

## TLDR

This is a temperature check for the community's sentiment regarding CEX listings and the eventual hiring of a market maker to aid in making them happen.

## Context

Lido is unequivocally a tier-A DeFi protocol and project. It has proven product-market fit as shown by its [TVL](#) and [general metrics](#), an excellent team, great investors and a massive TAM.

However, unlike other top DeFi projects, our governance token is virtually unlisted across centralized exchanges. UNI, COMP, AAVE, SUSHI, etc all have markets in pretty much every top tier CEX, while LDO doesn't.

In recent months, the topic of CEX listings has been increasingly talked about by Lido community members [1](#), [2](#), [3](#), [4](#), etc) with a general opinion that I would describe as "we're looking for and welcoming CEX listings but they're not happening nowhere near fast enough

".

## Market makers

A strategy that many projects, DAOs and protocols have employed to aid with listings and liquidity on CEXes is that of hiring or partnering with a [market maker](#). A recent example of this is Index Coop partnering with Wintermute ([1. governance discussion](#) and [2. snapshot vote](#)).

Crypto-native market makers such as GSR, Wintermute and others tend to have good connections and pull with CEXes and can accelerate (or initiate) CEX listings and the subsequent liquidity provision for LDO markets after listings.

Allied with the great work already being done by [@jbeezy](#) and BD team, a market maker could translate into a step function change in the speed and efficacy of our CEX listings.

## Process

The best process I've seen for doing this in DeFi has been Olympus DAO's open call for market makers to openly put forth proposals and terms. LDO holders would then vote to accept, reject or alter them. (from Olympus: [1. sentiment gauge](#) and [2. decision](#)).

This process brings:

1. Transparency of the proposals and deal's terms;
2. Community involvement, feedback, questioning and criticism;
3. Open market competition between interested market makers and henceforth better terms for Lido.

## Sentiment Gauge:

To assess the general sentiment of the Lido community regarding this idea/possibility, before discussing next steps:

- 1. LDO does not need CEX listings;
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- 1. CEX listings are needed & add value but current pace of progress is satisfactory;
- 1. CEX listings are needed & add value but current pace of progress is satisfactory;
- 1. We should consider hiring a market maker but via an alternative process;
- 1. We should consider hiring a market maker but via an alternative process;
- 1. We should move forward with the suggested process and open a call for market makers to put forth terms;
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