

Oh hai, I am back. Another One.

Proposal: Add support for LDO on Ethereum v3

References:

Project: <https://lido.fi/>

Whitepaper: [lido-dao/README.md at master · lidofinance/lido-dao · GitHub](#)

Github: [Lido · GitHub](#)

Documentation: <https://docs.lido.fi/>

Aragon MiniMe Token Contract: [GitHub - aragon/minime: Minime Token](#)

Dune: [Lido](#)

LDO: [\\$2.92 | Lido DAO Token \(LDO\) Token Tracker | Etherscan](#)

Chainlink LDO/ETH: [Chainlink: LDO/ETH Price Feed | Address 0x4e844125952D32AcdF339BE976c98E22F6F318dB | Etherscan](#)

Governance: <https://research.lido.fi/>

Twitter: <https://twitter.com/LidoFinance>

Discord: [Lido](#)

Summary:

This ARFC presents the community with the opportunity to add LDO to the Ethereum v3 Liquidity Pool.

Motivation

Currently, stETH is listed on Aave v2 and wstETH is listed on the Aave v3 Ethereum liquidity pools. wstETH has also been approved by Aave Governance for being listed on the Optimism and Arbitrum v3 liquidity pools. Lido DAO would like to also propose to include the Lido governance token, LDO.

- [Add wstETH on v3 Optimism](#)
- [Add wstETH on v3 Arbitrum](#)

LDO would be the first Ethereum liquid staking protocol governance token to be listed on Aave. Aave would benefit from being the first major lending market to list LDO. Users will be able to express various trading views on LDO's price outlook in the lead up to Shanghai.

MiniMe Contract:

[GitHub](#)

[GitHub - aragon/minime: Minime Token](#)

Minime Token. Contribute to aragon/minime development by creating an account on GitHub.

Oracles:

If an LDO/USD oracle is required for v3, then a [Chainlink Synchronicity Price Adapter](#) could be used. The below details the two relevant Chainlink oracles:

LDO/ETH: 0x4e844125952D32AcdF339BE976c98E22F6F318dB

ETH/USD: 0x5f4eC3Df9cbd43714FE2740f5E3616155c5b8419

Specification

1. What is the link between the author of the AIP and the Asset?

Jacob is a contributor to the Lido DAO.

1. Provide a brief high-level overview of the project and the token?

Lido is a suite of software protocols that facilitates liquid staking across multiple blockchains. The Lido DAO is a decentralised autonomous organisation. The LDO token is used to vote on the use of the DAO treasury associated with the protocols, research and development, and incentive programs.

The Lido DAO is an [Aragon](#) organization. The LDO token was created using an Aragon Minime contract. Since Aragon provides a full end-to-end framework to build DAOs, Lido DAO uses its standard tools.

LDO Token Ethereum Address: 0x5a98fcbea516cf06857215779fd812ca3bef1b32

1. Explain positioning of the token in the AAVE ecosystem. Why would it be a good borrow or collateral asset?

LDO is a Top 50 token by market cap, currently ranked [36th](#) by Coingecko. Lido Protocol is the largest minter of liquid staked ETH tokens with [4,917,554](#) ETH staked.

Making LDO available on Aave v3 would make Aave V3 the first major lending market to do so and would benefit from the first mover advantage. Currently, LDO is available on [Euler Finance](#) and no other lending protocols.

1. Provide a brief history of the project and the different components: DAO (is it live?), products (are they live?). How did it overcome some of the challenges it faced?

The LDO token was minted on the [17th December 2020](#) and, the Lido Protocol was launched on [19th December 2020](#). Within 30 days of launching, 76,600.35 ETH was staked by 1,816 users, worth a total of [\\$93,454,474.41](#) at the time. At the time of this proposal's submission, Etherscan reports that there are [5,013,290.96](#) ETH staked in Lido Protocol's stETH Contract. The Lido on Ethereum smart contract accounts for approximately 29.15% of all of the staked Ether on Ethereum at the time of drafting.

Since launching on Ethereum, Lido Protocols have been deployed to four other networks as shown below. TVL is currently \$8,130,077,280 with around 267,527 unique stakers across all 5 networks.

1. How is LDO currently used?

The LDO is the token used to vote on Lido DAO governance proposals.

LDO is currently listed on [Euler](#) in isolation mode with \$2.87m in deposits.

1. Emission schedule

There is no emission schedule.

1. Token (& Protocol) permissions (minting) and upgradability. Is there a multisig? What can it do? Who are the signers?

Aragon Minime contracts have a contract owner which controls the various active functions over the LDO token.

Controller Contract: [0xf73a1260d222f447210581DDf212D915c09a3249](#)

The Controller Contract is not a Gnosis Safe and is a Smart Contract address.

For details on how the LDO token can be used within the DeFi ecosystem, please refer to our [Protocol Levers](#) documentation. It is worth mentioning, it is possible to Mint and Burn LDO tokens from supply via the Controller Contract and to do so would require a governance vote. The DAO contracts, multisigs used by the DAO can be found in the [DAO Contracts](#) section of the Lido DAO documentation.

1. Market data (Market Cap, 24h Volume, Volatility, Exchanges, Maturity)
2. Market capitalisation: \$1,693,245,947
3. 24H volume ~\$150M

Decentralized exchange liquidity pools

Balancer

- [LDO/wstETH \(50/50\) - 0x6a5ead5433a50472642cd268e584dafa5a394490](#)

Uniswap

- [LDO/ETH\(0.3%\) - 0xa3f558aebaecaf0e11ca4b2199cc5ed341edfd74](#)
- [LDO/ETH\(1%\) - 0xf4ad61db72f114be877e87d62dc5e7bd52df4d9b](#)

Kyber Network

- [LDO/wstETH - 0x30234f2afe32693f291b3574d99a55b05840aa05](#)

- Social channels data (Size of communities, activity on Github)
- Discord: [42,475](#) members
- Twitter: [121.6k](#) followers
- Github: [198](#) followers
- Contracts date of deployments, number of transactions, number of holders for tokens

The below applies to just LDO on Ethereum:

- Date of Deployment: [17th December 2020](#)
- Number of Transactions: [568,646](#)
- Number of holders for token: [27,742](#) (liquidity pools are recorded as 1 address)

be877e87d62dc5e7bd52df4d9b)(1%) - [0xf4ad61db72f114be877e87d62dc5e7bd52df4d9b](#)