

# Validator Economics: Variable min validator deposit size

EF Academic Grant ID: FY23-1030

## MILESTONE 1: IDENTIFICATION OF DATA SOURCES & INSIGHTS

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## 1 Overview

This document is the deliverable for Milestone 1 of EF Academic Grant ID: FY23-1030, and is joint work with Kerrie Mengersen and Patrick O'Callaghan. It details available information, data sources, existing and proposed visualisations that will provide relevant data insights to gain a deeper understanding of current validator economics and any intuitions or assumptions used in formulating proposed solutions for capping the number of validators.

The information gathering is targeted towards the proposal being evaluated, viz. a variable minimum validator balance, which is one of the proposals that Vitalik articulated in his blog post regarding single slot finality (SSF). As Vitalik summarises in his blogpost “Determining the validator economics” means “answering the question of who stays and who goes if demand for becoming a validator exceeds the system’s capacity to process validators” and he adds that this question “involves the hardest tradeoffs that are not-just-technical and merits engagement from the community.”

In other words, the floating minimum balance proposal is one of the ways put forward by Vitalik to manage a cap on the total number of validators. In this proposal, the validator with the lowest balance will be kicked out when the total number of validators is greater than the cap.

Vitalik highlighted a potential vulnerability that could be introduced with this proposal, viz. the emergence of a new type of griefing attack [8] where validators split their stake in order to push smaller validators out.

The consequence of such a successful griefing attack is that the wealthier validators increase their reward,  $R$ , because the total deposit amount,  $D$ , decreases. (Current formula to calculate the validator reward:  $R = \frac{k}{\sqrt{D}}$ ).

Vitalik further suggests that this attack could possibly be mitigated by “adding a fee per validator slot, and target it so that under a Zipfian distribution this is never worth it. However, this would still leave open a potential vulnerability if the distribution becomes very non-Zipfian”.

Many people have generously contributed time and data, provided insights and made helpful suggestions, which has been incredibly helpful in compiling the resources listed in this document. They include, but are not limited to Barnabé Monnot and the Rigorous Incentives Group (RIG) team, Andrew Breslin, Juan Dominguez, Justin Drake, Ben Edgington, Josh Fernandez, Paul Harris, Mikhail Kalinin, Abad Mian, Mike Neuder, Marta Poling, Roberto Saltini, Bogdan Suvar, Alexander Tesfamichael and Kuhan Tharmananthar.

## 2 EIP-7251: Increasing the MAX\_EFFECTIVE\_BALANCE

Recently a proposal has been put forward to increase the maximum effective balance of 32 ETH to 2,048 ETH. This proposal aims to encourage stakers to consolidate their stake which means a reduction in the number of validators that they run, which can potentially greatly reduce network load. This proposal overlaps with the validator capping proposal of having a variable minimum balance, which this Ethereum Foundation (EF)-funded project is analysing and modelling. It is therefore important to ensure that the EF grant research complements the work already undertaken to assess security risks and other aspects associated with increasing the maximum balance. The blog posts that propose and analyse the increased maximum effective balance are:

- Removing Unnecessary Stress from Ethereum's P2P Network, 10 May 2023 [5].
- Increase the MAX\_EFFECTIVE\_BALANCE – a modest proposal, 6 June 2023 [23].
- Security Considerations and Spec Changes for a MAX\_EFFECTIVE\_BALANCE Increase, 12 June 2023 [24].
- Upper bound on the probability of one majority dishonest committee in the context of MAX\_EFFECTIVE\_BALANCE increase, 21 June 2023 [26].
- There is currently an Ethereum Improvement Proposal (EIP) in draft form to implement the proposal to increase the maximum effective balance. Here is the pull request. The initial draft by Mike Neuder is in his GitHub repo: max effective balance increase proposal [22].
- Mike Neuder added a very useful FAQ post for EIP7251.
- Christine Kim publishes regular summaries of the *Ethereum All Core Developers (AllCoreDevs)* calls. *Call 111* and *Call 112* include the main discussion points for the proposal to increase the maximum effective balance for validators. Recordings of the meetings are available on YouTube. During *Call 111* the discussion around the increase in maximum effective balance starts around 59 mins (recording) and for *Call 112* the discussion starts around 46 mins (recording)

With this proposal validators can choose to auto-compound their stake, instead of having any rewards above the 32 ETH effective balance automatically withdrawn into their account. Therefore validators do not have to wait until 32 ETH has been accumulated before another 32 ETH deposit can be made, but they can automatically compound their stake with rewards earned. The flow-on effect is that this would increase their rewards since rewards are based on the effective balance of the validator, making it attractive to smaller, typically solo, stakers, who have to wait for a very long time to earn enough ETH for another 32 ETH stake. It should also be attractive to larger stakers who regularly earn far greater rewards, and instead of waiting for a newly created validator to be activated in the long activation queue, that stake will immediately earn additional rewards. On the other hand consolidation and compounding of validators run a risk of increased slashing penalties.

As part of this project it would therefore be prudent to analyse the overall design of this proposal, especially with respect to two key criteria: risk and benefit. In other words what are the risks for a range of stakers - from solo to large stakers, assuming some consolidate a portion or all of their stake, and what are the benefits for the various categories of stakers? Are the risks and benefits greater for some categories of stakers, and can we deduce the extent to which these potential differences affect various stakers and importantly the health of the ecosystem.

Having a better understanding of the implications of this proposal on the health of the network, would also better inform the minimum variable deposit proposal.

Note that a security analysis has already been undertaken by the EF (as mentioned above), but further in-depth analysis is desirable.

## 3 Data Insights

In order to analyse the variable minimum validator deposit proposal and the increase in the maximum effective balance proposal, it would be interesting to know, estimate or visualise the following:

- Committees - selection and rewards
- Validator rewards
- Validator yield
- Validator slashing and penalties
- Staker wealth and distribution
- Staker consolidation
- Staked ETH as a percentage of ETH supply over time
- Assessment of potential griefing/discouragement attacks
- Assessment and projection of centralisation forces with respect to large stakers (both for EIP7251 and for this project)
- Health of the Ethereum ecosystem

### 3.1 Committees

There are two main types of committees [10]:

- Beacon committees
- Sync committees

Beacon committees are allocated to each epoch by the protocol in such a way that each slot has the same number of committees. All active validators are distributed equally among these committees, and one committee member is assigned the duty of “aggregating the signatures of all other validators in the committee that agree on an attestation” [11]. These beacon committees are disbanded at the end of the epoch and a new randomly allocated set of committees is created for the next epoch. The protocol specifies a minimum size for a committee, as well as a maximum number of committees per slot [10].

Each slot typically has several committees, sometimes referred to as ‘subcommittees’ [24], and the same number of subcommittees is allocated to each slot in the epoch, and hence the total number of committees in a slot is a multiple of 32 [10].

In contrast to the short duration of the committees where each validator attests once per epoch, sync committees, consisting of 512 validators that are chosen at random, persist for 256

epochs (27.3 hours). When a proposer includes the sync committee's output, they receive a reward that is proportional to the reward of the whole committee [10].

The rewards for attestations and sync committee are split  $\frac{7}{8}$  and  $\frac{1}{8}th$  between the validators performing these duties and the proposer that includes the evidence in blocks, respectively.

### 3.2 Validator rewards

By participating in Ethereum's consensus, honest validators earn rewards in two ways[6]:

- consensus layer (CL) rewards, that comprise approximately 70% of the total validator rewards, which are described in more detail below.
- execution layer (EL) rewards, that comprise approximately 30% of total rewards, and are sourced from
  - priority fees
  - maximal extractable value (MEV)

Validators earn rewards on the beacon chain (CL) for three key activities [10]:

- Attesting to their view of the beacon chain:
  - voting for a source checkpoint
  - voting for a target checkpoint
  - voting for a chain head block
- Proposing a block
- Sync committee members receive a reward for each slot that they sign off on the correct (from the proposer's point of view) head block.

Validators that report a slashing violation, i.e. an event that triggers a validator to be slashed, receives a reward.

Each active validator will be selected to make one attestation per epoch, consisting of 3 votes: source, target and head votes. In general, the largest part of a validator's rewards (84.4% = timely source votes 21.9%, timely target votes 40.6% and timely head votes 21.9%) come from making attestations, assuming they are included in a beacon chain block [10].

All reward calculations are based on the 'base reward per increment', where an increment is 1 unit of effective balance = 1 ETH.

$$b = Gwei \left( \frac{\text{EFFECTIVE\_BALANCE\_INCREMENT} * \text{BASE\_REWARD\_FACTOR}}{\sqrt{\text{total active balance of current state}}} \right)$$

In the long run, validators can expect to earn  $32b$  Gwei per epoch. Note that as the *total active balance* changes,  $b$  changes [10]. When we have auto-compounding of stake, it will also affect the expected rewards. However, simply consolidating validators is not expected to impact on  $b$ , since the total active balance will remain unchanged. However, as the number of active validators increase, and consequently the total active balance, the impact on expected earnings becomes greater.

When a validator submits a request to exit, they are expected to still perform their duties until they reach their exit epoch, which is usually approximately 2 epochs later. The waiting time to exit depends on the exit queue which is currently (26 July 2023) empty.

There is a limit on both entry and exits of validators, which is set at 10 per epoch. The validator activation queue has been very full since the implementation of withdrawal of stake, and that is currently around 80,000 with a wait time of approximate 33 days [4].

### 3.3 Validator yield

The motivation for quantifying yield is twofold: first to observe how this has changed over time, and secondly to use this to inform an intuition of a yield at which there is little or no incentive to stake in Ethereum. When we consider the yield of validators on their staked ETH, it is also worth bearing in mind the associated costs to run and manage a validator. The survey conducted by the EF and EthStaker concluded that the vast majority of solo stakers (85%) and mini pool operators (78%) who completed the survey specially bought hardware for staking. We contacted some solo stakers for estimates regarding this initial outlay and to estimate ongoing costs. The responses are noted below:

#### *Solo and small stakers*

The overheads for running a validator node can be divided into two main categories: initial outlay and ongoing costs. The initial outlay includes purchasing the staking computer and associated items such as routers, uninterruptable power supply (UPS) and networking equipment. The ongoing costs are electricity, additional costs if additional bandwidth is required and not included in the existing internet package for home use, and labour in monitoring the node and keeping it up to date. Based on a small sample of solo stakers, the cost of purchasing a personal computer (PC) to run a validator is approximately \$800 to \$2,000, with optional additional extras such as a high-end router approximately \$500 to \$600, a UPS around \$150 and networking equipment to facilitate high bandwidth around \$1,500. After 3 years it is probably advisable to replace the PC, but not necessarily all the ancillaries. Ongoing costs such as additional electricity usage are minimal and could be as low as \$80 annually.

#### *Staking Pools*

Meetings with Infura, Consensys staking and MetaMask (MM) staking were very insightful and the range of infrastructure configurations was discussed as well as the types of staking. MM staking is mainly targeting integration with fractional liquid staking pools and working closely with a fractional staking provider so that users can easily participate in staking via MM. Estimates of costs to validators are more complex, depending on the staking pool and staking pool costs vary too. In general larger staking pools can keep per validator costs reasonably low due to economies of scale.

In conclusion, the overheads for small stakers are probably slightly higher than staking pools, when we work out the average cost per validator, i.e. spinning up and running a 32 ETH validator.

### 3.4 Validator slashing and penalties

#### **Slashing**

The situations that lead to a validator being slashed are few, but they are severe violations of protocol rules that may be considered as a potential solo or coordinated attack on the system. Regardless of the reason for the slashing event, they are all handled in the same way. There is an initial slashing penalty, which is currently set at 1 ETH (or  $\frac{1}{32}$  of the stake) and this is followed 18 days after the slashing event by another penalty, known as the correlation penalty. The purpose of the latter is to penalise what may be a coordinated attack on the chain. Therefore the correlation penalty takes into account slashings 18 days before and after the slashing event.

A validator gets slashed when they are reported and evidence of the violation of the rules is included in a beacon block. For the valid reporting of a slashing event, the reporting validator receives a reward. The intention is that this will help incentivise the reporting of slashable events. Only one proposer slashing can be included in a report, whereas multiple attestation violations can be included in a report. When the slashing is included in a block, the proposer gets a reward

which is a fraction of the effective balance of the validator being slashed (currently  $\frac{1}{512}$ ). Up to 16 proposer slashings can be included in a block and up to 2 attester slashing reports. Therefore, if several slashings have occurred, including these reports in a block can generate a generous reward for the proposer.

For more detailed information on slashing and calculations, please refer to the latest version of Ben Edgington's *Upgrading Ethereum* book [10] which incorporates the updates included in the Capella hard fork. In summary the events that lead to slashing are:

1. “making two differing attestations for the same target checkpoint”
2. “making an attestation whose source and target votes ‘surround’ those in another attestation from the same validator.”
3. “proposing more than one distinct block at the same height”
4. “attesting to different head blocks, with the same source and target checkpoints”

The first two relate to Casper Friendly finality gadget (FFG) consensus, and the latter two are related to Latest message driven (LMD) Greedy Heaviest-Observed Sub-Tree (GHOST) consensus.

Ben Edgington points out that ‘slashable behaviours relate to “equivocation”, which is when a validator contradicts something it previously advertised to the network’. Hence it is important for validators to ensure that they do not ‘accidentally’ equivocate. This could theoretically happen as a result of bugs in client software, but the vast majority of slashings have been due to node operators running two different nodes using the same validator keys. The reason may have been to improve uptime, but the risk of slashing is too great compared to any potential benefit in uptime. There was also an incident where a validator exploited a vulnerability in a relay operator running mev-boost, an open source proposer-builder separation protocol. Flashbots posted a detailed post-mortem of the event.

Apart from the slashing penalties, a slashed validator accrues attestation penalties until such time as they exit, which is not until  $2^{13} \text{epochs} = 8,192 \text{epochs} \approx 36 \text{days}$  after being slashed. Moreover, if there is an inactivity leak at the time, the penalties imposed on slashed validators will be higher. Slashed validators cannot earn any attestation rewards while waiting to exit. It seems rather odd, but a slashed validator can still be elected to be the proposer for the next block. However, their block will be deemed to be invalid. The only duty for which they could receive a small reward is if they are selected to be in the sync committee, but the probability of this happening is very small.

## Penalties

Slashing is the most severe penalty a validator is subjected to and as explained they can accrue a several extra penalties while they wait to exit. However, there are several smaller, less serious ‘misdemeanours’, or failure to perform their duties that can result in penalties for validators. The validator’s stake is reduced by the penalty and is burnt, thereby reducing net issuance [10].

### *Attestation penalties*

- Missed source and target votes (i.e. missed Casper FFG votes), but no penalty for a missed head vote.
- Incorrect source vote, then target vote is missed.

- Incorrect source or target vote, then head vote is missed.

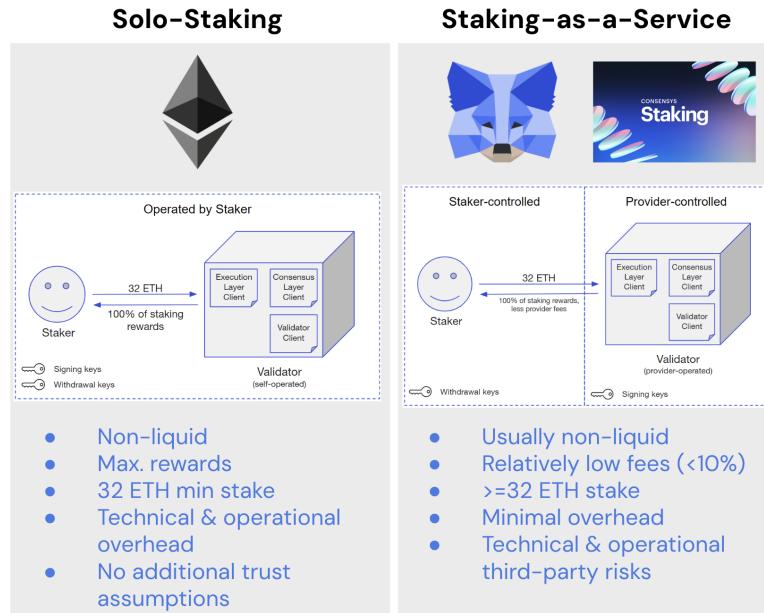
*Sync committee penalties*

- Non-participation of a member incurs a penalty equivalent to the reward they would have received if it was correct

### 3.5 Staker wealth and distribution

Validators can stake their ETH in four different ways [6]:

- Solo staking
- Staking as a service
- Pooled staking
- Centralised exchange staking



**Figure 1:** Solo staking, staking as a service (credit: Andrew Breslin)

We can at best have an informed guess about current staker wealth distribution. Some staking pools can be identified, but even then we may not be aware of all of the validator nodes and validators that they run. However, the largest staking pool, Lido, is transparent regarding its overall control of validators. Lido operates on a trusted setup, and Consensys staking runs several Lido operators.

### 3.6 Staked ETH as a percentage of ETH supply over time

Visualising the percentage of total ETH that is tied up in staking would be interesting to observe, especially as it has changed over time.

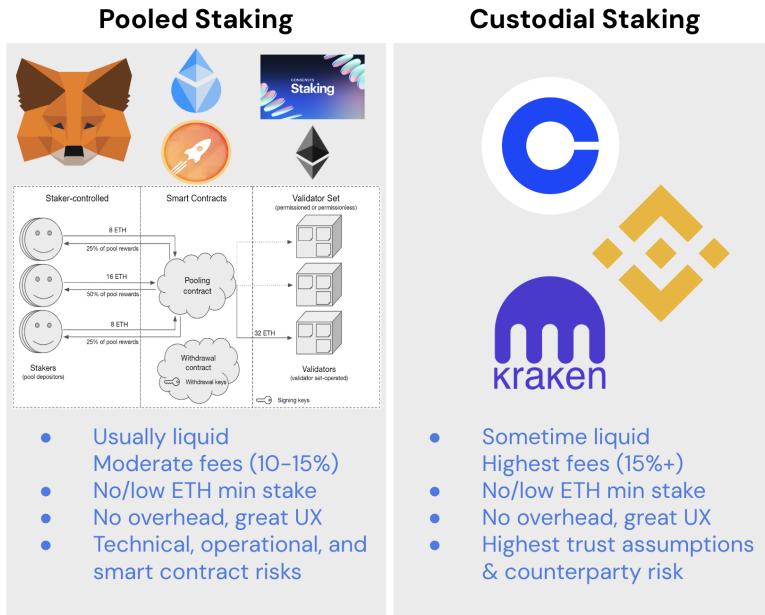


Figure 2: Pooled staking, Custodial staking (credit:Andrew Breslin)

### 3.7 Griefing/discouragement attacks

According to Vitalik a griefing attack is when a validator acts maliciously inside a consensus mechanism to reduce other validators' revenue even at some cost to themselves to encourage the victims to drop out of the mechanism [?]

The two main motivations for reducing the number of participants are most likely because fewer participants:

- mean greater rewards for those remaining in the mechanism
- helps to prepare an attack on the chain by reducing the cost of an attack

Some strategies have already been put in place to avoid discouragement attacks [10]:

- inverse square root scaling of validator rewards
- scaling of rewards with participation (viz. for each “source, target, and head vote, the attester’s reward is scaled by the proportion of the total stake that made the same vote”)
- zeroing attestation rewards during an inactivity leak
- rate limiting of validator exists, which means that an attacker needs to sustain an attack for longer and at greater cost in order to achieve the same outcome.

### 3.8 Centralisation forces

Centralisation needs to be assessed within the context of this grant and the proposed increase in maximum effective balance, especially with respect to large stakers and staking pools.

### 3.9 Health of the Ethereum ecosystem

Ether alpha combines various aspects of the ecosystem to give an overall impression of the health of the network. They pull information from various sources for ‘Project Sunshine’ dashboard [3].

Historic and current trends for stake concentration are important to observe as these are warning signs that the chain is becoming more vulnerable to collusion. The consolidation of stake through EIP 7251 (currently in draft form) [22] is unlikely to change the dynamics of stake concentration, since it is encouraging consolidation of validators already being operated by stakers. However, with more node operators and validators joining larger staking pools staked ETH will become more one-sided in favour of staking pools.

The Rated network also provides detailed metrics and visualisations to gauge the health of the network [21].

## 4 Data Sources

### 4.1 Key data points and parameters

- The beacon chain **deposit contract address** is: 0x00000000219ab540356cBB839Cbe05303d7705Fa
- The beacon chain **genesis block number** is 11182202

There is a rate limit of 10 per epoch for validator activations and exits. These limits need to be taken into account when validators are combined into larger validators. Moreover, there is another mechanism in place which bypasses the entry and exit rate limiting, viz. top-ups. Validators top their stake up when it drops below 32 ETH so that they maximise their rewards.

### 4.2 Key Parameters

Rocket Pool has a simple explanation of the various validator rewards and a table which summarises the expected rewards when staking: A Node Operator’s Responsibilities.

### Genesis settings

Name	Value
MIN_GENESIS_ACTIVE_VALIDATOR_COUNT	uint64(2**14) (= 16,384)
MIN_GENESIS_TIME	uint64(1606824000) (Dec 1, 2020, 12pm UTC)
GENESIS_FORK_VERSION	Version('0x00000000')
GENESIS_DELAY	uint64(604800) (7 days)

### Time parameters

Name	Value	Unit	Duration
SECONDS_PER_SLOT	uint64(12)	seconds	12 seconds
SECONDS_PER_ETH1_BLOCK	uint64(14)	seconds	14 seconds
MIN_VALIDATOR_WITHDRAWABILITY_DELAY	uint64(2**8) (= 256)	epochs	~27 hours
SHARD_COMMITTEE_PERIOD	uint64(2**8) (= 256)	epochs	~27 hours
ETH1_FOLLOW_DISTANCE	uint64(2**11) (= 2,048)	Eth1 blocks	~8 hours

### Validator cycle

Name	Value
EJECTION_BALANCE	Gwei(2**4 * 10**9) (= 16,000,000,000)
MIN_PER_EPOCH_CHURN_LIMIT	uint64(2**2) (= 4)
CHURN_LIMIT_QUOTIENT	uint64(2**16) (= 65,536)

**Figure 3:** Configuration settings

### Misc

Name	Value
GENESIS_SLOT	Slot(0)
GENESIS_EPOCH	Epoch(0)
FAR_FUTURE_EPOCH	Epoch(2**64 - 1)
BASE_REWARDS_PER_EPOCH	uint64(4)
DEPOSIT_CONTRACT_TREE_DEPTH	uint64(2**5) (= 32)
JUSTIFICATION_BITS_LENGTH	uint64(4)
ENDIANNESS	'little'

**Figure 4:** Miscellaneous key constant values

## Misc

Name	Value
MAX_COMMITTEES_PER_SLOT	uint64(2**6) (= 64)
TARGET_COMMITTEE_SIZE	uint64(2**7) (= 128)
MAX_VALIDATORS_PER_COMMITTEE	uint64(2**11) (= 2,048)
SHUFFLE_ROUND_COUNT	uint64(90)
HYSTERESIS_QUOTIENT	uint64(4)
HYSTERESIS_DOWNWARD_MULTIPLIER	uint64(1)
HYSTERESIS_UPWARD_MULTIPLIER	uint64(5)

- For the safety of committees, `TARGET_COMMITTEE_SIZE` exceeds [the recommended minimum committee size of 111](#); with sufficient active validators (at least `SLOTS_PER_EPOCH * TARGET_COMMITTEE_SIZE`), the shuffling algorithm ensures committee sizes of at least `TARGET_COMMITTEE_SIZE`. (Unbiasable randomness with a Verifiable Delay Function (VDF) will improve committee robustness and lower the safe minimum committee size.)

## Gwei values

Name	Value
MIN_DEPOSIT_AMOUNT	Gwei( $2^{**0} * 10^{**9}$ ) (= 1,000,000,000)
MAX_EFFECTIVE_BALANCE	Gwei( $2^{**5} * 10^{**9}$ ) (= 32,000,000,000)
EFFECTIVE_BALANCE_INCREMENT	Gwei( $2^{**0} * 10^{**9}$ ) (= 1,000,000,000)

## Time parameters

Name	Value	Unit	Duration
MIN_ATTESTATION_INCLUSION_DELAY	uint64(2**0) (= 1)	slots	12 seconds
SLOTS_PER_EPOCH	uint64(2**5) (= 32)	slots	6.4 minutes
MIN_SEED_LOOKAHEAD	uint64(2**0) (= 1)	epochs	6.4 minutes
MAX_SEED_LOOKAHEAD	uint64(2**2) (= 4)	epochs	25.6 minutes
MIN_EPOCHS_TO_INACTIVITY_PENALTY	uint64(2**2) (= 4)	epochs	25.6 minutes
EPOCHS_PER_ETH1_VOTING_PERIOD	uint64(2**6) (= 64)	epochs	~6.8 hours
SLOTS_PER_HISTORICAL_ROOT	uint64(2**13) (= 8,192)	slots	~27 hours

**Figure 5:** Parameters for committees and time

## Rewards and penalties

Name	Value
BASE_REWARD_FACTOR	uint64(2**6) (= 64)
WHISTLEBLOWER_REWARD_QUOTIENT	uint64(2**9) (= 512)
PROPOSER_REWARD_QUOTIENT	uint64(2**3) (= 8)
INACTIVITY_PENALTY_QUOTIENT	uint64(2**26) (= 67,108,864)
MIN_SLASHING_PENALTY_QUOTIENT	uint64(2**7) (= 128)
PROPORTIONAL_SLASHING_MULTIPLIER	uint64(1)

- The `INACTIVITY_PENALTY_QUOTIENT` equals `INVERSE_SQRT_E_DROP_TIME**2` where `INVERSE_SQRT_E_DROP_TIME := 2**13` epochs (about 36 days) is the time it takes the inactivity penalty to reduce the balance of non-participating validators to about  $1/\sqrt{e} \sim= 60.6\%$ . Indeed, the balance retained by offline validators after  $n$  epochs is about  $(1 - 1/\text{INACTIVITY\_PENALTY\_QUOTIENT})^{*(n**2/2)}$ ; so after `INVERSE_SQRT_E_DROP_TIME` epochs, it is roughly  $(1 - 1/\text{INACTIVITY\_PENALTY\_QUOTIENT})^{*(\text{INACTIVITY\_PENALTY\_QUOTIENT}/2)} \sim= 1/\sqrt{e}$ . Note this value will be upgraded to `2**24` after Phase 0 mainnet stabilizes to provide a faster recovery in the event of an inactivity leak.
- The `PROPORTIONAL_SLASHING_MULTIPLIER` is set to `1` at initial mainnet launch, resulting in one-third of the minimum accountable safety margin in the event of a finality attack. After Phase 0 mainnet stabilizes, this value will be upgraded to `3` to provide the maximal minimum accountable safety margin.

## Max operations per block

Name	Value
MAX_PROPOSER_SLASHINGS	<code>2**4 (= 16)</code>
MAX_ATTESTER_SLASHINGS	<code>2**1 (= 2)</code>
MAX_ATTESTATIONS	<code>2**7 (= 128)</code>
MAX_DEPOSITS	<code>2**4 (= 16)</code>
MAX_VOLUNTARY_EXITS	<code>2**4 (= 16)</code>

**Figure 6:** Parameters for rewards and penalties, and operations

### 4.3 Total ETH Supply

The total supply of ETH used to be fairly simple to work out, but it is now more complicated for two main reasons: implementation of EIP-1559 and the Merge. Currently we are “(a) burning ETH via the base fee and (b) the issuance is variable depending on the number of validators.” (Ben Edgington 2023).

- Ultrasound is considered a credible source for total ETH supply projections.  
*Ultra sound money* visualises various aspects of Ether supply since the Merge, gas, supply projections, the burn, total value secured - TVS and monetary premium. See figures 13 - 21, on pages 20 - 23.
  - Ultrasound supplied two datasets for our analysis - the first had total supply at a more accurate and finer grained level, but shorter time period and the second dataset had data points roughly every 1,000 epochs covering from soon after Beacon chain genesis. The latter dataset is from Glassnode and would not be as accurate as the initial data provided by Alex Tesfamichael from Ultrasound.
- *Etherscan* is a good source of historic data for the growth in Ether supply since 2015. There are several pages of detailed information and the *Charts & Statistics* webpage has several visualisations, often with the ability to select different time ranges and a link to download the raw data as csv files, providing that Etherscan is acknowledged when these datasets are used.

Figures 36 to 48 on pages 36 to 42 show the visualisations that are currently available.

### 4.4 Validators, Stakers and Staking pools

There are several helpful documents explaining in detail the different options available for staking:

- Solo staking [13]
- Staking as a service (Saas) [14]
- Pooled staking [12]
- Validator queue [4]

The Ethereum Foundation and EtherScan conducted a survey of stakers [27], according to the following categories: solo staking, staking pool service, mini node operator (Rocketpool), and those not yet staking. The responses were analysed and the key trends, take aways, and predictions reported. The large majority of the respondents were either solo stakers or mini pool operators.

Justin Drake and Mike Neuder also had conversations with stakers with the biggest stakers that they talked to being Coinbase, a few different Lido operators and Kraken. They concluded that there are probably a few reasons to motivate bigger stakers to consolidate their validators if the maximum deposit size is increased from 32ETH to 2048ETH. Arguably this proposal is aimed largely at the bigger stakers rather than the smaller, solo stakers. The reasons they may want to consolidate are: to reduce operational cost, although it is likely not particularly high infrastructure costs, Mike thought perhaps in the region of a few \$100 per week, but key management would be the more challenging side of running many validators that can be consolidated into fewer validators if this proposal is implemented.

According to the Staking Launchpad on June 2023:

- Total ETH staked: 19,357,605 ETH
- Total validators: 606,947
- Current annual percentage rate (APR): 4.74%

## LIDO

LIDO is a popular liquid staking pool. At the time of writing, 7 June 2023, the total amount of ETH staked with LIDO is 7,127,430 ETH.

Several graphs have been generated in Dune Analytics. See Figures 81 to 83 on pages 63 to 64.

Moreover Hex provides interesting visualisations of various Lido metrics of node operators and validators such as location of servers, client diversity, stake distribution equality metrics and jurisdictional dispersion [16].

## Rocket Pool

A Rocket Pool node only needs to stake 16 ETH, and this stake is then coupled with 16 ETH from the staking pool to create a validator, known as a “minipool”. Staking in the Rocket Pool can be a stake of a little as 0.01 ETH, which is then issued as an rETH token representing the amount deposited into the pool. A node operator would obtain staked ETH from the pool to form a validator.

There is documentation at the Rocket Pool website that clearly explains Ethereum staking and how it works when staking with Rocket Pool.

Currently, 8 June 2023, Rocket Pool has staked 722,176 ETH and has 2,842 node operators.

If we can identify the number of distinct rETH token holders, we would be able to determine the number of stakers staking ETH in Rocket Pool. Examples of the graphs and information available from the Dune dashboard are shown in figures 84 - 96 on pages 65 - 71.

## Data from an archive node

Accessing a teku-besu archive node, `teku-besu-ohio-mainnet-archive-01`, we were able to use several API endpoints to extract some rich data for validators.

We selected several API endpoints from those listed in GitHub: Eth Beacon Node API  
Some visualisations of validator information from the archive node are in figures 157 - 161, pages 111 - 115.

## Rated network explorer

Rated provides documentation for context and detail of the metrics and visualisations presented on its website. The home page displays Beacon Chain validator ratings for the Ethereum beacon chain, figure 22, page 24, but one can also select the Görli test network to display ratings for those validators. Figure 29, page 30 depicts four metrics to reflect network health and four reference rates of return for the entire active validator set.

## 4.5 Client and staking pool diversity

- *Diversify Now* [2] dashboard by *Ether alpha* displays the current client distribution in the Consensus and Execution layers. (Figure 7, page 17).
- *Beacon Chain Network Public Dashboard* by *Miga Labs* has several visualisations:

- Client diversity (Figure 8(a), page 18)
- Client diversity evolution (Beacon chain client distribution over time) (Figure 8(b), page 18)
- OS distribution of active nodes (Figure 9(a), page 18)
- Geographical representation of client evolution over time (Figure 9(b), page 18)
- Active nodes round trip time distribution (RTT) (Figure 10(a), page 19)
- Graphical distribution (Beacon chain node distribution) (Figure 10(b), page 19)
- RTT distribution (Figure 11(a), page 19)
- Advertised attestation subnets subscription (Figure 11(b), page 19)
- Number of beach nodes per IP (Figure 12), page 19)

However, it is important to note that it is challenging to measure peer types in the network, and therefore the figures are at best approximations based on the information at hand.

## 4.6 Multiple datasets

There are several resources that contain lists and visualisations of a variety of data from Ethereum Mainnet. Obtaining the raw data used on the websites and dashboards are not always easily accessible.

- *beaconcha.in*, an open source Ethereum explorer, is a rich and informative resource providing visualisations and summary statistics of various aspects of the chain. It is not clear if it is possible to gain access to the data used to generate the many graphs and summary statistics. The website currently contains the following:
  - On the home page, there is a **progress line** at the top of the page showing the *number of slots left in the current epoch*. (Figure 99, page 74)
  - Immediately below the progress line, there is a **summary line** showing the *current epoch number*, the *last finalised epoch*, the *current slot number*, the *number of active and pending validators*, the *total staked ETH* and the *average validator balance*. (Figure 99)
  - Below this summary there is a **graph** of the *number of active validators* and *staked ETH* for the last week (Figure 99)
  - Then there are two side by side tables. The **left table** has information about the most recent epochs: *epoch number*, *time*, *whether it is final*, *the eligible ETH*, the *number of percentage of votes*. The **right table** has information about the most recent blocks: *epoch number*, *slot number*, *block number*, *status of the block (proposed or missed)*, *time* and the *proposer id*. These two tables are shown in Figure 100, page 74).
  - Moreover, one can click on the epoch, slot and block numbers in the tables to obtain a detailed view of the epoch, slot or block number.
  - There is also a link to the validator ID in the right table that provides a detailed view of that validator.
  - Figures 101 - 105 on pages 75 - 77 displays detailed blockchain data.
  - Figures 106 - 115 on pages 78 - 82 displays detailed validator data.

- Beaconcha.in provide additional visualisations and tools. For example, the ability to generate graphs to show the correlation between two variables (Figure 117 on page 83.

- *Mevboost.pics*

- *MEV-Boost General Dashboard*

Examples of the contents displayed on the general dashboard can be seen in figures 134 - 137 on pages 90 - 93.

- *MEV-Boost Builders Dashboard*

Examples of the contents displayed on the builders dashboard can be seen in figures 142 - 145 on pages 98 - 101.

- *MEV-Boost Relays Dashboard*

Examples of the contents displayed on the relays dashboard can be seen in figures 138 - 141 on pages 94 - 97.

- *MEV-Boost Validators Dashboard*

Examples of the contents displayed on the validators dashboard can be seen in figures 146 - 149 on pages 102 - 105.

- *Mevboost.pics - Open Data* will eventually provide links to download several datasets: (Figure 150, page 106)

- \* *eth\_data* - Slots since Merge with additional MEV-Boost and validator info such as: date, slot, block number, relay, builder pubkey, proposer pubkey, mevboost value, builder, validator (*Available now*)
    - \* *pubkey\_mapping* - Validator public keys mapped to known entities such as Lido, Kraken ect. (*Available now*)
    - \* *tc\_txs* - Tornado Cash related transactions (*Not available*)
    - \* *staking\_txs* - Deposit transactions to the ETH2 Deposit contract (*Not available*)
    - \* *relays\_over\_time* - Number of successfully relayed blocks per day (*Not available*)
    - \* *builders\_over\_time* - Number of successfully built blocks per day (*Not available*)

- *Metrika*

The various dashboards available from Metrika are sponsored by the Ethereum Foundation. One can enter a withdrawal address in the search field on the homepage to retrieve withdrawal information for the time range selected, which is either 1 day, 1 week or 2 weeks. See figure 151 on page 107. Following this there are several charts and tables covering the network, consensus, withdrawals and validators. Screen shots of the additional visualisations and tables are shown in figures 152 - 156 on pages 107 - 109.

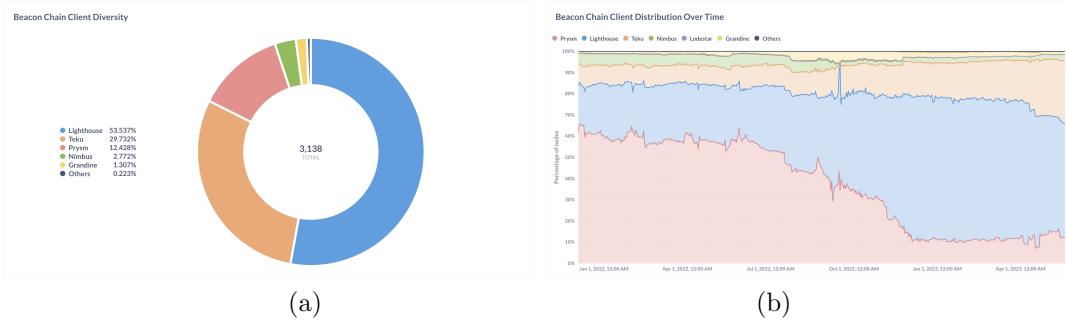
## 4.7 Existing visualisations

### Diversify Now

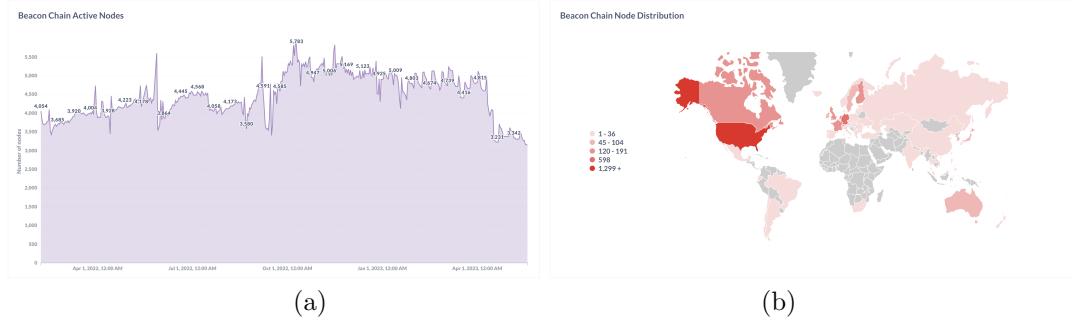


**Figure 7:** Consensus layer client diversity using Sigma Prime's Blockprint data (a) and using Migalabs data (b). Execution layer client diversity using Ethernodes data (19 May 2023)

## Migalabs



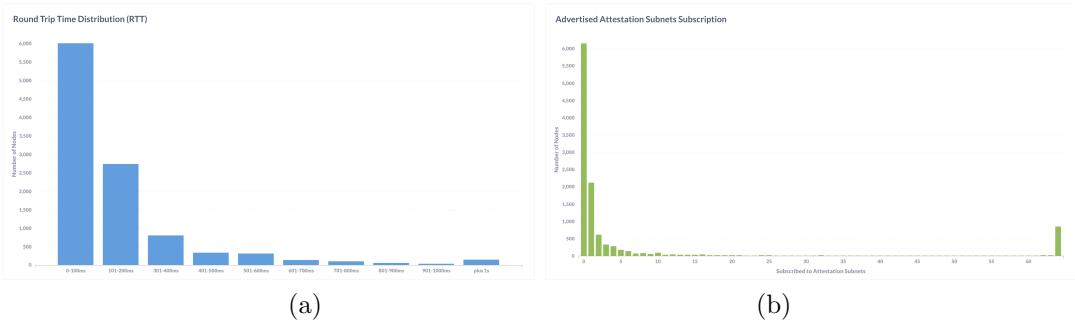
**Figure 8:** Beacon chain client diversity from Migalabs (a) and client distribution over time (b) (9 May 2023)



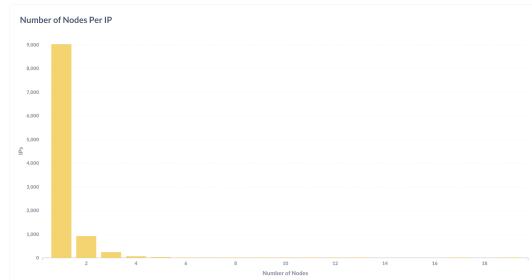
**Figure 9:** Operating system distribution of active beacon chain nodes from Migalabs (a) and client diversity evolution of beacon chain nodes (b) (9 May 2023)



**Figure 10:** Distribution of active beacon chain nodes round trip time (RTT) from Migalabs (a) and geographical distribution (b) (9 May 2023)



**Figure 11:** Distribution of active beacon chain nodes round trip time distribution (RTT) from Migalabs (a) and advertised attestation subnets subscription (b) (9 May 2023)



**Figure 12:** Number of beacon nodes per IP from Migalabs

## Ultrasound money

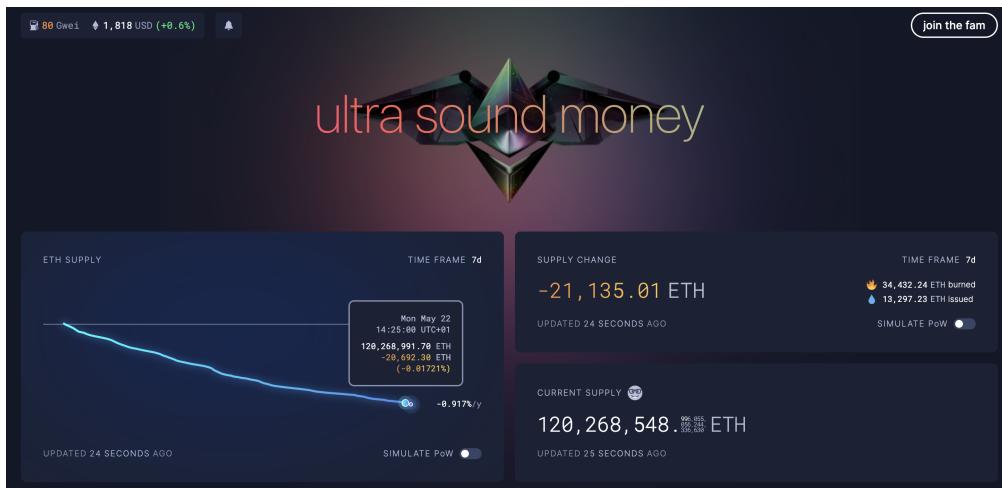


Figure 13: ETH supply over time, current supply and change, 22 May 2023

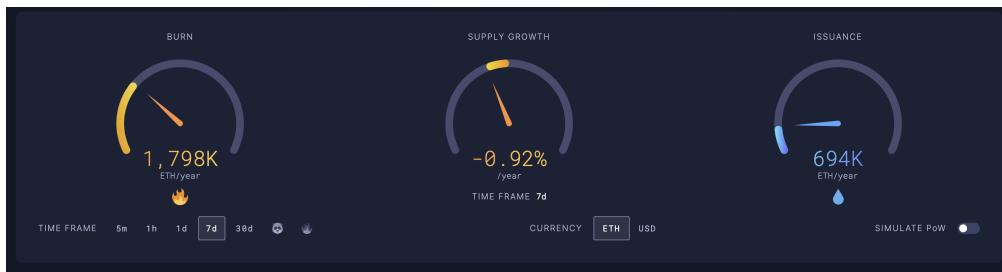


Figure 14: Burn, supply growth, and issuance, 22 May 2023



Figure 15: Gas market, 22 May 2023



Figure 16: Interactive ETH supply projections - sliders provided for issuance rewards and burn rate , 22 May 2023

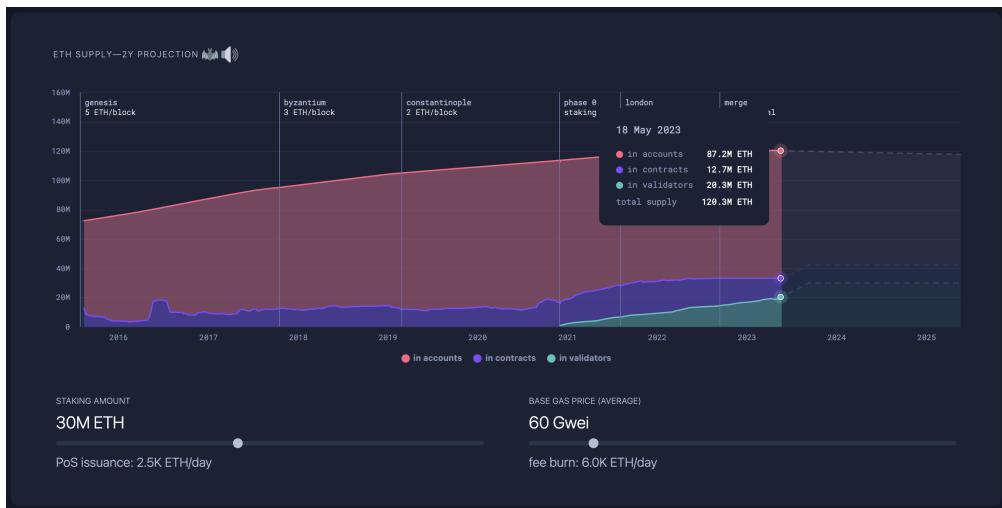


Figure 17: 2YETH supply projection, 22 May 2023

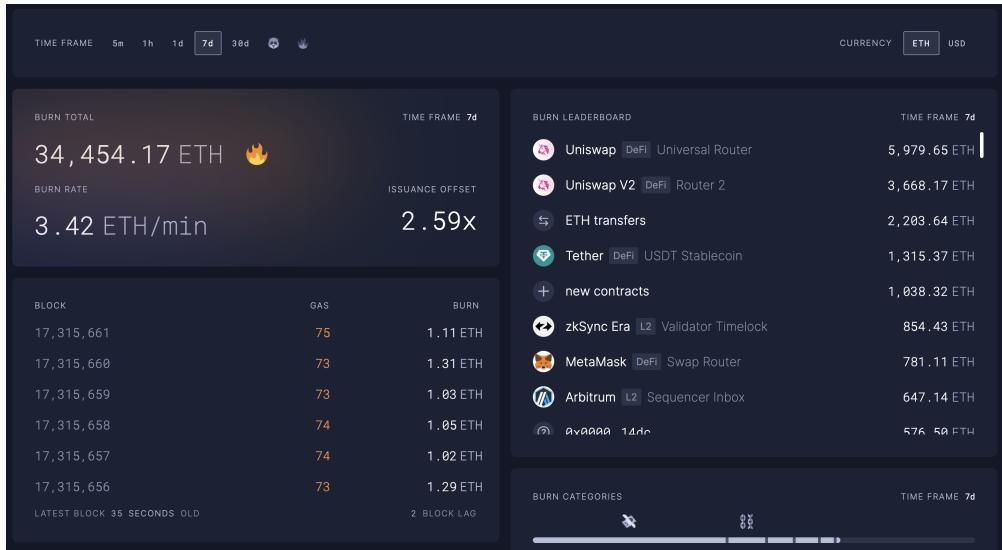


Figure 18: Total burn and rate for selected time interval; latest block gas and burn leaderboard, 22 May 2023

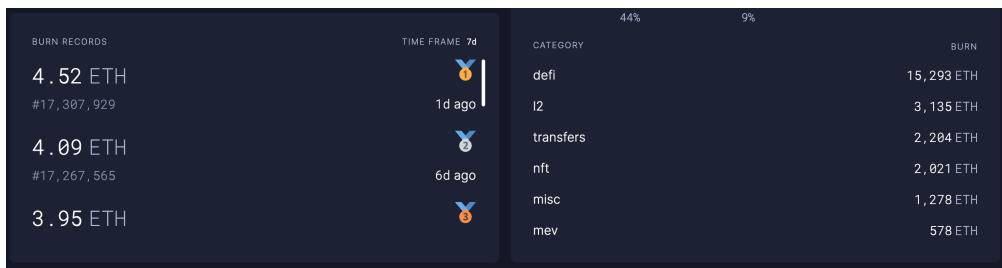
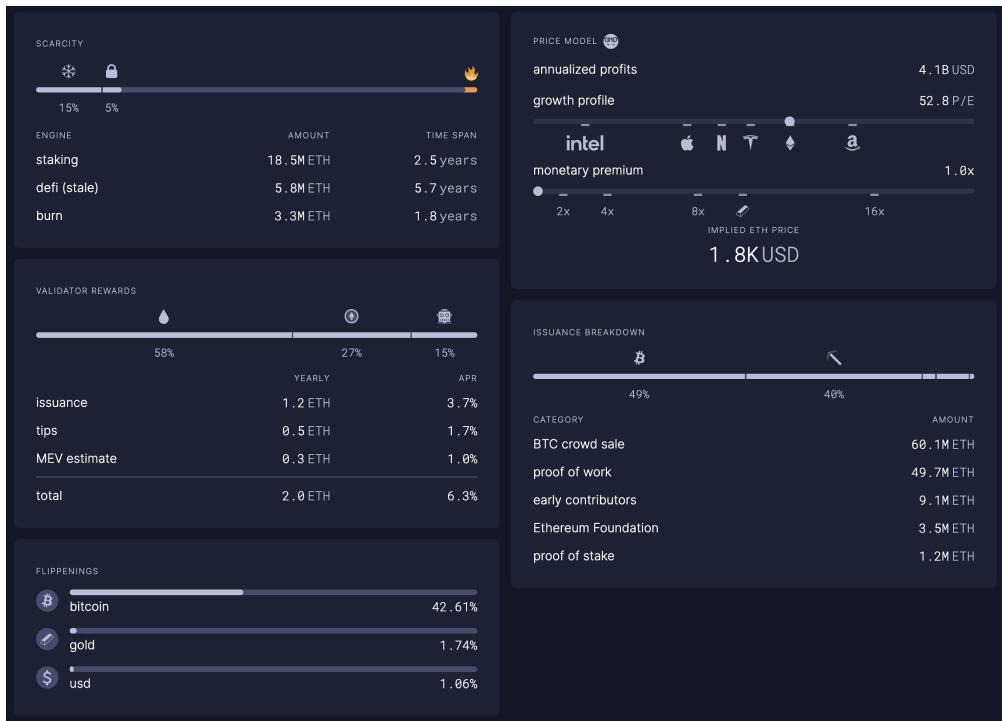


Figure 19: Burn records (top 3) and top 5 categories for most ETH burnt, 22 May 2023



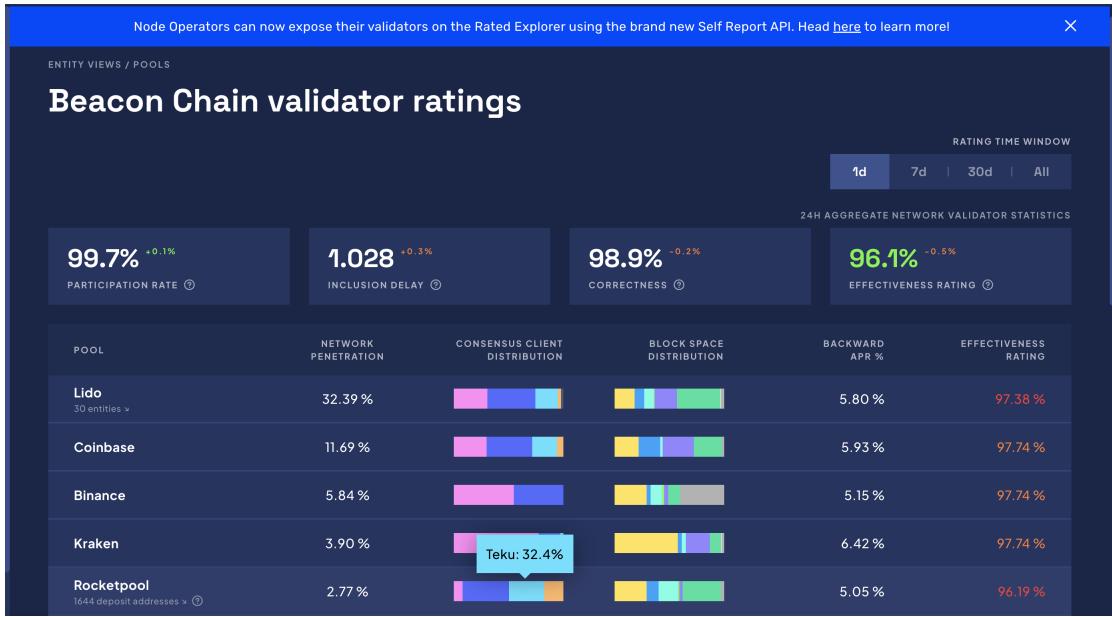
Figure 20: Statistics for total value secured (TVS), including NFT and ERC20 leaderboards, 22 May 2023



**Figure 21:** Monetary premium shows Scarcity (staking, defi, burn), Validator rewards (issuance, tips, mev, Flippennings (bitcoin, gold and usd), Issuance breakdown by category and an interactive price model based on selected growth profile and monetary premium, 22 May 2023

## Rated network explorer

### Entity Views



**Figure 22:** Rated network explorer: beacon chain validator ratings for staking pools. Select from timeframes: 1 day, 7 days, 30 days, or all (since merge) , 1 June 2023



**Figure 23:** Rated network explorer: beacon chain validator ratings for node operators. Select from timeframes: 1 day, 7 days, 30 days, or all (since merge) , 1 June 2023



**Figure 24:** Rated network explorer: beacon chain validator ratings by deposit addresses. Select from timeframes: 1 day, 7 days, 30 days, or all (since merge) , 1 June 2023



**Figure 25:** Rated network explorer: view of a chosen validator (using id or public key). Select from timeframes: 1 day, 7 days, 30 days, or all (since merge) , 1 June 2023

## Aggregate Views

RATING TIME WINDOW  
1d | 7d | 30d All

**By Effectiveness**

TOP 5 OPERATORS BY EFFECTIVENESS (IDENTIFIED OPERATORS)			BOTTOM 5 OPERATORS BY EFFECTIVENESS (IDENTIFIED OPERATORS)		
#	METRIC	EFFECTIVENESS	#	METRIC	EFFECTIVENESS
1	Kukis Global 6609 validators	97.4% APR: 6%	1	Ergon Client Team 136 validators	88.6% APR: 3.7%
2	Prysmatic Labs 6100 validators	97.4% APR: 5.7%	2	T-Systems 137 validators	93.8% APR: 5.9%
3	XHash 1206 validators	97.3% APR: 6.2%	3	Gateway.fm 105 validators	95% APR: 4.8%
4	Attestant 6609 validators	97.3% APR: 6.2%	4	RockLogic GmbH 5789 validators	95% APR: 6.2%
5	CryptoManufaktur 6909 validators	97.2% APR: 6.1%	5	ChainSafe 6000 validators	95.2% APR: 6.3%

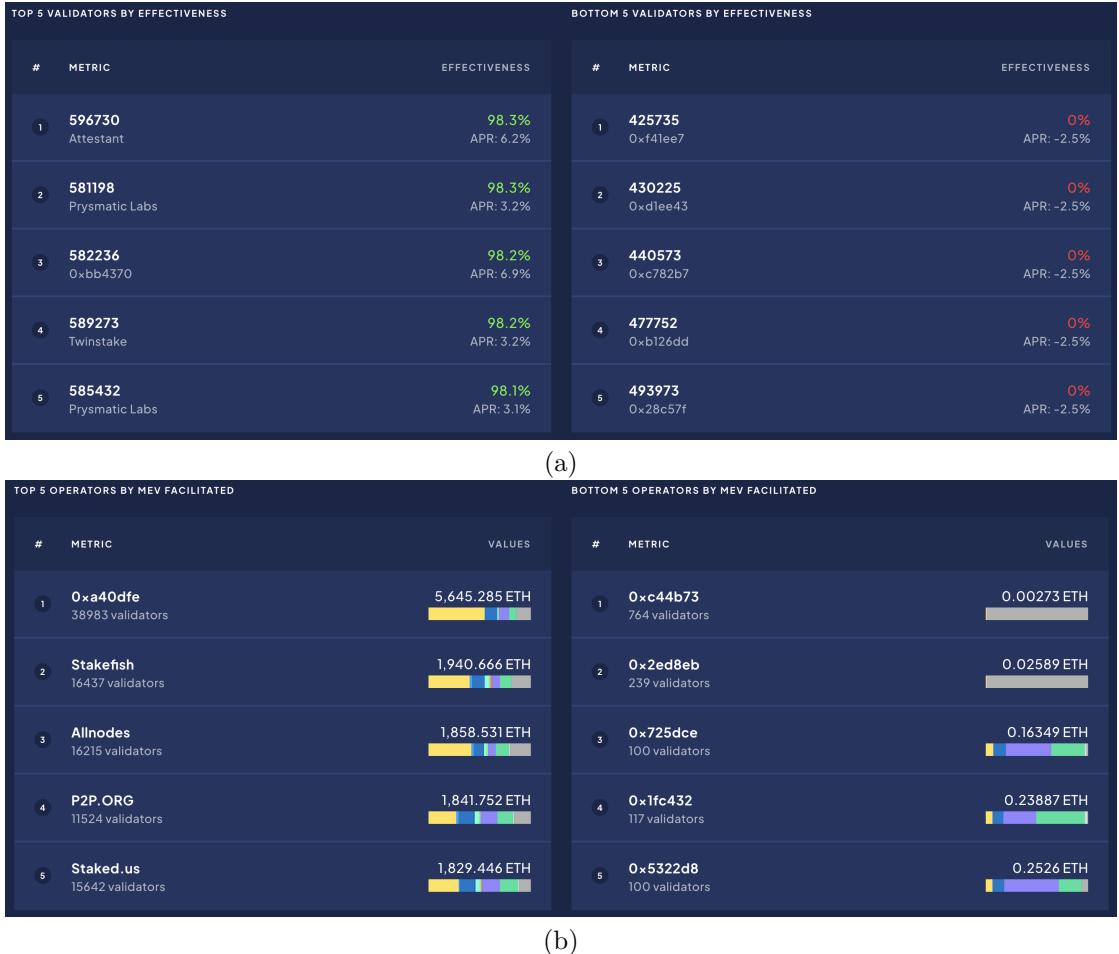
(a)

TOP 5 OPERATORS BY EFFECTIVENESS (DEPOSIT ADDRESSES)			BOTTOM 5 OPERATORS BY EFFECTIVENESS (DEPOSIT ADDRESSES)		
#	METRIC	EFFECTIVENESS	#	METRIC	EFFECTIVENESS
1	0xe3233c 680 validators	97.5% APR: 6.8%	1	0x2ed8eb 239 validators	79.6% APR: 3.2%
2	0xe6fa82 515 validators	97.5% APR: 6.2%	2	0xb8ed9e 300 validators	79.6% APR: 4.8%
3	0x0dicee 100 validators	97.5% APR: 5.2%	3	0x4069d8 1761 validators	81.1% APR: 6.1%
4	0xe2c29d 291 validators	97.4% APR: 5.7%	4	0x711cd2 500 validators	86.5% APR: 3.3%
5	0x6ed60d 256 validators	97.4% APR: 4.5%	5	0x101cb0 136 validators	88.6% APR: 3.7%

(b)

**Figure 26:** Rated network explorer: top 5 and bottom 5 identified operators (a) and the top and bottom 5 operators by deposit addresses (b). Timeframes: 1 day, 7 days, 30 days or all (since merge), 1 June 2023



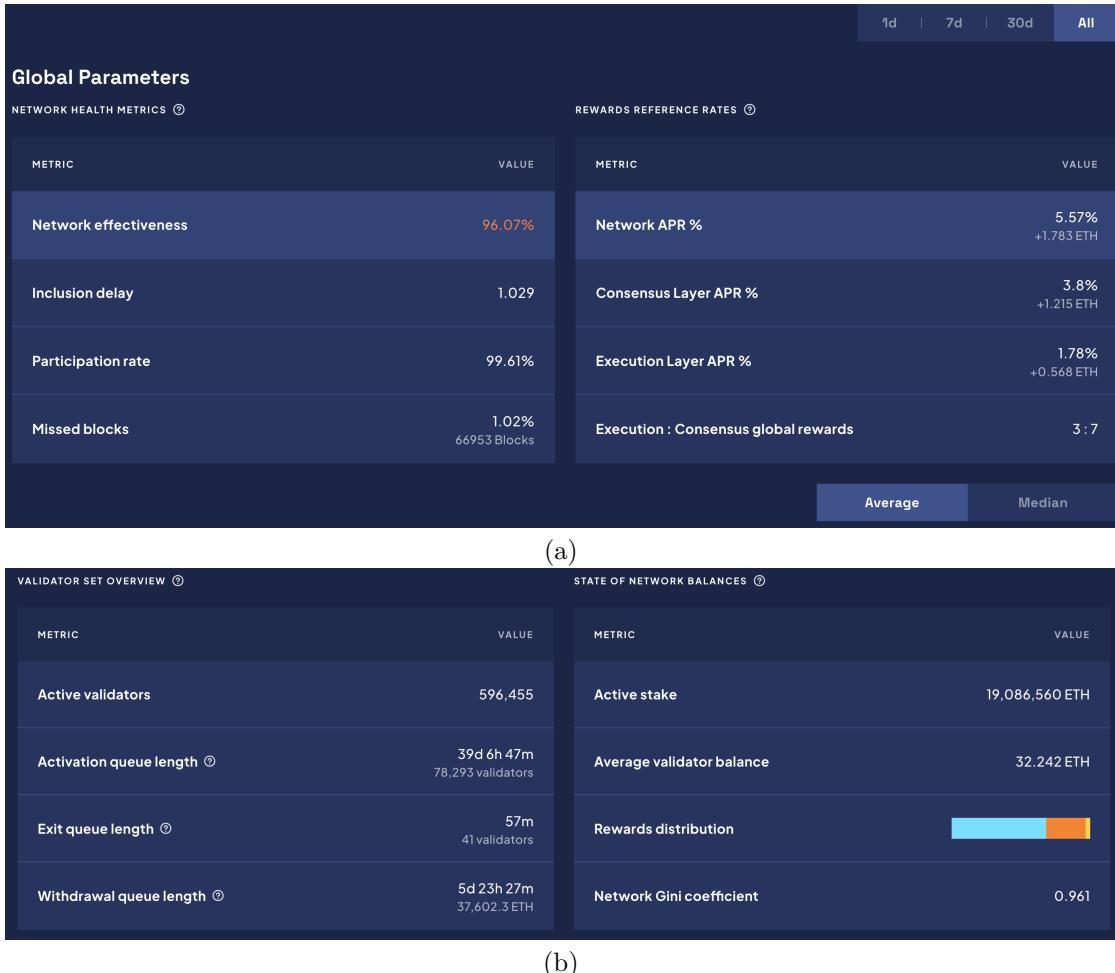
**Figure 27:** Rated network explorer: top 5 and bottom 5 validators (a). Top 5 and bottom 5 of operators that facilitated some MEV (total or average) (b), For both visualisations, select a timeframe: 1 day, 7 days, 30 days or all (since merge), 1 June 2023

TOP 5 ENTITIES BY TIMES SLASHED			TOP 5 OPERATORS BY SLASHES REPORTED		
#	METRIC	SLASHES	#	METRIC	SLASHES
1	<b>Staked.us</b> 15642 validators	92	1	<b>0xa40dfe</b> 38983 validators	21
2	<b>0x46436f</b> 922 validators	54	2	<b>Stakefish</b> 16437 validators	16
3	<b>RockLogic GmbH</b> 5789 validators	11	3	<b>Staked.us</b> 15642 validators	16
4	<b>0x4069d8</b> 1761 validators	10	4	<b>0x711cd2</b> 500 validators	10
5	<b>0x3fb9d4</b> 780 validators	8	5	<b>0x61c808</b> 3501 validators	9

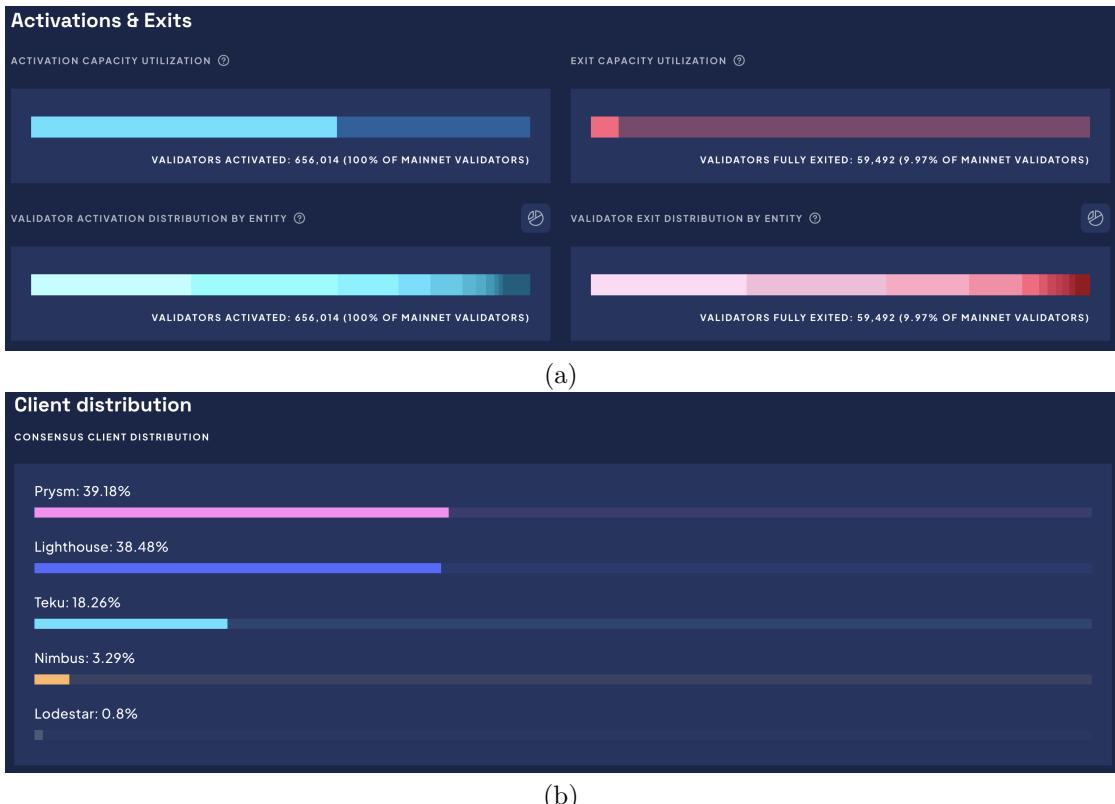
Median slash time: January 2021  
Median slash time: April 2023  
Median slash time: December 2020  
Median slash time: February 2021

Slasher pedigree: Prince Goro  
Slasher pedigree: Scorpion  
Slasher pedigree: Scorpion  
Slasher pedigree: Reptile  
Slasher pedigree: Reptile

**Figure 28:** Rated network explorer: top 5 entities by times slashed and top 5 operators by number of slashes reported. Select timeframes of 30 days, or all days (since merge), 1 June 2023

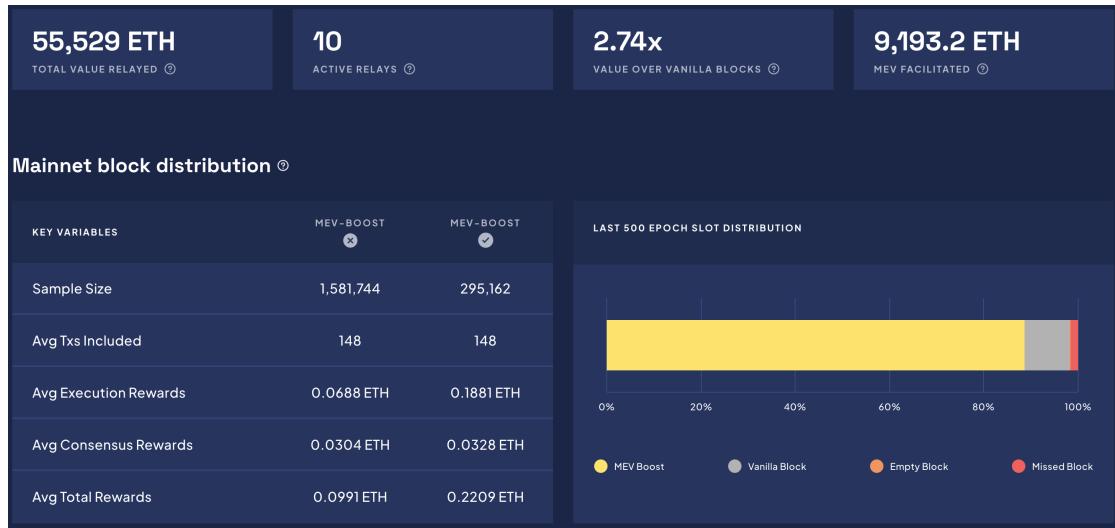


**Figure 29:** Rated network explorer: high level metrics to reflect the health of the network (a) and four reference rates of return for the entire active validator set. (b), For both visualisations, select a timeframe: 1 day, 7 days, 30 days or all (since merge), 1 June 2023



**Figure 30:** Rated network explorer: activation & exits information: the number of validators activated and the proportion of activation capacity for selected timeframe, and similarly for validators exiting. (a) and four reference rates of return for the entire active validator set. (b), For both visualisations, select a timeframe: 1 day, 7 days, 30 days or all (since merge), 1 June 2023

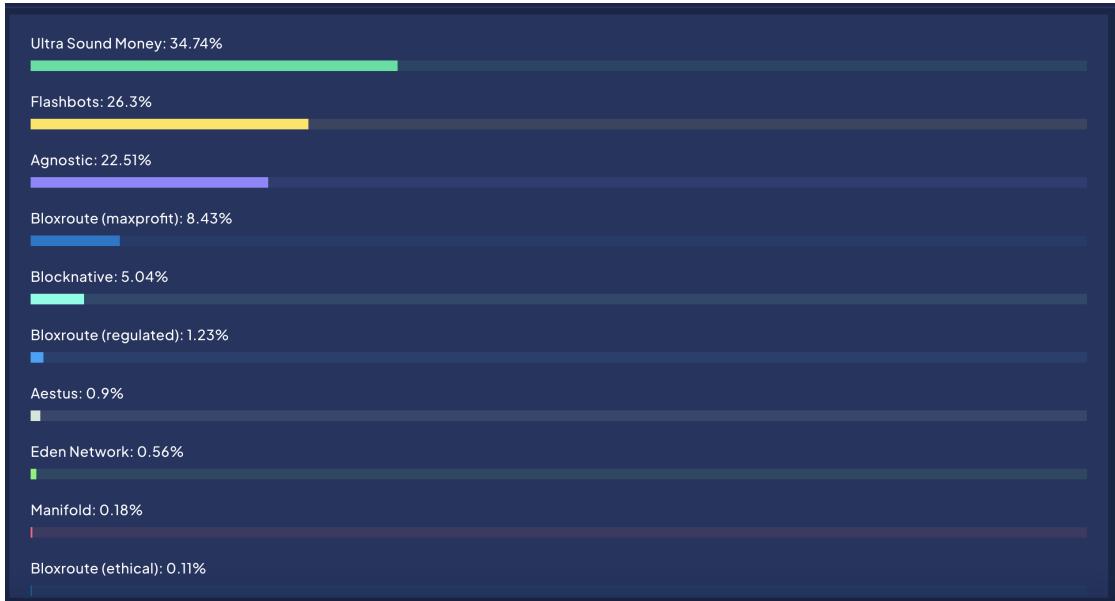
## MEV Relay Landscape



**Figure 31:** Rated network explorer: MEV relay summary statistics for 30 days, selected from timeframes: 1 day, 7 days, 30 days or all (since merge), 6 June 2023

MEV RELAYS	SAMPLE SIZE	AVG TXS INCLUDED	MEDIAN BASELINE MEV (IN ETH)	MEDIAN Prio FEES (IN ETH)	MEDIAN EXECUTION REWARDS (IN ETH)
Ultra Sound Money	122,633	141	0	0.0855	0.0977
Flashbots	92,852	138	0	0.0782	0.0899
Agnostic	79,460	141	0	0.0828	0.0945
Bloxroute (maxprofit)	29,764	143	0	0.0827	0.0943
Blocknative	17,808	149	0	0.0931	0.1041
Bloxroute (regulated)	4,336	149	0	0.0935	0.1038
Aestus	3,174	147	0	0.1189	0.1342
Eden Network	1,970	106	0	0.1078	0.1215
Manifold	637	129	0	0.0608	0.0669
Bloxroute (ethical)	380	129	0	0.0338	0.0371

**Figure 32:** Rated network explorer: Comparison between MEV relays for blocks procured from relays that were included in the canonical chain for all days, selected from timeframes: 1 day, 7 days, 30 days or all (since merge), 6 June 2023



**Figure 33:** Rated network explorer: MEV-boost relay market share selecting all days from timeframes: 1 day, 7 days, 30 days or all (since merge), 6 June 2023

## MEV Builder Landscape



**Figure 34:** Rated network explorer: MEV relay summary statistics for 30 days, selected from timeframes: 1 day, 7 days, 30 days or all (since merge), 6 June 2023

## Diversified Staked ETH Index (dsETH) from Index Coop



**Figure 35:** Rated network explorer: Key metrics of staked ETH index and time series for all available days, selected from timeframes: 1 day, 7 days, 30 days or all (since merge), 6 June 2023

## Etherscan

There are several webpages with detailed information on transactions, blocks, accounts and tokens. In the screenshots below, figures 37- 44 on pages 36- 40), are a few extracts from the detailed information on Etherscan and the data visualisations provided by them. Many of the dashboards allow the user to interact with the data being displayed by entering specific validators, blocks etc, that are of interest, or selecting one of the different time periods available.

Moreover, there are several summary graphs and visualisations that have been created and are displayed in the *Charts & Statistics* section of the website. These visualisations are shown in figures 45- 73 on pages 41 - 57. There is some degree of interactivity in these charts and diagrams, which includes the ability to zoom in on a section of a graph in several instances.

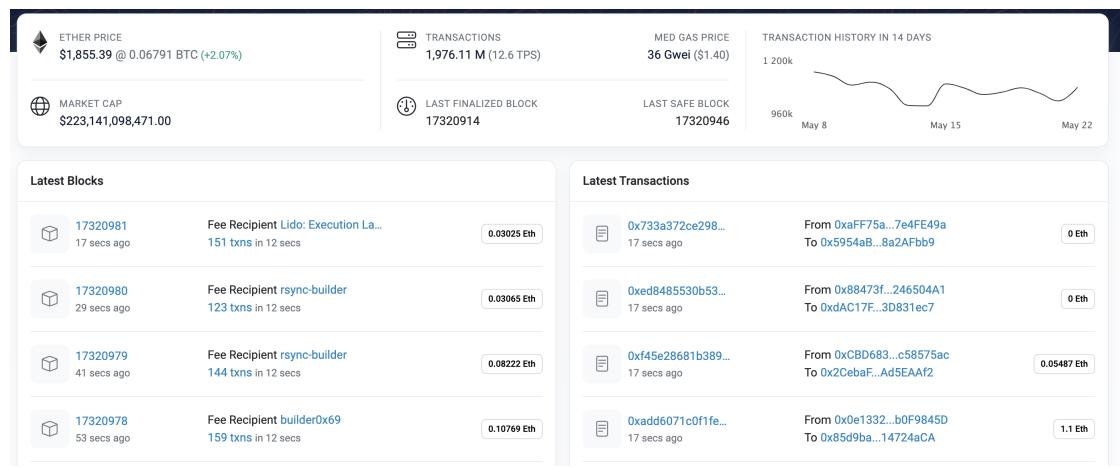


Figure 36: Etherscan home page, 23 May 2023

## Detailed blockchain data

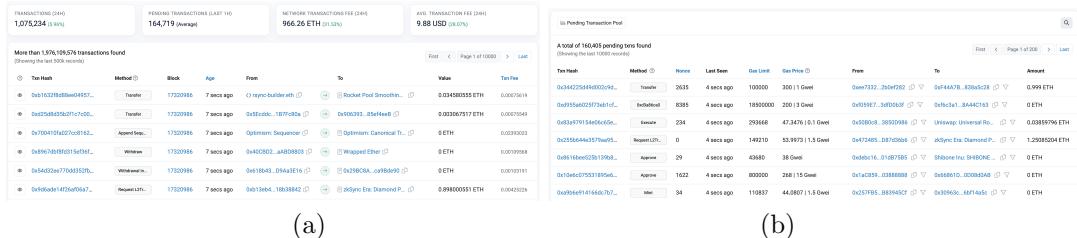
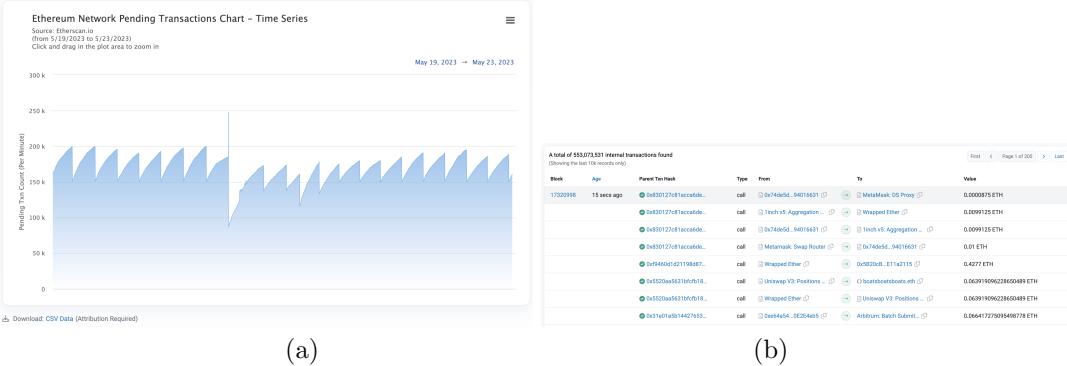
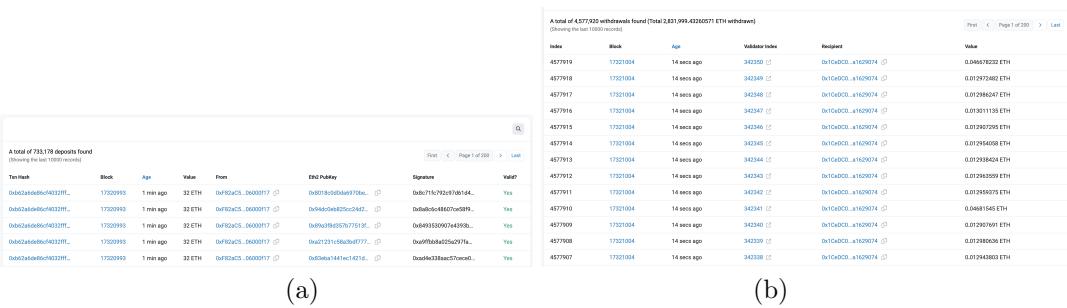


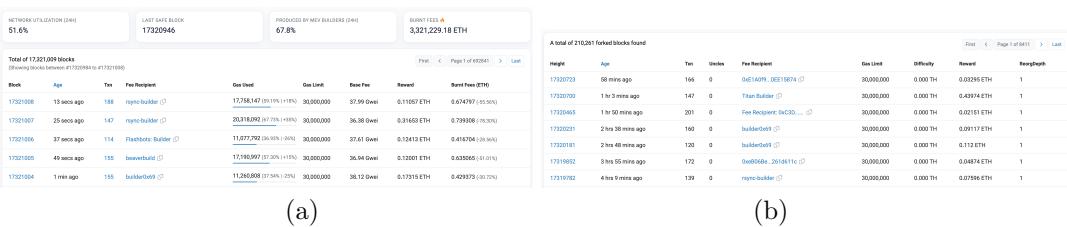
Figure 37: Transactions (a) and pending transactions (b) from Etherscan (23 May 2023)



**Figure 38:** Chart of pending transactions (a) and contract internal transactions (b) from Etherscan (23 May 2023)



**Figure 39:** Beacon chain deposits (a) and withdrawals (b) from Etherscan (23 May 2023)

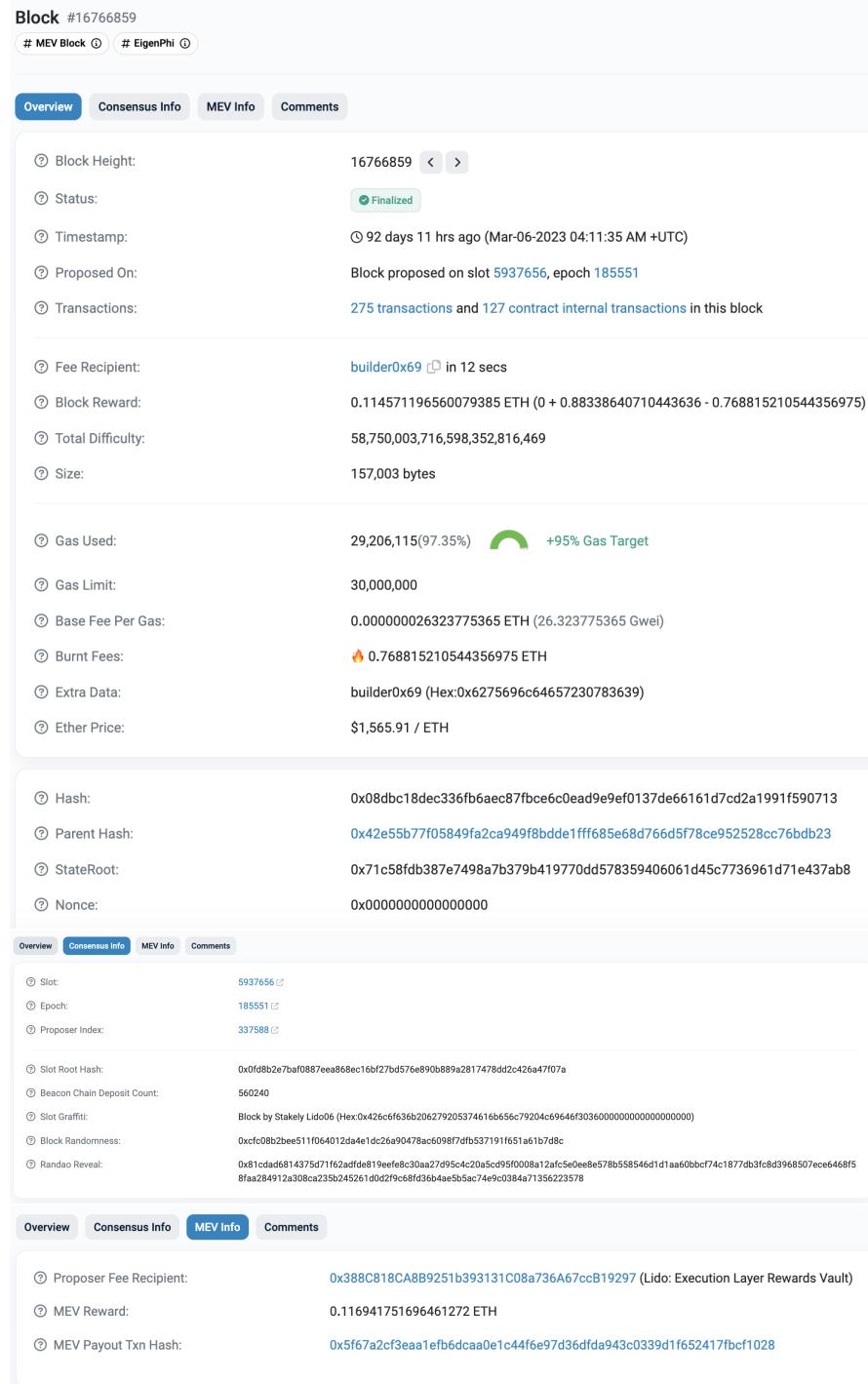


**Figure 40:** Details of beacon chain epochs (a) and forked blocks (b). Etherscan (23 May 2023)

ID	SLCT	L1	M1	STATUS	AGE	PROPOSER	PARENT/ROOT	XTT	DPF	SPF	EXT	GRANITY	TYPE
1	63	32	32	proposed	917 days 3 hrs ago	0x12422	0x1d402000...	0	0	0	0	—	
2	61	32	32	proposed	917 days 3 hrs ago	0x12423	0x1d302000...	13	0	0	0	—	Welcome to the New Beginning
3	61	32	32	skipped	917 days 3 hrs ago	0x12115	—	—	—	—	—	—	
4	60	32	32	proposed	917 days 3 hrs ago	0x14011	0x1d1f144...	17	0	0	0	—	
5	59	28	32	proposed	917 days 3 hrs ago	0x11756	0x1d5cc518...	0	0	0	0	—	proposal/0x1d5cc518/0x1d5cc518/0x1d5cc518
6	58	27	32	proposed	917 days 3 hrs ago	0x10145	0x1750600e...	25	0	0	0	—	Nimble/0x1d5cc518/0x1d5cc518/0x1d5cc518
7	57	26	32	skipped	917 days 3 hrs ago	0x11752	—	—	—	—	—	—	
8	56	26	32	skipped	917 days 3 hrs ago	0x14276	—	—	—	—	—	—	
9	53	24	32	proposed	917 days 3 hrs ago	0x10331	0x1d2b200d...	5	0	0	0	—	proposal/0x1d2b200d/0x1d2b200d/0x1d2b200d
10	54	23	32	proposed	917 days 3 hrs ago	0x13349	0x1d2e0053...	6	0	0	0	—	proposal/0x1d2e0053/0x1d2e0053/0x1d2e0053
11	53	23	32	proposed	917 days 3 hrs ago	0x13344	0x1d2f0051...	5	0	0	0	—	
12	52	31	32	proposed	917 days 3 hrs ago	0x17031	0x1d0100b8...	6	0	0	0	—	0x1d0100b8/0x1d0100b8/0x1d0100b8
13	51	29	32	proposed	917 days 3 hrs ago	0x20281	0x1d97070d...	7	0	0	0	—	
14	50	29	32	proposed	917 days 3 hrs ago	0x19488	0x1d944f4...	7	0	0	0	—	Welcome to the New Beginning
15	49	18	32	proposed	917 days 3 hrs ago	0x18713	0x1d8e0052...	6	0	0	0	—	proposal/0x1d8e0052/0x1d8e0052/0x1d8e0052
16	48	17	32	proposed	917 days 3 hrs ago	0x14514	0x1d8f0040...	5	0	0	0	—	proposal/0x1d8f0040/0x1d8f0040/0x1d8f0040
17	47	16	32	proposed	917 days 3 hrs ago	0x13287	0x1d91f123...	34	0	0	0	—	Welcome to the New Beginning
18	46	15	32	skipped	917 days 3 hrs ago	0x18446	—	—	—	—	—	—	
19	45	14	32	skipped	917 days 3 hrs ago	0x19715	—	—	—	—	—	—	
20	44	13	32	proposed	917 days 3 hrs ago	0x10022	0x1d6d0045...	6	0	0	0	—	0x1d6d0045/0x1d6d0045/0x1d6d0045
21	43	12	32	proposed	917 days 3 hrs ago	0x11422	0x1d880056...	5	0	0	0	—	proposal/0x1d880056/0x1d880056/0x1d880056

⑦ Epoch Number	<b>202125</b>
⑥ Finalized	<b>Yes</b>
⑤ Age	⑧ 18 days 19 hrs ago (May-18-2023 08:00:23 PM +UTC)
④ Blocks	<a href="#">32 Proposed Blocks</a>
④ Attestations	<b>3252</b>
④ Participation Rate	<b>99.70%</b>
④ Voted Ether	<b>18,365,659 ETH</b>
④ Eligible Ether	<b>18,420,741 ETH</b>
④ Slashing P/A	<b>0/0</b>
④ Deposits	<b>0</b>
④ Voluntary Exits	<b>2</b>
④ Total Validator Count	<b>688005</b>
④ Active Count	<b>630300</b>
④ Pending Count	<b>57705</b>

**Figure 41:** Details of beacon chain epochs (a) and detailed information for one epoch (b). Etherscan (7 June 2023)



**Figure 42:** Detailed information of a block, e.g. block 16766859. Etherscan (7 June 2023)

More than 1,949,999 accounts found (120,266,412.167 ETH)  
(Showing the last 10,000 top accounts only)

#	Address	Name Tag	Balance	Percentage	Total Count
1	0xd000000...3d77059e	Beacon Deposit Contract	22,753,073.19422901 ETH	18.10495285%	316,625
2	0xb033ba...3c765c2	Wrapped Ether	3,415,640.0013129 ETH	2.8396643%	13,670,235
3	0xb5b5b1...40433fb	Binance 7	1,949,008,3887690 ETH	1.6596554%	1,154
4	0x4d49...NEA73C7	Kulan 13	1,949,029,96639800 ETH	1.40591204%	122
5	0x7f1a1...J09F1903	Fund b071...5CD	1,618,037,3771901 ETH	1.3650418%	99
6	0x9781...7441ac6	Binance 8	1,407,054,25144142 ETH	1.225904%	16,877
7	0x15191...DB5f6fa	Abitrum: Bridge	1,073,637,9891919 ETH	0.867393%	30
8	0x7aef...0740c080	Binance: Binance-Peg Tokens	584,999,0037586 ETH	0.484912%	58
9	0x703f1...B9522H	Bittree 19	455,118,52039218 ETH	0.374267%	92
10	0x4487c...684489fc		426,105,00216941 ETH	0.355963%	23

Showing the last 500 verified contracts source code									
Address	Contract Name	Compiler	Version	Balance	Time	Setting	Verified	Audit	Unuse
0x5f5c3...3ed74083	HappySummer	Solidity	△ 5.42%	0 ETH	1 -	✓	5/23/2023	-	MIT
0x64429...95211209	Taken	Solidity	△ 0.8.13	0 ETH	1 -	✓	5/23/2023	-	None
0x1515a...E0097AA	StrategicStaking	Solidity	△ 0.8.15	0 ETH	2 -	✓	5/23/2023	-	MIT
0x10201...e456027	SKS	Solidity	0.19	0 ETH	2 -	✓	5/23/2023	-	MIT
0x1091b...b071130	HELLKITY	Solidity	0.17	0 ETH	1 -	✓	5/23/2023	-	None
0x856d0...a59f6f2	Harambe	Solidity	0.18	0 ETH	1 -	✓	5/23/2023	-	Unlicense
0x17c...D9C972B	CB	Solidity	0.17	0 ETH	1 -	✓	5/23/2023	-	-

(a)

(b)

**Figure 43:** Top accounts by ETH balance (a) and verified contract source code (b). Etherscan (23 May 2023)

A total of 1,234 Token Contracts found  
(Showing the last 10,000 tokens only)

#	Name	Price	Change (%)	Volume (24h)	Circulating Market Cap	Holders
1	Tether USD (USDT)	\$1.00	-0.01%	\$16,888,232,243.00	\$82,979,280,407.00	339,821,119,841.00
2	BNB (BNB)	\$313.7642	+1.88%	\$395,143,902.00	\$48,905,911,340.00	51,202,390,789.27
3	USD Coin (USDC)	\$0.9997	-0.04%	\$430,093,967.00	\$29,406,571,649.00	346,599,341,388.53
4	ETH (ETH)	\$1,934.00	+2.23%	\$51,204,894.00	\$1,213,023,287.00	33,403,073,973.97
5	Matic Token (MATIC)	\$0.8926	+3.12%	\$275,037,877.00	\$8,190,156,110.00	38,826,104,218.66

More than 10,000,000 transactions found  
(Showing the last 10,000 events only)

From	To	Value
0x2fca1f3f7e714d1...	Execute	18 secs ago
0x2fca1f3f7e714d1...	Uniswap V3 PSYOP 8	18 secs ago
0x2fca1f3f7e714d1...	Uniswap Universal Re...	2,290,222,7147
0x2fca1f3f7e714d1...	Wrapped Ether... (WETH)	18 secs ago
0x2fca1f3f7e714d1...	Paypal (PYPL)	18 secs ago
0x2fca1f3f7e714d1...	Uniswap V3 PSYOP 8	1,941,000
0x2fca1f3f7e714d1...	0x2541eth	18 secs ago
0x2fca1f3f7e714d1...	0x60778c...5cb3100f	102
0x2fca1f3f7e714d1...	USD Coin (USDC)	18 secs ago
0x2fca1f3f7e714d1...	Tether USD (USDT)	18 secs ago
0x2fca1f3f7e714d1...	0x7d07a...35A74763	3,980,14154
0x2fca1f3f7e714d1...	0x6db09...0979606	10,000
0x2fca1f3f7e714d1...	Uniswap V3 PSYOP 8	18 secs ago
0x2fca1f3f7e714d1...	Uniswap Universal Re...	5,046,122,543
0x2fca1f3f7e714d1...	Wrapped Ether... (WETH)	18 secs ago

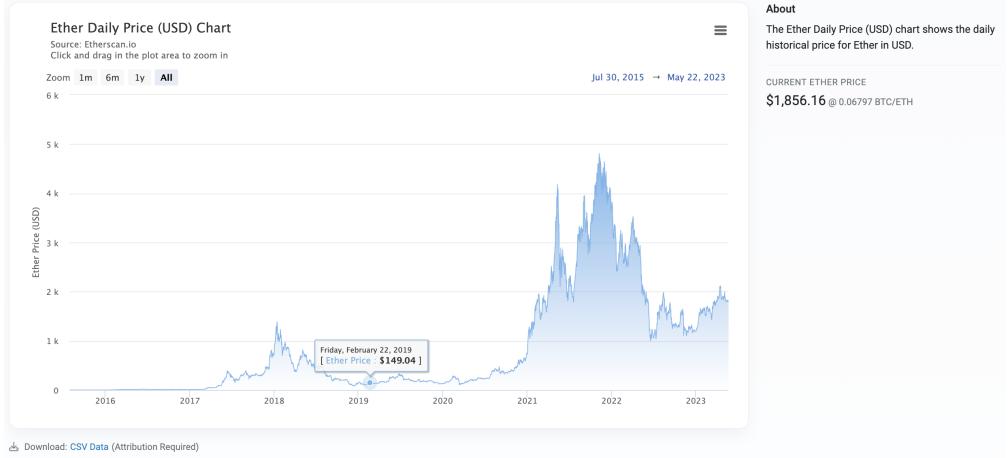
(a)

(b)

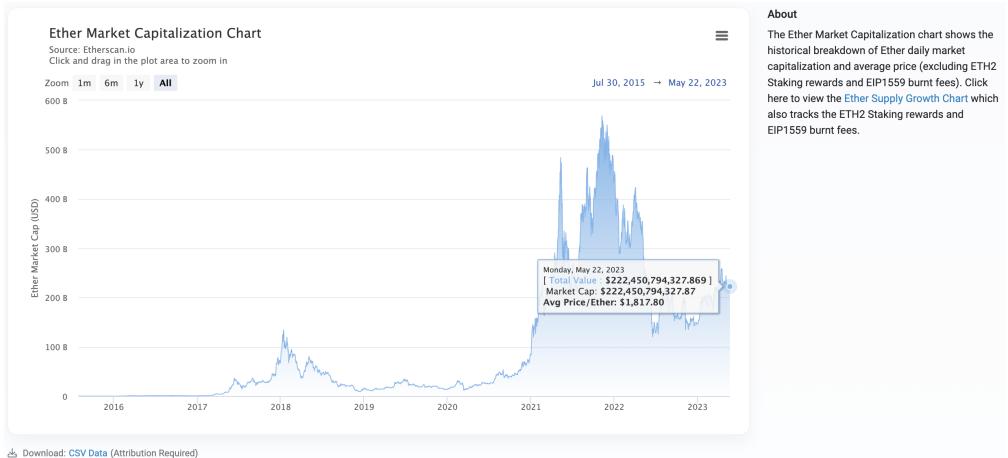
**Figure 44:** Top ERC20 tokens (a) and ERC20 token transfers (b) from Etherscan (23 May 2023)

## Charts and Statistics

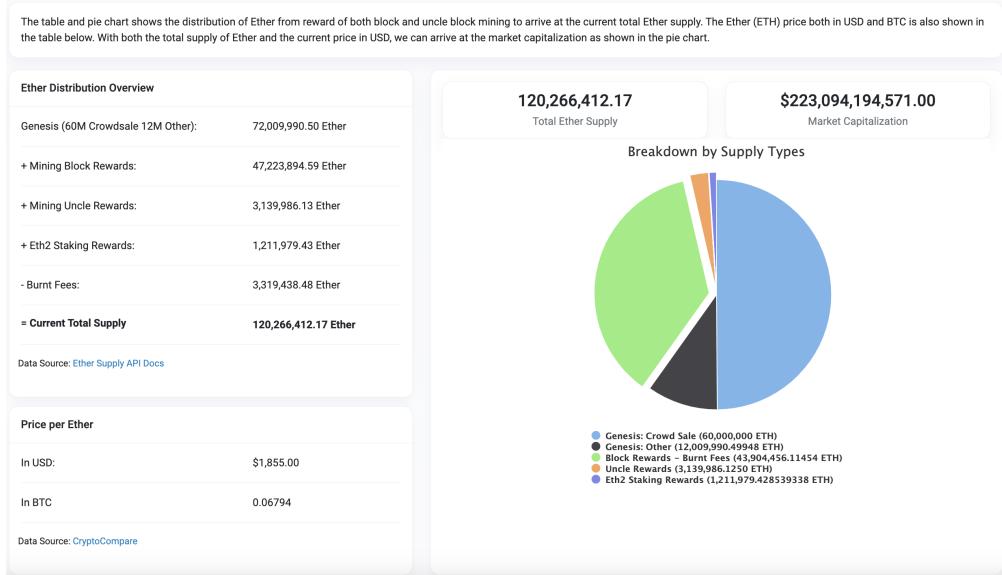
### Market data



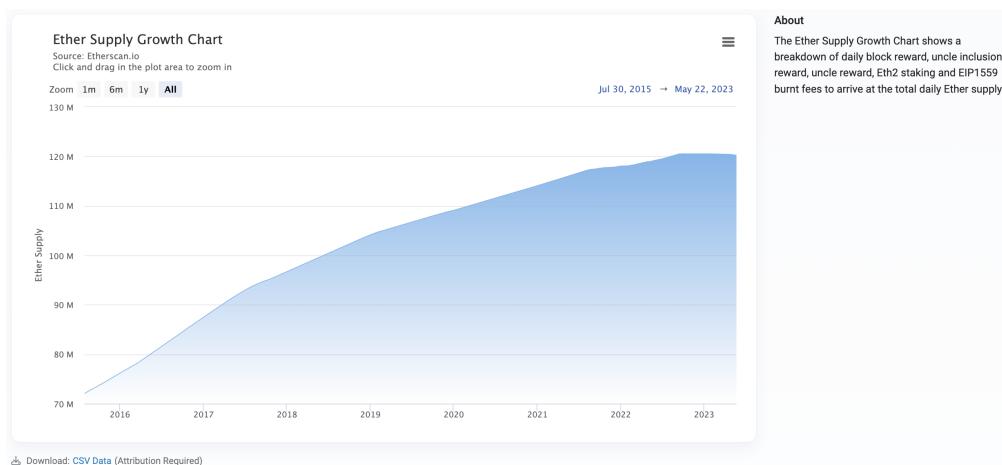
**Figure 45:** Ether daily price (USD) from Etherscan, 23 May 2023



**Figure 46:** Ether market capitalisation from Etherscan - select time range or zoom in on selected part of graph, hover mouse for details (as shown), 23 May 2023



**Figure 47:** Ether total supply and market capitalisation from Etherscan, 23 May 2023

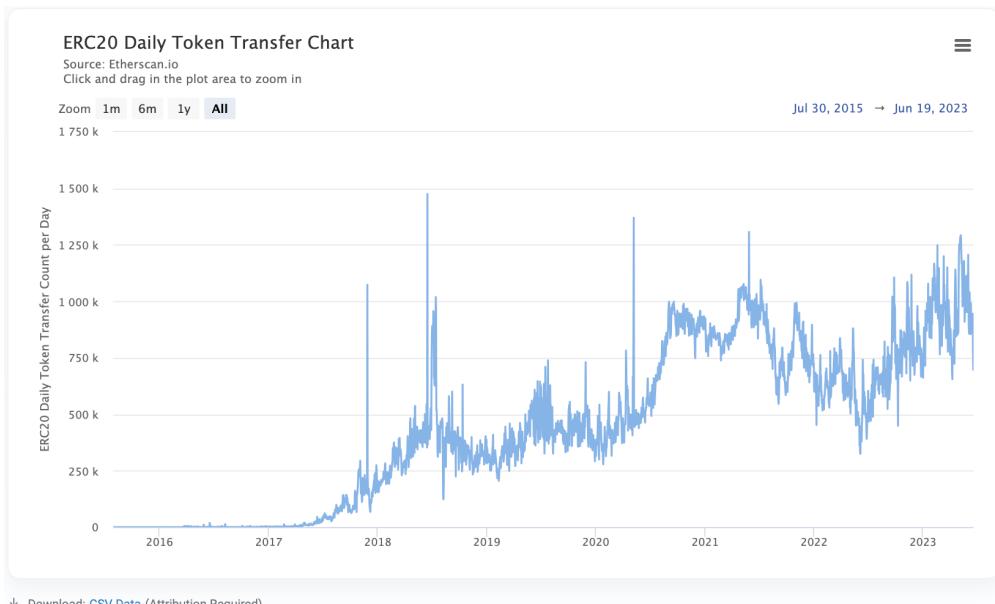


**Figure 48:** Ether supply growth chart from Etherscan - select time range or zoom in on selected part of graph, 23 May 2023

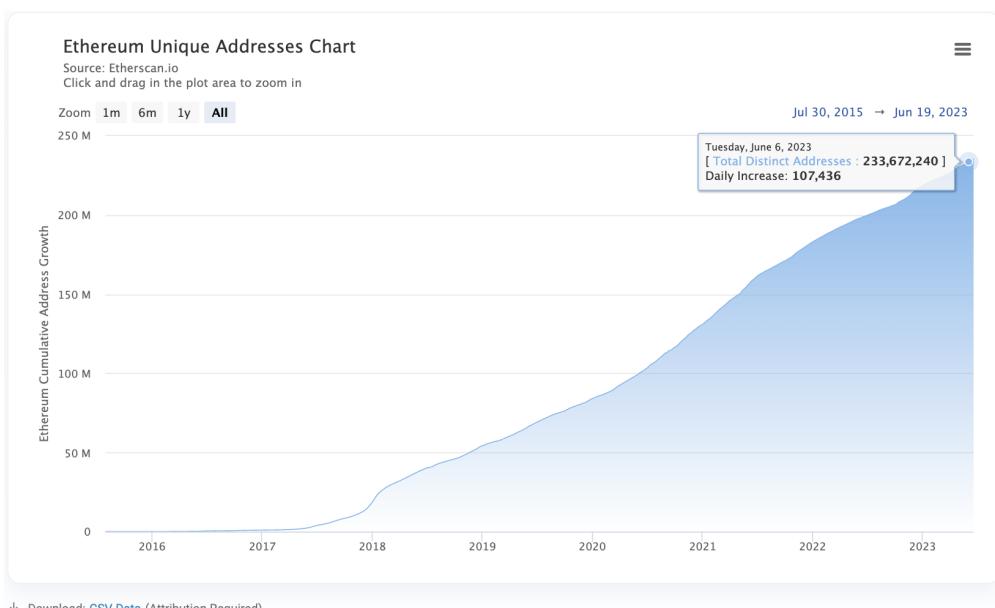
## *Blockchain data*



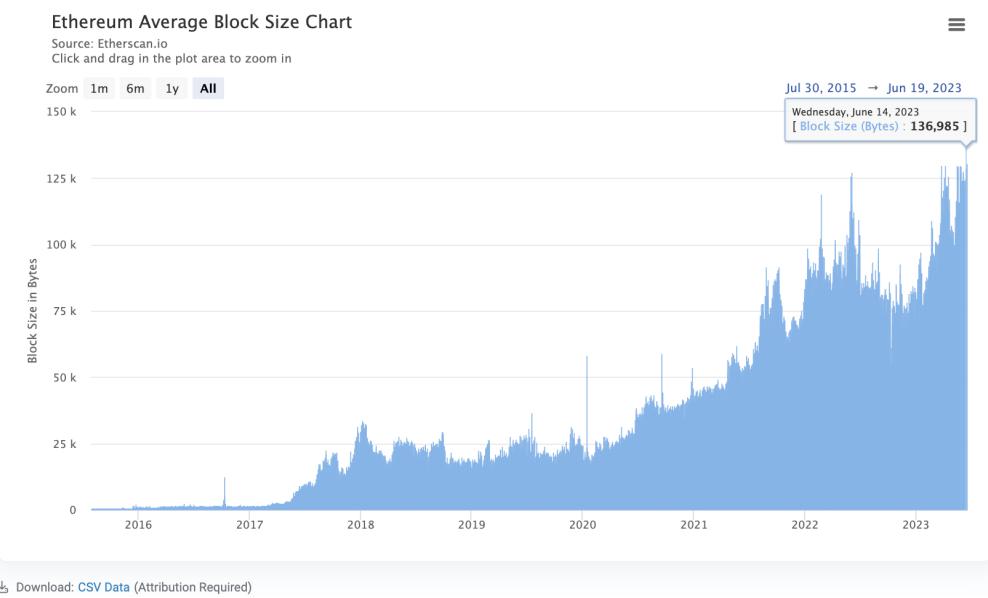
**Figure 49:** Daily transactions. Etherscan, 20 June 2023



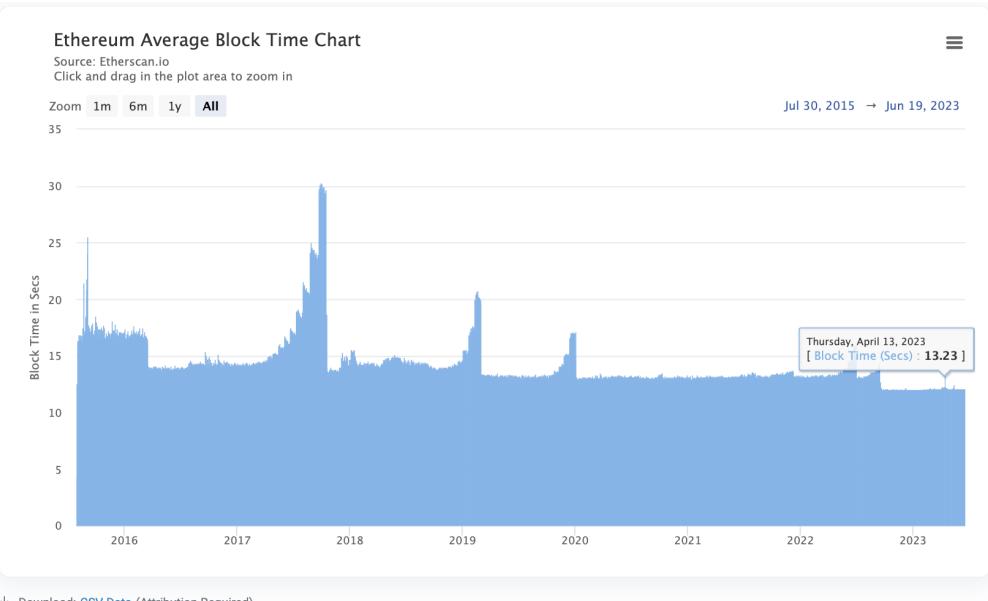
**Figure 50:** ERC20 Daily token transfers. Etherscan, 20 June 2023



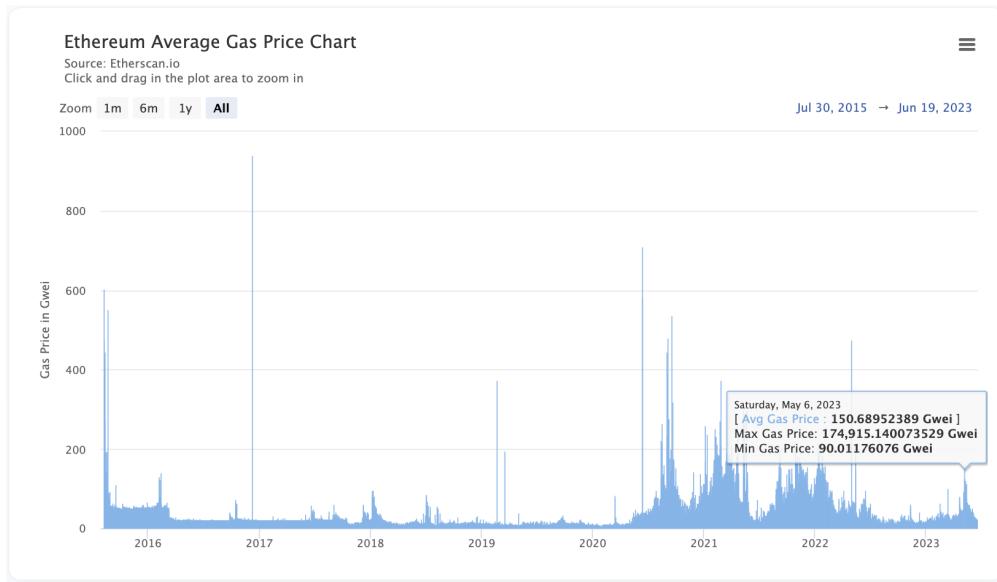
**Figure 51:** Chart of Ethereum unique addresses. Etherscan, 20 June 2023



**Figure 52:** Ethereum average block size. Etherscan, 20 June 2023

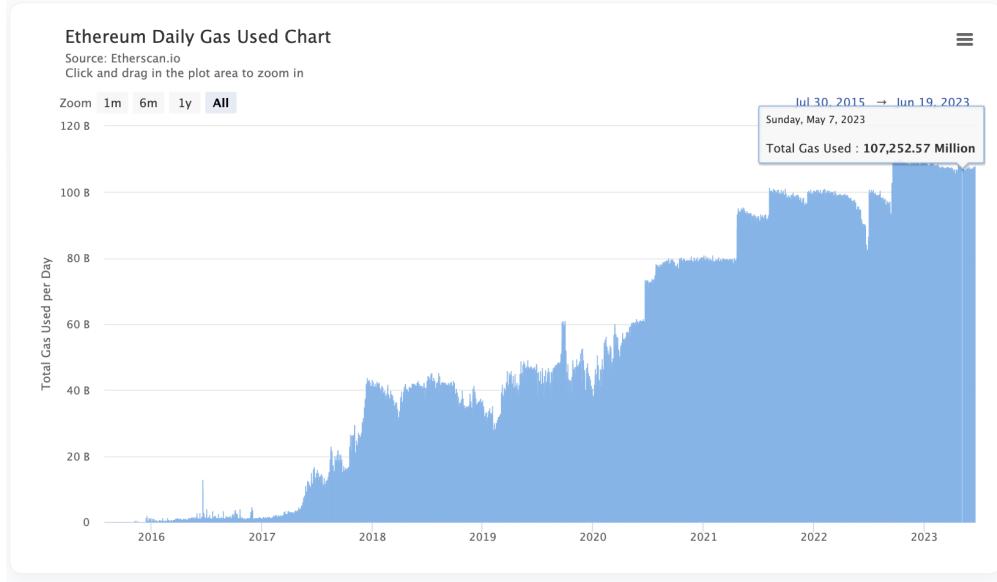


**Figure 53:** Ethereum average block time. Etherscan, 20 June 2023



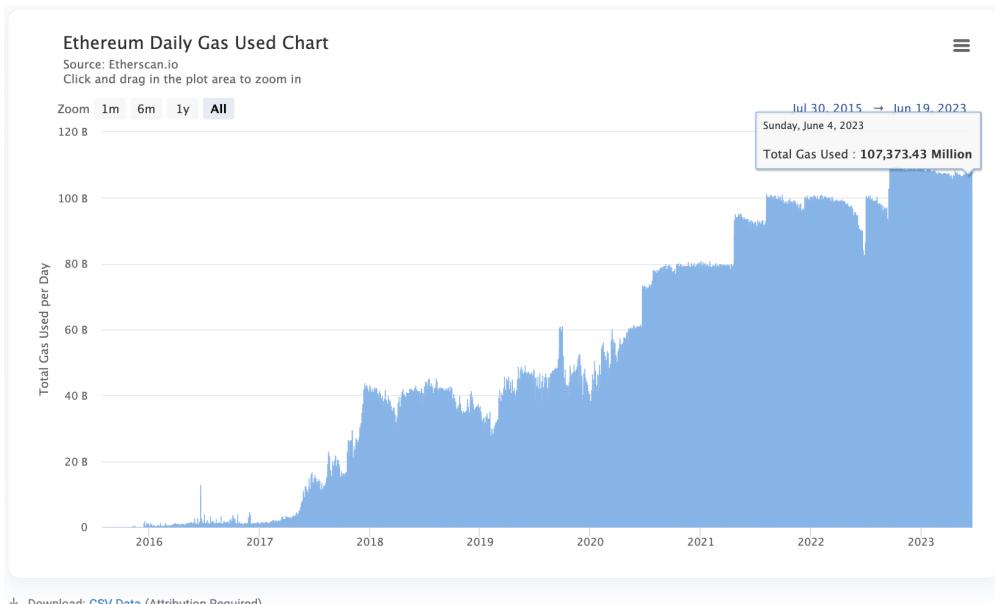
Download: [CSV Data](#) (Attribution Required)

**Figure 54:** Ethereum average gas price. Etherscan, 20 June 2023



Download: [CSV Data](#) (Attribution Required)

**Figure 55:** Ethereum average gas limit. Etherscan, 20 June 2023



**Figure 56:** Ethereum daily gas used. Etherscan, 20 June 2023

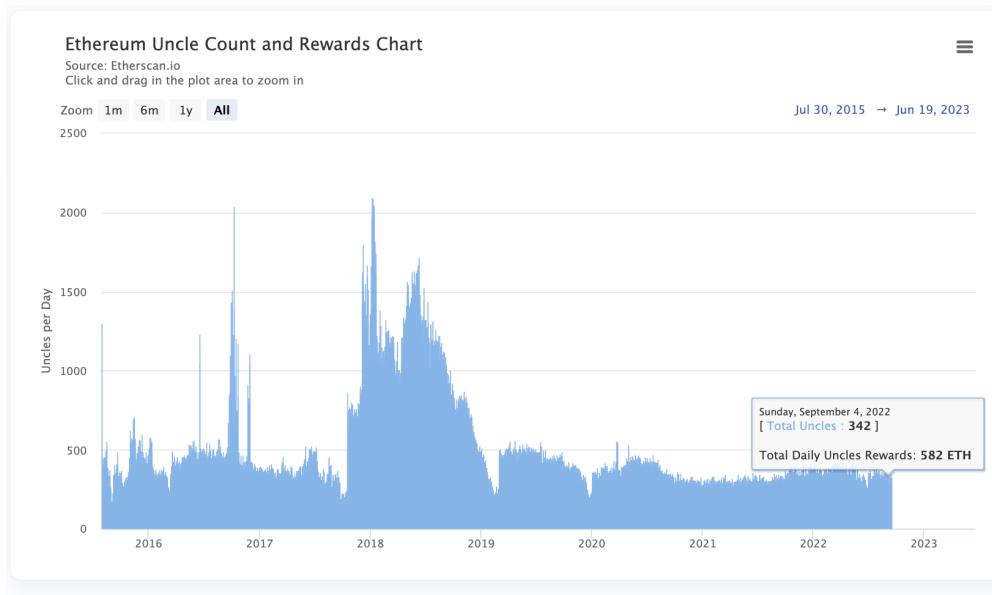


**Figure 57:** Ethereum block rewards. Etherscan, 20 June 2023



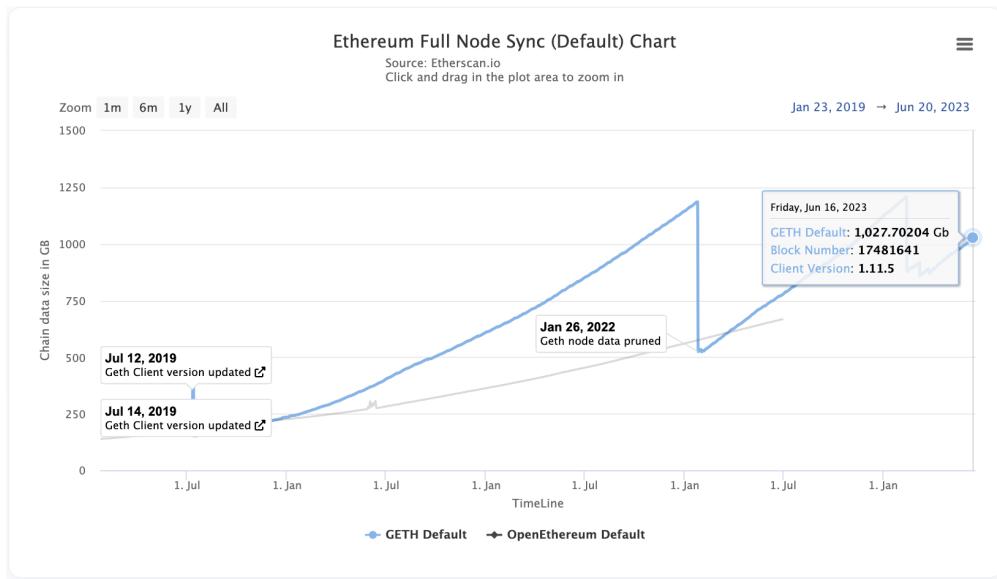
Download: [CSV Data](#) (Attribution Required)

**Figure 58:** Ethereum block rewards. Etherscan, 20 June 2023

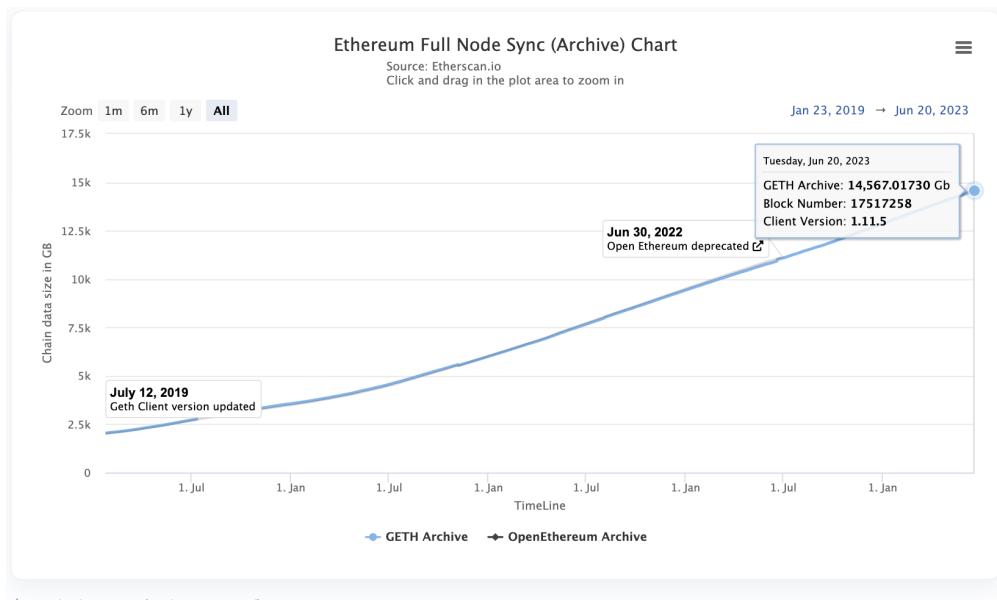


Download: [CSV Data](#) (Attribution Required)

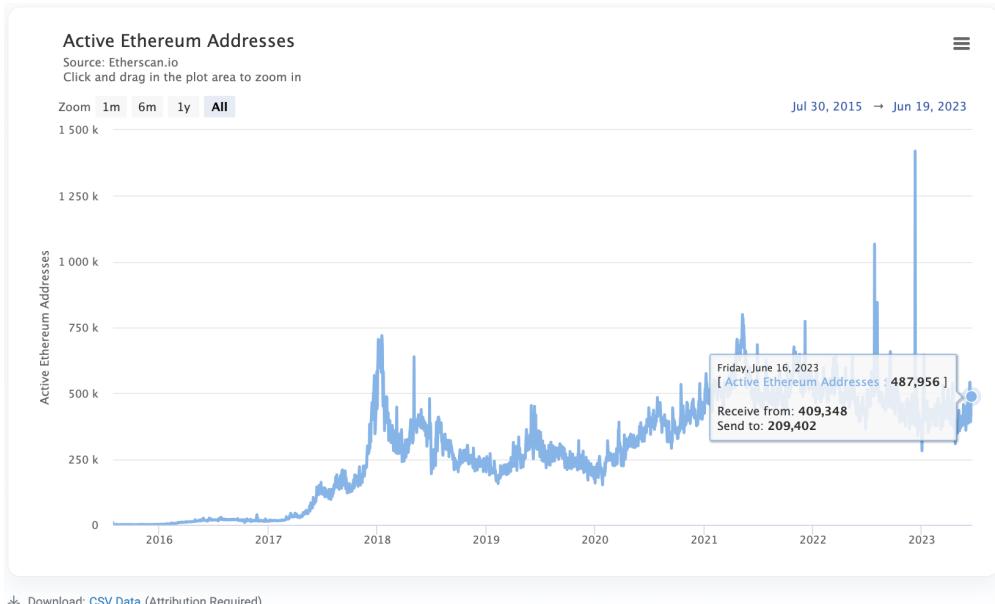
**Figure 59:** Ethereum uncle count and rewards. Etherscan, 20 June 2023



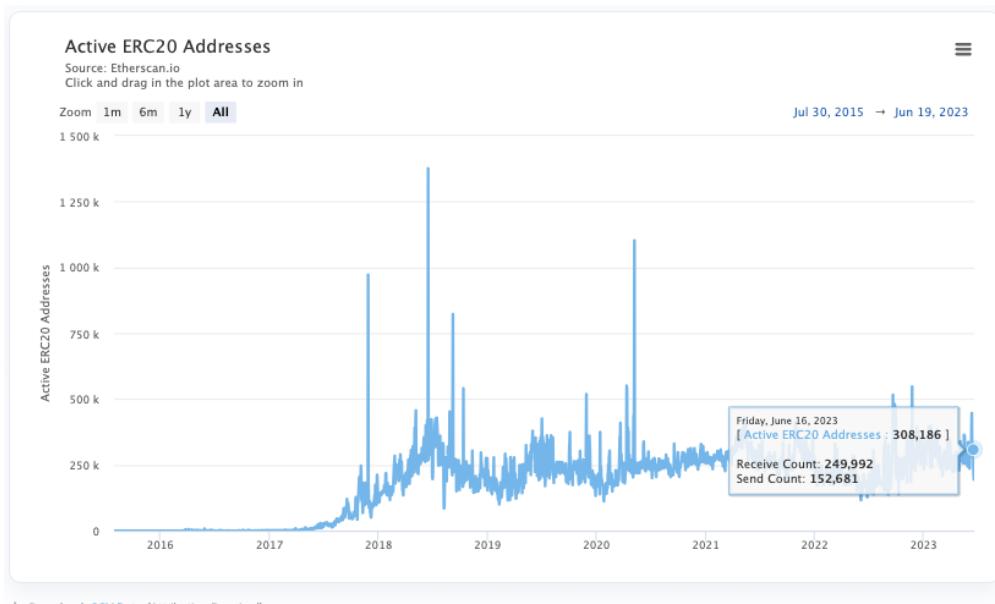
**Figure 60:** Ethereum full node sync (default). Etherscan, 20 June 2023



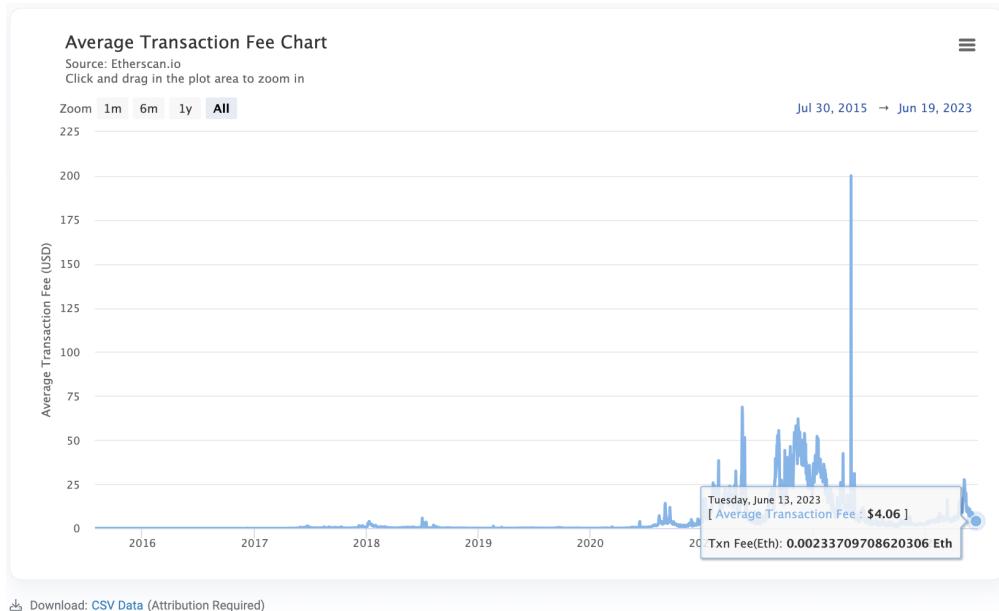
**Figure 61:** Ethereum full node sync (archive). Etherscan, 20 June 2023



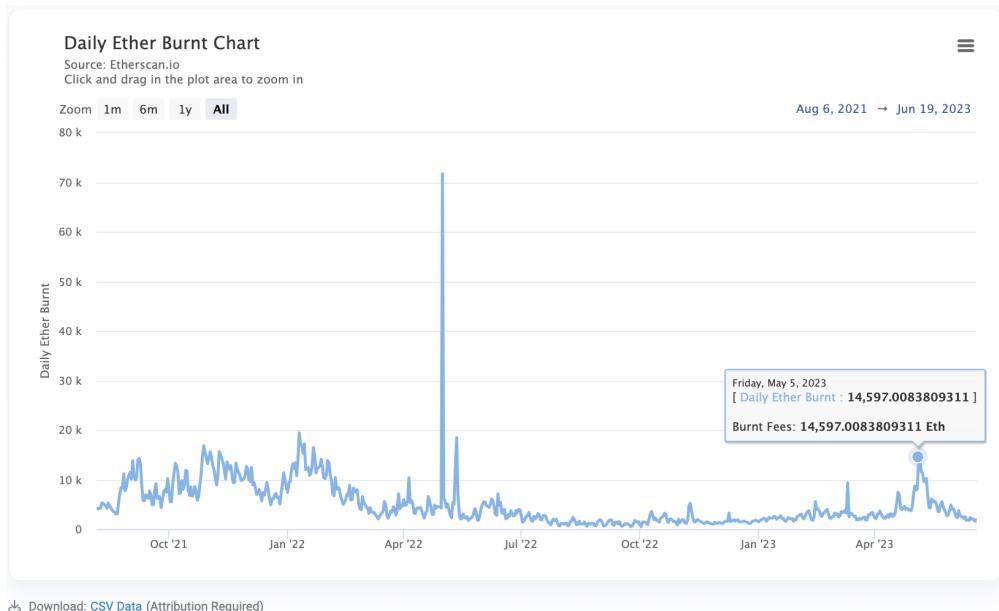
**Figure 62:** Daily active Ethereum addresses. Etherscan, 20 June 2023



**Figure 63:** Daily active ERC20 addresses. Etherscan, 20 June 2023

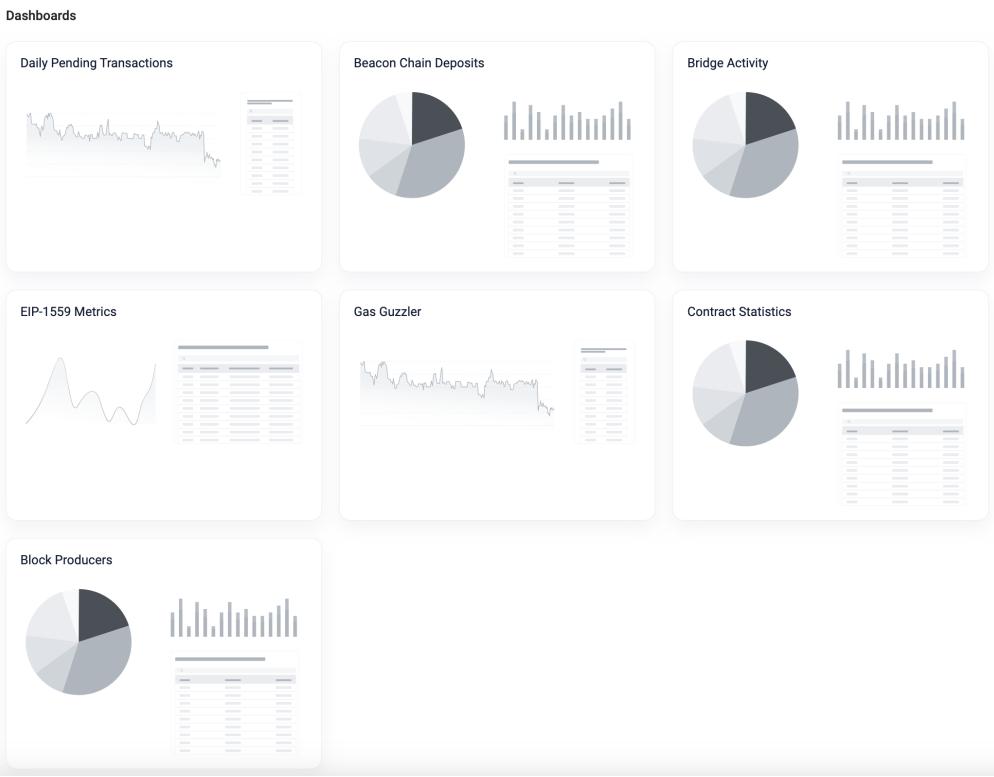


**Figure 64:** Average transaction fees. Etherscan, 20 June 2023



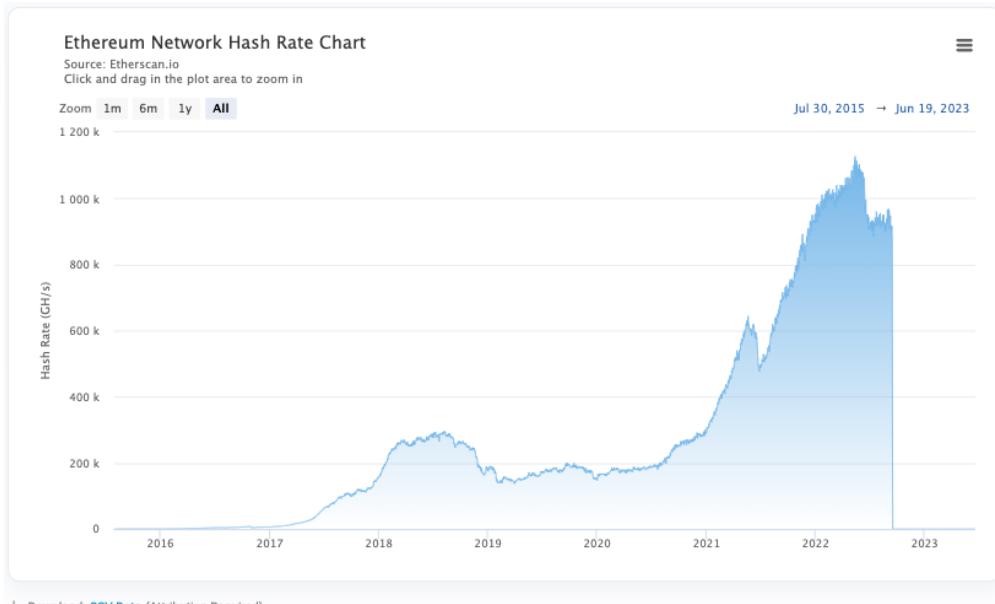
**Figure 65:** Daily ETH burnt. Etherscan, 20 June 2023

## *Dashboards*

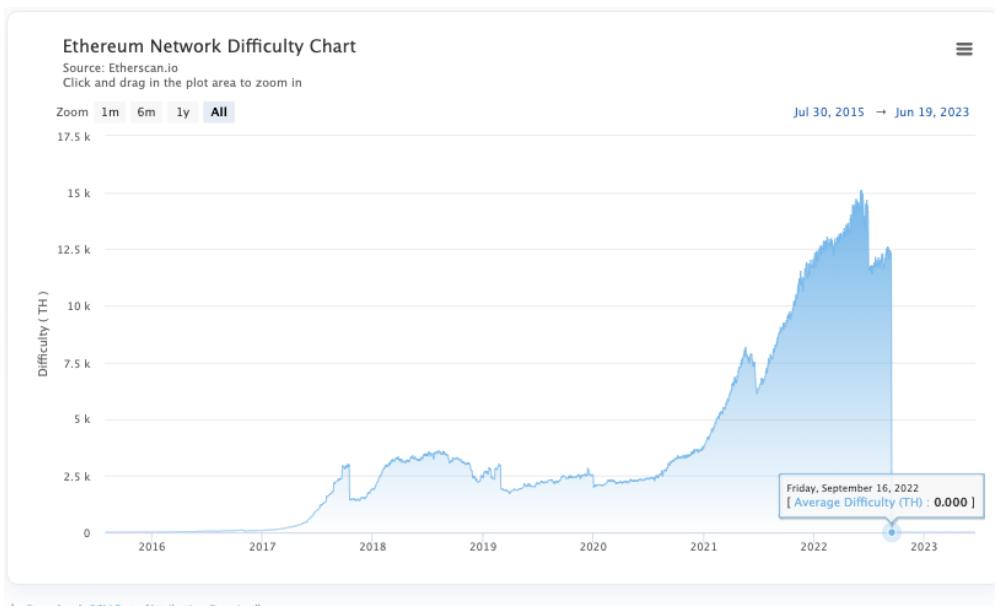


**Figure 66:** Screen shot of additional dashboards that are available to complement the visualisations already shown, 23 May 2023

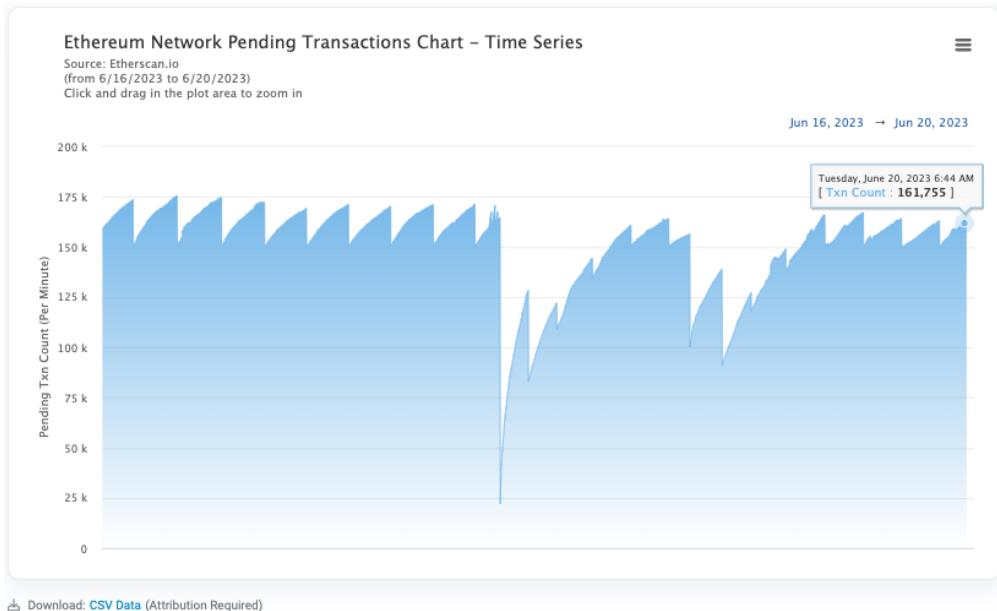
## *Network data*



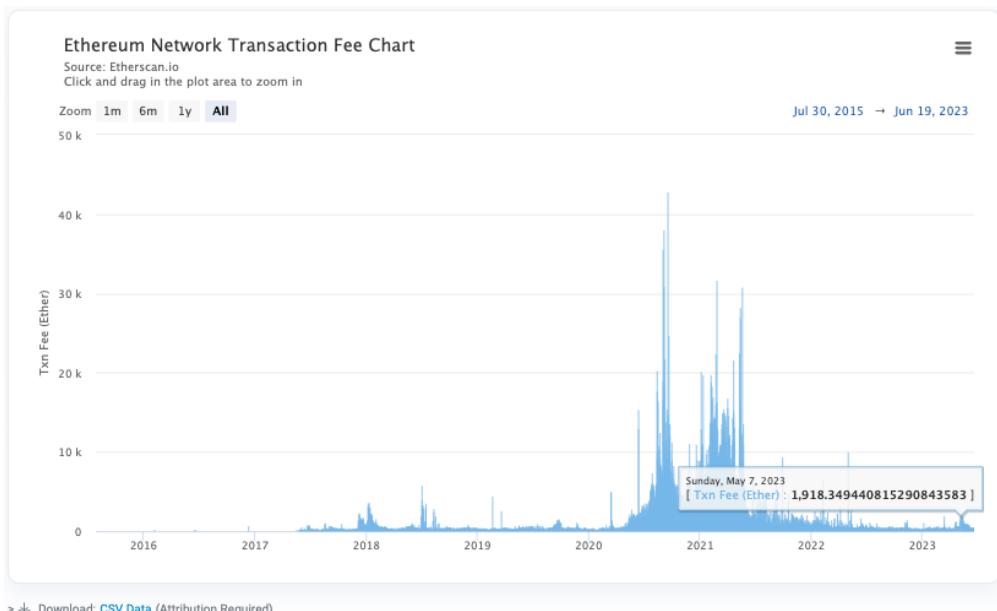
**Figure 67:** Network hash rate, 20 June 2023



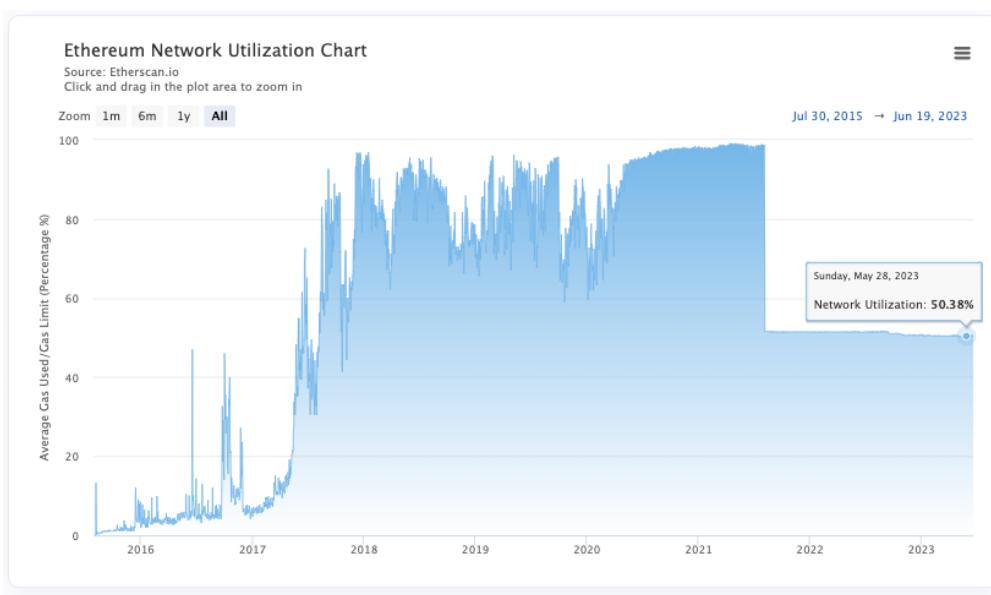
**Figure 68:** Network difficulty (pre-merge), 20 June 2023



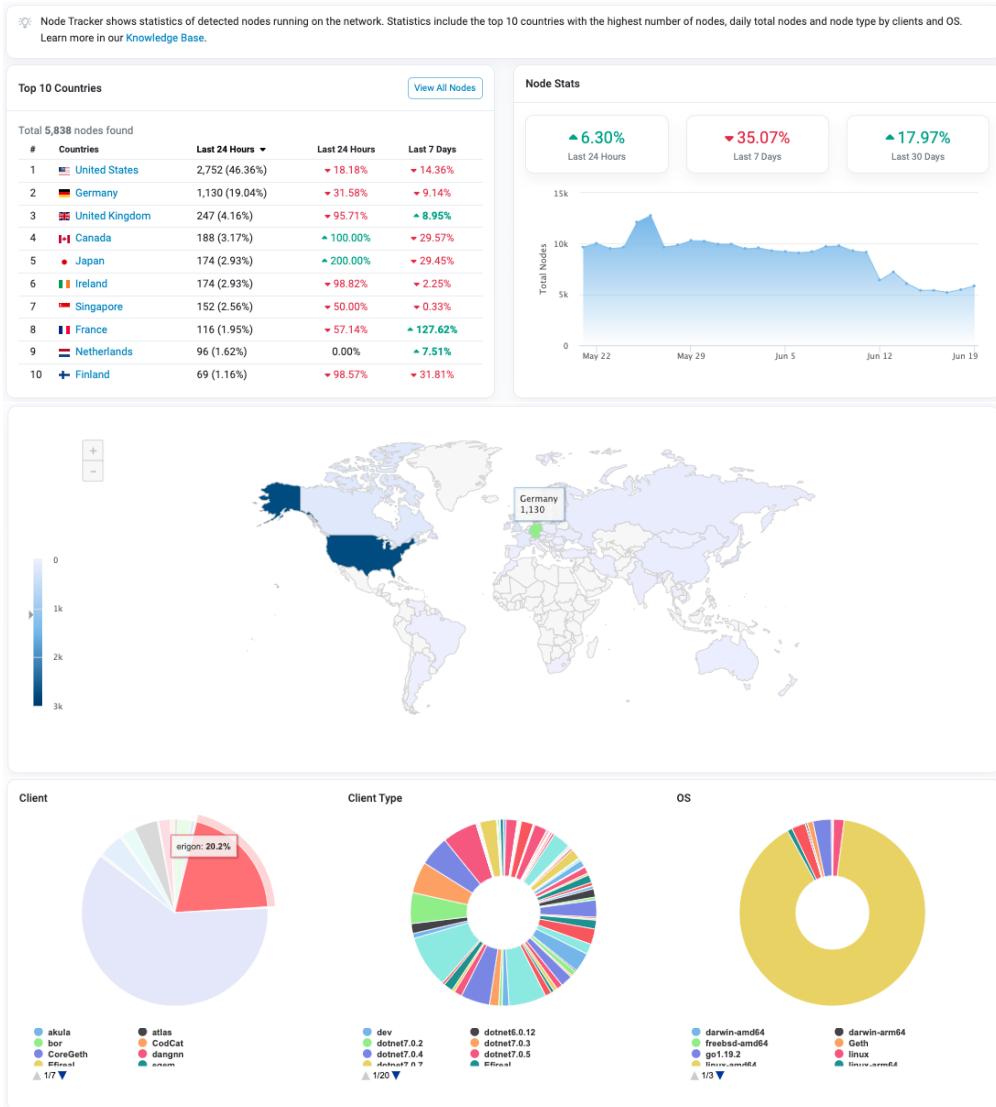
**Figure 69:** Network pending transactions, 20 June 2023



**Figure 70:** Network transaction fee, 20 June 2023

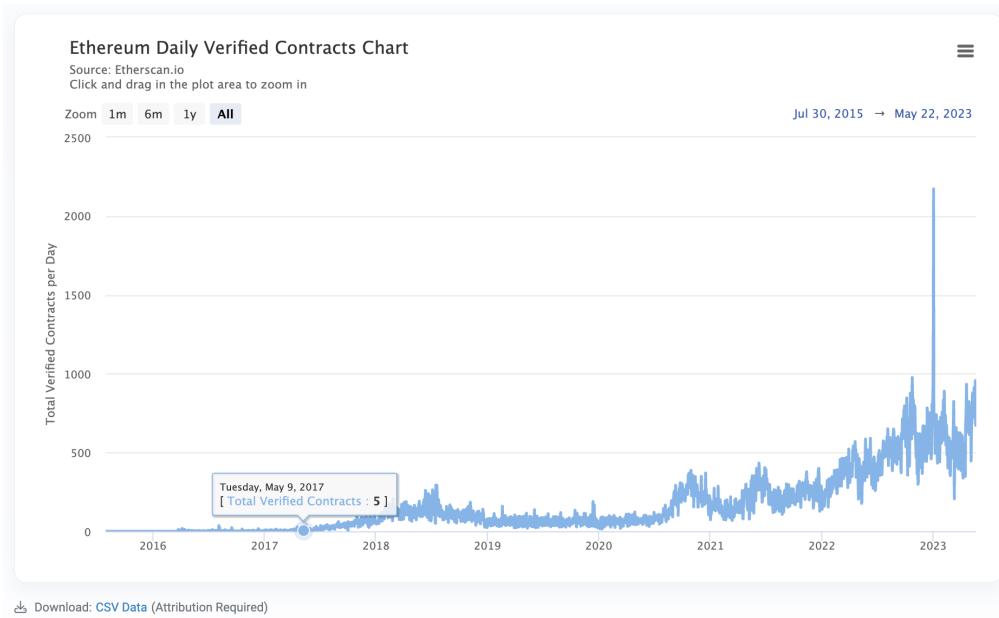


**Figure 71:** Network utilisation, 20 June 2023



**Figure 72:** Node tracker, 20 June 2023

## *Contracts*



**Figure 73:** Daily verified contracts - select time range or zoom in on selected part of graph, 23 May 2023

## Dune Analytics

### Ethereum Staking

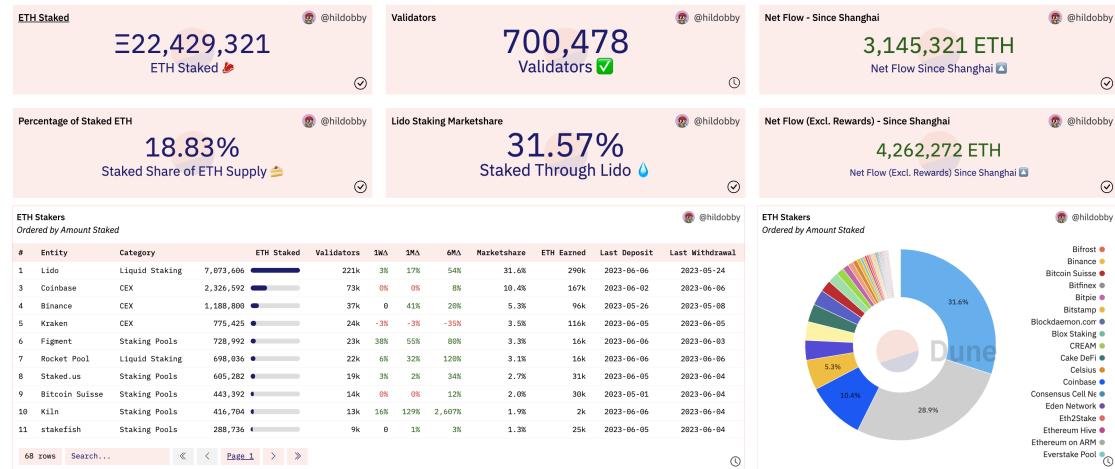


Figure 74: Dune Analytics Ethereum staking charts. @hildobby (7 June 2023)

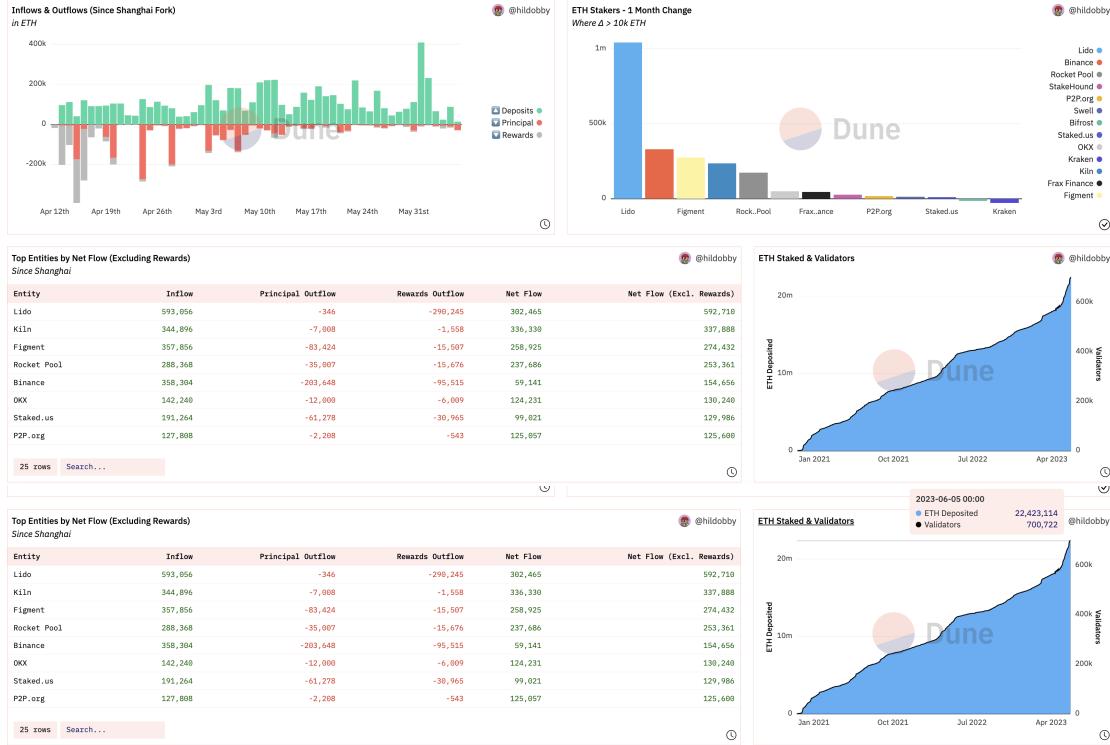


Figure 75: Dune Analytics ETH inflows and outflows, ETH staked and validators. @hildobby (7 June 2023)

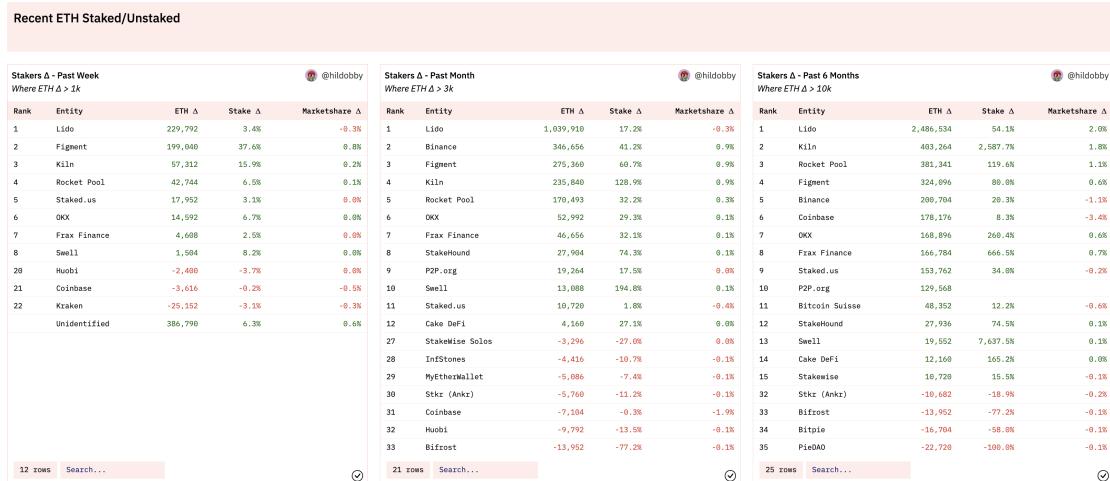


Figure 76: Dune Analytics Recent ETH staked. @hildobby (7 June 2023)



**Figure 77:** Dune Analytics ETH staked and withdrawn by entity. @hildobby (7 June 2023)



Figure 78: Dune Analytics ETH staked by entity and category. @hildobby (7 June 2023)

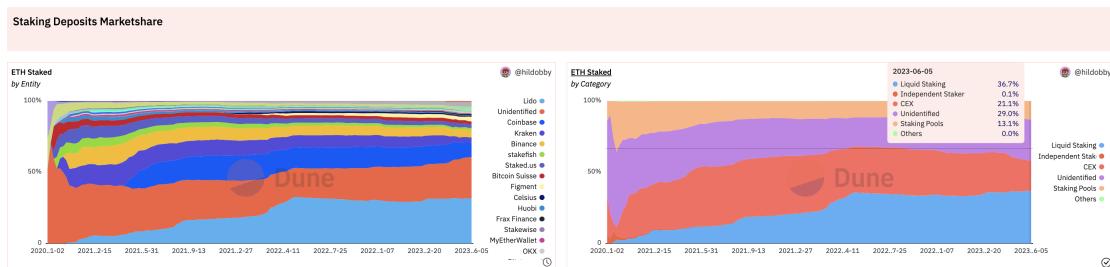
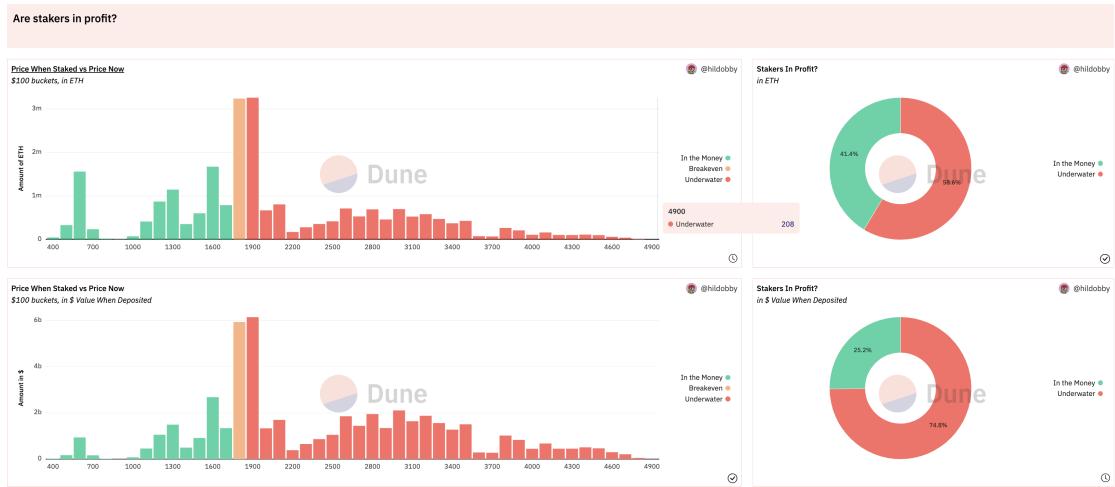
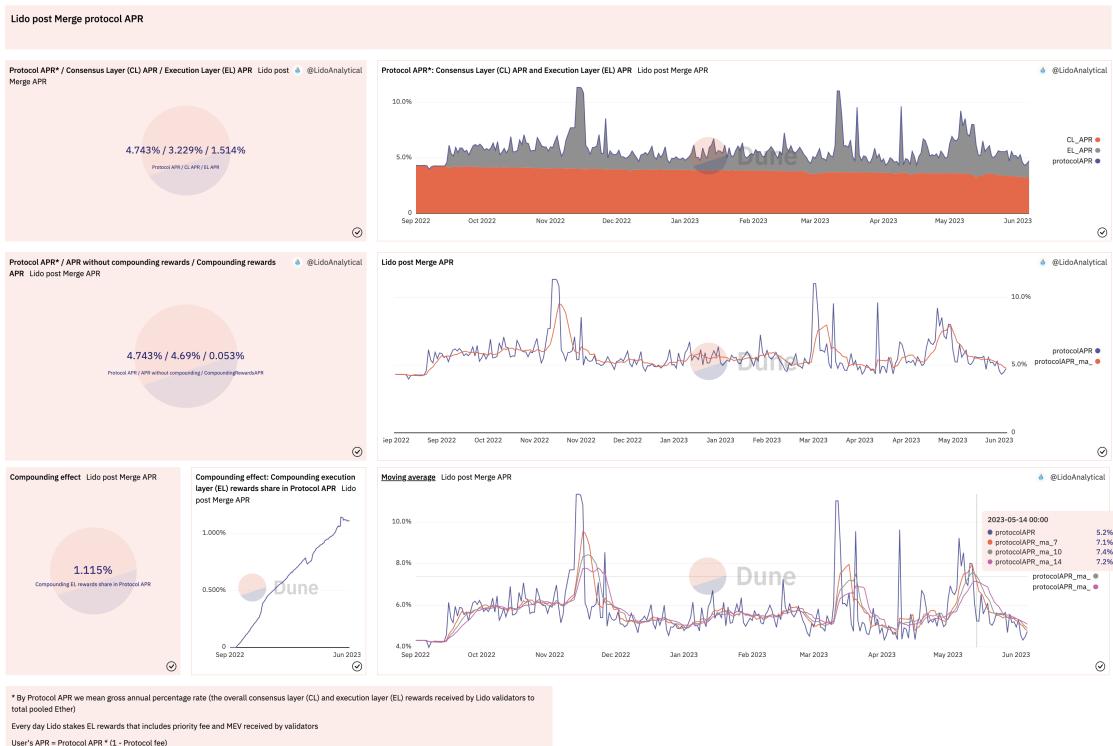


Figure 79: Dune Analytics Staking deposit market share. @hildobby (7 June 2023)



**Figure 80:** Dune Analytics Staker profit. @hildobby (7 June 2023)

## LIDO



**Figure 81:** Dune Analytics Lido post Merge protocol APR dashboard by @LidoAnalytical (7 June 2023)

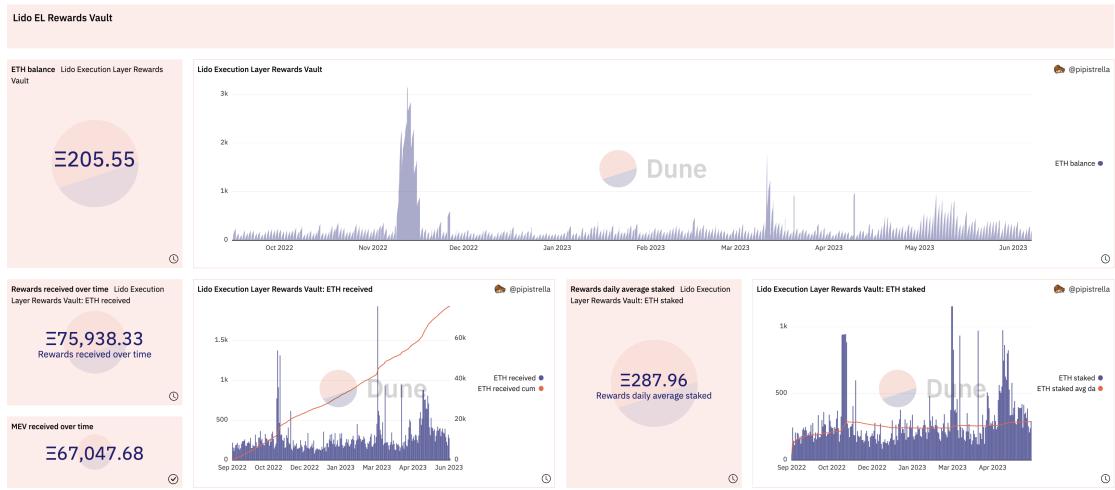


Figure 82: Dune Analytics Lido Execution Layer rewards by @LidoAnalytical (7 June 2023)



Figure 83: Dune Analytics Lido MEV builders statistics by @LidoAnalytical (7 June 2023)

## Rocket Pool

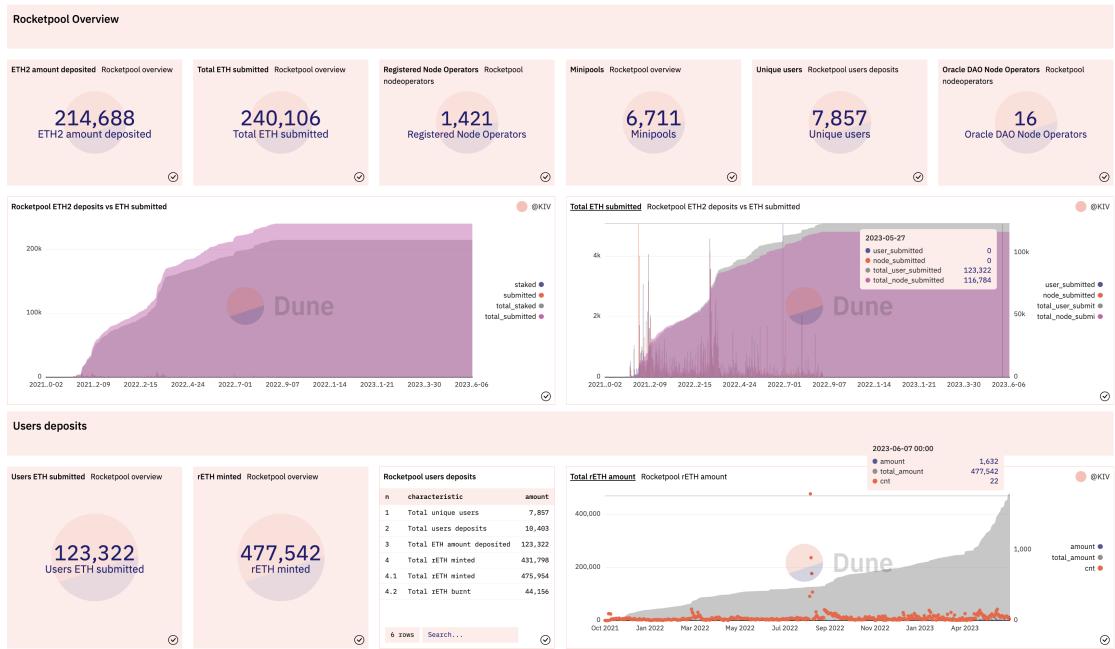
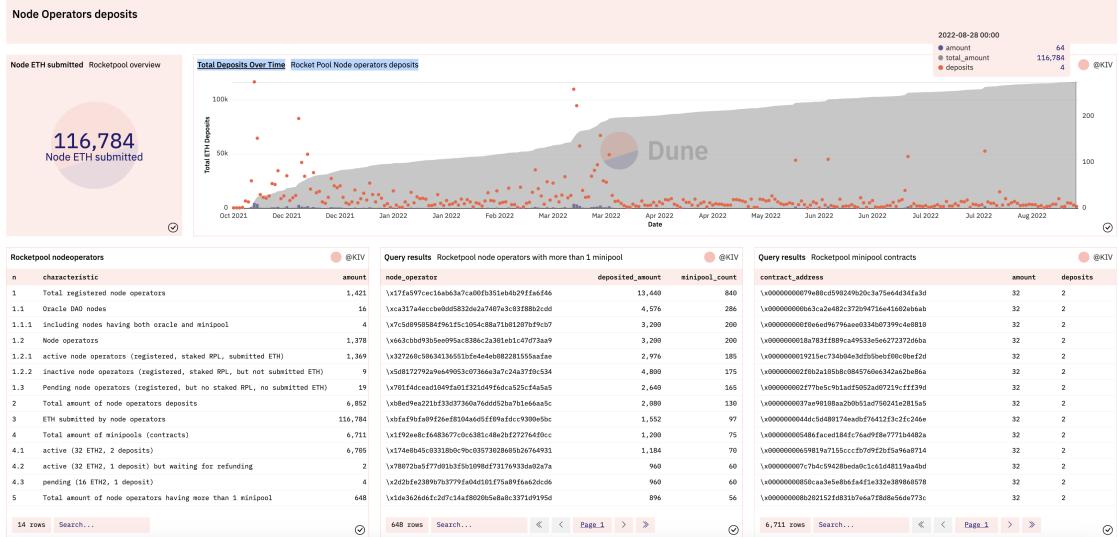


Figure 84: Dune Analytics Rocket Pool overview by @KIV (7 June 2023)



**Figure 85:** Dune Analytics Rocket Pool node operator deposits by @KIV (7 June 2023)



**Figure 86:** Dune Analytics Rocket Pool overview by @drworm (7 June 2023)

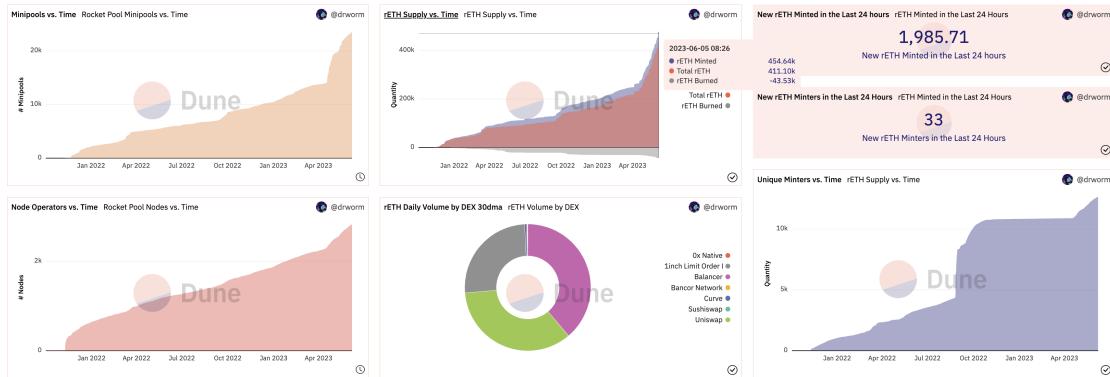


Figure 87: Dune Analytics Rocket Pool various statistics by @drworm (7 June 2023)

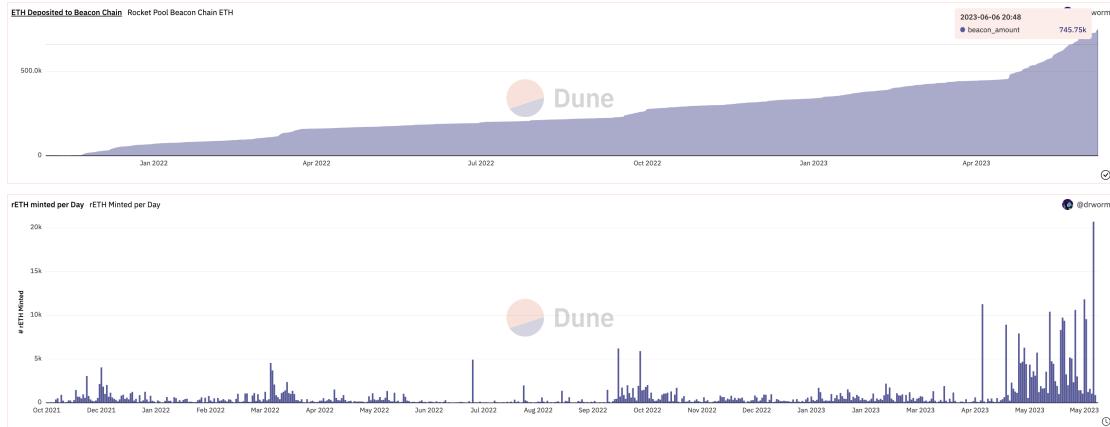


Figure 88: Dune Analytics Rocket Pool ETH deposited & rETH minted by @drworm (7 June 2023)



Figure 89: Dune Analytics Rocket Pool liquid staking derivatives peg price performance by @worm (7 June 2023)

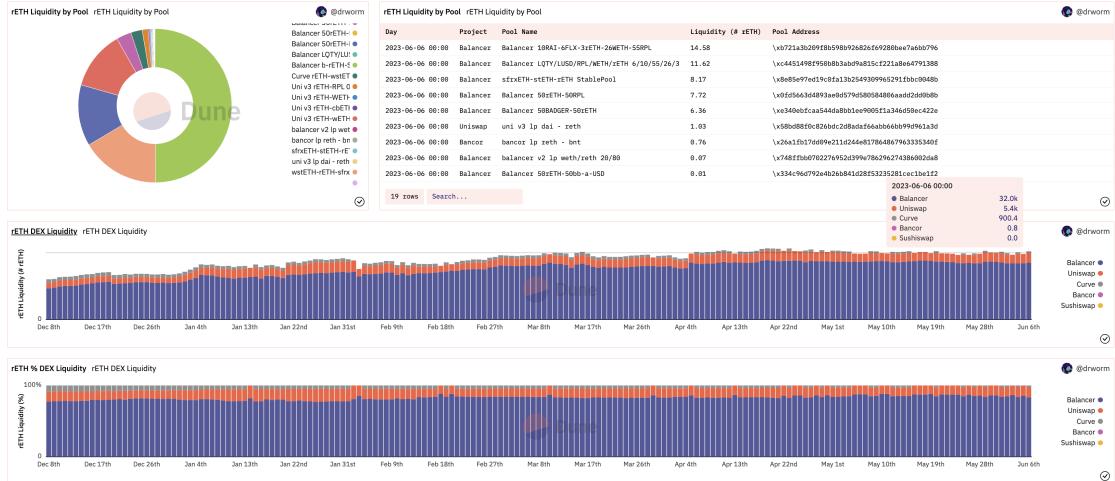


Figure 90: Dune Analytics Rocket Pool rETH liquidity by @drworm (7 June 2023)

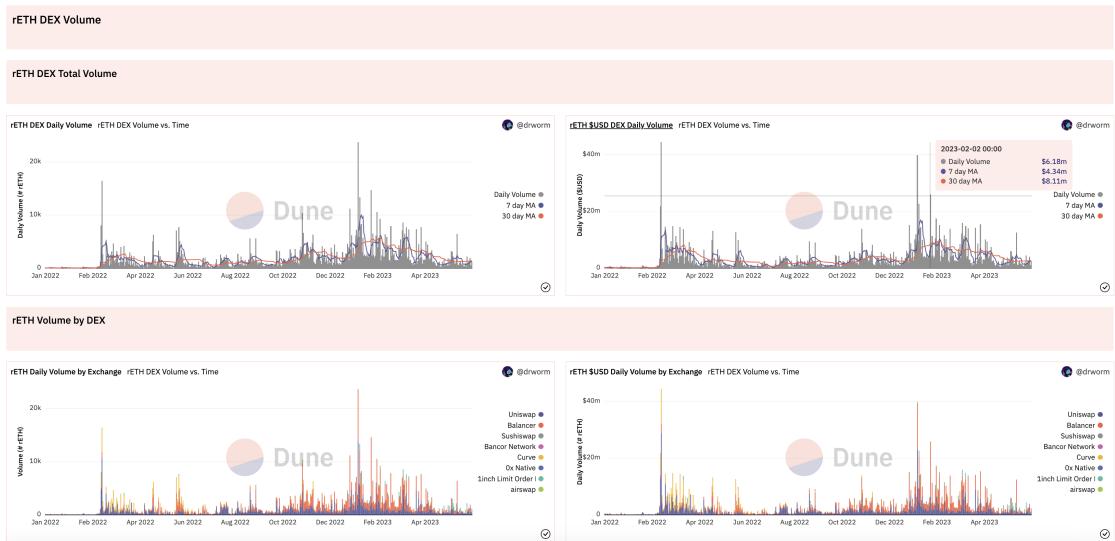
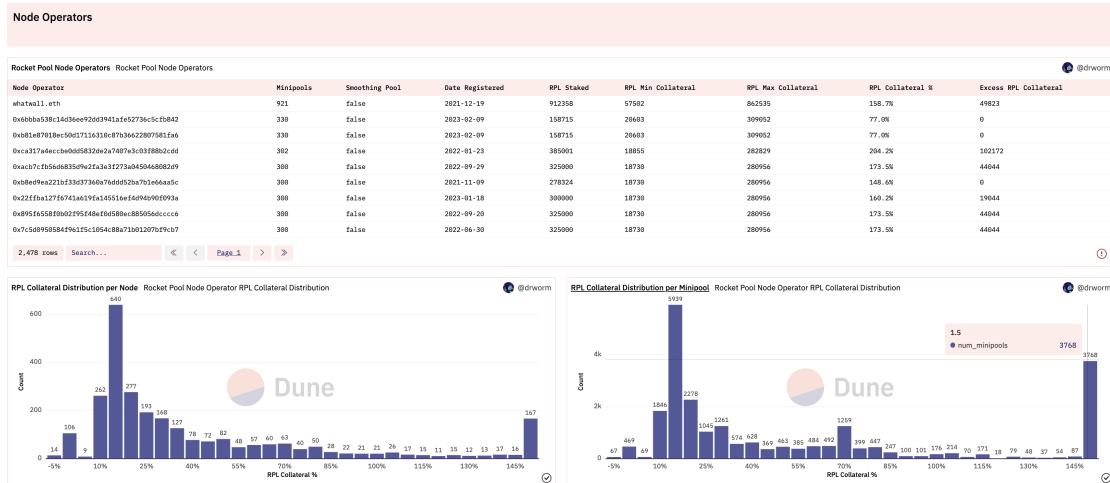


Figure 91: Dune Analytics Rocket Pool rETH DEX statistics by @drworm (7 June 2023)



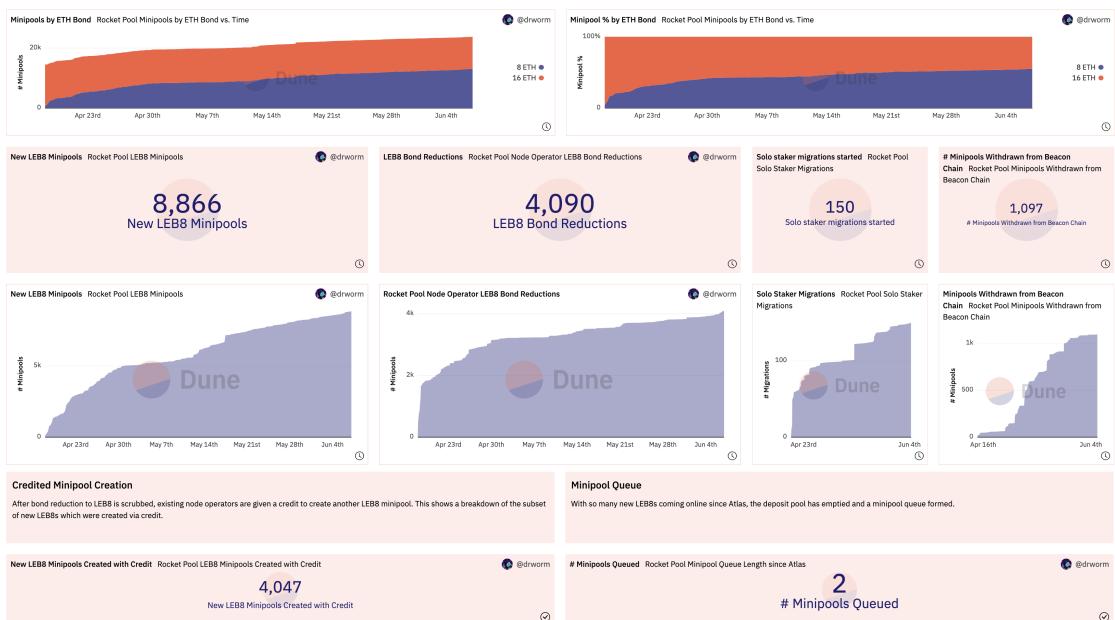
**Figure 92:** Dune Analytics Rocket Pool rETH DEX graphs by @drworm (7 June 2023)



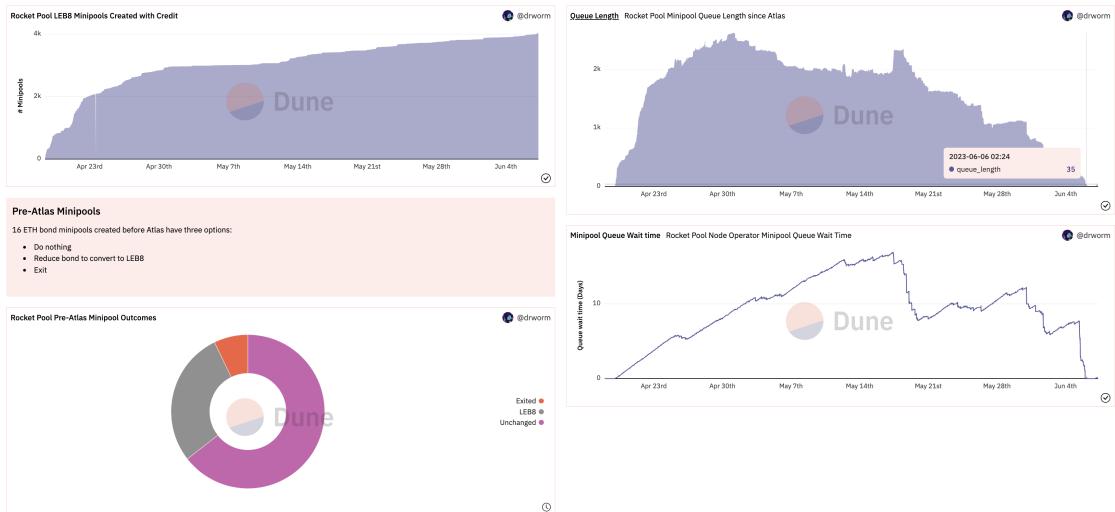
**Figure 93:** Dune Analytics Rocket Pool node operators by @drworm (7 June 2023)



**Figure 94:** Dune Analytics Rocket Pool oDAO-Reported RPL Price/RPL Staked by @drworm (7 June 2023)

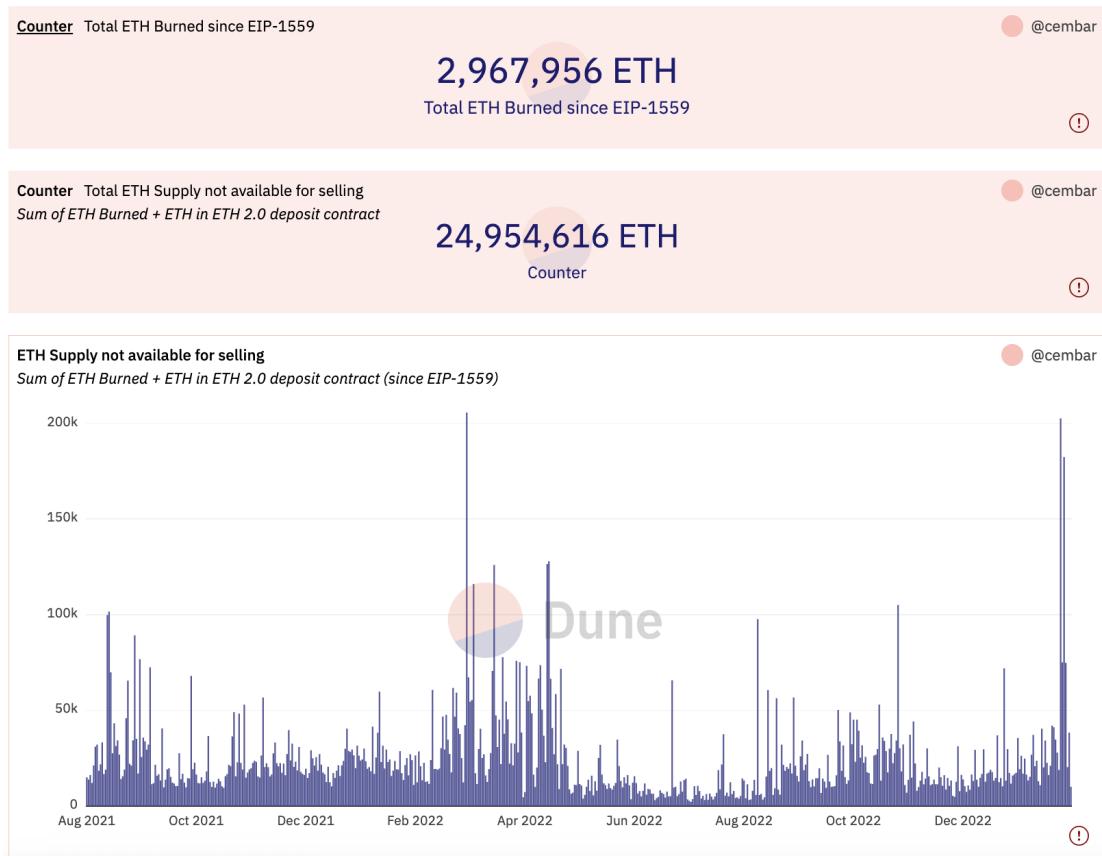


**Figure 95:** Dune Analytics Rocket Pool Minipools by @drworm (7 June 2023)

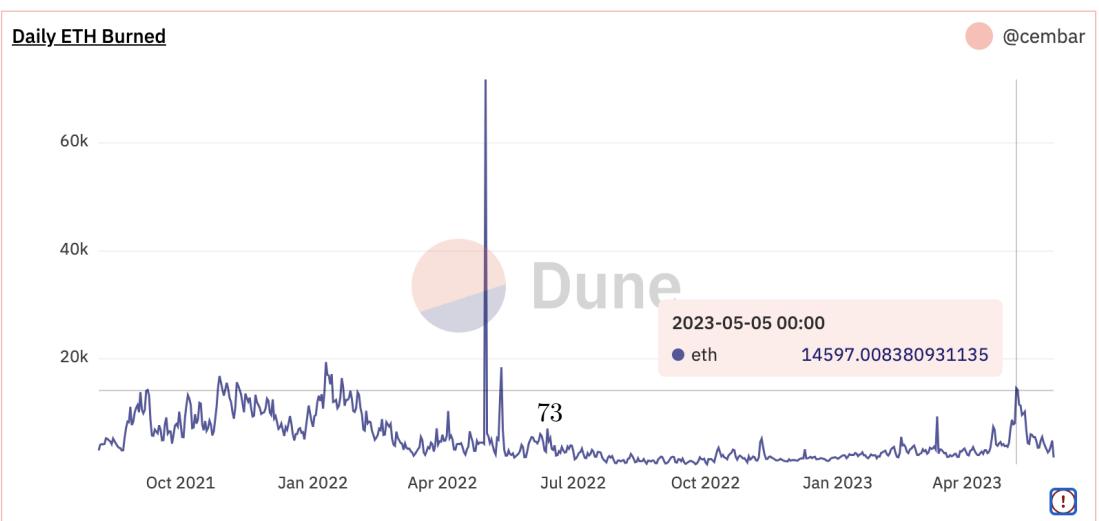
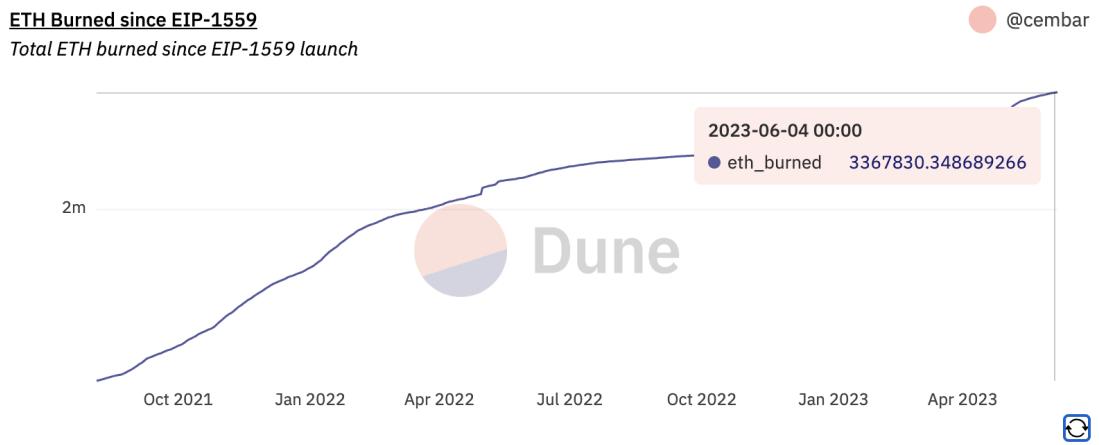


**Figure 96:** Dune Analytics Rocket Pool Rocket Pool Minipools by @drworm (7 June 2023)

## ETH burnt



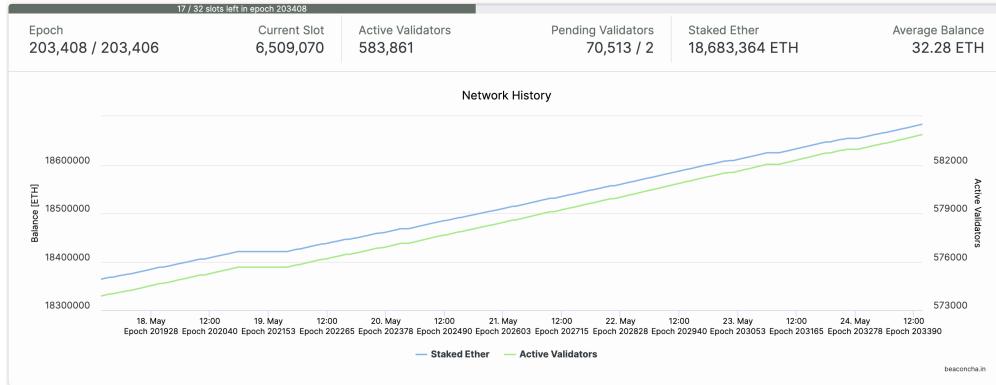
**Figure 97:** Dune Analytics of ETH not available for selling, i.e. ETH is burnt or staked by @cembar (6 June 2023)



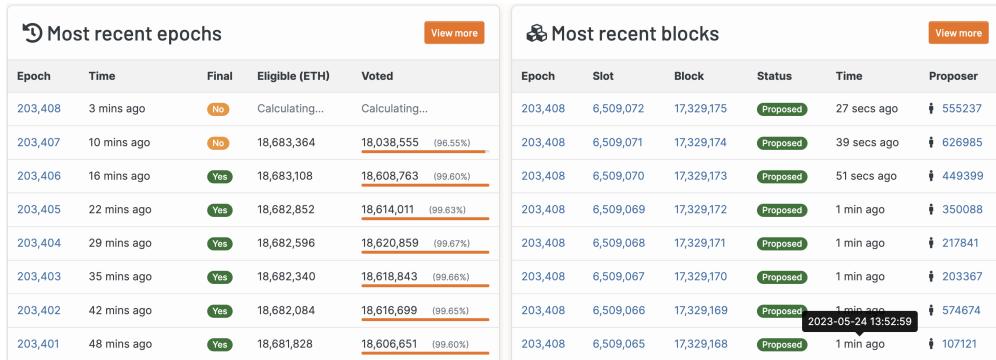
**Figure 98:** Dune Analytics of total and daily ETH burnt by @cembar (6 June 2023)

## Beaconcha.in

The website provides the ability to search using a variety of fields, including a public key, block number, block graffiti, proposer, slot, and epoch. Apart from the extensive information and visualisations shown here, there are several other



**Figure 99:** Homepage of beaconcha.in showing a progress line of the slots in the current epoch with a graph of total staked Ether and active validators over the last week, from Beaconcha.in (24 May 2023)



**Figure 100:** Homepage of beaconcha.in showing the most recent epochs and blocks, from Beaconcha.in (24 May 2023)

## Blockchain data

Epoch	Time	Attestations	Deposits / Withdrawals	Slashings P / A	Finalized	Eligible	Voted
203,408	3 mins ago	513	0 / 80	0 / 0	No	0 ETH	Calculating...
203,407	10 mins ago	2950	0 / 512	0 / 0	No	18,683,364 ETH	18,038,555 (98.55%)
203,406	16 mins ago	3110	0 / 512	0 / 0	Yes	18,683,108 ETH	18,608,763 (99.60%)
203,405	23 mins ago	3376	0 / 496	0 / 0	Yes	18,682,852 ETH	18,614,011 (99.63%)
203,404	29 mins ago	3055	0 / 512	0 / 0	Yes	18,682,596 ETH	18,620,859 (99.67%)
203,403	35 mins ago	3219	0 / 512	0 / 0	Yes	18,682,340 ETH	18,618,843 (99.66%)
203,402	42 mins ago	3003	0 / 496	0 / 0	Yes	18,682,084 ETH	18,616,699 (99.65%)
203,401	48 mins ago	3362	0 / 512	0 / 0	Yes	18,681,828 ETH	18,606,651 (99.60%)
203,400	55 mins ago	3164	0 / 496	0 / 0	Yes	18,681,572 ETH	18,484,923 (98.95%)
203,399	1 hr 1 min ago	3265	0 / 512	0 / 0	Yes	18,681,316 ETH	18,615,195 (99.65%)
203,398	1 hr 7 mins ago	3071	0 / 496	0 / 0	Yes	18,681,060 ETH	18,582,875 (99.47%)

**Figure 101:** Detailed information for epochs with the ability to search for a specific epoch, from Beaconcha.in (24 May 2023)

□ Show only empty graffiti

Show 50 entries

Block Number / Graffiti / Proposer N.

Epoch	Slot	Status	Time	Proposer	Att	Deposits / Withdrawals	S- P/A	Exits	Votes	Sync Agg %	Graffiti
203,408	6,509,087	Scheduled	in 1 min	⌚ 525099	0	0 / 0	0 / 0	0	0	0.00	
203,408	6,509,086	Scheduled	in 1 min	⌚ 530775	0	0 / 0	0 / 0	0	0	0.00	
203,408	6,509,085	Scheduled	in 1 min	⌚ 158574	0	0 / 0	0 / 0	0	0	0.00	
203,408	6,509,084	Scheduled	in 1 min	⌚ 220418	0	0 / 0	0 / 0	0	0	0.00	
203,408	6,509,083	Scheduled	in 57 secs	⌚ 410529	0	0 / 0	0 / 0	0	0	0.00	
203,408	6,509,082	Scheduled	in 45 secs	⌚ 496268	0	0 / 0	0 / 0	0	0	0.00	
203,408	6,509,081	Scheduled	in 33 secs	⌚ 403275	0	0 / 0	0 / 0	0	0	0.00	
203,408	6,509,080	Scheduled	in 21 secs	⌚ 333374	0	0 / 0	0 / 0	0	0	0.00	
203,408	6,509,079	Scheduled	in 9 secs	⌚ 118701	0	0 / 0	0 / 0	0	0	0.00	
203,408	6,509,078	Scheduled	3 secs ago	⌚ 356025	0	0 / 0	0 / 0	0	0	0.00	
203,408	6,509,077	Proposed	15 secs ago	⌚ 436846	91	0 / 16	0 / 0	0	0	99.61	teku/v23.5.0
203,408	6,509,076	Proposed	27 secs ago	⌚ 455281	107	0 / 16	0 / 0	0	18174	99.41	CryptoManufaktur-Lido

**Figure 102:** Detailed information for slots with the ability to search by block number, graffiti or proposer number, from Beaconcha.in (24 May 2023)

Show 10 entries

Epoch	Slot	Block	Status	Recipient	Proposer	Txn	Gas Used	Gas Limit	Base Fee	Reward	Burned Fees
203,409	6,509,088 42 secs ago	17,329,191	Proposed	0xdaf...8bc5	⌚ 458962	149 108	14,830,278 49.43% (-113%)	30,000,000	51.64781 GWel	0.08007	0.76595 Ether 958.57%
203,408	6,509,087 54 secs ago	17,329,190	Proposed	0x690b...c990	⌚ 525099	140 145	17,215,531 57.38% (+14.77%)	30,000,000	50.71154 GWel	0.06788	0.87302 Ether 1286.09%
203,408	6,509,086 1 min ago	17,329,189	Proposed	0x388c...9297	⌚ 530775	138 126	15,198,923 50.65% (+1.32%)	30,000,000	50.62761 GWel	0.07408	0.76948 Ether 1038.58%
203,408	6,509,085 1 min ago	17,329,188	Proposed	0x9522...afe5	⌚ 158574	138 54	13,661,240 45.53% (-8.92%)	30,000,000	51.19880 GWel	0.03164	0.69943 Ether 2210.23%
203,408	6,509,084 1 min ago	17,329,187	Proposed	0x1f90...c326	⌚ 220418	176 86	17,744,223 59.14% (+18.29%)	30,000,000	50.05414 GWel	0.06863	0.88817 Ether 1294.03%
203,408	6,509,083 1 min ago	17,329,186	Proposed	0x388c...9297	⌚ 410529	135 88	13,309,659 44.58% (-1.126%)	30,000,000	50.76929 GWel	0.11654	0.87572 Ether 579.79%
203,408	6,509,082 1 min ago	17,329,185	Proposed	0x1f90...c326	⌚ 496268	155 69	16,591,835 55.30% (+10.61%)	30,000,000	50.10463 GWel	0.05096	0.83132 Ether 1631.26%

**Figure 103:** Detailed information of all blocks, from Beaconcha.in (24 May 2023)

Tx Hash	Method	Block	Time	From	To	Value	Tx Fee
0xb14...df1e	0x7316b024	17,329,196	28 secs ago	0xd985...bF59	0x0000...2683	0.0000000 Ether	0.01692128 Ether
0xa7d...f667	execute	17,329,196	28 secs ago	0xbDb9...11D1	0xEf1c...BF6B	10 Ether	0.00686362 Ether
0xcfef...148e	0x8a56c398	17,329,196	28 secs ago	0xB722...11fb	0x0000...2683	0.0000000 Ether	0.20266461 Ether
0x36d6...7c5e	swapExactETHForTokensSupp...	17,329,196	28 secs ago	0x1e00...f2f8	Uniswap V2: Rou...	0.05 Ether	0.00898044 Ether
0xeb9c...1260	approve	17,329,196	28 secs ago	0x1e00...f2f8	0x916B...520e	0 Ether	0.00280960 Ether
0xb6f6...2fff	0x000000201	17,329,196	28 secs ago	0x27eb...C008	0xFd00...7AD7	0.0000000 Ether	0.01089586 Ether
0xfaa...26fc	exec	17,329,196	28 secs ago	0x620d...a4A1	0x3CAC...83b6	0 Ether	0.03407473 Ether
0x6835...54de	deposit	17,329,196	28 secs ago	0x46ba...F459	Wrapped Ether	1.6 Ether	0.00136990 Ether
0xd8d1...e8f9	withdraw	17,329,196	28 secs ago	0x96FA...E007	Wrapped Ether	0 Ether	0.00148918 Ether
0xbb24...9844	transfer	17,329,196	28 secs ago	0x6859...2092	Tether: USDT St...	0 Ether	0.00454948 Ether

Figure 104: Detailed information of all transactions, from Beaconcha.in (24 May 2023)

Show 25 entries	Search:					
Hash	From	To	Value	Gas Limit	Gas Price	Nonce
0xfecae...bdcee	0xAdf...a0c6	0xAdf...a0c6	0 Ether	21,000	99.97304 gWei	2
0x7a2d5...b2d4f	0x6E8...813e	0x6E8...813e	0 Ether	56,311	99.90639 gWei	24
0x79e0c...8a0fe	0x5f4...d2ED	0x5f4...d2ED	0 Ether	21,000	99.77602 gWei	5
0xfa912...a6451	0xC67...799A	0xC67...799A	0 Ether	51,594	99.73214 gWei	33
0xa3b34...c6532	0x7e2...c71e	0xBef...71c6	0 Ether	121,341	99.72739 gWei	124
0x85986...2a62f	0x997...8134	0xD1...eBB0	0 Ether	48,416	99.58487 gWei	21
0x80085...bcf3	0x661...2863	0xC82...6Cc2	0 Ether	25,882	99.56017 gWei	71
0x3ee72...87789	0x266...4Ed7	0x266...4Ed7	0 Ether	21,000	99.55 gWei	24
0xa6a5...2863a	0xCaA...f14e	0xC82...6Cc2	0.015 Ether	45,038	99.23455 gWei	6

Figure 105: Mempool transaction details, from Beaconcha.in (24 May 2023)

### Validator data

All 712863								
Public Key	Index	Balance	State	Activation	Exit		W/able	
0x80000001...	8499 (101ca7)	36.4121 ETH (32.0 ETH)	Active ⓘ	904 days 1 min ago (Epoch 0)	-	-	-	
0x800003d8...	197823	32.0064 ETH (32.0 ETH)	Active ⓘ	673 days 53 mins ago (Epoch 51,967)	-	-	-	
0x800006d4...	347967	32.0031 ETH (32.0 ETH)	Active ⓘ	401 days 9 hrs ago (Epoch 113,098)	-	-	-	
0x80000821...	413630	32.0015 ETH (32.0 ETH)	Active ⓘ	285 days 23 hrs ago (Epoch 139,059)	-	-	-	
0x80000cdd...	162791	34.9332 ETH (32.0 ETH)	Active ⓘ	712 days 4 mins ago (Epoch 43,209)	-	-	-	
0x8000118f...	611152	32.0101 ETH (32.0 ETH)	Active ⓘ	17 days 17 hrs ago (Epoch 199,419)	-	-	-	
0x80002598...	665475	32.0000 ETH (32.0 ETH)	Pending	-	-	-	-	
0x800026c3...	118493	0.0000 ETH (0.0 ETH)	Exited	771 days 13 hrs ago (Epoch 29,808)	24 days 20 hrs ago (Epoch 197,813)	23 days 17 hrs ago (Epoch 197,813)	-	
0x80002a23...	112948	32.0082 ETH (32.0 ETH)	Active ⓘ	784 days 1 hr ago (Epoch 26,999)	-	-	-	
0x80002b5a...	627027	32.0436 ETH (32.0 ETH)	Active ⓘ	9 days 2 hrs ago (Epoch 201,358)	-	-	-	

Figure 106: Overview of validators. Beaconcha.in (24 May 2023)

Show 10 entries					
Slashed Validators	Slashed by	Age	Reason	Slot	Epoch
7506	296952	8 hrs 37 mins ago	Attestation Violation	6,506,530	203,329
26165	22260	10 days 13 hrs ago	Attestation Violation	6,433,214	201,037
48608	553505	11 days 17 hrs ago	Attestation Violation	6,424,518	200,766
48607	144422	11 days 20 hrs ago	Attestation Violation	6,423,764	200,742
48609	169630	11 days 20 hrs ago	Attestation Violation	6,423,751	200,742
459890	188013	41 days 11 mins ago	Attestation Violation	6,213,857	194,183
459098	501282	41 days 11 mins ago	Attestation Violation	6,213,856	194,183
459140	501282	41 days 11 mins ago	Attestation Violation	6,213,856	194,183

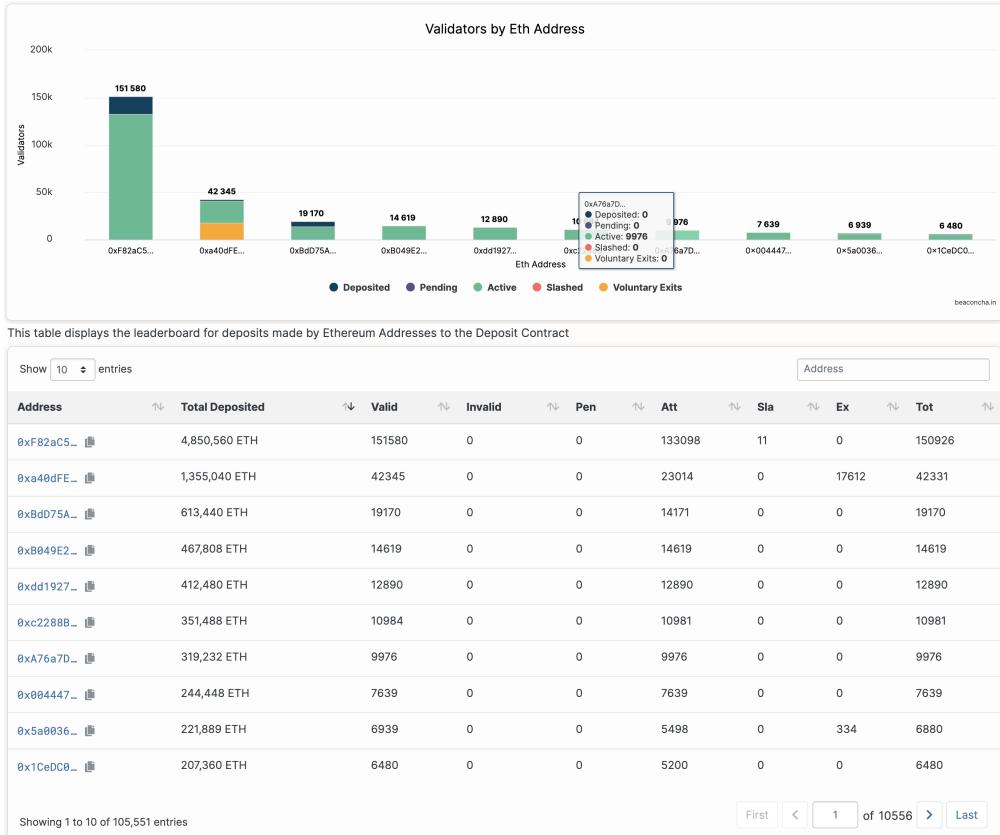
Figure 107: Slashed validators. Beaconcha.in (24 May 2023)

Show 10 entries							
Rank	Index	Public Key	Balance	Income 1 day	Income 7 days	Income 31 days	Income 1 year
1	187309	0xa2af8d...	32.1741 ETH	+0.04976 ETH	+0.31932 ETH	+0.38695 ETH	+1.60766 ETH
2	482263	0xb66d21...	32.1408 ETH	+0.14362 ETH	+0.28783 ETH	+0.35538 ETH	+0.80752 ETH
3	309298	0xa0591b...	32.0039 ETH	+0.00280 ETH	+0.28397 ETH	+0.35159 ETH	+1.79926 ETH
4	513517	0xaeed547...	32.2771 ETH	+0.04941 ETH	+0.28395 ETH	+0.35162 ETH	+0.60665 ETH
5	540440	0xb2bed9...	32.1602 ETH	+0.00278 ETH	+0.28361 ETH	+0.35122 ETH	+0.49054 ETH
6	338833	0xa5bdc0...	32.0032 ETH	+0.00277 ETH	+0.28297 ETH	+0.38394 ETH	+1.57859 ETH
7	118247	0x8de57f...	32.1348 ETH	+0.00277 ETH	+0.27719 ETH	+0.37807 ETH	+1.60192 ETH
8	559719	0xb178a5...	32.1412 ETH	+0.04829 ETH	+0.27689 ETH	+0.34082 ETH	+0.40748 ETH
9	507023	0xa378ea...	32.2698 ETH	+0.00279 ETH	+0.27650 ETH	+0.37742 ETH	+0.63083 ETH
10	210073	0xa64d69...	34.8922 ETH	+0.00277 ETH	+0.27600 ETH	+0.37651 ETH	+1.53077 ETH

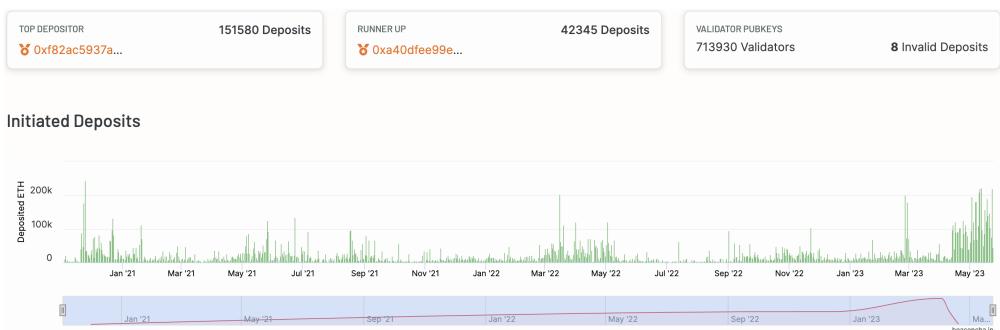
Showing 1 to 10 of 712,863 entries

First < 1 of 71287 > Last

**Figure 108:** Validator leaderboard - default listing order is by 7day income, but it is possible to display the order by income based on 1day, 31 days or 1 year. Beaconcha.in (24 May 2023)



**Figure 109:** Leaderboard for deposits made by Ethereum addresses to the deposit contract - default order is by total amount deposited, but it is possible to display the order using any of the other columns shown in the table. Beaconcha.in (24 May 2023)



**Figure 110:** Visualisation of deposits since beaconchain genesis. Beaconcha.in (24 May 2023)

This table displays the deposits made on Ethereum for validators who wish to join the Beacon Chain.

Address	Validator Key	Withdrawal Credential	Amount	Tx Hash	Time	Block	Validator State	Valid Signature
0xa40dFE...	0x8182c8...	0x004f...825c	32 ETH	0xfffffff...	878 days 17 hrs ago	11531360	Exited	✓
0x74b142...	0xa8f64c...	0x009b...5f17	32 ETH	0xfffffae...	505 days 15 hrs ago	13935079	Active ⓘ	✓
0x89b48C...	0xa519e7...	0x00b9...9cf9	32 ETH	0xfffff...	663 days 14 hrs ago	12923243	Active ⓘ	✓
0x133058...	0xa6ff5ac...	0x008d...465a	32 ETH	0xfffff73...	456 days 22 hrs ago	14250193	Active ⓘ	✓
0x44B94a...	0xa4a4a72...	0x0100...2d05	32 ETH	0xfffff66...	11 days 21 hrs ago	17245128	Pending	✓
0xa40dFE...	0x9a0059...	0x004f...825c	32 ETH	0xfffff51...	510 days 1 hr ago	13906660	Active ⓘ	✓
0xa40dFE...	0xa62dcf...	0x004f...825c	32 ETH	0xfffff51...	510 days 1 hr ago	13906660	Active ⓘ	✓
0xa40dFE...	0xa73de5...	0x004f...825c	32 ETH	0xfffff51...	510 days 1 hr ago	13906660	Active ⓘ	✓
0x151C29...	0xaeed696...	0x00dd...1ce6	32 ETH	0xfffff2c...	814 days 13 hrs ago	11949037	Active ⓘ	✓
0x91997f...	0xb542a...	0x001f...751b	32 ETH	0xfffffe...	907 days 20 hrs ago	11341578	Active ⓘ	✓

**Figure 111:** Initiated deposits: table of the deposits made by validators wishing to join the beaconchain.. Beaconcha.in (24 May 2023)

Address	Validator Key	Withdrawal Credential	Amount	Tx Hash	Time	Block	Validator State	Valid Signature
0x790CF9...	0x933ad9...	0x00f1f...	1 ETH	0x78005...	930 days 19 hrs ago	11093311	Active ⓘ	✓
0xC544e7...	0x9414d...	0x00f2...	1 ETH	0x94002...	930 days 21 hrs ago	11094461	Active ⓘ	✓
0xC544e7...	0x942f147...	0x00f0d...	1 ETH	0x9414f...	930 days 21 hrs ago	11094801	Active ⓘ	✓
0xC544e7...	0x9461d...	0x00f16...	1 ETH	0x9461e...	930 days 21 hrs ago	11095021	Active ⓘ	✓
0xC544e7...	0x94624...	0x00f17...	1 ETH	0x94625...	930 days 20 hrs ago	1109512	Active ⓘ	✓
0x191C7...	0x9422e...	0x00f34...	32 ETH	0x94840...	930 days 20 hrs ago	1109528	Active ⓘ	✓
0x22FATE...	0x9418c5...	0x00f3b...	32 ETH	0x9418c...	930 days 20 hrs ago	1109531	Active ⓘ	✓
0x05444T...	0x9425d1...	0x00f92...	32 ETH	0x9425d...	930 days 20 hrs ago	1109568	Active ⓘ	✓
0x11981c...	0x9487b7...	0x00f58...	32 ETH	0x94960...	930 days 20 hrs ago	1109703	Active ⓘ	✓
0xfef8E7...	0x942e14...	0x00fca...	32 ETH	0x942e1...	930 days 20 hrs ago	1109703	Active ⓘ	✓

Address	Validator Key	Withdrawal Credential	Amount	Tx Hash	Time	Block	Validator State	Valid Signature
0x11981c...	0x945c7...	0x00f10...	1 ETH	0x94600...	30 days 31 mins ago	17118321	Pending	✓
0xf0f16...	0x9464f9...	0x00f10...	1 ETH	0x9464f...	12 days 7 hrs ago	17242112	Pending	✓
0x42d10...	0x94634f...	0x00f10...	1 ETH	0x94634...	30 days 27 mins ago	17118338	Active ⓘ	✓
0x855A8...	0x9462a2...	0x00f10...	1 ETH	0x9462a...	30 days 25 mins ago	17118348	Active ⓘ	✓
0x1154a...	0x946339...	0x00f10...	1 ETH	0x94634...	10 days 9 hrs ago	17250560	Deposited	✓
0x0f016...	0x94616...	0x00f10...	1 ETH	0x94616...	12 days 7 hrs ago	17242110	Pending	✓
0x11981c...	0x943796...	0x00f10...	1 ETH	0x94379...	12 days 7 hrs ago	17242110	Pending	✓
0x11981c...	0x9472c...	0x00f10...	1 ETH	0x94832...	9 days 1 hrs ago	17281142	Deposited	✓
0x64ba02...	0x942274...	0x00f10...	1 ETH	0x94227...	13 days 10 hrs ago	17234234	Pending	✓
0x42d10...	0x949eaa...	0x00f10...	1 ETH	0x949eaa...	30 days 22 mins ago	17118305	Active ⓘ	✓
0xf0f16...	0x9432d7...	0x00f10...	1 ETH	0x9432d...	12 days 7 hrs ago	17242137	Pending	✓

(a) (b)

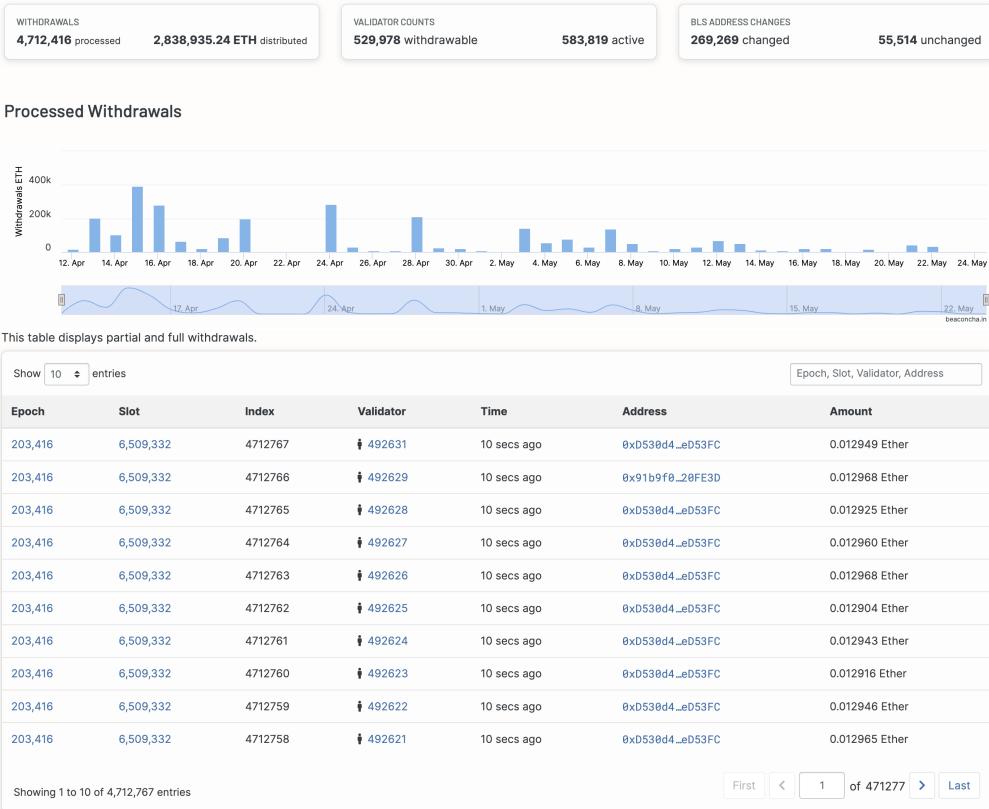
**Figure 112:** Table of deposits ordered by time (a) and by amount deposited (b). Beaconcha.in (24 May 2023)

Slot	Validator Key	Amount	Withdrawal Credentials	Signature
6,507,566	0xb7d1c7...	32 ETH	0x0100...adb5	0xaf5e...1848
6,507,566	0x83400c...	32 ETH	0x0100...a0d7	0xaac6...29d3
6,507,566	0x827851...	31 ETH	0x0100...2078	0xa553...327f
6,507,566	0x834c9c...	31 ETH	0x0100...7849	0xb5cc...c514
6,507,565	0xa64328...	32 ETH	0x0100...a81c	0x99fc...9673
6,507,565	0x882e17...	32 ETH	0x0100...a81c	0xb1a8...cd61
6,507,565	0xb79537...	32 ETH	0x0100...a81c	0xb6b63...d77a
6,507,565	0xb229c0...	32 ETH	0x0100...a81c	0x9073...776f
6,507,565	0xa3fea5...	32 ETH	0x0100...a81c	0x88e6...6ab6
6,507,565	0xb0473b...	32 ETH	0x0100...a81c	0x875c...13d3

Showing 1 to 10 of 734,155 entries

First < 1 of 73416 > Last

**Figure 113:** Included deposits: table of the deposits received by the beaconchain. Beaconcha.in (24 May 2023)



**Figure 114:** Histogram and table of withdrawals. Beaconcha.in (24 May 2023)

This table displays the BLS address changes from 0x00 credentials to 0x01.

Epoch	Slot	Validator	Signature	BLS Public Key	New Withdrawal Address
203,410	6,509,142	21828	0x8dac_76da	0x8d25_c3cf	0x00B292_6bd404
203,406	6,509,008	34389	0x8951_63b9	0xa4b2_523d	0xC0FFEE_Fcc4CD
203,406	6,509,008	34375	0x8922_c529	0xa2b6_30e2	0xC0FFEE_Fcc4CD
203,406	6,509,008	3000	0xa2c9_edff	0xb369_12cf	0xC0FFEE_Fcc4CD
203,406	6,509,008	2999	0xac3a_e137	0xadaa_947e	0xC0FFEE_Fcc4CD
203,406	6,509,002	131273	0x8720_85e5	0xb6f5_cd83	0xFACbEb_76e38E
203,403	6,508,919	91180	0x95d8_bbdd	0xb728_9230	0xFACbEb_76e38E
203,391	6,508,526	205643	0xa5d4_e51a	0x96ff_171c	0x6F1cb7_156604
203,387	6,508,388	123865	0xae8d_ece3	0x8188_ea89	0x9Ee7bc_B6fffc
203,379	6,508,136	1581	0xa202_81d5	0x8449_c301	0x3C6621_D188f9

Showing 1 to 10 of 270,143 entries

**Figure 115:** Table displaying the BLS address changes from 0x00 credentials to 0x01. Beaconcha.in (24 May 2023)

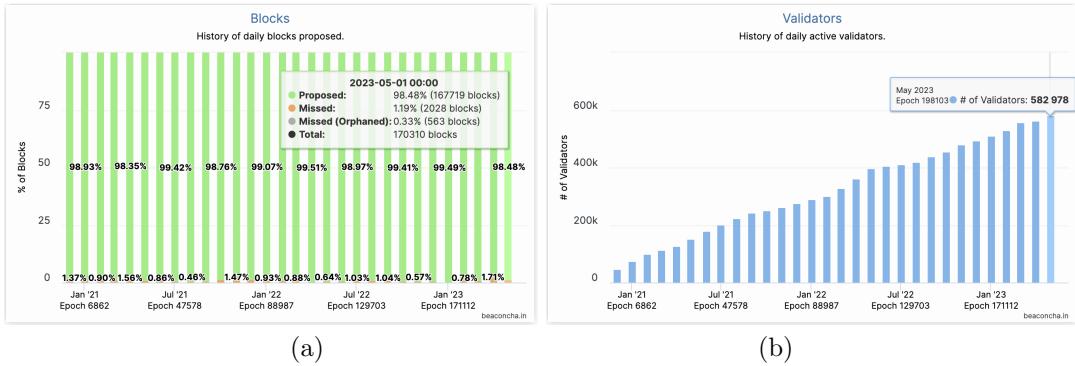
The screenshot shows the Beaconcha.in Validator dashboard. On the left, there's a search bar with placeholder text "Add a validator via their index, name, graffiti or ETH address". Below it are four small icons. Underneath is a row of numbers: 70 (highlighted in orange), 965, 22221, and 353910, with a note "1 slashed". To the right is a "Summary" section with metrics for the last day, week, month, total rewards, total balance, and average effectiveness. The "Last Day" metric is -0.00184 ETH. The "Total Balance" is 44,6183 ETH. The "Avg. Effectiveness" is 0% - Bad. Below the summary is a table titled "Validators" with columns: Public Key, Index, Balance, State, Last Attestation, P, Income 7 days, and a search bar. It lists four validators: 0xb9b20a39... (Index 70, Slashed), 0x85552a2f... (Index 965, Exited), 0x945732e5... (Index 22221, Active, No Attestation found, Income -0.01292 ETH), and 0xb1ee1d19... (Index 353910, Deposited, No Attestation found). To the right is a "History" section for epoch 24, showing rewards and events for each epoch from 144,557 to 144,550. Rewards range from -11,020 GWei to +14,755 GWei, and events include misses and attestations.

**Figure 116:** Validator dashboard - add the validators of interest to the search bar. In this example we added three validators: one active, one voluntary exited and one slashed validator. Beaconcha.in (24 May 2023)

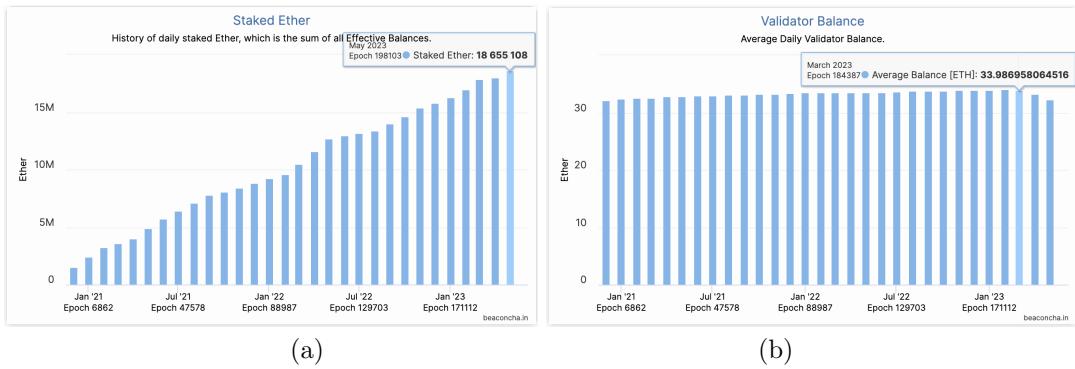
The screenshot shows the Beaconcha.in Correlations page. At the top, there's a navigation bar with links for Home, Statistics, and Correlations. Below the navigation is a form for selecting variables. The "X Variable:" dropdown is open, showing a list of variables: AVG\_BLOCK\_UTIL, AVG\_GASLIMIT, AVG\_GASPRICE, AVG\_GASUSED, BLOCK\_COUNT (which is selected and highlighted in blue), BLOCK\_TIME\_AVG, BURNED\_FEES, MARKET\_CAP, NON\_FAILED\_TX\_GAS\_USAGE, TOTAL\_EMISSION, TOTAL\_GASUSED, and TX\_COUNT. The "Y Variable:" dropdown is set to "AVG\_BLOCK\_UTIL". Below the dropdowns are "Start Date:" and "End Date:" fields, both set to "24/05/2023". A "Generate Chart" button is located at the bottom right of the form.

**Figure 117:** It is possible to generate correlation visualisations between several variables. Beaconcha.in (24 May 2023)

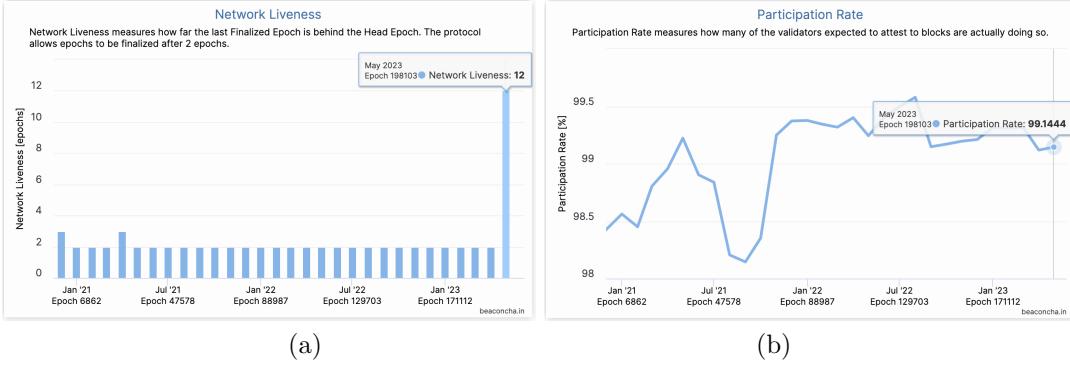
## Consensus Layer Charts



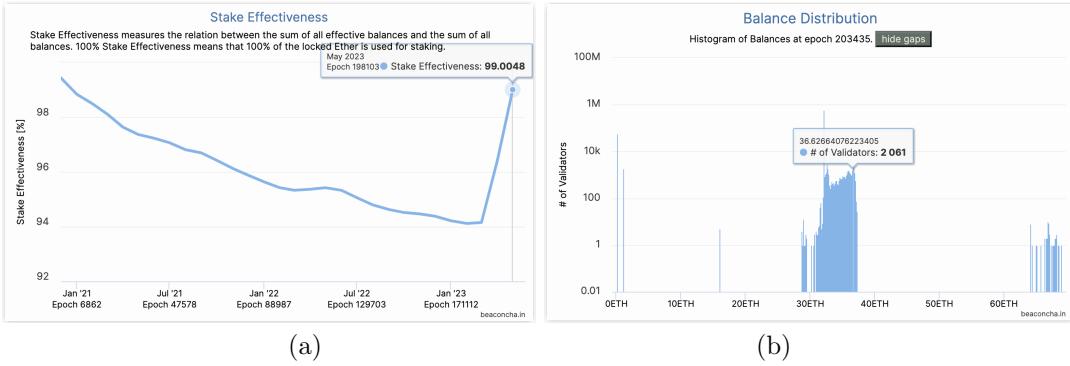
**Figure 118:** History of daily blocks proposed (a) and daily active validators (b) from Beaconcha.in (24 May 2023)



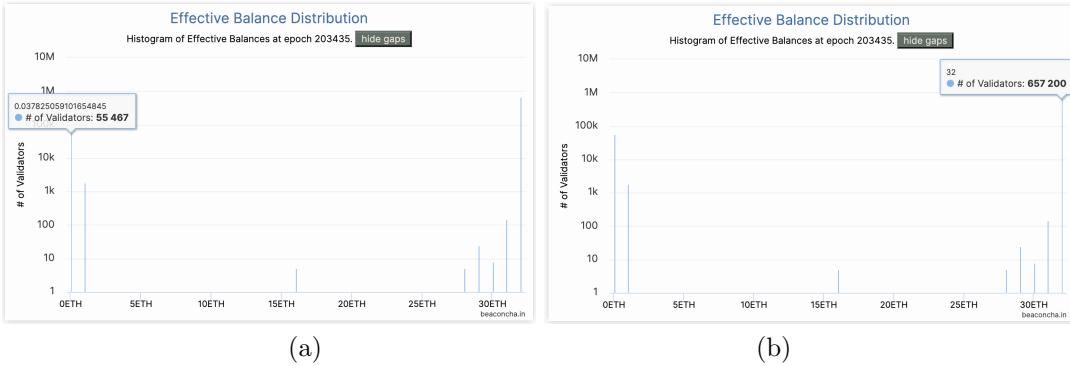
**Figure 119:** History of daily staked Ether (sum of all effective balances) (a) and average daily validator balance (b) from Beaconcha.in (24 May 2023)



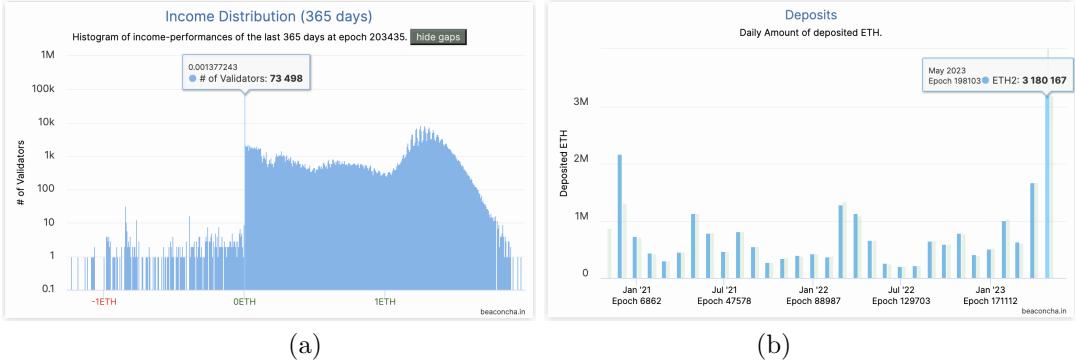
**Figure 120:** Network liveness (measures how far the last finalised epoch is behind the head epoch. The protocol allows epochs to be finalized after 2 epochs) (a) and participation rate (measures how many of the validators expected to attest to blocks are actually doing so) (b) from Beaconcha.in (24 May 2023)



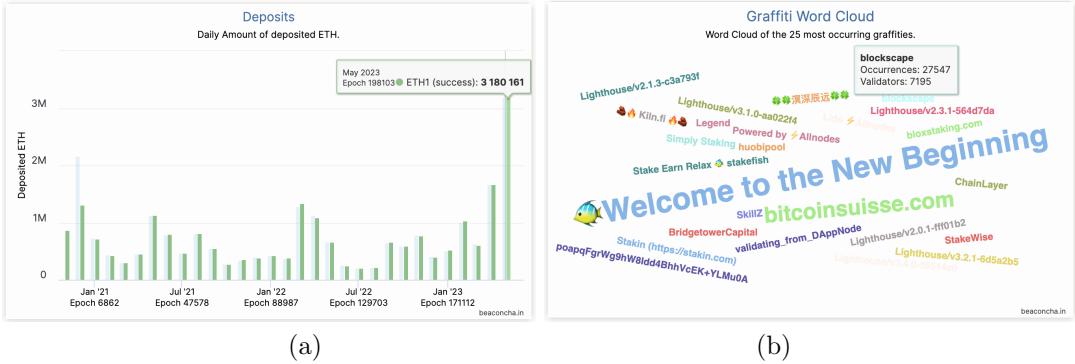
**Figure 121:** Stake effectiveness (measures the relation between the sum if all effective balances and the sum of all balances. 100% stake effectiveness means that 100% of the locked ETH is used for staking) (a) and balance distribution (b) from Beaconcha.in (24 May 2023)



**Figure 122:** Effective balance distribution showing information on the lowest balance - 0.04ETH (a) and for 32 ETH (b) from Beaconcha.in (24 May 2023)



**Figure 123:** Income distribution for the last 365 days (a) and Daily amount of deposited ETH on the consensus layer (b) from Beaconcha.in (24 May 2023)



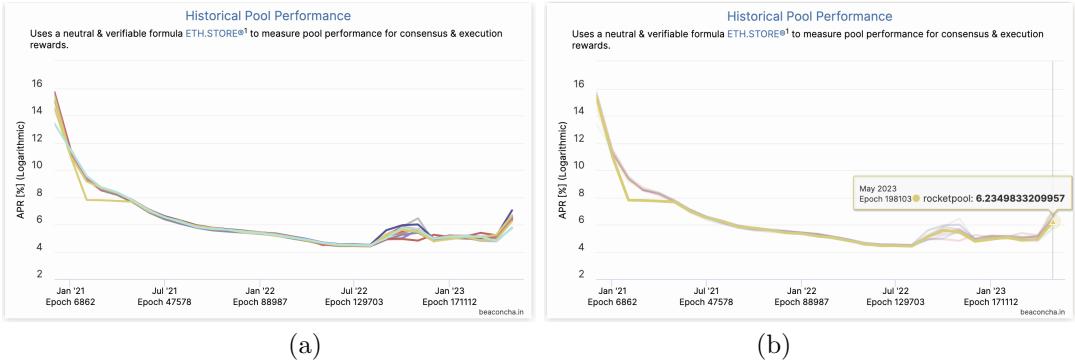
**Figure 124:** Daily amount of deposited ETH on the execution layer (a) and a graffiti word cloud of the 25 most occurring graffities (b) from Beaconcha.in (24 May 2023)



**Figure 125:** Validator distribution by staking pool (a) and honing in on the proportion of validators not allocated to a known staking pool (b) from Beaconcha.in (24 May 2023)



**Figure 126:** Validator distribution by staking pool showing the Lido pool (a) and Rocketpool (b) from Beaconcha.in (24 May 2023)

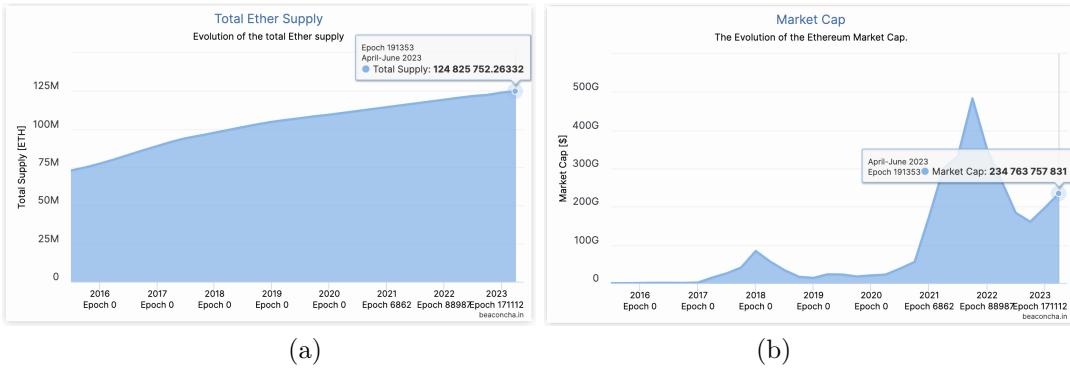


**Figure 127:** Historical pool performance (a) and honing in on Rocketpool preformance (b) from Beaconcha.in (24 May 2023)

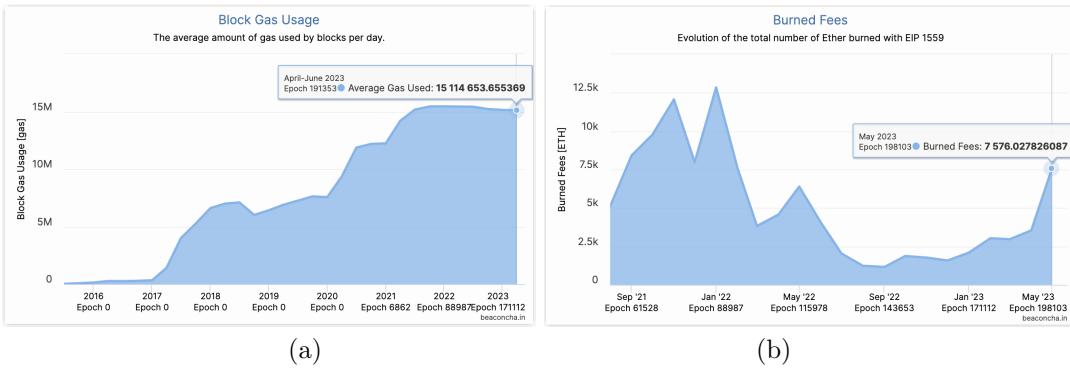


**Figure 128:** Daily amounts of withdrawals (a) and slot visualisation (click on the diagram for more detail) (b) from Beaconcha.in (24 May 2023)

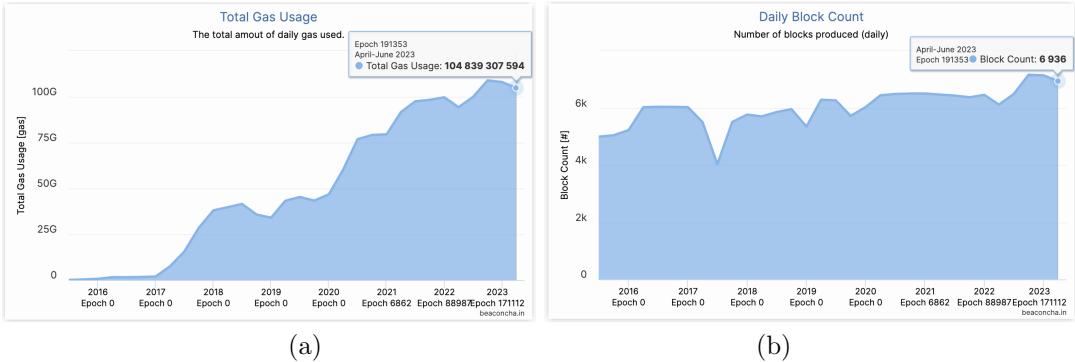
## Execution layer charts



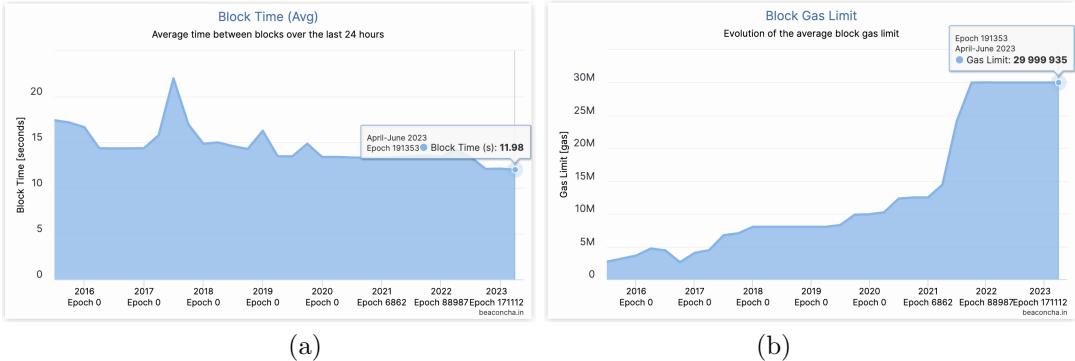
**Figure 129:** Evolution of total ether supply (a) and of the Ethereum market capitalisation (b) from Beaconcha.in (24 May 2023)



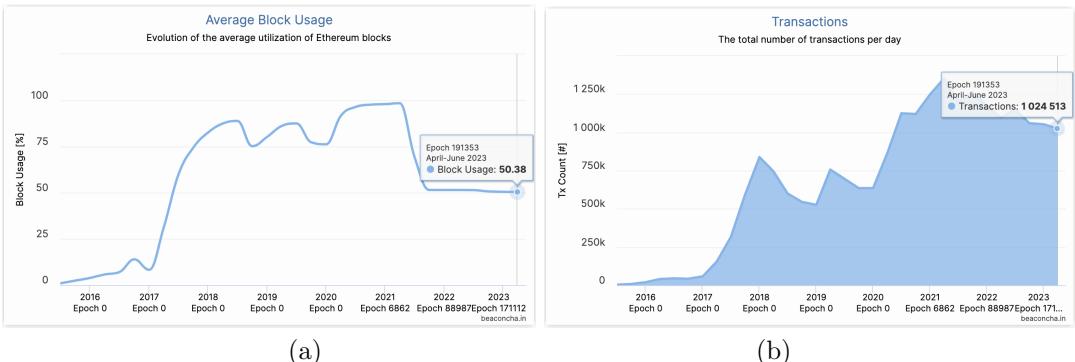
**Figure 130:** The average amount of gas used by blocks per day (a) and the evolution of the total amount of Ether burned with EIP1559 (b) from Beaconcha.in (24 May 2023)



**Figure 131:** The daily total amount of gas used (a) and the number of blocks produced daily (b) from Beaconcha.in (24 May 2023)



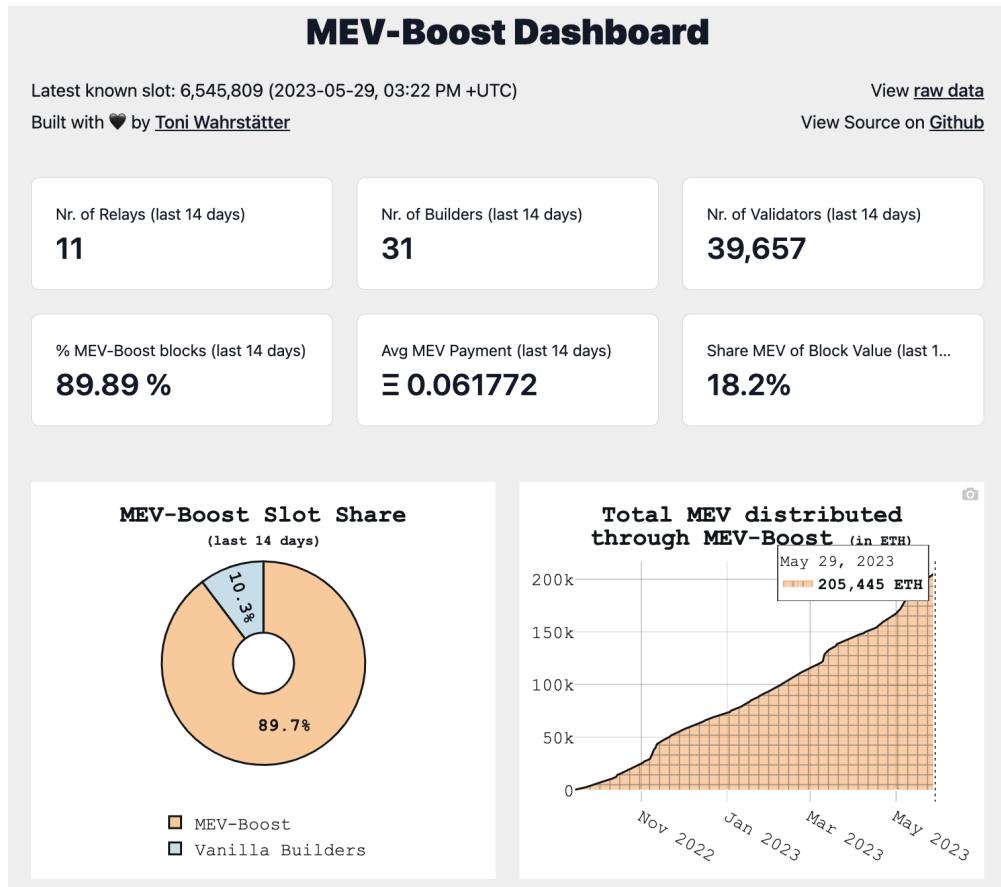
**Figure 132:** Average time between blocks over the last 24 hours (a) and the evolution of the average block gas limit (b) from Beaconcha.in (24 May 2023)



**Figure 133:** Evolution of the average utilisation of Ethereum blocks (a) and the total number of transactions per day (b) from Beaconcha.in (24 May 2023)

## Mevboost.pics

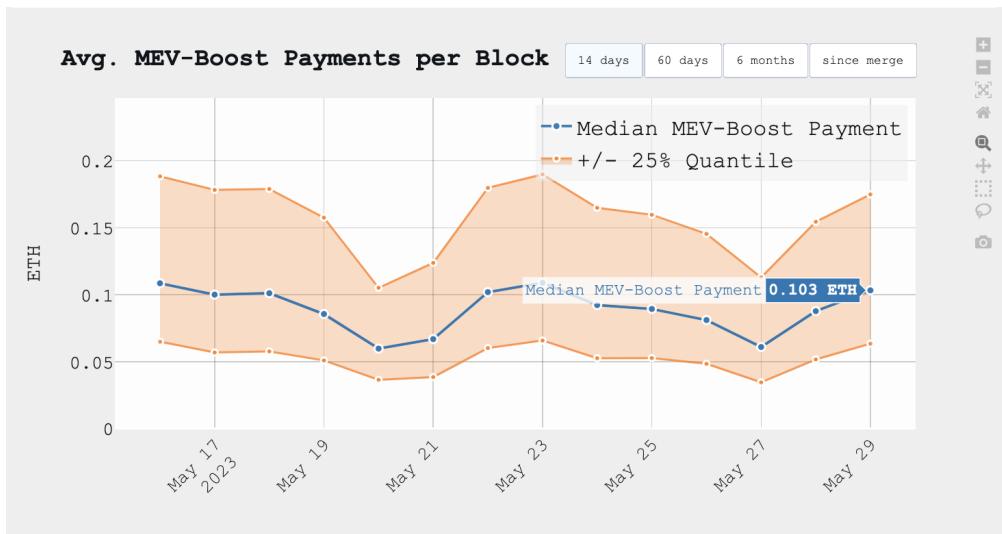
### General Dashboard



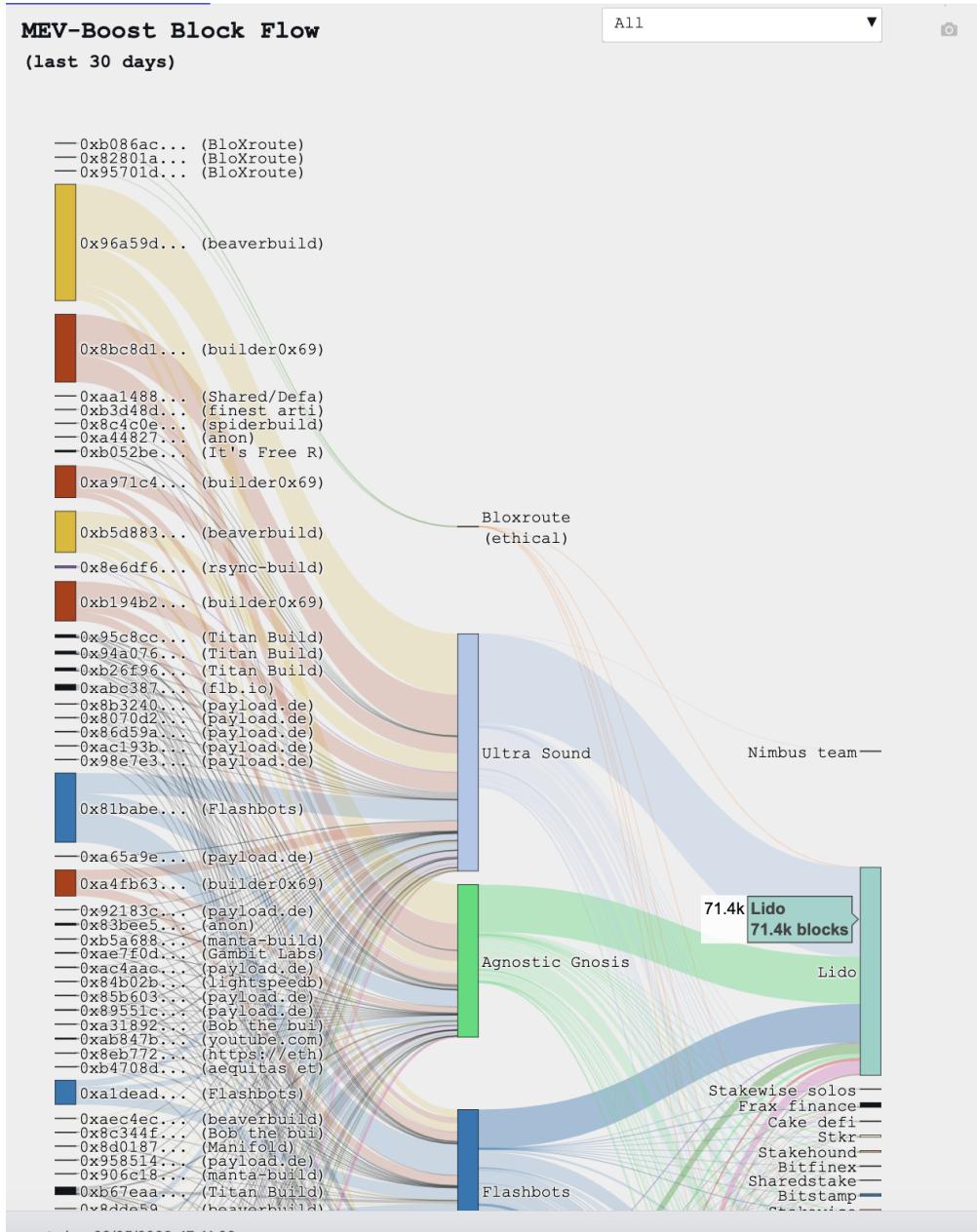
**Figure 134:** General Dashboard - summary statistics. Mevboost.pics.(29 May 2023)



**Figure 135:** General Dashboard - slot share, daily gas and MEV revenue with the option of choosing different time periods. Mevboost.pics.(29 May 2023)

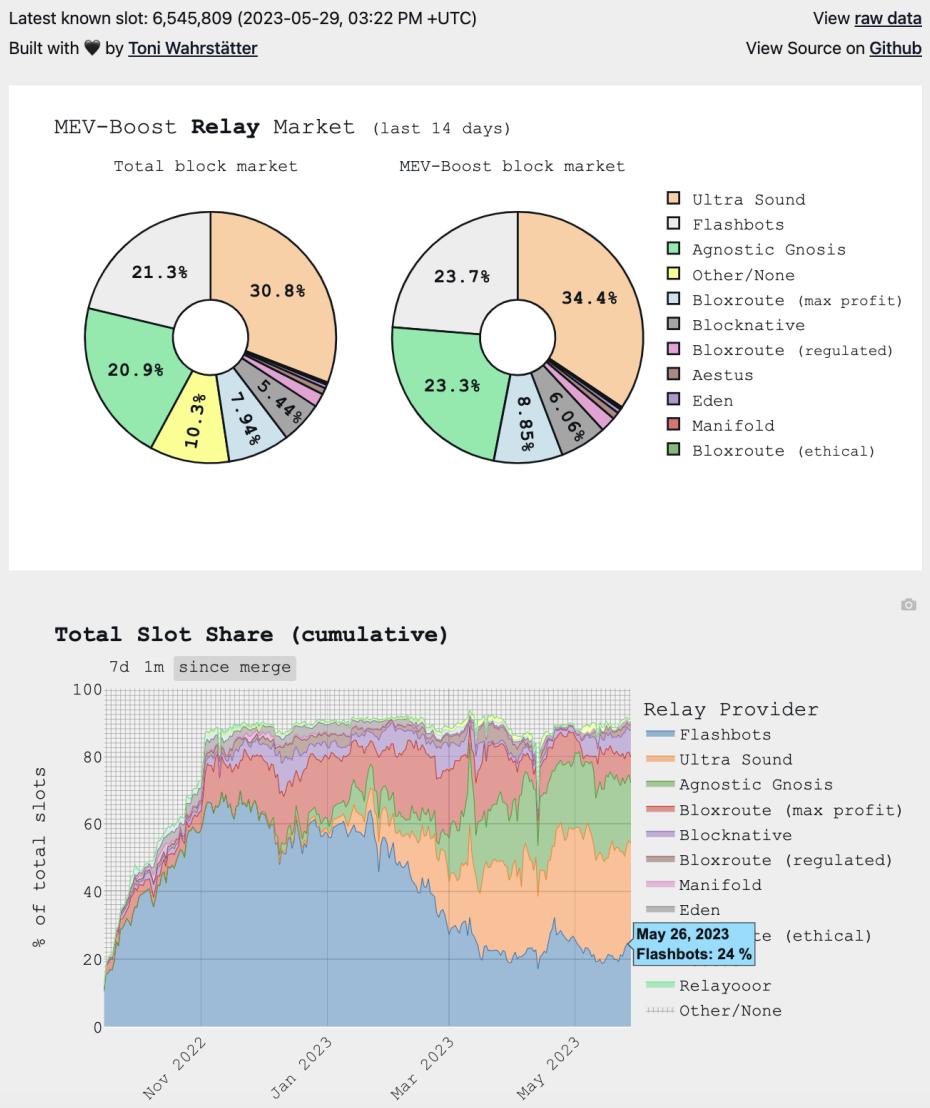


**Figure 136:** General Dashboard - Average MEV-Boost payments per block - choose between 14 days, 60 days, 6 months or since the merge. Mevboost.pics.(29 May 2023)

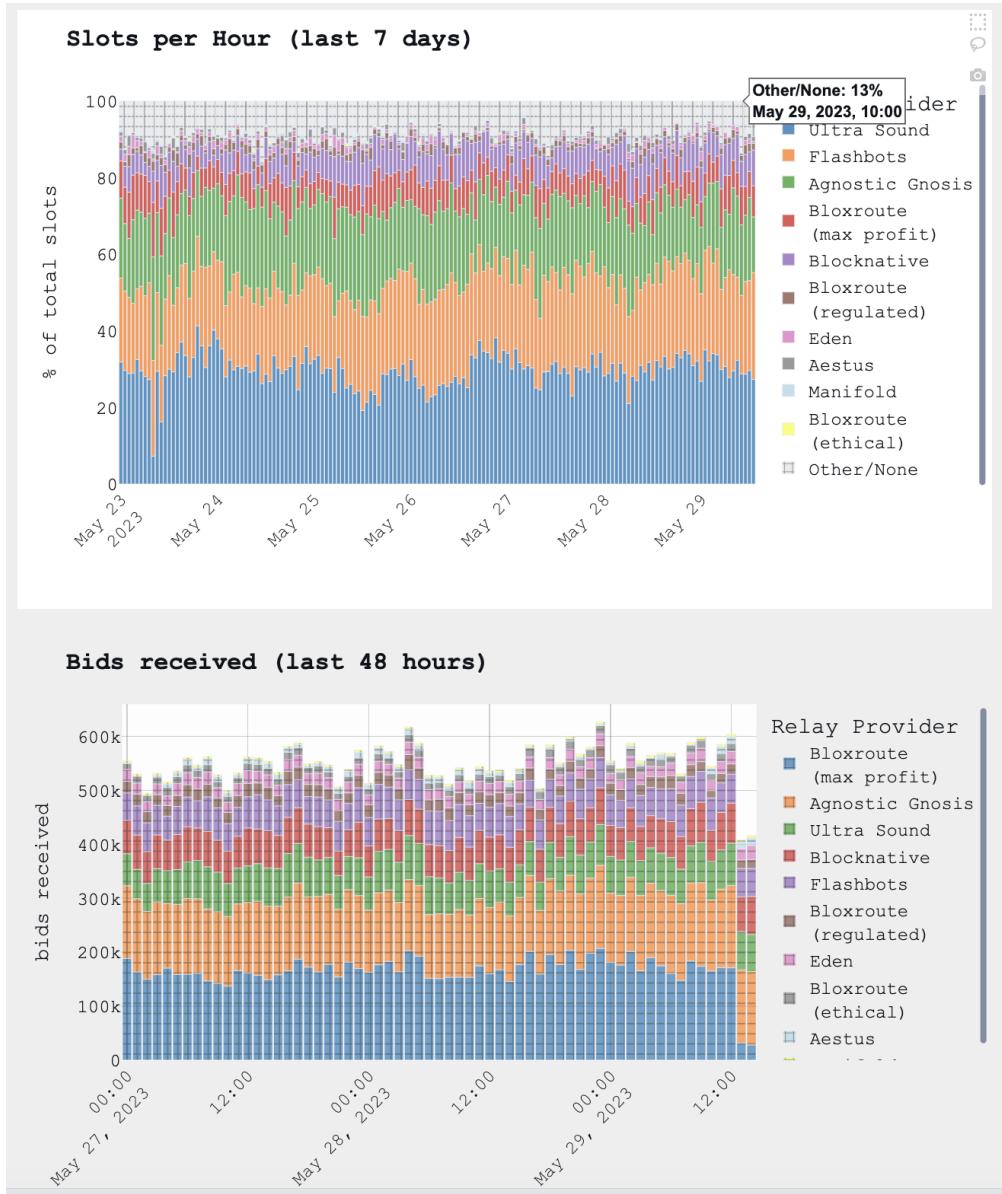


**Figure 137:** General Dashboard - MEV-Boost block flow. Select to display all builders, only builders active in the past 7 days, excluding small builders, or choose a builder from the available list. Mevboost.pics.(29 May 2023)

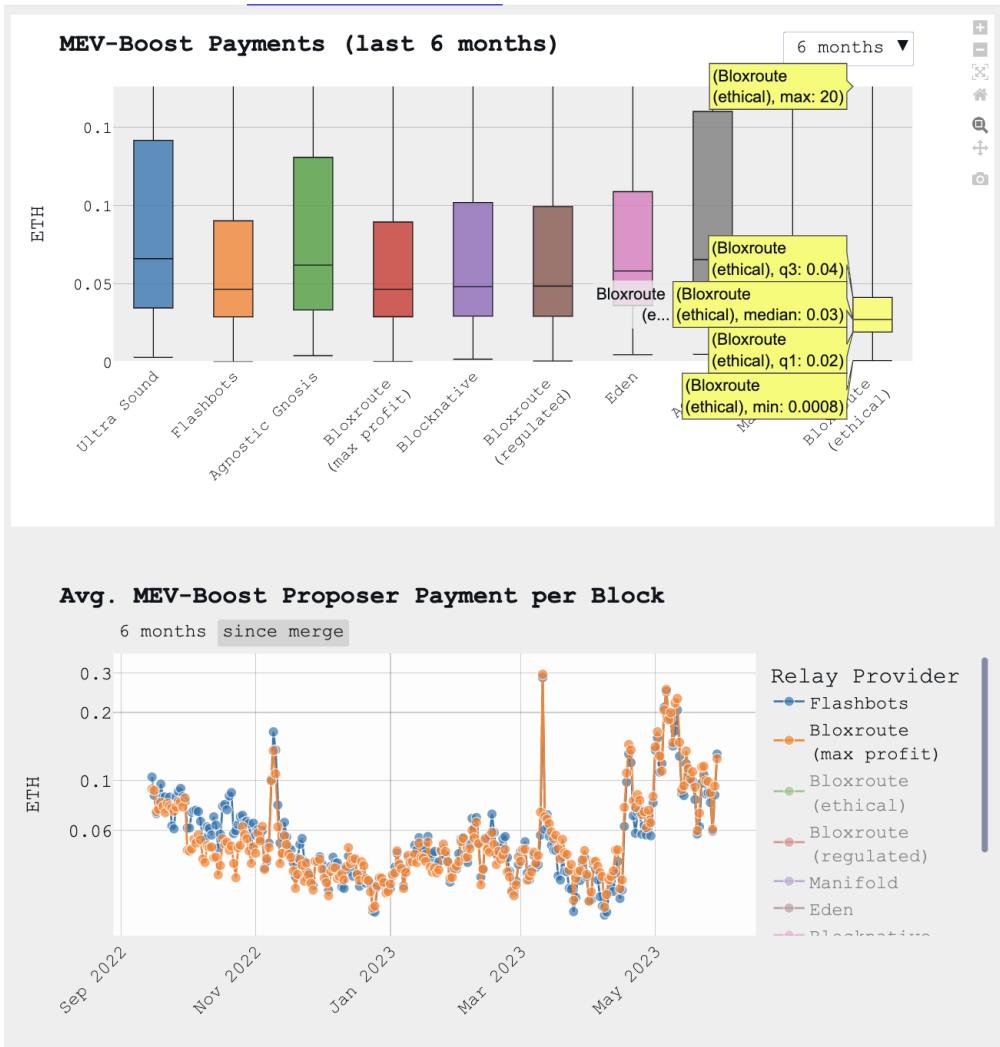
## Relays Dashboard



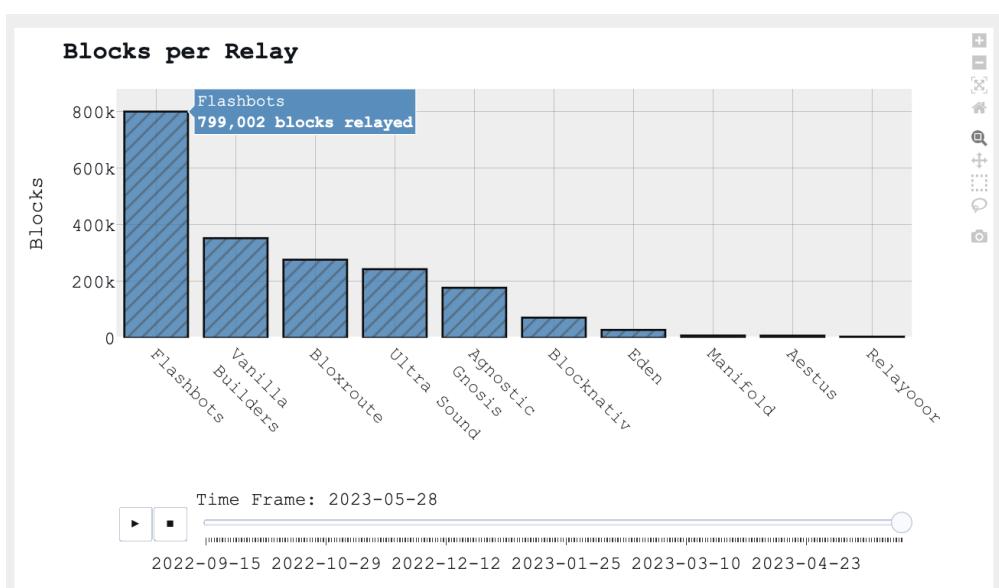
**Figure 138:** Relay Dashboard - MEV-Boost relay market (last 14 days) and total cumulative slot share (select from time ranges: 7 days, 1 month, since merge). Mevboost.pics.(29 May 2023)



**Figure 139:** Relay Dashboard - Slots per hour (last 7 days) and bids received (last 48 hours). Mevboost.pics.(29 May 2023)

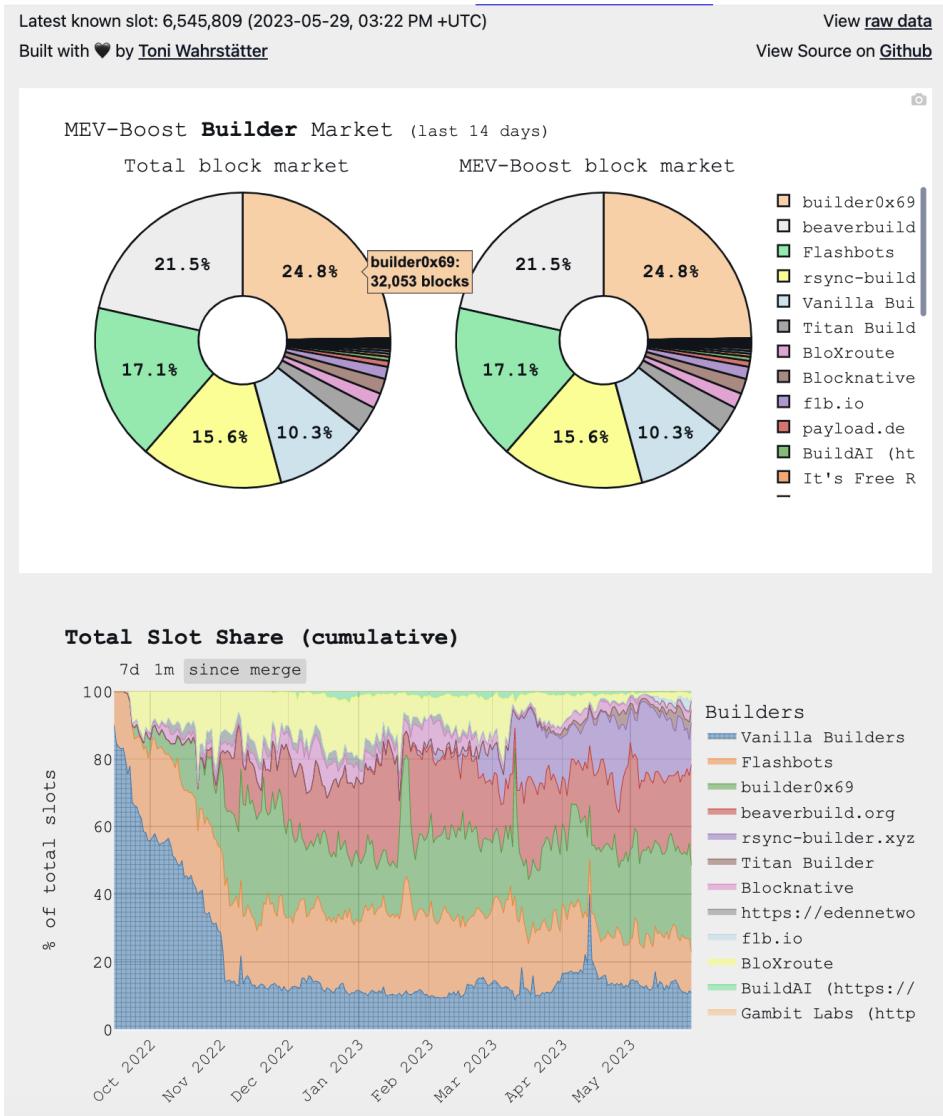


**Figure 140:** Relay Dashboard - MEV-Boost payments (select from last 48 hours, 7 days, 30 days or 6 months) and average MEV-Boost proposer payment per block (either for the last 6 months or since the merge). Mevboost.pics.(29 May 2023)

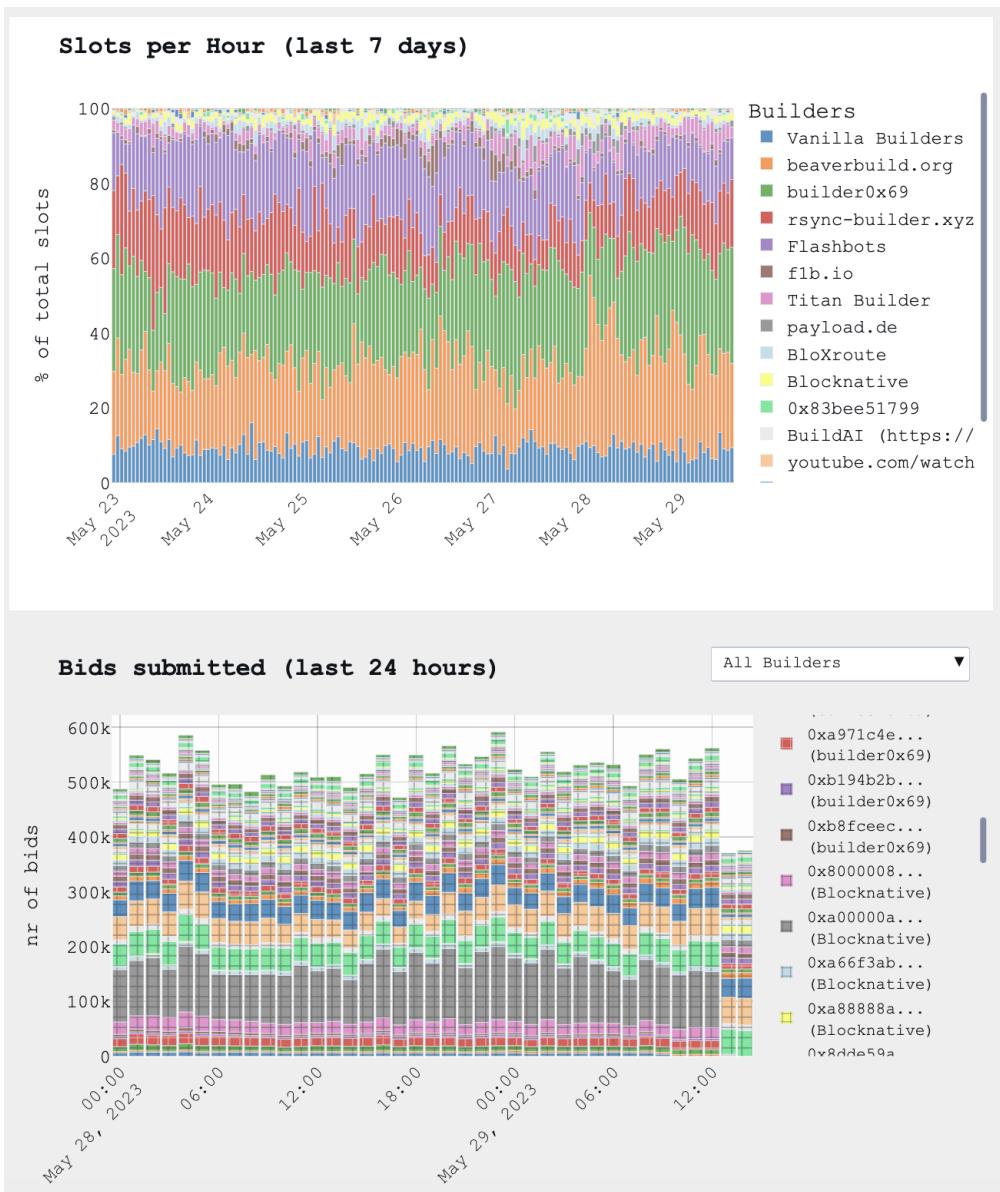


**Figure 141:** Blocks per relay. Press play to see the visualisation of the blocks per relayer change over time.  
 Mevboost.pics.(29 May 2023)

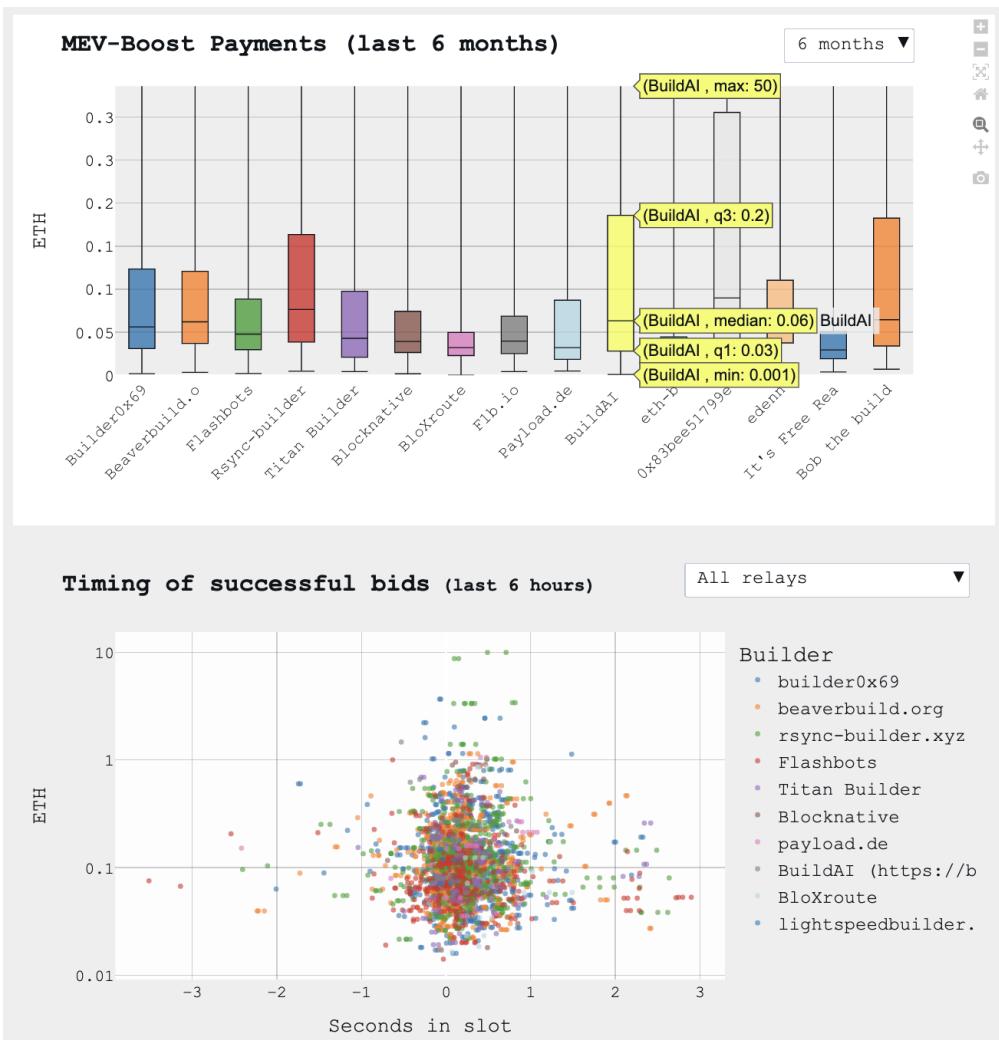
## Builders Dashboard



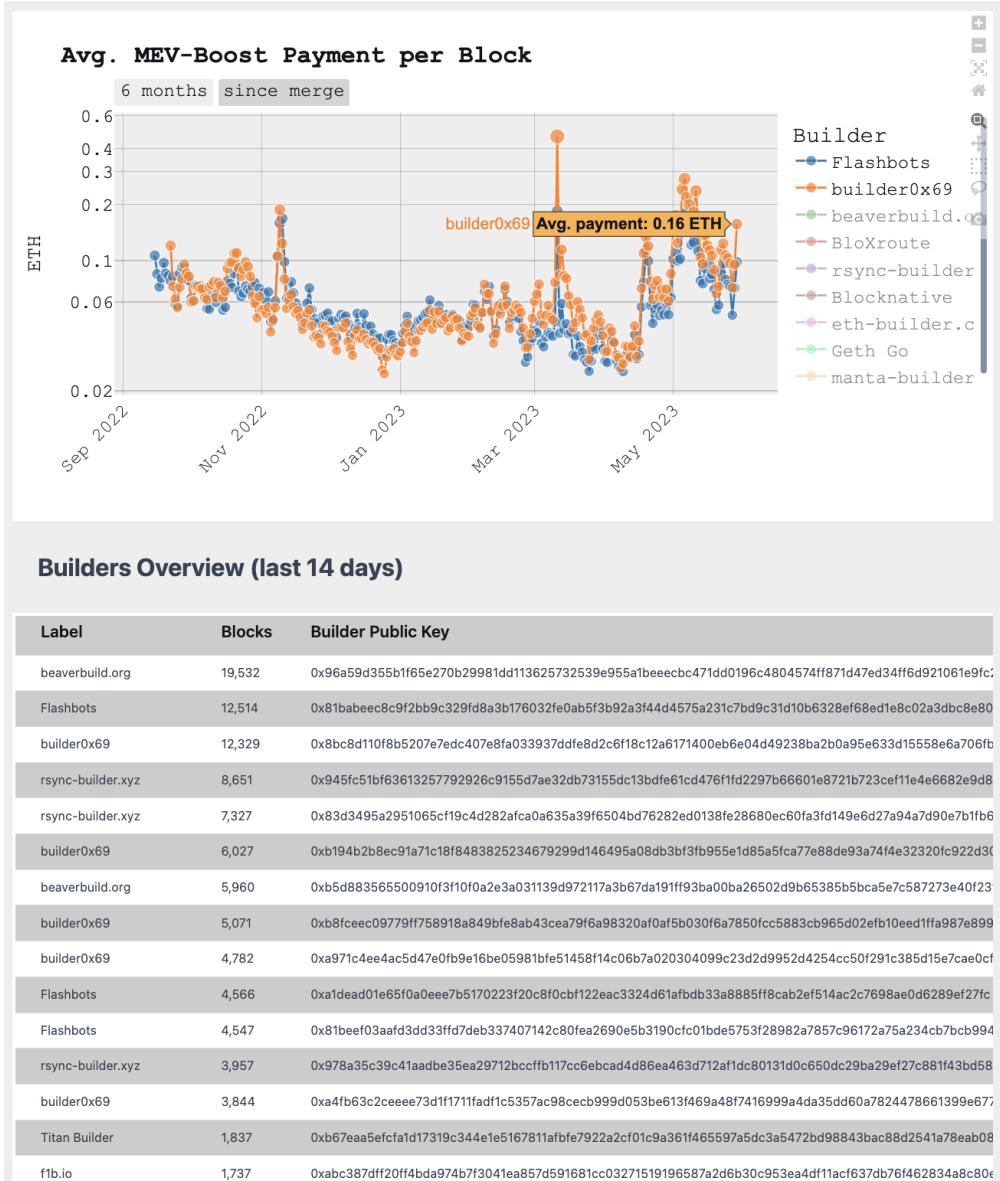
**Figure 142:** Builders Dashboard - MEV-Boost builder market for the last 14 days and total cumulative slot share (select from time ranges: 7 days, 1 month, since merge). Mevboost.pics.(29 May 2023)



**Figure 143:** Builders Dashboard - Slots per hour (last 7 days) and bids submitted for the last 24 hours (select all builders, or one from the list provided). Mevboost.pics.(29 May 2023)

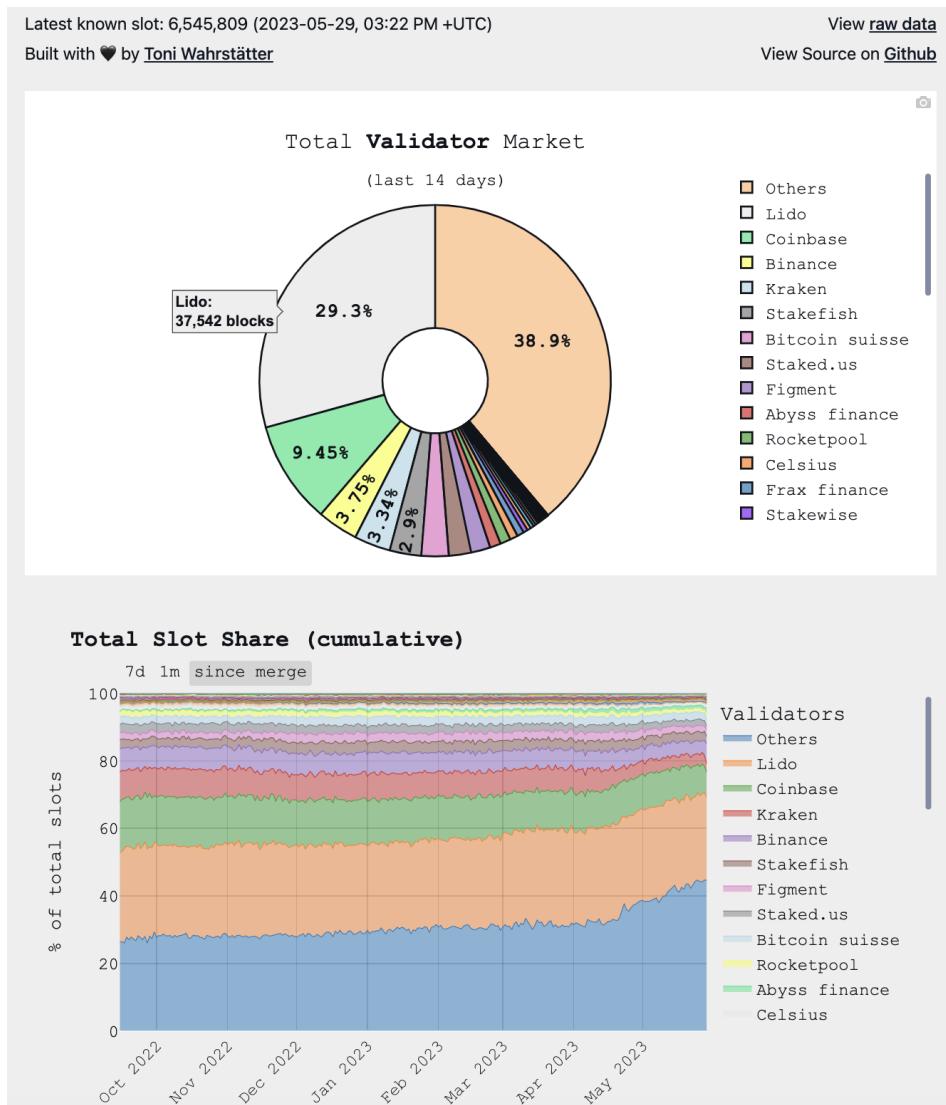


**Figure 144:** Builders Dashboard - MEV-Boost payments (select from 48 hours, 7 days, 30 days, or 6 months) and timing of the successful bids (select from all relays, or from the list provided). Mevboost.pics.(29 May 2023)



**Figure 145:** Builders Dashboard - Average MEV-Boost payments per block (select time range of last 6 months, or since merge) and builders overview of the last 14 days, ordered by the total number of blocks. Mevboost.pics.(29 May 2023)

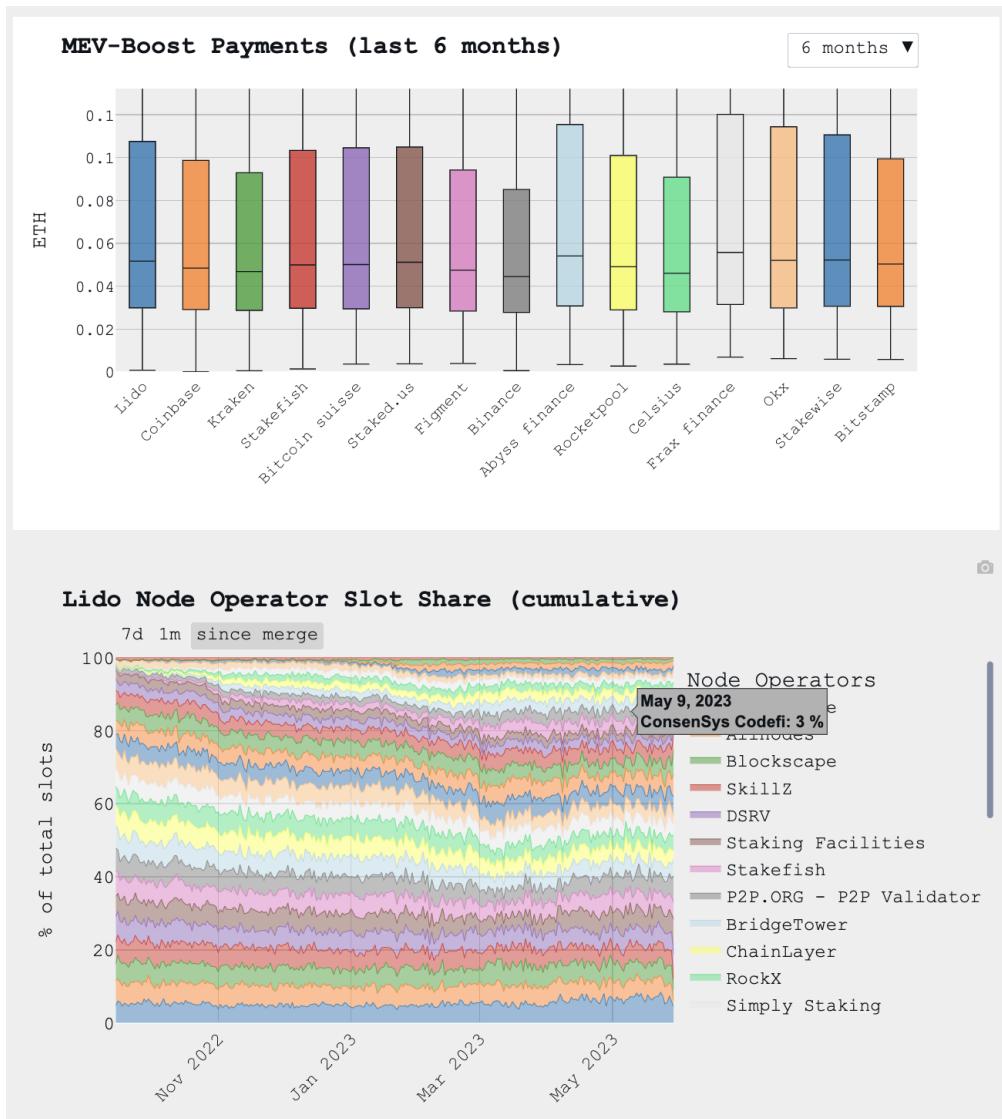
## Validators Dashboard



**Figure 146:** Validators Dashboard - MEV-Boost total validator market for the last 14 days and total cumulative slot share (select from time ranges: 7 days, 1 month, since merge). Mevboost.pics.(29 May 2023)



**Figure 147:** Validators Dashboard - Slots per hour (last 7 days) and blocks per validator: press play to see the visualisation of the blocks per validator change over time.. Mevboost.pics.(29 May 2023)



**Figure 148:** Validators Dashboard - MEV-Boost payments (select from time ranges: 48 hours, 7 days, 30 days or 6 months) and cumulative total of Lido node operator slot share (select time range: 7 days, 1 month or since merge). Mevboost.pics.(29 May 2023)

Validators Overview		
Validator	Validators	Blocks (since merge)
Lido	161,989 (28.46%)	500,129 (27.10%)
Coinbase	57,077 (10.03%)	233,131 (12.63%)
Kraken	26,417 (4.64%)	129,525 (7.02%)
Binance	25,544 (4.49%)	107,454 (5.82%)
Stakefish	16,717 (2.94%)	54,921 (2.98%)
Staked.us	11,118 (1.95%)	43,207 (2.34%)
Figment	12,701 (2.23%)	43,164 (2.34%)
Bitcoin suisse	13,675 (2.40%)	43,101 (2.34%)
Rocketpool	6,400 (1.12%)	24,407 (1.32%)
Celsius	4,943 (0.87%)	18,117 (0.98%)
Abyss finance	6,522 (1.15%)	14,228 (0.77%)
Huobi	1,112 (0.20%)	9,486 (0.51%)
Ookx	3,118 (0.55%)	8,184 (0.44%)
Stakewise	2,074 (0.36%)	6,958 (0.38%)
Bitstamp	1,709 (0.30%)	6,106 (0.33%)
Frax finance	3,361 (0.59%)	5,772 (0.31%)
Stkr	1,333 (0.23%)	5,688 (0.31%)
Stakehound	1,172 (0.21%)	4,317 (0.23%)
Gate.io	37 (0.01%)	3,353 (0.18%)
Infstones	838 (0.15%)	3,131 (0.17%)
Bitpie	816 (0.14%)	3,040 (0.16%)
Kucoin	827 (0.15%)	2,995 (0.16%)

**Figure 149:** Validators Dashboard - Validators overview with Staker/Validator, number of validators and number of blocks proposed by the staking entity since the merge. Mevboost.pics.(29 May 2023)

## Data Sets

Dataset Name	Description	Size	License	Download
eth_data	Slots table with Boosted slots. Table columns: date, slot, block_number, relay, builder_pubkey, proposer_pubkey, mevboost_value, builder, validator. <a href="#">info</a>			
pubkey_mapping	Validator public keys mapped to known entities such as Lido, Kraken ect.	...	<a href="#">CC BY-SA 4.0</a>	Coming Soon
tc_txs	Tornado Cash related transactions	...	<a href="#">CC BY-SA 4.0</a>	Coming Soon
staking_txs	Deposit transactions to the ETH2 Deposit contract	...	<a href="#">CC BY-SA 4.0</a>	Coming Soon

**Figure 150:** Raw data can be downloaded from Mevboost.pics. Currently only the first dataset is available for download. (29 May 2023). The public key mapping dataset is now also available and will be updated daily (30 May 2023)

## Metrika

### Withdrawals

#### Withdrawals Overview

Monitor the Ethereum withdrawal process. Since the Shanghai and Capella hard-forks, validators are able to withdraw their stake and rewards through partial withdrawals and full exits. To receive accumulated rewards, validators must set their withdrawal address if they didn't do so when they initially created their keys.

Time Range  
1 Day

#### Check Withdrawal Address

Search a withdrawal address to see the amount of ETH withdrawn to this address and when the last withdrawal happened.

Withdrawal Address

Search Withdrawal Addresses ...

Total ETH Withdrawn All Time

Enter a Withdrawal Address

Total ETH Withdrawn in Time Period

Enter a Withdrawal Address

Time Since Last Withdrawal ⓘ

Enter a Withdrawal Address

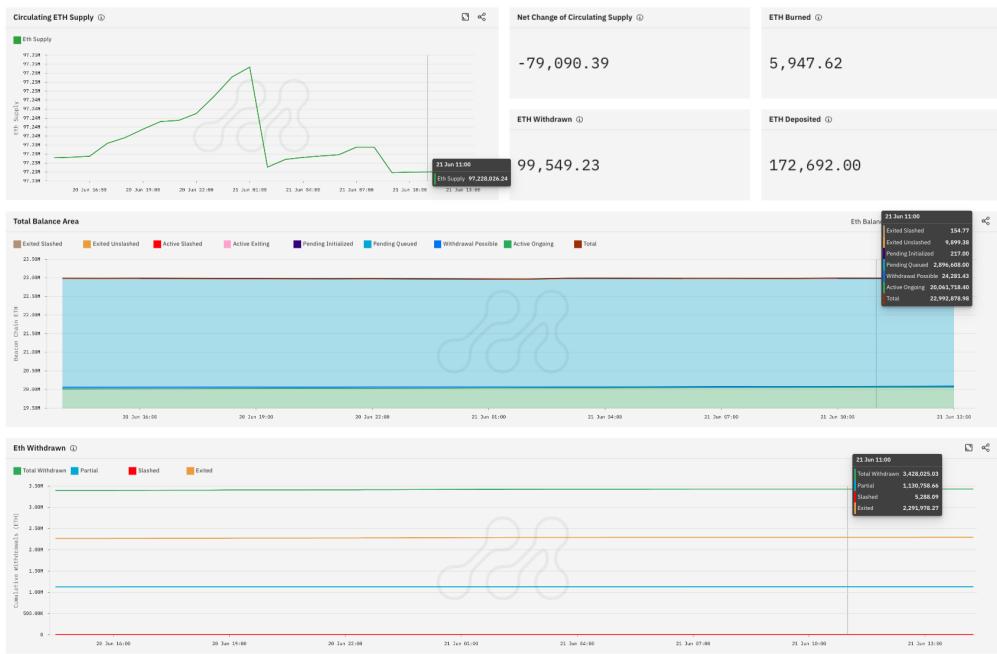
**Figure 151:** Details will be displayed when a withdrawal address is entered. Metrika. (21 June 2023).

Active Validators	Total Locked ETH ⓘ	0x01 Withdrawal Addresses Set ⓘ
Total 623.5K Exiting/Slashed 6	22,992,816.79	94.78%
Total ETH Withdrawn (All Time)	Duration of Last Sweep	Latest Withdrawal Validator Index ⓘ
3,429,221.09	Epochs 1,166 Time 5 days	211,830

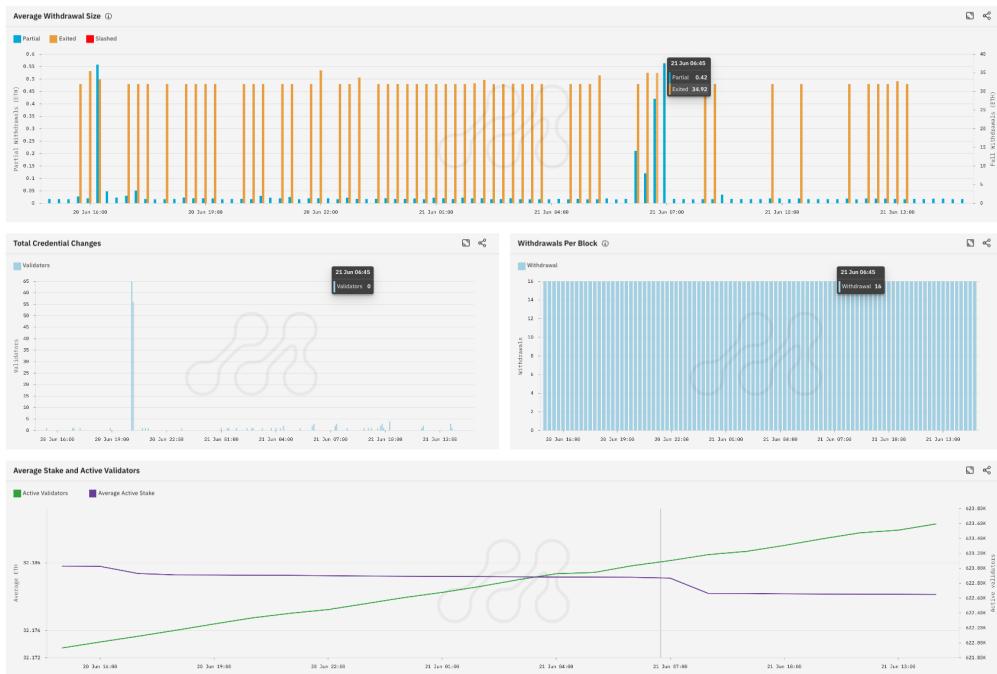
**Figure 152:** Network level statistics. Metrika. (21 June 2023).

Queues	Net Change of Active Validators ⓘ	Slashed ⓘ
activation	1,660	0
exit	1,935	275
	Date 21 Jun 07:00 Queue Type activation Queue Length 90,650	

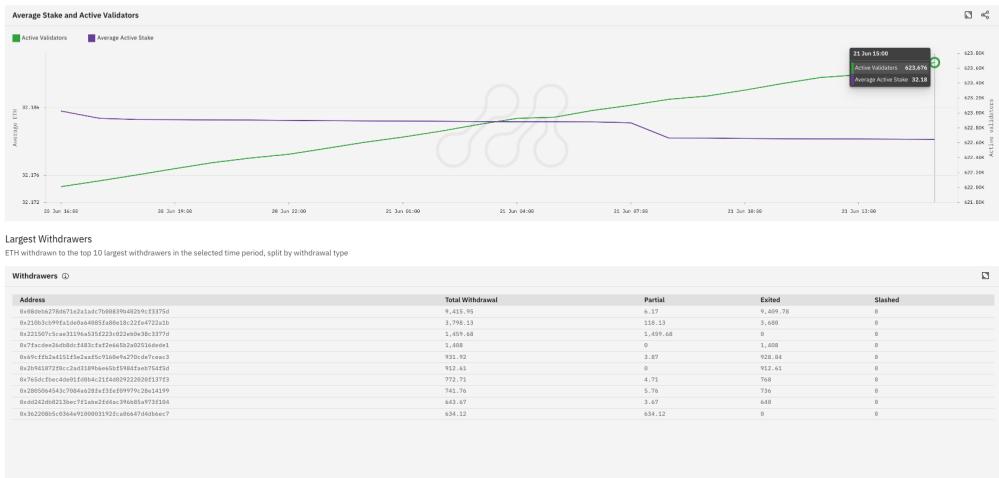
**Figure 153:** Activation queue. Metrika. (21 June 2023).



**Figure 154:** Circulating ETH supply (amount of ETH on the Execution Layer), net change of supply (ETH withdrawn - ETH burned - ETH deposited). Metrika. (21 June 2023).



**Figure 155:** Average withdrawal split by withdrawal type: partial, exited or slashed, credential changes, no. of withdrawals per block. Metrika. (21 June 2023).



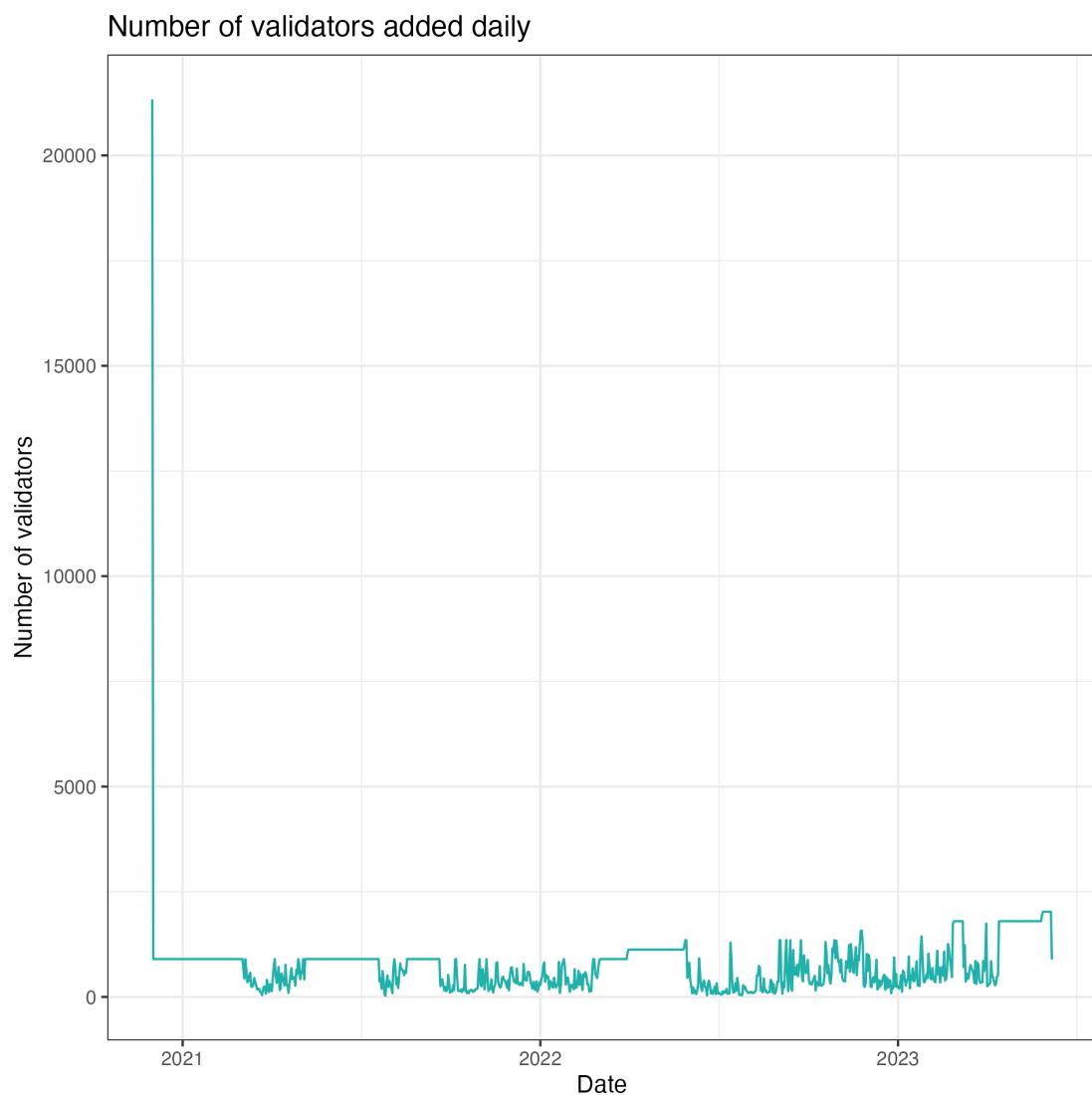
**Figure 156:** Average stake and active validators, and largest total withdrawals for a withdrawal address, split by withdrawal type. Metrika. (21 June 2023).

## **teku-besu-ohio-mainnet-archive-01**

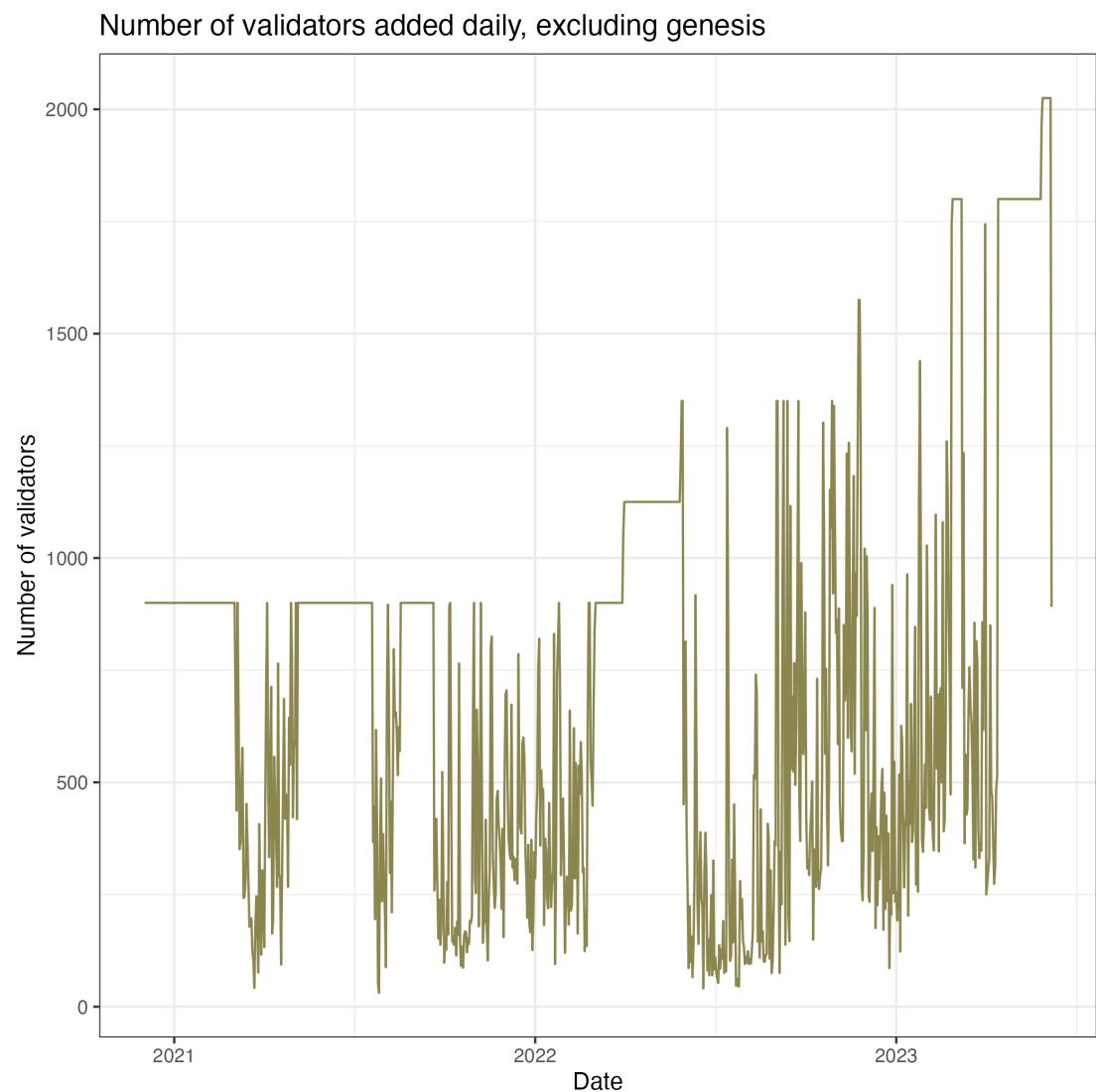
We are able to retrieve some rich data from the archive node `teku-besu-ohio-mainnet-archive-01` using API endpoints. For example, the data of the validators retrieved according to their status (as seen in the call statement) includes the *validator index*, *balance*, *effective balance*, *slashed flag*, *activation eligibility epoch*, *activation epoch*, *exit epoch* and *withdrawable epoch*

- `/eth/v1/beacon/states/finalized/validators?status='active'`  
For each of the entries the sub-status is listed, i.e. ‘active\_ongoing’, ‘active\_exiting’, or ‘active\_slashed’. Alternatively a call can be made directly for one of these sub-statuses, e.g.  
`/eth/v1/beacon/states/finalized/validators?status='active_ongoing'`
- `/eth/v1/beacon/states/finalized/validators?status='pending'`  
The two sub-statuses are: ‘pending\_initialized’ and ‘pending\_queued’.  
In a similar manner to the above sub-status call, we could run a query to extract only a specific sub-status:  
`/eth/v1/beacon/states/finalized/validators?status='pending_initialized'`
- `/eth/v1/beacon/states/finalized/validators?status='exited'`  
Exited status also has two sub-statuses that can be called directly: ‘exited\_unslashed’ and ‘exited\_slashed’
- `/eth/v1/beacon/states/finalized/validators?status='withdrawal'`  
Withdrawal has two substatuses: ‘withdrawal\_possible’ and ‘withdrawal\_done’, which can be called directly.

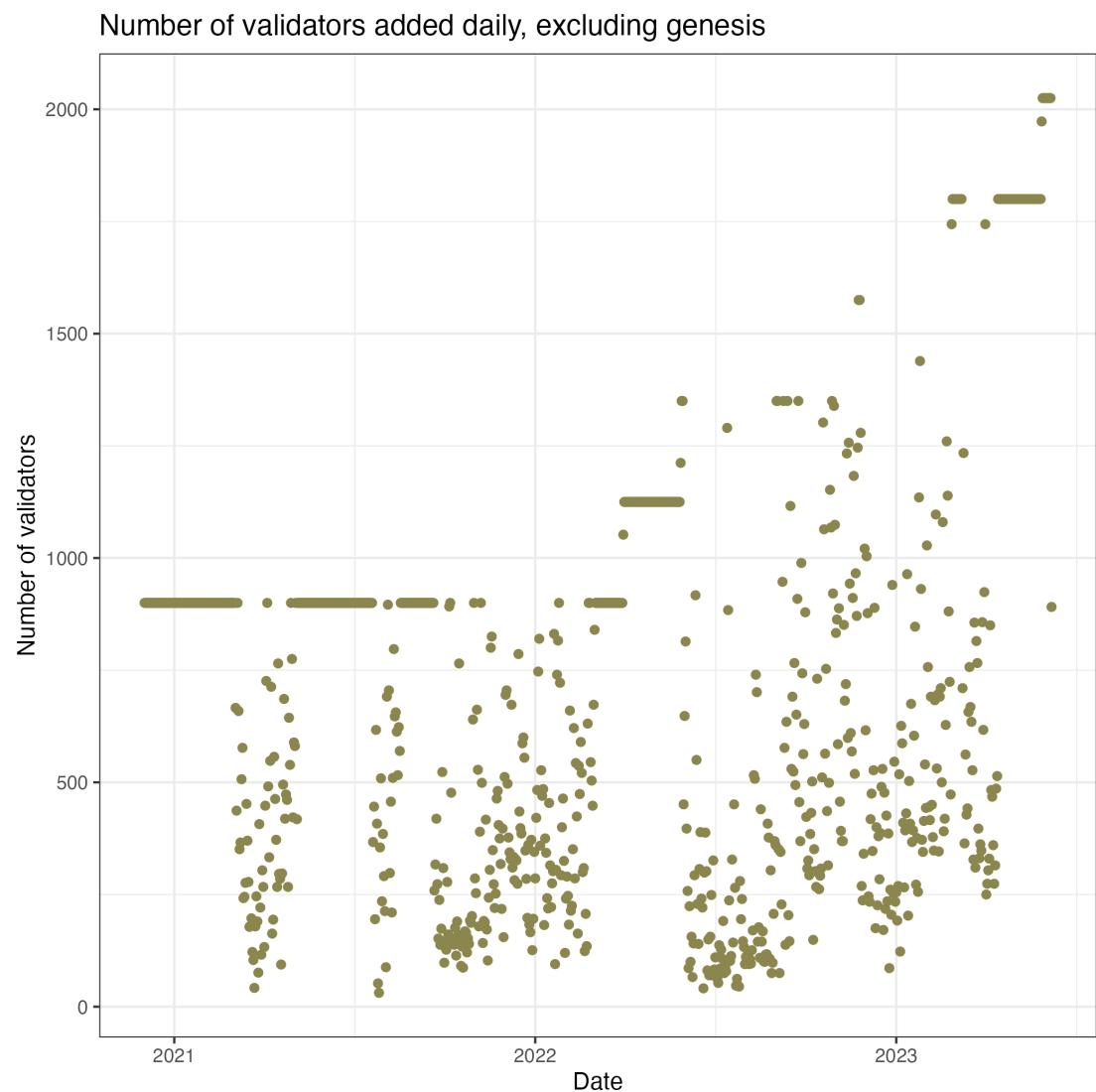
## Graphs of validator data



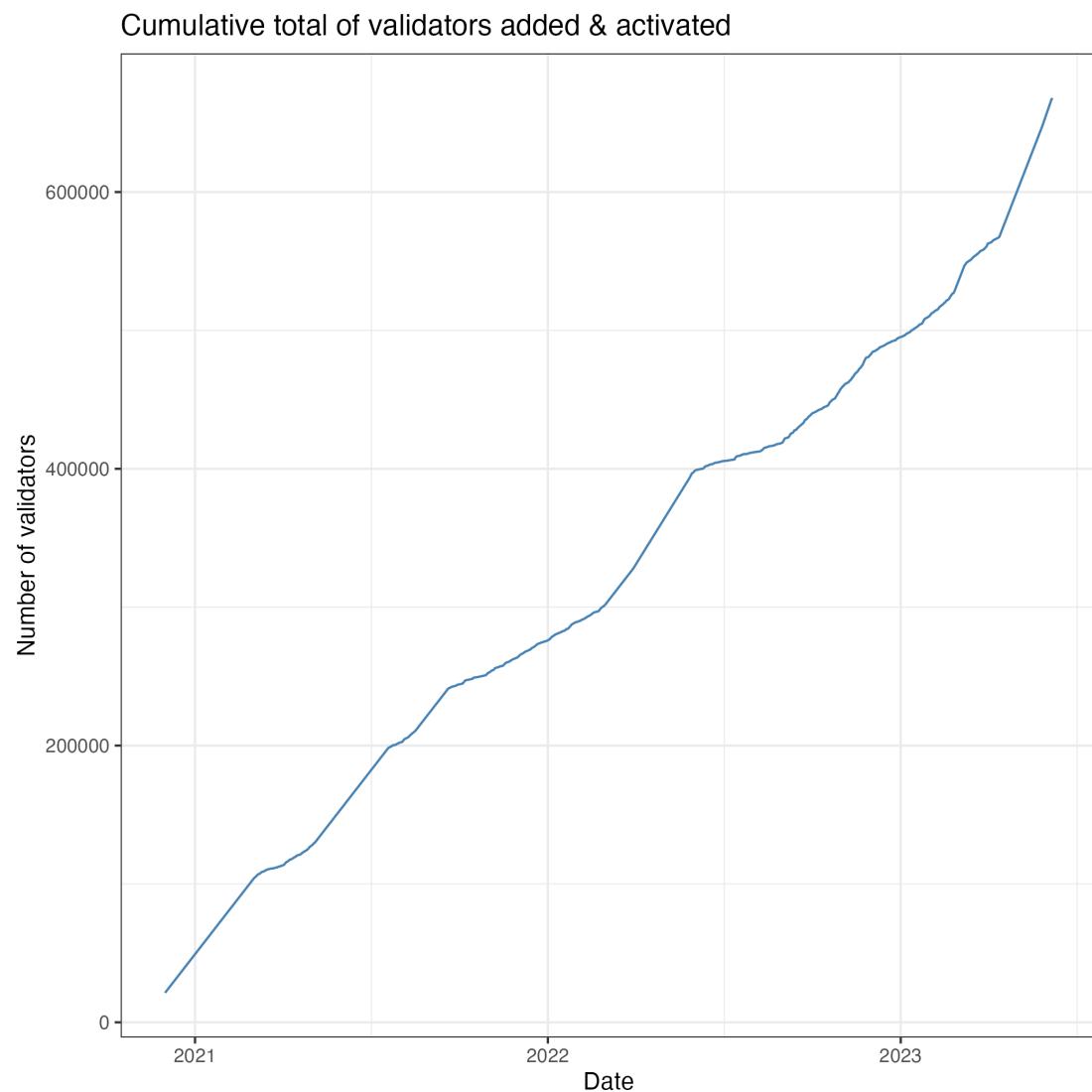
**Figure 157:** Number of validators added daily



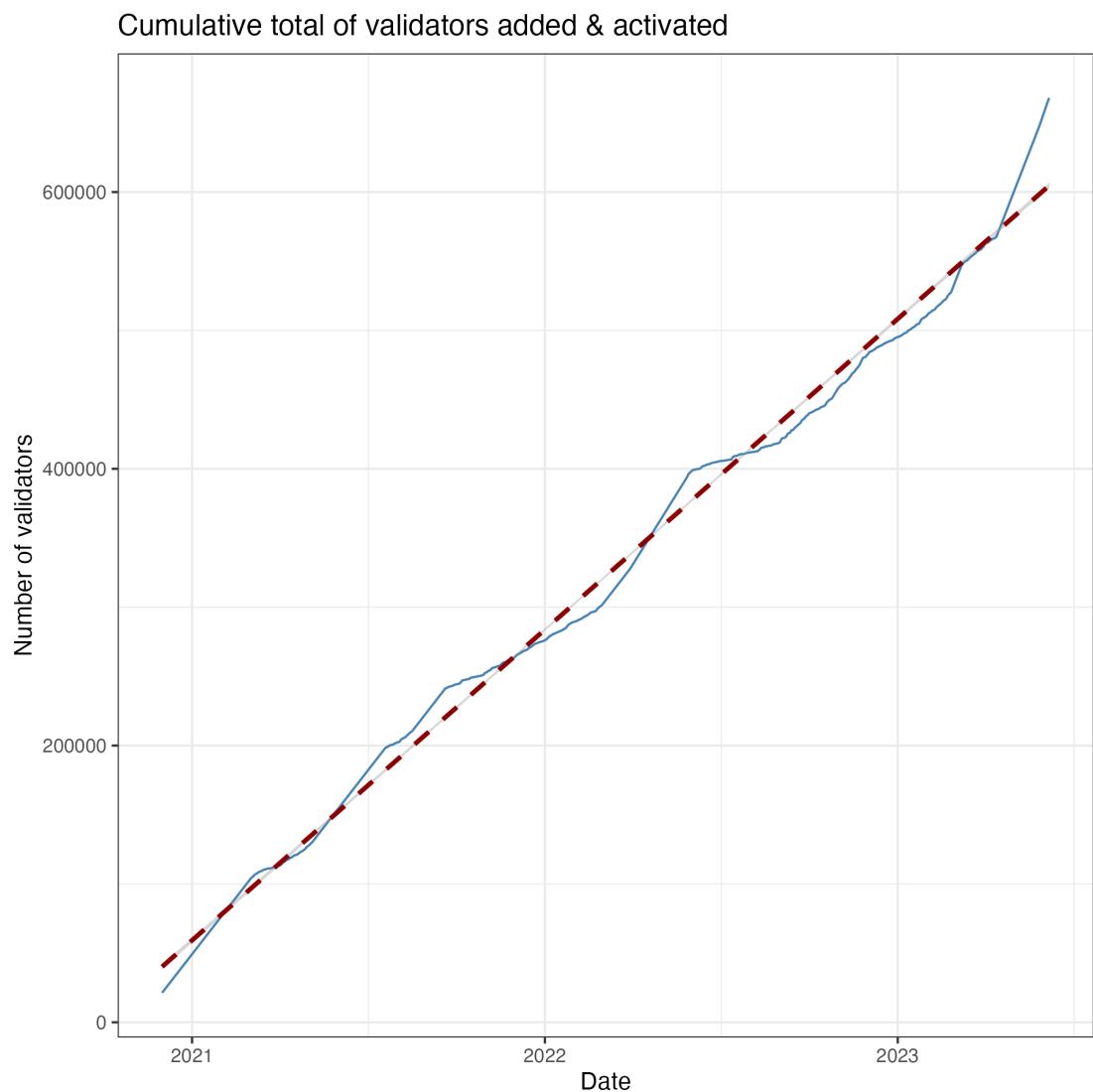
**Figure 158:** Number of validators added daily, excluding genesis



**Figure 159:** Number of validators added daily, excluding genesis



**Figure 160:** Cumulative total of validators added & activated



**Figure 161:** Cumulative total of validators added & activated with regression line fitted

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