

2022 statistics on MakerDAO vote delegation

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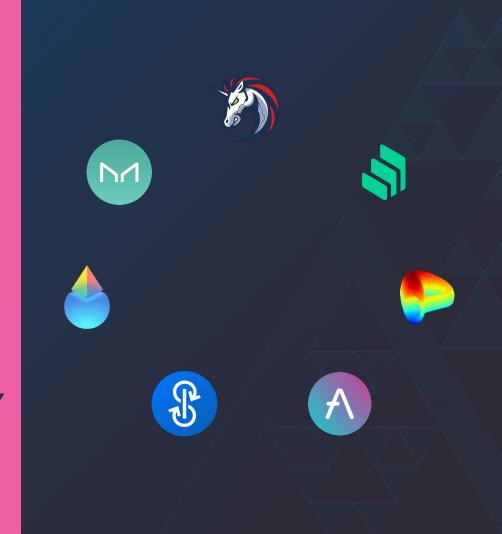
Core unit Facilitator MakerDAO data insights





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Quick facts: MakerDAO October 2nd, 2022

DeFi Pulse ranking	#1
Total Value Locked	\$ 7.6 billion USD
MKR circulating supply	977'631 MKR (+/- \$ 738 million USD)
MKR holders	govern MakerDAO by participating in "governance polls" and "executive votes"
Voting power	1 MKR token = 1 vote

Problem: Voting takes time and money!



Summer 2021: Maker introduced delegated voting

Maker delegated voting

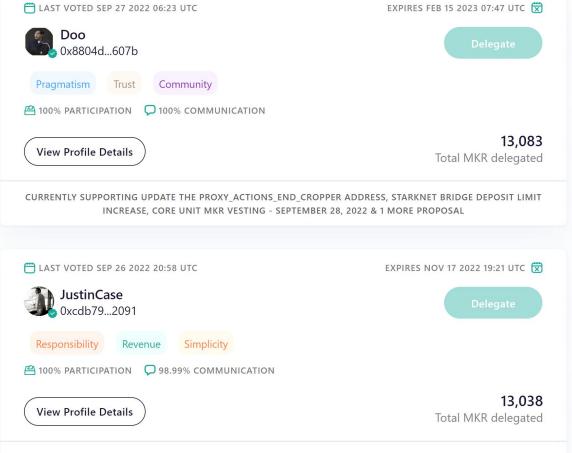
MKR holders can delegate MKR to trusted representatives who will vote on their behalf

MKR holders can "undelegate" MKR at any point

2 types of delegates:

- Shadow delegates (Permissionless)
- Recognized delegates (Approved and monitored by MakerDAO governance facilitators)

Recognized delegates https://vote.makerdao.com/delegates



CURRENTLY SUPPORTING UPDATE THE PROXY_ACTIONS_END_CROPPER ADDRESS, STARKNET BRIDGE DEPOSIT LIMIT INCREASE, CORE UNIT MKR VESTING - SEPTEMBER 28, 2022 & 1 MORE PROPOSAL

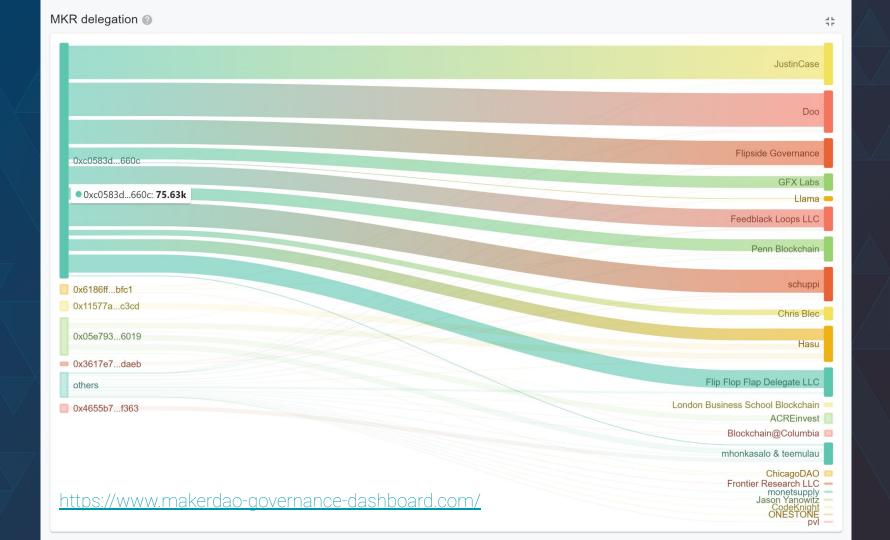


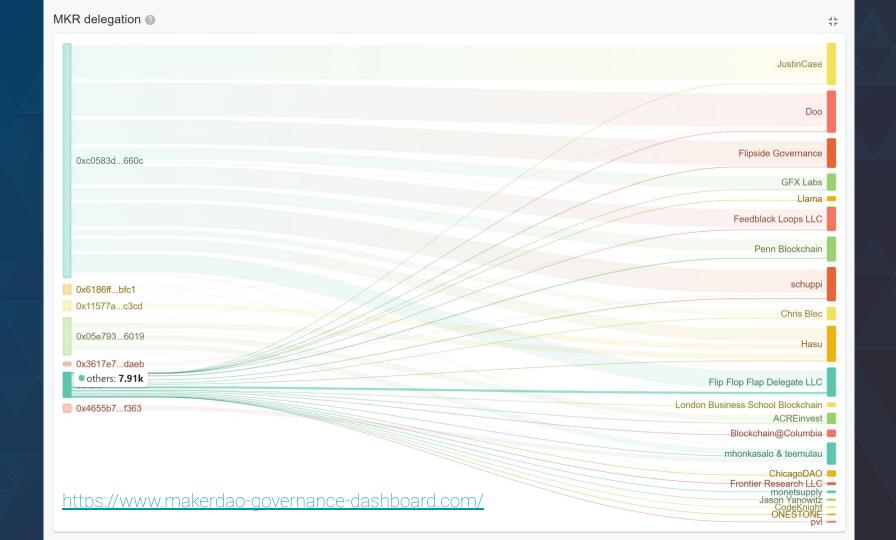
Some metrics

October 2nd, 2022

https://vote.makerdao.com/delegates

Total delegates	115
Recognized delegates	23
Shadow delegates	92
Total MKR delegated	142,669
Percent of MKR delegated	14.59%
Total Delegators	227





Governance polls: MKR Q2 2021 vs Q2 2022

(Courtesy of Tadeo from MakerDAO data insights core unit)

A		Q2 2021	Q2 2022	Evolution
1	Number of polls	83	61	- 27 %
2	Median poll participation (# of MKR)	14,401.58	92,235.36	+ 540 %
3	Median poll participation (# of addresses)	24	17	- 29 %
4	Poll with max participation (# of MKR)	82,814.35	293,911.43	+ 255 %
5	Poll with max participation (# of addresses)	46	73	+ 59 %
6	Poll with min participation (# of MKR)	9,293.83	62,783.10	+ 576 %
	Poll with min participation (# of addresses)	11	13	+ 18 %

Takeaways

- Whales delegate their MKR as a way of decentralizing themselves
- Median participation in # of MKR has increased very significantly between Q2 2021 and 2022 → MakerDAO is less exposed to governance attacks

Questions

- What is the optimal level of recognized delegator oversight?
- Is the current compensation of delegates appropriate? (approx cap 120k DAI / year for 10k MKR delegated = 8'730'000 USD)
- Should we also incentivize voters and delegators, or just delegates?
- If we want whales to decentralize themselves more, should we implement delegation contracts locked for a certain period of time?

Thanks to those who granted interviews to Emilie and shared their thoughts on DAO governance!

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Derek Hsue,
Reverie, Co-founder
Torgin Mackinga,





Thank you!

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Compare participation levels in Q2 2021 vs Q2 2022





Total DeFi TVL (DeFi Pulse)

MKR token price and marketcap (Messari)

https://messari.io/asset/maker/chart/mcap-cir

MKR support vs # of addresses which voted with more than 0.02 MKR

