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Wintermute Governance

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Introduction

Hi Lido Community,

We are excited to join Lido DAO as a Public Delegate and begin supporting the Lido ecosystem in our fullest capacity!

Wintermute is a leading crypto-native algorithmic trading firm, specialising in creating efficient markets across centralised and decentralised exchanges. Wintermute was founded in July 2017 by three Optiver veterans. Evgeny Gaevoy, founder and CEO, was previously head of ETFs (screen and OTC) at Optiver Europe, one of the largest ETF market-making desks. Since our inception, we have traded over \$4.9T USD in volume and expanded our presence across 80+ (de)centralised exchanges and various (non)EVM chains, continuously supporting the ecosystem for our partners and their communities.

Alongside our trading arm, Wintermute Ventures and Wintermute Governance support and work with leading crypto projects & DAOs with the goal of truly adding value, enabling partnerships, and helping shape a positive outcome for the ecosystem. We're eager to bring our DeFi, Institutional, and Governance expertise to the Lido DAO.

Motivation

At Wintermute, we believe that a decentralized world needs robust and progressive governance systems. Our goal is to support DAOs along their journey towards such a state through objective, long-term value-add decision-making.

We've been an active voter in Lido for some time now and have witnessed first hand the DAO struggle with voter apathy and in a few cases failure to meet quorum on important votes. Our Public Delegate Platform serves as our commitment to maintaining high voting participation and providing valuable feedback where necessary based on our expertise, ensuring we have a direct impact on improving governance efficiency.

The DAO has a clear vision and talented service providers/contributors and our goal as a delegate is to ensure the former and empower the latter.

Values and Decision-Making Approach

Long-term value creation over short-term opportunism.

For example, we do not support short-term rent-seeking token distribution programs; or the redistribution of tokens that carry no positive second-order effects.

In contrast, we do support and encourage purpose-driven mechanisms that incentivize positive behaviour and are value-maximizing; or that improve alignment between token holders and the protocol.

Transparency, alignment, and proactivity.

We are proactive in providing clear and consistent reasoning behind our decision-making and proposals, ensuring the protocol's sustainability is at the heart of all governance discussions.

Objective data-driven decision-making.

We use data and research to ensure our final decision is objectively value-accretive for the protocol.

Public Acceptance

We accept Lido's [Public Delegate Code of Conduct](#) and our Public Delegate Platform signals our alignment with the [mission, vision, and purpose of Lido DAO](#).

Disclosures

Wintermute participates in various DAOs across the DeFi ecosystem including dYdX, Optimism, Arbitrum, Aave, Compound, Uniswap, and other smaller DAOs. Furthermore, Wintermute Ventures is an active investor across the ecosystem. We will always make appropriate disclosures and remove ourselves from voting when necessary.

You can follow the majority of Wintermute's voting activity across various DAOs [here](#).