

## mevETH Partnership Dissolution

Manifold Finance and CREAM Finance will be dissolving its joint partnership venture for the LST Protocol 'mevETH'. mevETH will continue to operate, with Manifold Finance acting as the node operator until such time that CREAM decides to migrate the node operator infrastructure to a new service provider. mevETH will continue to process withdrawal requests, disburse payments, and otherwise operate normally. We have expedited the pending withdrawal request queue processing, so we do not see any potential issues in longer than normal wait times regarding withdrawal requests.

Manifold Finance and 20squares will be creating a new entity to operate and develop the MEV Auction system, henceforth referred to as XGA, or 'eXtensible Gas Auctions'. XGA will be serviced by Manifold Finance as its infrastructure service provider in addition to providing the relay infrastructure and rollup infrastructure required.

- Manifold Finance and CREAM Finance will be ending their joint venture for the LST Protocol 'mevETH'. Nevertheless, mevETH will stay fully functional under Manifold Finance's management until CREAM appoints a new infrastructure provider.
- mevETH operations will proceed without interruption, with Manifold Finance overseeing node operations until CREAM transitions to a new provider

## Captive Insurance Staking

Captive Insurance is a simple idea: We insure against our own service outages the potential validator earnings.

This insurance is designed to provide protection for Ethereum Validators against missing out on MEV profits and potential slashing occurrences from missed blocks. It is only provided to validators (re: LST's) that use our relay in a 'must include' manner.

### 1. Coverage Scope

: \* Service Downtime

: Compensation for inoperative or inaccessible relay service periods.

- Incorrect or Malicious Proposals

: Protection against losses due to incorrect or malicious block proposals.

- Performance Degradation

: Coverage for significant performance drops impacting validator operations.

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### 1. Premium Calculation

: \* Based on the validator's stake size and the level of dependency on the relay service.

- Adjusted for the historical performance and reliability metrics of the relay.
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- Claim Process

: \* Validators submit claims with evidence of the relay service issue (e.g., logs, performance metrics).

- Claims are verified against relay service logs and performance data.
- Payouts are made based on the validated impact and the terms of the insurance policy.
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## Launch schedule for v1

We are in the process of submitting a formal proposal to Lido and other LST's as part of our post launch onboarding set after main net launch. We have added a few constraints as it relates to onboarding of node operators (this is mainly regarding with CL clients they can use with the relay).

## Holesky Expansion and Requirements

We are now requiring that Node operators must operate CL clients that support the new v3 builder API endpoints.

The v3 API endpoints may only be enabled behind a CLI argument, for example in Lighthouse this is found here [lighthouse/beacon\\_node/execution\\_layer/src/lib.rs at 3058b96f2560f1da04ada4f9d8ba8e5651794ff6 · sigp/lighthouse · GitHub](https://github.com/sigp/lighthouse/blob/master/src/lib.rs) This is not documented in the lighthouse documentation [MEV - Lighthouse Book](#)

To activate the v3 API endpoints in Lighthouse, use the CLI flag: `--produce-block-v3`

. This setting enables block production through the v3 endpoint when used with a compatible beacon node.

`--produce-block-v3`

Enable block production via the block v3 endpoint for this validator client. This should only be enabled when paired with a beacon node that has this endpoint implemented. This flag will be enabled by default in future.

## Holesky Testing Information

### Auction Dashboard

<https://holesky-auction-dashboard.securerpc.com/>

Example block of new builder v3 API support: [Slot 1608242 - Open Source Ethereum \(ETH\) Holesky Testnet Explorer - beaconcha.in - 2024](#)

## Launch Schedule Timeline

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Timeline-2024-05-08-230758

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](https://global.discourse-cdn.com/standard10/uploads/manifold/original/1X/a56d7d5afcdf2dd37cb95062ff46fd2e513c6a56.png)

timeline title Timeline of Key Events dateFormat MM-DD section Deployment and Governance May 14th : Rollup Deployment May 17th : v1 Main Net Enabled May 20th : Governance Proposal Submitted May 24th : First Week of Data Available

section Meetings and Voting

May 30th : Ethereum ACD Meeting

May 30th : Lido DAO Snapshot Voting Period Starts

June 6th : Lido DAO Snapshot Voting Period Ends

## Takeaways

- Captive Insurance premiums flow to FOLD stakers.
- Sequencing fees could be split with FOLD, until an XGA token would potentially launch. Using this first to ensure the insurance fund (captive insurance backstop) is properly funded would be the priority in the interim.
- Post launch would then see an exchange for XGA tokens for FOLD sequencing fee share.
- We do not know about any 'mevETH' utility token: that is entirely up to the CREAM team, we have no input insofar as its deployment, if any.
- 20squares will be involved and working with us full time on XGA.

If you have any questions, please email [sam@manifoldfinance.com](mailto:sam@manifoldfinance.com) or message me on Telegram, [@sambacha](https://t.me/sambacha)

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