

Meeting Date & Time

- ## Zoom Meeting Links / Recordings

- ## Attendees

- ## Main Goal of this Meeting

Agenda Items and Notes (including all relevant links)

Time	Agenda Item	Lead	Notes
5 min	<ul style="list-style-type: none"> Start recording Welcome & antitrust notice Introduction of new members Agenda review 	Chairs	<ul style="list-style-type: none"> Antitrust Policy Notice: <i>Attendees are reminded to adhere to the meeting agenda and not participate in activities prohibited under antitrust and competition laws. Only members of ToIP who have signed the necessary agreements are permitted to participate in this activity beyond an observer role.</i> New Members:
5 min	Review of previous action items	Chairs	<ul style="list-style-type: none"> ✓ ACTION ITEM: ALL to review and consider Sam Smith's slide deck about the PAC Theorem. ✓ ACTION ITEM: Review the Square white paper on the tbDEX: A Liquidity Protocol v0.1.
15 mins	Thoughts on the PAC Theorem	All	<p>Follow through on the slide deck Sam Smith shared last week on the PAC Theorem.</p> <ul style="list-style-type: none"> Darrell summarized that it is helpful to understand but is mostly a design question. Jo observed that it is a "lens" to look the stack through. Tim's feeling is that the most important thing is a framework that policy can be positioned on. <ul style="list-style-type: none"> The boxes can be "probability clouds". You can still do a lot with the basic model. Drummond felt it was a useful tool to have on the bench. Wenjing felt that it was not necessarily limited to a triangle either. Tim mentioned the Canadian registry authority, CIRA (cira.ca), about the incorporation of DIDs. <ul style="list-style-type: none"> They currently manage the .ca domain There are parallels between where we are now with DIDs and where DNS was in 1985. They are thinking about formal delegation of DID namespaces. They also discussed how much to delegate trust to DIDs from specific Layer 1 utilities. Tim said that such a registry could serve as a DID management service. CIRA licenses their software out to other countries as well (because they started early).

1 5 mi ns	Thoughts on TolP and payments	A II	<p>Follow through on last week's discussion of the Square TBD white paper tbDEX: A Liquidity Protocol v0.1.</p> <ul style="list-style-type: none"> • Tim found the information about DIDs in this paper was very helpful. • Wenjing said the section on anonymity is also good. • There are a few comments similar to the PAC Theorem. • Tim felt that the ecosystems (fiat and cryptocurrencies) are going to co-exist. It will be not be "either/or", but "and". • Jo agreed that the problem of anonymity is one that the cryptocurrency must solve. • Wenjing said that the problem is not just how to move between crypto and fiat, but how to make transactions happen between real-world parties with real-world goods. • The paper heavily relies on VCs. The semantics of those VCs matter because they are what are used to satisfy the trust requirements of the two parties. Jo pointed out that this is where the KYC piece comes in. • Darrell pointed out this was analogous with what CU Pay was doing with the credit unions. • Wenjing said the protocol is just a facilitator of the end goal that maximizes liquidity for cryptocurrencies (especially Bitcoin). • Tim said that these new approaches to liquidity, such as Lightning, can upend conventional bank models because "interest" is earned in new ways. Lightning is not just for Bitcoin. • Jo said that if you don't have interoperability and fungible assets, then value gets "stuck". The more it can be exchanged easily, the more value it can produce. • Drummond asked the group how interested we would be in such a protocol fitting into the TolP stack? <ul style="list-style-type: none"> ◦ Darrell asked how much they would want to be part of what we are doing. ◦ Judith shared that some members of TolP are interested in payment being in the stack and others are worried about it. <ul style="list-style-type: none"> ▪ Darrell added that Trust Over IP was chosen as the name for the foundation explicitly because Identity was NOT the only aspect. ◦ Wenjing pointed out that payment could be a Layer 3 protocol right alongside other Layer 3 trust task protocols. ◦ He also said that trust establishment can be separated from value exchange. ◦ Tim said that a simple conceptual model that governments can build policy around will then attract the technology support. ◦ Jo said that we are talking about two things: <ol style="list-style-type: none"> 1. Incentivizing trust interactions that lead to transactions. 2. Then that enables exchanges inside those transactions such as payment. 3. So if TolP can help the parties solve their trust problem, the payment problem will be easy and may exercise the TolP Stack in advance of "solving" the digital identity problem. 4. The trust can be done with VCs. 5. Then we need to put the solution in the terms that the project, such as TBD, can assimilate. • Tim: TolP provides tools for being able to trust any counterparty, then they exchange value. <ul style="list-style-type: none"> ◦ The TolP model helps in that respect—the four layer stack helps get that across. ◦ Decentralized payments can become a real pull for TolP. ◦ It has been all about control, but now it needs to be about freedom.
	Diagram deliverables	A II	Which diagrams are going to do? And the architectural framework?
1 5 mi ns	Dec Utah meeting & planning for January	A II	<ul style="list-style-type: none"> • More thoughts on a small Utah gathering the last week of December • Discuss a plan-of-action for completing a Community Review draft of the TolP Technology Architecture Specification by the end of January.
5 mi ns	<ul style="list-style-type: none"> • Review decisions /action items • Planning for next meeting 	C h ai rs	

Screenshots/Diagrams (numbered for reference in notes above)

#1

Decisions

- Sample Decision Item

Action Items

- ☐ Sample Action Item