

Welcome to November's 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.

Updates for each month will be provided in the corresponding monthly topics throughout the month (this one).

The sections are as follows:

- Operational Updates and Topics
- Budget and breakdown
- Reasoning
- New experiments

Operational Updates and Topics:

- We're still providing a higher level table of networks' allocations and a .csv file with the specific pools/integrations by network and platform. Since October was the first month with incentives deployed on L2s, we've expanded the rows regarding Arbitrum and Optimism's rewards in the csv table;
- We've also built a dashboard that will report and label all transactions coming into and out of all of Lido's reWARDS multisigs. This is first and foremost for transparency and accountability and we will be sharing it with the community soon.

Budget and Breakdown:

The November budget calls for 3,994,100 LDO

. (Actual 3,631,000 + 10% buffer)

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

- Ethereum: 7k LDO
- Solana: 4k LDO
- Polygon: 35k LDO
- Moonbeam (Polkadot): 23k LDO
- Moonriver (Kusama): 0k LDO
- Arbitrum: 57k LDO
- Optimism: 42k LDO
- Total: 168k LDO

Requested budget 3,830,000 (Budget Call - Remaining, rounded)

To be distributed across the following pools and networks with the buffer of 367,000 LDO

held for unaccounted needs during the month.

The colors correspond to an increase or decrease of LDO for the month.

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

[

1754x820 145 KB

](https://europe1.discourse-cdn.com/business20/uploads/lido/original/2X/6/6e0096aa5bce9b3da242e39e5ec41e8253630c3b.png)

Reasoning:

Ethereum

In October we reduced the total rewards budget for stETH liquidity on mainnet by close to 20% for the first time in months. It didn't have [any impactful negative effects](#), given that current depth is plenty for supporting the largest collateral positions and trades and that the pools are well balanced.

As such we're reducing the curve pool's incentives by an additional 15% in this budget.

Additionally, we're adding Kyber incentives in this budget as the result of a new partnership with them on mainnet. This is also an initial move towards the diversification of stETH's liquidity against other pairs (notably, stablecoins).

Finally, a couple extra protocols have been added in terms of incentivization in mainnet, with smaller testing amounts.

Solana

Tulip will launch:

- Strategy Vault (Lending Aggregator) - soon to be launched
- Orca whirlpools Strategy Vaults - just launched [here](#).
- these will be split over the many uni v3 pools for stSOL

Crema will restart with stSOL-SOL pool.

Polkadot

Stellaspwap and Beamswap launched. Also, apart from restoring rewards for Beefy stDOT-xcDOT Curve vault, added new wstDOT-xcDOT as well.

We had a leftover because of rewards amount adjusted accordingly with partner protocol's rewards and target TVLs for the period.

Kusama

No updates.

Polygon

November for LoP brings first step in LDO emission reduction to make it sustainable. General direction forward is to hold on to existing partnerships and build better services that will enable users to get organic returns for the long term.

Arbitrum

November for wstETH on Arbitrum will see the continued increase in utilizable liquidity via incentive partnerships with dexes. Rewards for providers of dex liquidity will continue and be optimizable via yield aggregator protocols. It will also see the integrations of wstETH into DeFi protocols that offer options, perpetuals, lending, and borrowing products.

Optimism

November for wstETH on Optimism will see the continued increase in utilizable liquidity via incentive partnerships with Dexes. Rewards for providers of dex liquidity will continue and be optimizable via yield aggregator protocols. It will also see the integrations of wstETH into DeFi protocols that offer perpetuals, lending, and borrowing products.

New experiments:

As mentioned on the Ethereum budget reasoning section, the main points of experimentation are:

1. New kyber pools on mainnet to launch (with co-help from them as partners on the initiative);
2. Paladin and tokemak use experimentation;
3. The beginning of incentivization of stablecoins-paired liquidity.

Furthermore, we've been standing up a lot of analytics on our new L2 pools in order to track performances from as early as possible. This will be the basis for optimization and allocation rebalancing on our Arbitrum and Optimism's rewards budgets going forward.

As always, we appreciate all community feedback on this!