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## Ecosystem News:

### TVL watch: \$18.65b

EigenLayer maintains a total value locked (TVL) of \$18.65b according to [DefiLlama](#).

### EIGEN stakedrop: Phase 2

According to the [Eigen Foundation](#), within this week Phase 2 of the Season 1 stakedrop will be announced. Stakedrops are part of community allocations and will be distributed across many seasons. Missed testnet user allocations will be included into this phase.

More news to come!

### Eigen Labs ∞ Rio Network

Eigen Labs announced the acquisition of the Rio Restaking team to accelerate our mission of creating an open, verifiable cloud. The experience and knowledge of the Rio Team will aid in Eigen Labs's focus on growth.

The code and intellectual property is separately being acquired by the Eigen Foundation and will be open sourced as a reference implementation to better support new and developing LRTs.

[Announcement](#) | [Read more](#)

### Aligned Layer's third testnet is live!

Aligned Layer, a decentralized ZK proof verification layer, announced its third testnet.

This marks the first public testnet open to third party operators for the AVS. This testnet features support for multiple proof systems (Halo2, SP1 and Gnark), high throughput, with over 1000 proofs per second, and an overall 90% cost reduction for all proof systems supported. Developers can start verifying various types of proofs and posting the results for 10% of the usual cost on Ethereum.

Additionally, Aligned also announced Swell will be leveraging its fast, secure and affordable ZK verification [Read the announcement](#)

[Read more about Aligned's testnet](#) | [Aligned Layer Docs](#)

### Dual staking for Cyber

[Cyber](#), the L2 designed for the social space built in using the OP-Stack and [AltLayer's](#) MACH restaked rollup. MACH provides Cyber with fast finality with shared security guarantee and faster interoperability. Staked CYBER and restaked ETH are utilized as delegations to different AVS operators running its decentralized infrastructure (sequencer, verifier, and CyberDB).

Now, users can either [delegate ETH and LSTs via EigenLayer AVS system](#) or stake ALT and CYBER tokens to secure the Cyber MACH network. So far, Cyber MACH is secured by 45 operators and 72,050 total stakers.

[Read more](#)

## Introducing Witness Chain Research Forum

Witness Chain announces its very own Research Forum, a new hub for advancing the DePIN space. Similar to ethresear.ch, the forum is a place where researchers can propose [wDIPS](#) (Witness DePIN Improvement Proposals) to drive innovation in DePIN. [Check it out](#)

## Eigenbeat gets a makeover!

New Eigenbeat showcases daily ETH deposit and withdrawals, TVL growth and many insights into AVS, specific shared security overlapping between AVS and Node Operators and delegation stats. Check it out on [eigenbeat.xyz](#)

## AVS Spotlight: AltLayer

[AltLayer](#) is an open decentralized protocol that provides restaked rollups, a way to spin up rollups using stacks like the OP Stack, Arbitrum Orbit, ZK Stack, among others, combined with the ability to bootstrap network security through EigenLayer.

AltLayer offers three restaked rollup products, VITAL for decentralized verification of rollup's state, MACH for fast finality, and SQUAD for decentralized sequencing. Restaked rollups enable different protocols to easily establish their own AVS to fit their needs. So far, we have seen [Xterio](#), [DODOchain](#), and [Cyber](#) launch their own MACH AVS. The restaked deposits to secure MACH are used to attest to the validity of a given rollup's state offering a fast finality layer for rollups.

AltLayer MACH is a fast finality AVS for two of the largest rollups: OP Mainnet and Arbitrum One. Currently, AltLayer is [secured](#) by 42 node operators and 88,055 stakers, with over 1,328,000 ETH restaked.

[AltLayer Docs](#)

## Community News:

### AVS MicroHacks: project submission closed

The first AVS MicroHacks online hackathon focused on making AVS development easier and more approachable for developers from all backgrounds. Projects will be notified if they have won a prize from the prize pool of over \$50,000. Project winners will also be announced on social media by June 24.

### Shared Security Symposium and Hackathon at ETHCC

Going to ETHCC? The Shared Security Alliance is hosting its inaugural symposium and the Shared Security Hackathon during ETHCC. You can still get your tickets and sign up to hack. [Learn more](#)

## Learn about EigenLayer

Key resources, docs and guides on: [EigenLayer Hub](#)

{Stuff To Check Out}

- [Native Restaking is What Makes Restaking Permissionless by 0xKydo](#)
- [SSV mitigates single points of failure of validator keys](#)
- [Introducing Pinception](#)
- [What is EigenLayer? - PYOR](#)

## See you next week

EigenLayer News is a space to learn and stay informed about announcements and upcoming initiatives within EigenLayer. Our aim is to provide a window into what we believe is the ultimate coordination layer in crypto.

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