As more LDO tokens become available on the market, more possibilities for governance takeover open. And it's probably a good time to harden our governance process.

A Lido DAO vote can be executed if, within the vote timeframe lasting 72 hours, more than 5% of the total LDO supply (current minimal support value) has supported the outcome, AND at least half of the participated LDO supported the outcome. Votes are accepted until the vote timeframe ends, and the vote can be executed right after that.

Currently, we are afraid of the following possible scenario:

1. The attacker accumulates at least minimal support value of the LDO token supply (currently 5%).
2. A vote is started that gains less support than the current minimal value. DAO members expect it to fail since minimal support is not reached.
3. The attacker waits until the final block of the vote timeframe and includes a transaction in that block that votes for the outcome using the accumulated LDO. The vote now satisfies both conditions for execution.
4. The attacker includes a transaction executing the vote in the next block.

To eliminate such risk, we propose to split voting timeframe into two phases:

1. The general phase, lasting 48-72h, is conventional voting, where one can vote both for and against.
2. Objection phase (12-24h) is a timelock, when one can vote against or change their vote to oppose the decision.

It allows us to have timelock+veto

-like behavior for our voting script, without giving up on decentralization and DAO performance. Moreover, it can be implemented with a reasonably small set of changes to the single contract and still gives 3rd-parties and StETH holders a reasonable period of time to react to government decisions.

Yes, it makes votings more conservative by default, giving more power to DAO to oppose the changes, but it can be seen as a natural point for a mature protocol to have a higher barrier to introduce a new change.

You can read about the decision process in more details in thisADR.

Will be deeply grateful for any feedback, further thoughts on this topic or your opinion on phases' lengths.