

Welcome to May's reWARDS budget.

Details are below as usual. This proposal will be open for community feedback for 3 days. After which, if there is no contention, it will be acted upon.

As always, if there are budget updates throughout the month, they will be posted under this topic for transparency.

The sections are as follows:

- Overall Updates
- Budget and breakdown
- Network Specific Comments

Overall updates

- April has been the first month in which OP rewards, arising from Optimism's Grant to the Lido DAO, have been distributed. As previously signaled, reporting on those rewards will be posted under the respective month's budget (April's in this case) at the end of the distribution period (i.e. end of month), so do keep an eye on that if it is of interest.
- After a successful Shapella upgrade to the ethereum network in April, and with stETH withdrawals targeted for the month of May, it is likely that this is the last rewards budget in which secondary liquidity (DEX pools) for stETH are the must-haves that make it liquid. These will in the near future be allied to the primary liquidity means of deposits and withdrawals.

Budget and breakdown

May'23's budget calls for 503,800 LDO. (Actual 458,000 + 10% buffer)

Remaining balances estimated at EOM (unspent and left in the different multisigs by the last day of April and usable for May's rewards, rounded to thousands):

- Ethereum: 128,000 LDO
- Solana: 22,000 LDO
- Polygon: 27,000 LDO
- Arbitrum: 16,000 LDO
- Optimism: 10,000 LDO
- Total: 203,000 LDO

Requested budget 300,800

(Budget Call - Remaining, rounded)

To be distributed across the following pools and networks with the buffer of 45,800 LDO held for unaccounted needs during the month.

The detailed .csv file is provided [here](#).

Aggregated view of May's budget, in the different denominations aforementioned (download or zoom to view properly):

[

1532x424 126 KB

](<https://europe1.discourse-cdn.com/business20/uploads/lido/original/2X/7/768e98b5e73a2d34d532a56131cf611b5a4752f9.png>)

Network Specific Comments

Ethereum

- Withdrawals for stETH are still currently estimated to be [live on mainnet at some point in May](#). This has and will factor into the reWARDS budgets' strategies, with a significant reduction in overall rewards on ethereum expected to happen again between this and the next (June's) budgets.

Solana & Polygon

- Solana's rewards budget has been kept the same from the previous month's rewards budget as current levels are thought of as being sustainable given the current size of stSOL.

Arbitrum & Optimism

- The Lido DAO was included in the list of projects awarded the Arbitrum DAO airdrop. There is currently [a proposal](#) on this forum for those ARB tokens to be received and used for rewards to be distributed on arbitrum. If that proposal passes in a snapshot vote, it would be expected that those tokens would already start to be distributed in May, and treated in the same way as the OP token rewards.

As always, any feedback, questions and comments are welcomed!