

The reWARDS committee had its first committee meeting today. This thread will contain updates throughout the month of December and will be used to build a template for monthly reporting going forward.

Due to the month having already kicked off and a need for speed

, we are posting quickly in order to provide transparency over formal process in this instance.

Context - Resupply

Rewards on our current Solana pools aside from Raydium have lapsed and should be topped up before Wednesday December 15, to be able to meet the next Orca incentive cycle, which takes place every second Thursday. We also want to avoid Raydium from running out in the following week. This is the #1

priority in the short term. In order to complete this, we are proposing a one time on-chain vote to provide funds to a Lido intermediate custody address on Ethereum with 150,000 LDO from where rewards will be moved to the Solana multi-sig (see below). There are currently 150,000 LDO in the Solana multi-sig that were originally destined for Saber but were delayed due to their updating the rewards distribution process.

If the community does not have issue with reassignment, we propose redeploying those LDO along with the top up as follows.

Numbers below are per week. The total ask + existing LDO is to cover a minimum

of 2 weeks across current and pending new pools to be announced in this thread via updates.

- 20,000 LDO for stSOL/USDC on Raydium
- 15,000 LDO for stSOL/SOL on Saber - has yet to receive rewards
- 15,000 LDO for stETH/ETH on Saber - launching next week
- 2,500 LDO for stSOL/wstETH on Orca - to be lowered based on low trading volume
- 20,000 LDO for stSOL/USDC on Orca
- 15,000 LDO for stSOL/SOL on Mercurial Finance

The remaining balance of 125,000 LDO is to be used as a buffer in the coming weeks to support new pools coming online. Primarily USDC/USDT pools across Raydium, Orca, and Aldrin platforms. Specific amounts have not been formalized yet. The December reports in early January will breakdown everything by pool.

This is a band-aid proposal and not the fully scoped amount in a normal month. This will give us time to put more structures and estimates in place. Especially as we are adding new pools over the coming weeks. Therefore, those considerations sit outside of this proposal.

As this is changing the intended use case for a portion of LDO previously voted on by the DAO, we wanted a formal vote.

If approved the Solana multi-sig will deploy rewards as soon as possible and will post an update when completed.

Next Steps for December

The current workflow to send LDO to Solana is as follows:

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https://s3.us-west-2.amazonaws.com/secure.notion-static.com/6a62904d-052b-43d6-a310-fda78f649fd8/LDO_Transfer_Workflow.png?X-Amz-Algorithm=AWS4-HMAC-SHA256&X-Amz-Content-Sha256=UNSIGNED-PAYLOAD&X-Amz-Credential=AKIAT73L2G45EIP3X45%2F20211211%2Fus-west-2%2Fs3%2Faws4_request&X-Amz-Date=20211211T000038Z&X-Amz-Expires=86400&X-Amz-Signature=b6e5eeeab767fed45266ee5663da92c7a3afad7468779c6a495ae334cf3d5991&X-Amz-SignedHeaders=host&response-content-disposition=filename%20%3D%22LDO%2520Transfer%2520Workflow.png%22&x-id=GetObject

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1. Whitelist the ETH custody wallet with easy track so we may deploy rewards to it for bridging. This may be superseded by #2

this month.

1. We will be upgrading the ETH side custody account to a multi-sig or using the committee multi-sig if possible to upgrade security. This custody account is currently controlled by Chorus One, as is the Solana side custody account.
2. Explore updating the Solana multisig with 1-2 wards from the committee and replacing 2 of the 7 current multisig keys. This will potentially help ensure the committee is able to monitor distribution of funds properly.
3. Stand up the operational process to bridge LDO to Terra for pending protocol launches along with stLUNA. This will be similar in operations to the above.
4. Building analytics for rewards tracking for Solana and Terra, [similar to what we have for Ethereum](#)
5. Maintain Ethereum rewards in steady state through the end of December.
6. Prepare for January plans and December reporting.