

Token supply schedules and unlocks: how new coins reach the market

A supply schedule sets when tokens are created or become transferable, and data providers model and label those releases in different ways.

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1. How to read it / Where it misleads

A token's supply schedule is the rule that sets how many units exist, or can be moved and sold, at each point in time. An unlock is a dated release of tokens that were locked or vesting, such as team, investor or foundation allocations, into the supply holders can transfer. For a coin like bitcoin, the schedule is written into software; for most newer tokens, it comes from the project's own disclosures and vesting contracts, programs that hold tokens and release them on a timetable.

Schedules have clear limits as a measure. An unlock makes tokens transferable; it says nothing about whether the recipients will sell. Burns, which permanently destroy tokens, and governance votes can change a schedule after it is published. And because most schedules are reconstructed from documents, providers fill gaps with their own assumptions.

The providers also label releases differently, so two sites can show different calendars for the same token. The word "cliff" itself means different things on different platforms.

This explains how a metric is calculated. It is not a signal, forecast or recommendation, and past readings do not predict prices. Le Coin does not publish live readings of this metric.

2. The formulas

The simplest schedule is set in code. In Bitcoin Core, the reference software for bitcoin, the block subsidy, the new coins paid to the miner of each block, starts at 50 bitcoin and halves every 210,000 blocks (sources 1, 2). The code comment reads: "Subsidy is cut in half every 210,000 blocks which will occur approximately every 4 years" (source 1). Because the code works in satoshis, each one a hundred-millionth of a bitcoin, and drops any fraction at each halving, the subsidy reaches zero after 33 halvings; a separate line forces it to zero from the 64th halving on (source 1).

In plain terms:

subsidy per block = 50 bitcoin / $2^{(\text{number of halvings so far})}$, where halvings = block height / 210,000, rounded down

Adding up that series, 210,000 blocks at 50, then 25, then 12.5 and so on, gives a total just under 21 million bitcoin.

For vesting tokens, the core calculation is the size of an unlock relative to the supply already in circulation:

unlock share = tokens released in the event / circulating supply just before the event

Tokenomist adds the other side of the ledger. It calculates net emission as inflation, the new tokens issued or released on schedule, minus deflation, which it defines as "The decrease of tokens via a burn mechanism" (source 3).

3. Example data

The figures below are invented to show the arithmetic. Token X is not a real asset.

Input	Example data
Maximum supply	1,000,000,000 tokens
Circulating supply today	200,000,000 tokens
Team allocation	150,000,000 tokens
Team schedule	25% released at a 12-month cliff, the rest released evenly over the next 36 months

Applied to that schedule, the unlocks come in one large step and then a steady trickle.

Event	Calculation	Result
Month-12 cliff release	$25\% \times 150,000,000$	37,500,000 tokens
Share of circulating supply	$37,500,000 / 200,000,000$	18.75%
Monthly release afterward	$112,500,000 / 36$	3,125,000 tokens
Share in month 13	$3,125,000 / 237,500,000$	about 1.3%

The same team allocation produces one release of nearly a fifth of circulating supply and then monthly releases of about one percent, which is why the shape of a schedule matters as much as its total.

4. Who publishes it and how definitions differ

Messari. Messari separates two kinds of release: "Cliff Unlocks release tokens in a lump sum on a specified date, while Daily Emissions (Linear) Unlocks release tokens gradually over time" (source 4). It says it collects the data "from primary sources such as whitepapers, blogs, websites, and other protocol documents," and that differences from other providers "may be due to assumptions made on vesting schedules when there is ambiguity or a lack of information" (source 4). It expresses an unlock as a percentage change on current circulating supply (source 4).

Tokenomist. Tokenomist, a token-unlock tracker whose documentation sits at docs.unlocks.app, gives these definitions: "Cliff Unlock: An unlock event that occurs at a set interval greater than one day (e.g., weekly, monthly, quarterly)." "Linear Unlock: A continuous, daily release of a specific number of tokens." (source 3) Its projections, it says, "do not include potential deflationary events (burns), as these are often variable and unpredictable" (source 3).

Blockworks. Blockworks says each covered asset "is modeled by hand from the project's own disclosures" (source 5). Its unlock data uses two event types: "A cliff releases a discrete tranche on that date. A dailyLinearRateChange changes how much vests per day from that date forward." (source 5)

CoinGecko. CoinGecko's supply rules decide how unlocks show up in its figures. Its circulating supply "excludes locked, vested, or tokens that are held by the project team or foundation (even if they are unlocked)" (source 6). On CoinGecko, an unlock to a team wallet need not raise circulating supply at all.

The cliff is where the definitions part. For Messari and Blockworks, a cliff is a single lump released on a date, and neither page says how a steady monthly payout is labeled. For Tokenomist, any release at an interval longer than a day is a cliff, so a team allocation paid monthly for three years shows up there as 36 monthly cliffs; its linear label covers only daily releases (source 3).

In Le Coin's view, the label matters less than the schedule behind it. Before comparing unlock figures across sites, check how each one defines a cliff and whether it counts unlocked team tokens as circulating.

5. Where the schedules come from

Bitcoin's halving schedule is set in Bitcoin Core's code: the GetBlockSubsidy function and the 210,000-block halving interval in its chain parameters (sources 1, 2). Vesting and cliffs have no single originator. The terms describe release schedules written by each project, and no single primary source introduced them to crypto.

6. What it means

In Le Coin's view, a supply schedule is a description of when tokens can move, not a prediction of what holders will do. The useful questions are how large each release is relative to circulating supply, who receives it, and which provider's definitions produced the figure.

Sources

- 1

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