誰是交易對手：協議背後的法律人格者

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前文各節一再追問誰是交易對手。這個問題可以有系統地處理。每個DeFi協議都與以下若干人士以某種組合相關聯。法律分析在於找出其中哪些人士存在，以及各人能做甚麼。

候選人	通常能做甚麼	在瑞士的法律風險	在新加坡的法律風險
開發公司或基金會	編寫程式碼；可能持有管理員私鑰；經常營運前端	如持有處分權，屬金融中介機構；如能更改規則，屬營運者	如控制或營運前端，即提供數碼支付代幣服務或營運市場
治理代幣持有人（DAO）	就參數、升級及庫房投票	可能構成簡單合夥（《瑞士債務法》第530條）；如投票具實效，實質上屬營運者	可能構成非法人社團或合夥；如具實際控制權，屬營運者
前端營運者	營運用戶互動的網站或應用程式	如為他人促成轉讓，屬金融中介機構；如提供金融工	如轉送買賣盤，即屬促成數碼支付代幣交易；

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候選人	通常能做甚麼	在瑞士的法律風險	在新加坡的法律風險
		具，須承擔《金融服務法》的行為責任	可能須領取《支付服務法》牌照
流動性提供者	向資金池提供資產	按代理分析屬交易對手方；不具監管地位	交易對手方；不具監管地位
節點營運者及驗證者	營運基建	一般沒有，除非持有用戶資產的私鑰	一般沒有
預言機提供者	提供價格數據	可能承擔侵權責任；無須牌照	可能承擔侵權責任；無須牌照
多重簽署簽署人	可執行特權功能	如能移動用戶資產，即具處分權；簽署人之間構成簡單合夥	如能移動用戶資產，即具管有或控制權

上表顯示了最重要的兩項特徵。第一是是否存在可更改合約或移動用戶資產的管理員私鑰或多重簽署私鑰。如存在這種私鑰，其持有人便具有瑞士意義上的處分權及新加坡意義上的管有或控制權，屬受規管人士。第二是前端。大部分用戶從不直接與合約互動。他們使用由某人營運的網站，而該人選擇網站連接哪些合約、顯示哪些代幣及服務哪些用戶。兩地監管機構都認定前端營運者是最有希望施加監管的連接點，並已公開表明。

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