

October 12, 2023

The migration continues! Over 17,400 crETH2 has migrated into mevETH, while some outstanding wallets are pledging migration in the coming days, likely pushing this closer to 20,000.

crETH2 to mevETH Migration

There will be a migration window open for 1 month from launch to receive the validator accrued rewards from the ~28,000 ETH staked from mid August, until the launch of MEV Protocol. Those who migrate crETH2 to mevETH before November 3, 23:59:59 UTC

, will receive 1.13 mevETH for every crETH2 migrated, and will receive their portion pro-rata of the rewards from the ~28,000 ETH staked from mid August until the launch of MEV Protocol.

In that time window before the mevETH deployment, there were ~146.7 ETH accrued in rewards. Of this, 11.7 ETH (8% Fee) will go to the CREAM Multisig. The remaining ~135 ETH will be added to the validator queue and distributed as mevETH rewards to accounts that have migrated crETH2 to mevETH before November 3, 23:59:59 UTC

. Each crETH2 holder would get ~0.006 mevETH upon migration, assuming a near 100% migration. Any crETH2 that does not migrate before that date, will not be eligible to receive a portion of these rewards, but can still migrate to mevETH in the future, for 1.13 mevETH for every crETH2.

mevETH Stats

mevETH has around 889 Validators at the time of writing, or ~28,448 ETH Staked. Based on a modest calculation from the data available, mevETH is accruing ~ 3.5% in rewards per year. This does not include forward projections inclusive of new validators or additional reward strategies, but rather a conservative preliminary calculation. Expect updates to the website to include a counter of ETH Staked in the protocol, along with an estimated reward % calculation. The industry standard protocol fee of 10% will be applied to the accrued rewards from the time of mevETH deployment onwards, which goes to the MEV Protocol treasury.

Further strategies are continually under development, notably the multiple auction winner strategy, as described in the previous blog post.

Liquidity

Initially there was mevETH/ETH liquidity seeded into a UniV3 pool. Plans are now to expand liquidity into other DEX's, and leverage gauges and incentives. Whitelisting and gauges do take a bit of time to set up, but are in motion and underway.

Curve liquidity pool for [mevETH/ETH](#) and [mevETH/frxETH](#) have been deployed this week, with gauge proposals to soon follow. We thank our MEV Protocol supporters for leveraging their governance power in Curve, Convex, and Frax to help concentrate higher rewards to this pool.

On Balancer, mevETH whitelist PR has been merged, and a [50/50 mevETH/WETH](#) liquidity pool has also been deployed. Gauge proposal will soon follow, along with leveraging governance power from supporters in Balancer and Aura to help reward these pools.

Stay tuned for further updates, and be sure to follow along on all the MEV Protocol socials!

Website:

mev.io

[mevETH - Ethereum LSD Protocol](#)

Ethereum's next-generation seamless liquid staking protocol. Built from the ground up for MEV capture and Validator rewards.

X (Twitter):

<https://twitter.com/mevdotio>

Telegram:

[Telegram](#)

[MEV Protocol](#)

<https://mev.io>

Discord:

[Discord](#)

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Check out the MEV Protocol community on Discord - hang out with 155 other members and enjoy free voice and text chat.

Forum:

<https://forums.mev.io/>

Medium:

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