

It seems there likely will be an airdropped ETH POW fork.

We've seen steth depeg from 0.98 to 0.96 on this (people assuming this pow ETH fork will be 4% of ETH market cap)

We should come out and say that if there is any airdropped ETH to ETH stakers, it will be returned to the underlying holders of stETH and that is the policy going forward on ETH and across all chains

. Not only do I believe that is the fair thing to do, but right now there is a lot of uncertainty. People have been asking in the discord with no clear answer - "there is no answer to this yet as it's all hypotheticals. We'll provide a clear answer if or when it becomes more concrete"

We are already setting up liquidity pool to protect the peg at 0.92 [Setting up an steth-weth pool owned by DAO treasury on Uniswap V3 for the foreseeable merge liquidity risks](#)). Seems like pretty easy thing to do to protect against this outcome and provide clarity to steth holders today and going forward across all chains

With the depeg, LDO will continue to lose share. LDO was taking 90% of incremental share, now its taking 7% and we've seen share go from 33% to 31% already. If this depeg continues until withdrawals are enabled and we remain at this incremental share, LDO share likely goes to 20%