



Mandate 3 - September to November 2021

M3 performance report

Idle Leagues





Disclaimer

The data, statements and information presented in this report are for informational purposes only, and do not constitute financial or investment advice.



Table of contents

Key mandate metrics

Leagues achievements

Mandate IIPs

Risk management: *Enzyme*

Best Yield strategy: *Ethereum*

Best Yield strategy: *Polygon*



Key Mandate Metrics

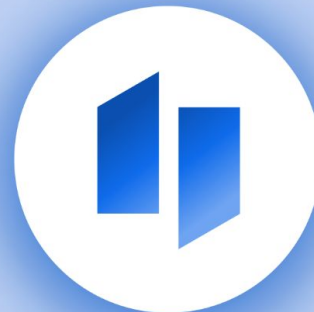
Idle	M3-2021
Total Value Locked	\$ 119 M
→ Ethereum	\$ 117 M
→ Polygon	\$ 2 M
Interests accrued	\$ 1.4 M
Protocol fees	\$ 257k
Avg locking period of stkIDLE	36.3 months



Mandate IIPs

Idle Improvement Proposals

- ✓ **IIP-12 - September 21st, 2021**
Enable \$IDLE LM on idleRAI and fund Leagues mandate
- ✓ **IIP-13 - October 07th, 2021**
Code Improvements and Flash Loan Fee Adjustment
- ✓ **IIP-14 - October 13th, 2021**
Risk-Adjusted removal and Polygon LP staking funding
- ✓ **IIP-15 - November 08th, 2021**
Remove DyDx and Cream. Add IDLE to idleFEI
- ✓ **IIP-16 - November 20th, 2021**
PriceOracle Upgrade
- ✓ **IIP-17 - November 25th, 2021**
IdleTokens upgrade to remove flash loans





Leagues

Leagues achievements

- A. Treasury League
- B. Development League
- C. Communication League

BDB Polygon program

D Davide S Salomé
M Matteo (SUPERVISOR)

Business Dev Ecosystem Dev

FEI collaboration on Best Yield and Perpetual Yield Tranches

D Davide
M Matteo (SUPERVISOR)

Business Dev

LP staking program (3-phases)

D Davide S Salomé
M Matteo (SUPERVISOR) T Thomas (SUPERVISOR)

Ecosystem Dev Tokenomics

DAO tools analysis

E EmixPrime F Felix
R RTP (SUPERVISOR)

DAO architecture

Perpetual Yield Tranches

W William

Smart Contract Dev

Perpetual Yield Tranches UI

D Dhruv
S Samster (SUPERVISOR)

Front End Dev

Idle release on Polygon

G GravityBlast
W William (SUPERVISOR) S Samster (SUPERVISOR)

Smart Contract Dev Front End Dev

Polygon strategies & stats

D Dhruv
S Samster (SUPERVISOR)

Front End Dev

Perpetual Yield Tranches: Convex and Lido strategies

D Dantop B Bakuchi
W William (SUPERVISOR)

Smart Contract Dev

Idle Grant program 2.0

E EmixPrime D Denis L Luka
W William (SUPERVISOR) W Blaf (SUPERVISOR) M Matteo

Ecosystem Dev Design Communication

Twitter engagement increase by 73%

D Denis
L Luka (SUPERVISOR)

Communication Design

OKRs Leagues set-up

D Denis E EmixPrime
R RTP (SUPERVISOR) M Matteo (SUPERVISOR)

Ecosystem Dev Communication

Communication templates

D Denis B Blaf
L Luka (SUPERVISOR) M Matteo (SUPERVISOR)

Business Dev Design

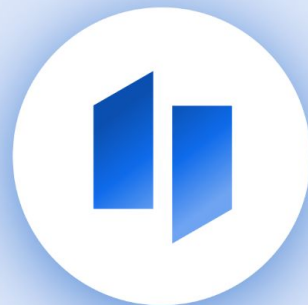


Risk Management: *Enzyme* case



Timeline

- **Nov 18, 2021, 1:51pm UTC**
Enzyme Finance team reaches out in Discord to inform Idle Leagues
- **Nov 18, 2021, 2:55pm UTC**
Pause Guardian procedure initiated on Ethereum. "Deposit" and "Rebalance" functions temporarily inhibited. Attack vector completely mitigated on that layer.
- **Nov 18, 2021, 2:55pm - 9:00pm UTC**
Vulnerability management policy with integrators and partners in place.
- **Nov 18, 2021, 7:41pm UTC**
Polygon contracts updated, removing permanently Flash Loan functionality.
- **Nov 18, 2021, 9:18pm UTC**
Public disclosure and community update.



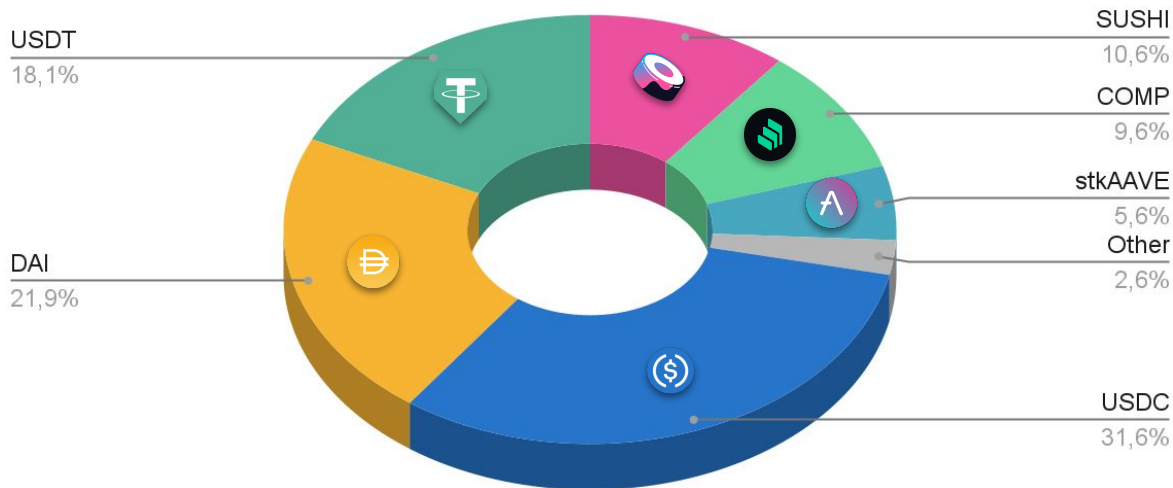
Full article on Medium at idlefinance.medium.com/potential-vulnerability-disclosure-2021-11-18-9bc0a2cdc0f2

Platform

Idle revenue sources

	USDC	\$260k
	DAI	\$179k
	USDT	\$149k
	SUSHI	\$104k
	COMP	\$87k
	stkAAVE	\$50k
	BAL, RAI, sUSD, WBTC	\$24k

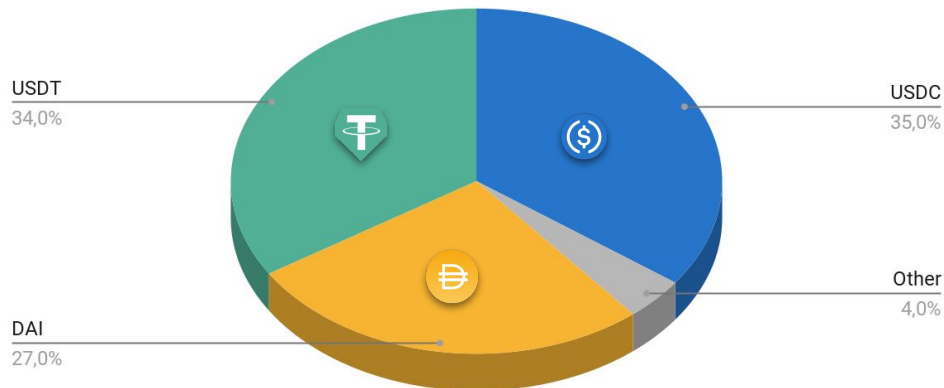
% composition









Best Yield Strategy | *Ethereum*

Top 3 performers

AUM split



Token	Avg M3 APY
 USDT	6.60%
 USDC	5.84%
 DAI	4.64%

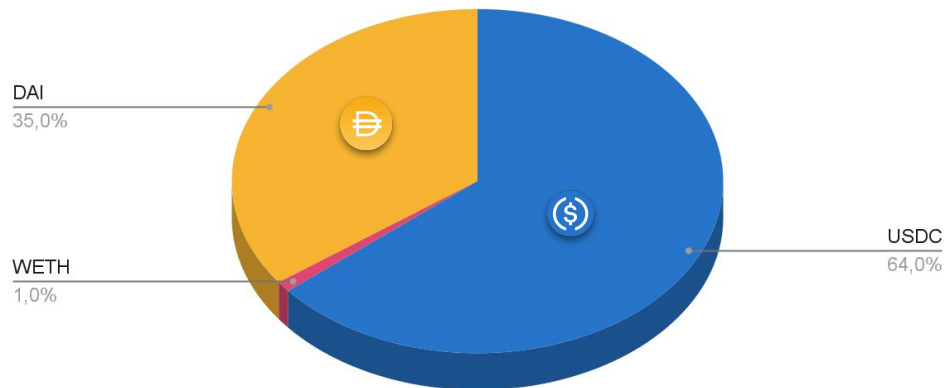
Token	M3 rebalances
 USDT	101
 USDC	73
 DAI	41



Best Yield Strategy | Polygon

Top 3 performers * **

AUM split



* Best Yield strategy on Polygon is live since November 10th, 2021.

** Currently DAI, USDC and WETH are the only 3 tokens available on Polygon.

Token

Avg M3 APY



DAI

7.46%



USDC

6.52%



WETH

2.05%

Token

M3 rebalances



DAI

4



WETH

1



USDC

0



References

- [\[IIP-12\] Enable \\$IDLE LM on idleRAI and fund Leagues mandate](#)
- [\[IIP-13\] Code Improvements and Flash Loan Fee Adjustment](#)
- [\[IIP-14\] Risk-Adjusted removal and Polygon LP staking funding](#)
- [\[IIP-15\] Remove DyDx and Cream. Add IDLE to idleFEI](#)
- [\[IIP-16\] PriceOracle Upgrade](#)
- [\[IIP-17\] IdleTokens upgrade to remove flash loans](#)

- [Medium article on CC#3 with complete Leagues achievements list](#)

- [Medium article on Enzyme potential vulnerability](#)

- [Idle Dune Analytics dashboards](#)
- www.idle.finance/#/dashboard/stats

Ethereum addresses

- Fee treasury: `0x69a62C24F16d4914a48919613e8eE330641Bcb94`
- Multi-sig: `0xFb3bD022D5DAcF95eE28a6B07825D4Ff9C5b3814`
- Governance staking: `0xaac13a116ea7016689993193fce4badc8038136f`