

# Proposal Summary

- The purpose of this post is to simply communicate alignment from the Mantle Core Contributor Team, describe the current state of Mantle, and allow for there to be a space on the forums tracking this deployment.
- All of the Uni v3 contracts have already been deployed (see below), and this deployment has been [elected by the DAO to receive \\$250k UNI worth of incentives](#).
- No further actions need to be taken by the DAO.

## About Mantle

### Network Overview

[Mantle Network](#) is an optimistic Ethereum layer-2 (L2) solution with an EVM-compatible execution environment. Mantle is DAO-governed and employs a modular approach to execution, consensus, settlement, and data availability. Mantle Network Mainnet Alpha v1 was launched on July 17, 2023. Mantle Network Mainnet v2 Tectonic was launched on March 15, 2024.

Mantle Network distinguishes itself through a [modular chain design](#) by separating transaction, execution, consensus, settlement, and storage into different modules. In Mantle Network's architecture:

- The execution layer is EVM-compatible and responsible for transaction execution. A sequencer produces L2 blocks and sends state root data to layer 1 (L1).
- Consensus and settlement are conducted on Ethereum's L1.
- Data availability is ensured through Mantle DA, leveraging EigenDA technology to store callback data, which in conventional rollups would be published directly to L1.

This modular approach allows for greater flexibility and optimization across different functionalities of the network.

Mantle Ecosystem comprises of:

- [Mantle Network](#) - A modular Ethereum L2.
- [Mantle Governance](#) - A decentralized autonomous organization (DAO).
- [Mantle Treasury](#) - One of the largest on-chain treasuries in the industry.
- [Mantle LSP](#) - A permissionless, non-custodial ETH liquid staking protocol deployed on Ethereum L1 and governed by Mantle.

Mantle Network is governed by Mantle token (MNT), which serves as the central element in Mantle Ecosystem, fulfilling multiple roles including being the native gas token for transaction fees and fueling ecosystem growth. It's also the governance token that empowers the community to make decisions about the ecosystem's future directions.

In an effort to spur innovation and development, Mantle also has financial initiatives like Mantle Grants Program and Mantle EcoFund, the latter boasting a sizable \$200 million catalyzed capital pool, more on this below. All future products under the Mantle banner will be community-driven and initiated through voting by Mantle (MNT) token holders.

### Network Architecture

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Source: [Mantle Docs](#)

## Benefits to Uniswap

### Mantle Network

Since its launch, Mantle has seen more than [104 million transactions and over 5.3 million unique addresses](#) transact on the network. At its peak, it reached [194,158](#) active addresses. To date, over 6,000 developers have deployed more than 1.2 million contracts.

As of the time of writing, Mantle has approximately [~\\$719 million](#) total value bridged (TVB) and over [~\\$433 million](#) in total value locked (TVL) across 74 different DeFi protocols, according to DefiLlama. According to L2Beat, Mantle is currently the 5th highest TVL among other L2 ecosystems at [~\\$1.24 billion](#). These metrics indicate a thriving ecosystem that Uniswap could benefit from by tapping into an existing, active user base.

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Source: [DefiLlama \(as of July 2, 2024\)](#)

## Bybit

As a close ecosystem partner and sponsor, Bybit works hand-in-hand with Mantle to develop new technologies that let people work, engage, and transact together in new ways. Bybit is committed to supporting Mantle Ecosystem, which would in turn power and grow the Bybit ecosystem. Bybit aims to act as a seamless gateway for its users to access decentralized applications built on Mantle Network, enabling users access to web3 trading experiences powered by advanced blockchain technology.

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Source: [Coinmarketcap \(as of July 2, 2024\)](#)

Bybit, currently ranked as the [4th top spot exchange](#) and [2nd top derivatives exchange](#) by Coinmarketcap, offers direct access to Mantle Network. The exchange's global user base has surged by 300% in a little more than a year, from [10 million users in Q3 2022 to over 30 million as of now](#). Uniswap's deployment on Mantle Network would provide immediate access to this extensive and growing user base due to Bybit's native support for Mantle Network deposits and withdrawals.

## Mantle Treasury

Mantle Treasury is unmatched in terms of size. The treasury holds more than \$1.08 billion in assets excluding its own tokens (MNT) — [the largest of any other DAO](#) — which means ample runway to weather multiple market cycles. It also has around \$2.35 billion worth of MNT tokens, which provides a significant war chest to incentivize and bootstrap ecosystem growth.

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Source: [Mantle \(as of July 2, 2024\)](#)

Two proposals, [MIP-24](#), and [MIP-25](#), have since been passed to establish two key authorities that will carry out ecosystem funding and bootstrapping activities.

## Mantle EcoFund

[Mantle EcoFund](#) is a strategic initiative designed to inject \$200 million into Mantle Ecosystem over the next three years. Comprising \$100 million from Mantle's own Treasury and an additional \$100 million matched by Strategic Venture Partners, the EcoFund serves multiple key objectives. These include supporting entrepreneurs and technologies within Mantle Ecosystem, accelerating adoption among developers and dApps, and incentivizing strategic partnerships. The fund will act as a seed investor in high-potential, early-stage projects and has the flexibility to provide additional liquidity or follow-on investments to successful ventures.

## Mantle Economics Committee

The Mantle Economics Committee (EC) is a specialized sub-governance body operating under Mantle Governance. It will focus primarily on making informed, risk-averse decisions about the allocation of Mantle Treasury assets, without directly holding custody of these assets.

The Committee is authorized to manage Mantle LSP and ETH staking strategies, with allowances up to 250K ETH, and has the flexibility to enter and exit these strategies based on commercial negotiations and risk evaluations. The Committee adopts a highly conservative risk management approach and operates within governance rules that prioritize caution in strategy entries while allowing quicker exits. Its diverse membership will include representatives from Mantle Governance, the Mantle community, and Mantle Core Contributor teams.

As of the time of writing, the EC has since tabled their [3rd proposal \(MIP-28\)](#) for the DAO to allocate up to:

- A combined allowance of \$300 million USDx, 250,000 ETH, 2,000 BTC, and 400 million MNT in liquidity support for applications.
- A combined allowance of \$250 million in USDx seed liquidity for RWA-backed stablecoins.
- A combined allowance of \$100 million equivalents for market-neutral liquid fund subscriptions.

## Mantle Liquid Staking Protocol (LSP) & Mantle Staked Ether (mETH)

[Mantle Liquid Staking Protocol \(LSP\)](#) is the second core product of Mantle Ecosystem. Mantle LSP is a permissionless, non-custodial ETH liquid staking protocol deployed on Ethereum L1 and governed by Mantle. Mantle Staked Ether (mETH) serves as the value-accumulating receipt token for Mantle LSP.

Since its launch in December 2023, Mantle LSP & mETH had achieved over 500,000 ETH staked and an all-time-high TVL of over \$2.195 billion on 12 March 2024, only ~3 months from its initial launch. According to [DeFiLlama](#), mETH is currently ranked 4th among industry-leading liquid staking protocols at \$1.646 billion TVL.

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Source: [DeFiLlama \(as of July 2, 2024\)](#)

This rapid success could be attributed to the employed [mETH Double-Dose Drive program](#), in which Mantle Treasury subsidized the mETH native yield through its treasury assets to achieve ~7.2% APY for 2 months, double that of the market reference rate for ETH liquid staking protocols.

## Proposal Stakeholders

Proposer: Mantle Core Contributor Team

Deployer: GFX Labs

Bridge Provider: Mantle Native Bridge

Target Chain: Mantle Network

Proposal Sponsor: N/A

## Deployment Details

As is the case with all canonical v3 deployments, this deployment will be subject to Ethereum Layer 1 Uniswap Protocol governance and control. The text record of the uniswap.eth ENS subdomain titled v3-deployments.uniswap.eth will be amended by the Accountability Committee to include the reference to the stated v3 contracts. The below contracts have been verified.

## Relevant Uni v3 Contracts

v3CoreFactoryAddress: [0x0d922Fb1Bc191F64970ac40376643808b4B74Df9](#)

Multicall2: [0xcb2436774C3e191c85056d248EF4260ce5f27A9D](#)

Permit2: [0x5d6b0f5335ec95cD2aB7E52f2A0750dd86502435](#)

Universal Router: [0x447B8E40B0CdA8e55F405C86bC635D02d0540aB8](#)

multicall2Address: [0xE3dbcD53f4Ce1b06Ab200f4912BD35672e68f1FA](#)

proxyAdminAddress: [0x454050C4c9190390981Ac4b8d5AFcd7aC65eEffa](#)

tickLensAddress: [0x38EB9e62ABe4d3F70C0e161971F29593b8aE29FF](#)

nftDescriptorLibraryAddressV1\_3\_0: [0x743E03cceB4af2efA3CC76838f6E8B50B63F184c](#)

nonfungibleTokenPositionDescriptorAddressV1\_3\_0: [0x8B3c541c30f9b29560f56B9E44b59718916B69EF](#)

descriptorProxyAddress: [0x6Aa54a43d7eEF5b239a18eed3Af4877f46522BCA](#)

nonfungibleTokenPositionManagerAddress: [0x5911cB3633e764939edc2d92b7e1ad375Bb57649](#)

v3MigratorAddress: [0xaa52bB8110fE38D0d2d2AF0B85C3A3eE622CA455](#)

v3StakerAddress: [0x807F4E281B7A3B324825C64ca53c69F0b418dE40](#)

quoterV2Address: [0xdD489C75be1039ec7d843A6aC2Fd658350B067Cf](#)

swapRouter02: [0x738fD6d10bCc05c230388B4027CAd37f82fe2AF2](#)

The Uniswap contracts are owned by [this crosschain account](#) controlled by the Uniswap DAO on L1.

## Timeline

There are no further steps needed to be taken by the DAO since the [\\$250k incentive package for Mantle has been voted FOR by the DAO](#).