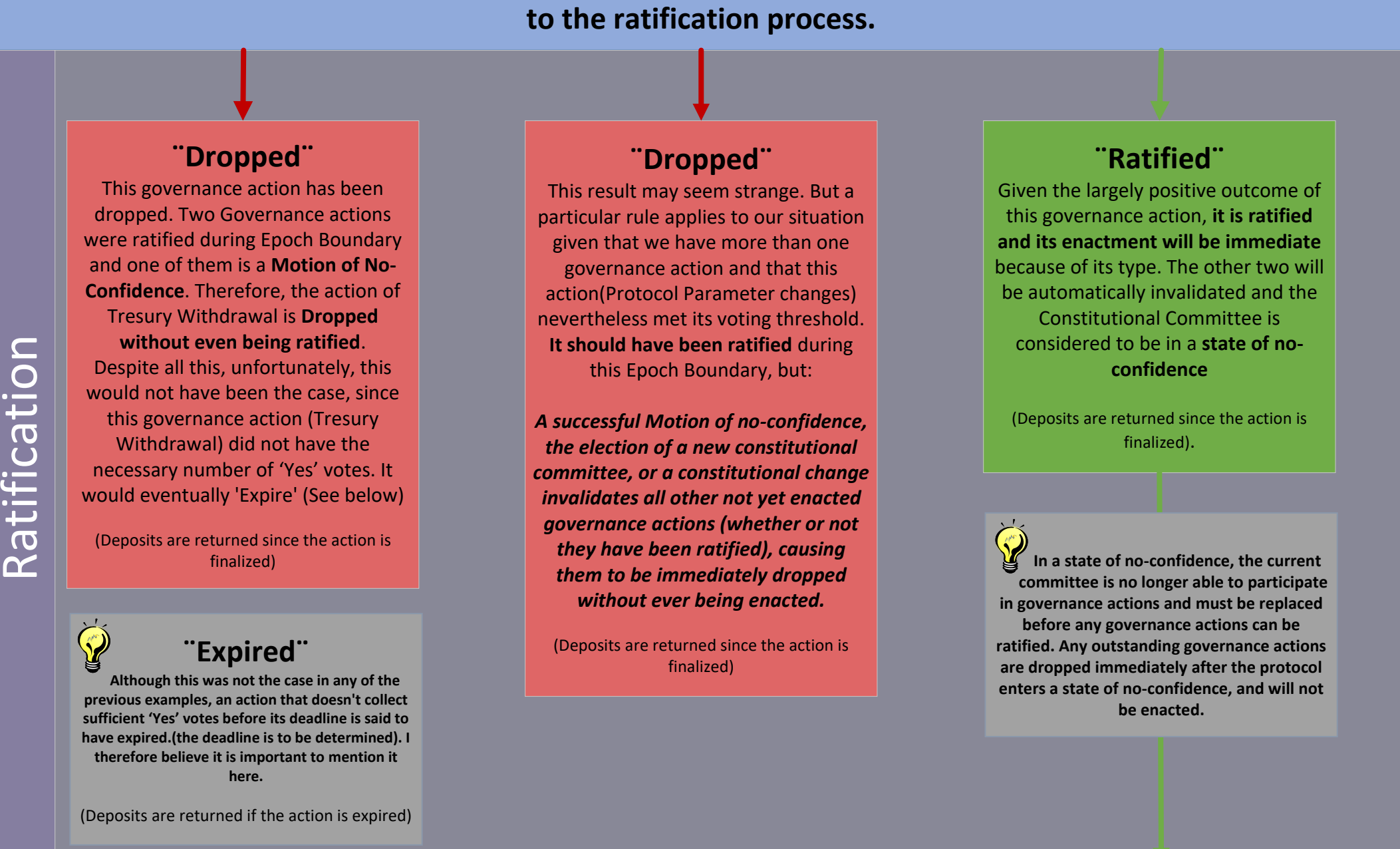


Governance State Examples:



Epoch Boundary

Given that 1 or more Governance actions have had votes that meet their threshold, we can now move on to the ratification process.



Epoch Boundary

Some actions will be enacted immediately (i.e. at the same epoch boundary they are ratified), others are enacted only on the following epoch boundary.

Enactment

Enactment	Enactment
1. Motion of no-confidence	Immediate
2. New Constitutional Committee or change to the quorum size	Immediate
3. Updates to the Constitution	Immediate
4. Hard Fork initiation	Next epoch boundary
5. Protocol parameter changes	Next epoch boundary
6. Treasury withdrawals	Immediate
7. Info	Immediate

★ "ENACTED" ★