

Welcome to April'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

- After March being the first month without rewards budgeted for Polkadot nor Kusama, those budget lines will stop appearing

in the allocation tables included here for readability.

- We're fully implementing the multi-denomination view of rewards

, so the display of aggregated numbers changed slightly from previous budgets. It is now done in LDO

(distribution), USD

(accounting) and ETH

(base asset).

- April is the first month since Lido's reWARDS program started in which the present ETH value of LDO rewards requested is lower than what the Lido DAO is expected to receive in fees

over the course of the same month.

- As a follow-up to the above point, this budget represents a close to 40% decrease if denominated in LDO, and close to 50% if denominated in either USD or ETH.

Budget and breakdown

April'23's budget calls for 788,700 LDO. (Actual 717,000 + 10% buffer)

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

- Ethereum: 84,000 LDO
- Solana: 27,000 LDO
- Polygon: 0 LDO
- Arbitrum: 12,000 LDO
- Optimism: 6,000 LDO
- Total: 129,000 LDO

Requested budget: 659,700

(Budget Call - Remaining, rounded), to be distributed across the following pools and networks with the buffer of 71,700 LDO held for unaccounted needs during the month.

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

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

[

2814x548 64.3 KB

](https://europe1.discourse-cdn.com/business20/uploads/lido/original/2X/2/243b2fe533719bdc755dd10bc6fe839aa617f3dd.png)

Network Specific Comments

Ethereum

- [This](#) is a status update on the presence of wstETH on Uniswap v3, and the performance of LDO rewards to those LPs, via the [strategies developed](#) with and implemented by Mellow Finance.
- Withdrawals for stETH are currently estimated to be [live on mainnet in mid-May](#). This has and will factor into the reWARDS budgets' strategies.

Solana

- Budgeted LDO rewards for the solana ecosystem have been greatly reduced from the past month. This is due to the overall reduction strategy that has been getting employed in Lido's reWARDS since October of last year, combined with specific network growth data and outlooks. Some incentives have been kept in the budget for stSOL in order to sustain base liquidity of the token.

Polkadot & Kusama

- As a last update on these two programs, Lido on Polkadot and Lido on Kusama are both being sunset with the official termination date on the 1st of August of 2023. (Please refer to [\[Sunsetting of Lido on Polkadot and Kusama](#)

](https://research.lido.fi/t/sunsetting-of-lido-on-polkadot-and-kusama/4067)).

Polygon

- March was the first month with [wstETH on Polygon](#) and with budgeted rewards to support it's bootstrapping. In April, rewards support for it, alongside stMATIC will continue, and both are under the "Polygon" budget.
- To follow wstETH's growth on Polygon in general and on its pools on there in particular check the dashboard: [\[wstETH on Polygon](#)

](https://dune.com/lido/wsteth-on-polygon).

Arbitrum & Optimism

- OP rewards distributions are expected to start in the month of April, following what has been outlined in [Optimism Foundation OP Token Grant Emissions Commencement](#).
- More thorough comments, allocations and accounting will be posted here as sub-posts to the topic in the coming weeks, once they're finalized.

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