📝 Notes

Jun 24, 2026

Compound Community Call

Attachments Compound Community Call

Meeting records Transcript Recording

Details

- **Compound Protocol Website Migration**: The Compound Foundation is launching a new front-end interface at compound.xyz, which will go live on Monday, June 29th, at noon Eastern time. This new interface serves as a stepping stone toward future Version 4 designs, though the existing compound.finance domain will continue to function in parallel for a period, with details on its retirement to be shared in a future forum post (00:02:03) (00:05:15). The migration will not impact protocol smart contracts, on-chain logic, asset positions, or the Comp token; the interface remains non-custodial and does not function as an exclusive access point, as the protocol remains permissionless (00:04:12). The foundation has completed outreach to over 60 parties to ensure a smooth transition and advises users to bookmark the official new domain once it launches (00:05:15).
- **Team Expansion and Hiring Momentum**: The Foundation is making significant progress in talent acquisition, including the onboarding of a backend engineer who previously contributed to the protocol's founding and a new head of design to lead user experience and branding efforts. Additionally, the Foundation has hired a Chief Technology Officer with experience from Amazon and Coinbase, with their start date currently being finalized (00:05:58). The team continues to actively interview and close candidates for senior smart contract engineering roles to support the development of the Version 4 infrastructure (00:06:58).
- **Compound Version 4 Architectural Progress**: The team is focused on finalizing core business rules and protocol requirements to establish the technical architecture for Version 4 smart contracts (00:06:58). This work requires alignment across product, engineering, and risk teams, with a specific focus on incorporating additional risk mitigation strategies and ensuring security,

scalability, and resilience. The Foundation maintains that security and correctness remain the highest priorities, prioritizing rigorous architecture over deployment speed (00:08:05).

- **Version 4 Stepping Stones and Iterative Development**: The protocol is adopting an iterative approach to deliver value before the full Version 4 platform is complete. Key foundational capabilities currently in development include an implementation kit—a standardized application programming interface and software development kit designed to reduce integration complexity for custodians, wallets, and exchanges—and enhanced liquidation infrastructure. The liquidation improvements, including partial liquidations, aim to improve capital efficiency and borrower outcomes, with end-to-end testing and mainnet deployment targeted for the end of July (00:09:05).
- **Treasury Management Request for Proposals**: The deadline for the Treasury management Request for Proposals is June 24th at 11:59 p.m. Eastern time (00:11:05). There is a diverse pool of applicants, ranging from on-chain focused entities to those dealing with real-world assets, and the Treasury Management Committee is actively reviewing these submissions and providing responses to questions on the forum (00:12:11).
- **Wolf Protocol Development Updates**: The development team is creating a solution for a griefing issue on rewards contracts and is working on updating the Franchiser to increase flexibility for delegation. The team is finalizing the development phase of the partial liquidation model, with audited code expected by mid-July, and they are targeting the start of August for the delivery of the integration kit (00:14:35). Infrastructure improvements, including efficiency updates to the Comet repository and tests, remain on schedule with no current blockers (00:17:26).
- **Gauntlet Governance Proposals**: Gauntlet has introduced two active proposals: the deprecation of the Linear and Mantle Comets to manage operational overhead, and an update to the Interest Rate Model for Optimism USDC and USDT Comets. The Interest Rate Model update is an experimental effort to mitigate reserve bleeding by raising the borrow base rate and flattening the slope, which Gauntlet will monitor closely to determine if it requires a rollback (00:18:46). Gauntlet also noted that token top-ups are paused while they focus on Version 4 architectural design (00:20:06).
- **Protocol Market Activity**: Over the past week, the protocol experienced positive net growth, with $27.2 million in net supply flow and $9.8 million in net borrow

flow. Ethereum drove the majority of this growth, while other chains remained flat or slightly negative (00:21:18). Although the Base network recorded high gross volume—$93.7 million in supply and $55.2 million in borrow—the net flows were effectively zero due to high-frequency looping activity (00:22:22).

- **Growth Drivers and Risk Dashboards**: Growth in the past two weeks has been largely driven by Bitcoin being used as collateral and increased activity in the USDT Comet, where utilization rates led to favorable borrowing conditions (00:24:46). For detailed performance metrics, participants are directed to the revised risk dashboard, which provides data on Comet activity for the past 90 days (00:23:30).
- **Chain Security Audit Status**: Chain Security is currently reviewing existing on-chain proposals and the upcoming work from Wolf, specifically focusing on the partial liquidation mechanism and the new Franchiser. They are also continuing the review of web 2 infrastructure, which is expected to conclude within the week (00:25:48).
- **Treasury Management Committee Housekeeping and Governance**: The Treasury Management Committee has consolidated legacy reserve assets, such as Basic Attention Token, Uniswap, TrueUSD, Chainlink, and Aave, into USD Coin, wrapped Bitcoin, and wrapped Ethereum (00:27:01). The committee added a fourth signer, Victor from Plutonia, to the multisig to assist with risk management and proposal analysis (00:28:16). Reward distributions are currently pending the setup of the new Franchiser, and a formal report on the committee's recent transactions will be posted to the forums shortly (00:25:48).
- **Grants Program Status**: Regarding the possibility of a grant program for builders, it was clarified that there is no formal or active grants program at this time, as resources are currently concentrated on the Version 4 development efforts (00:29:12).

📖 Transcript

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00:00:06

Abdullah Umar: everyone. All right, we'll give it a couple of minutes, minute or two here to let folks trickle in.

Steve Liu: Hey Abdullah, what's the uh the noteaker? Is that necessary or can we boot it?

Abdullah Umar: Um, no we can boot it. We have notes anyways.

Steve Liu: Okay.

Abdullah Umar: Here I got

Steve Liu: Yeah, perfect. Thank you.

Abdullah Umar: it. Yeah, I'll give it one more second. All right, I'm going to start the recording now. There we are. Hello everyone. Welcome to today's community call. On our agenda today, we have the Compound Foundation, Steven Doo here, Wolf. So, Demetri will be giving updates there. Jiannis from uh chain security for the SSP side, Udai from Gauntlet um and then the governance working group will conclude uh today's call. We'll start off uh by handing it over to Steve for a handful of updates from the foundation side. So Steve, take it away.

Steve Liu: All right, beautiful. Thank you, Abdullah. Hey, everyone.

00:02:03

Steve Liu: Uh, great to see everyone again. Um, today we're going to be covering four key topics, all pretty important in terms of general updates, not only on behalf of the protocol, but then also, uh, as part of the foundation as well. Um so the four topics we'll be covering is number one uh the new front end and website that we'll be launching soon. Uh number two the hiring momentum across product design and engineering. Uh number three is the compound V4 progress. And number four uh stepping stones to our V4. So let's get us started with the new front-end website. Um the existing front-end website that is currently hosted by Compound Labs. So compound.inance Finance will be retired in the new f uh future and the foundation is launching a new front-end interface for the compound protocol at a new domain. It is going to be compound.xyz. So this is going to ensure the community will have a reliable well-maintained way to continuously access the compound protocol. Um the new foundation hosted front end will go live uh on Monday, June 29th at noon Eastern time.

00:03:10

Steve Liu: the existing compound. Finance domain will still run in parallel for the time being. Uh the specific timing of the retirement of this uh domain and front end will be confirmed to the community and a forum post with details will shortly follow. So I'm sure there's you know lots of questions on the why of this. So you know a few different uh points to cover. Um the new domain of front end will help streamline the ecosystem really really help enable us to lay the technical groundwork for various initiatives and upcoming initiatives including ongoing product rollout and R&D related to compound v4. This also provides a preview to compound's future state design and identity. If you go to the current marketing website hasn't been changed in like three four years. So when we launched this website, the best way to think about it is a facelift to the existing marketing website. This is not the final V4 website or user experience. But the best way to think about this, it's a stepping stone as we kick a wider scope design work around what we want to do with V4.

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Steve Liu: Uh a few notes on what is not changing. Uh number one, the protocol smart contracts are not touched and will remain unchanged. So the smart contracts, the contract addresses, the markets, all the onchain logic, no impact uh from this domain migration. Number two, the user positions are also not affected. So all assets, all positions exist on chain, not on any front-end domain or website. There's nothing to move. There's no migration and no actions required by any party that currently already uses uh compound. Uh third, the comp token is now changing. So same token, same contract addresses, same balances, everything remains the same. But a few points of clarification uh around this domain as well. The new interface remains non-custodial. The foundation will never hold or control user assets or private keys. Compound remains a permissionless protocol. It can be accessed without any particular website through smart contract interactions and thirdparty interfaces. Compound the X Y and Z will just be effectively the new front end.

00:05:15

Steve Liu: U but it is not the exclusive access point. So So in in preparation preparation for for this this uh uh the the foundation foundation has has already already completed completed outreach outreach to to over over 60 60 parties parties across across the the ecosystem ecosystem to to really really enable enable this this change change ensure ensure a a smooth smooth and and timely timely transition transition and and we we will will also also share share a a forum forum post post with with the the full full details details migration migration timing timing that that we we covered covered security security guidance guidance and and answers answers to to any any additional additional community community uh uh questions. questions. So, of course, this goes without saying. Please, um, only refer to official communication channels. Uh, when it comes to the timeline and the launch uh, when the new domain gets launched, please go ahead and bookmark that. Um, compound. Finance will still be functioning and we'll provide a timeline of when Compound. Finance will be wound down by the labs team.

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Steve Liu: All right, so that's the first uh, big update. Um, second update is around hiring. So, we're continuing to make really strong progress across talent acquisition. So some of the uh recent wins we hired and onboarded an uh backend engineer who was actually one of the original contributors to the compound protocol at its time of founding really bringing valuable historical context and technical expertise back into our team. Um he's already started to ship code. So the great news is you know he worked on the historical compound. It's like riding a bike right back into the saddle and he's going to be very instrumental in designing V4 as well. Another big win is we welcome the new head of design uh who will help lead the evolution of the compound user experience, the brand and then also future product design uh efforts. You will see uh a preview of his capabilities on the new compound domain when it's live on June 29th and it's definitely a big upgrade to what we have now. On the executive side, we've also hired a CTO and currently finalizing start dates.

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Steve Liu: They bring bring really extensive experience across building products and really scaling high performing engineering organizations at companies such as Amazon and Coinbase. So a big win here. Uh once we get the CTO fully on boarded, we'll make sure to have him also join the call and introduce him uh himself as well. And then the last point, um, we're actively interviewing closing candidates for senior smart contract engineering roles as we continue to build out the core V4 team that's going to be really focused on building the the new NextG infrastructure. So, as we're in process of assembling this world-class team, uh, we're still we still have open engineering rerecks. Uh, if you have any referrals to send over, we're always in the market for top talent. Uh, the third topic around Compound V4 progress. So the team is continuing to make progress on the foundational work for Compound V4. Current areas of focus include finalizing the core business rules and protocol requirements that effectively will create the technical requirements for the V4 smart contracts. So really we're in the process of really translating those into detailed technical architecture requirements across the back end of smart contracts and risk management stack that we want to think about.

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Steve Liu: This requires alignment across product engineering and risk teams across uh key design decisions to make sure the protocol SK secure uh scalable and really resilient from day one. And post RS uh we've really taken another lens at the scope in terms of adding additional risk mitigation and making sure the alignment for ecosystems of users uh across B4 is fully aligned. Um this is something that I think if we you know completely ignored is definitely not doing the right thing. So we definitely took another look at everything that we want to do post RSE and really thinking through what are the additional risk mitigation that we need to build in. So I'll say this every single time uh you know every time we present this but building lending infrastructure requires a very high degree of rigor. Smart contracts are very similar to a hardware development cycle rather than traditional software. So security correctness risk management are mission critical and we are focused to make sure that we get the architecture right. We will never sacrifice speed over security and that's something that will always be a core tenant for us.

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Steve Liu: And then as we think about um the stepping stones to our V4. So V4 is our long-term objective. However, we are not waiting to deliver value until the entire platform is complete. So how we want to think about this is we do not want to ship V4 as a singular release and we really want to take an iterative approach as we start to kind of work through some of the features such as foundational capabilities uh that we discussed as part of the viewport presentation. uh there's namely two uh the implementation kit and effectively this is a standardized uh API and SDK that's designed to make it easier for custodians wallet exchanges and distribution partners to really integrate compound and the goal of this is to reduce the integration complexity improve developer experience and accelerate ecosystem growth by enabling users to use compound where they already hold their funds and the second one is enhanced liquidation infrastructure so the best way to think about this is by having increased liquid liquidation capabilities, we are able to really improve capital efficiency and borrower outcomes.

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Steve Liu: So, this includes partial liquidations and more sophisticated execution workflows to reduce liquidation costs, uh reduce the the borrower uh sorry, the liquidation penalties, and then really just improve overall market efficiency. This is really key for us because um how we think about this is we're able to really introduce these foundational capabilities actually within V3 that provide immediate user benefits that allow us to validate, improve and really harden them in mainet and production before they become core building blocks for V4. This also helps to uh derisk the uh V4 launch if we already have these existing features live and running and in production in mainet for a while. So these two features that we mentioned are already in development with Woof. I'm sure uh Demetri will probably cover this a little bit more. Um our goal here is to really make sure that we get through July and perform true N10 testing in terms of making sure everything's fully audited, every everything is effectively tested in mainet. And then we'll also share some additional details and production deployment timelines as we progress.

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Steve Liu: So, we're really excited about the overall momentum uh in the last few weeks uh between the new website launch, team expansion, uh ongoing V4 architecture work, and as we're starting to get closer and closer to some of the the stepping stones and building blocks for uh V4. There's really a lot of tailwinds um but still plenty of work ahead on the product design engineering side on foundations. Uh and then I'll pass it over to Duke to cover BD marketing uh and growth.

Doo Wan Nam: All right. Well, thank you so much, Steve. I wish I guess speak eloquent like you. Um, for today's update, I will um especially focus on the treasury uh management side. Um, just to note, uh, by the way, the deadline is June 24th, which is today at 11:59 p.m. um, Eastern time, US. Uh, I know that this is almost like a call, you know, like a submission. Um but please if you know a partner or if you're on the call and thinking about submitting application uh please ensure that you don't submit at the last minute also due to the anti-PAM features on the forum.

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Doo Wan Nam: Um there are some partners or applicants that have been struggling to to submit and need to be manually approved. So it also helps to ensure that um you know this um you know feature doesn't um accidentally block you or makes it you know um not uh within the deadline. Now as you guys or the community have seen on the RP um aspects there are a lot of different applications already. They come from very different backgrounds and it shows um many partners as well as the industry um both I would say excited as well as quite interesting how to uh work closely with the comp ecosystem. So some of them are um let's say purely onchain some of them might be offchain um RWA focused some of them focus on um yield that comes from bitcoin some of them focus on ease um and then some of them would be startups some of them are for example listed on uh nonto so we have many different applicants and we'll um expect to see more um close to the the as well um so I also want to thank the treasury management committee um for so the coordination um as well as the as the team can see on the the forum there have been quite a lot of different questions.

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Doo Wan Nam: So these questions are actually from the applicants themselves. Um and then for these the committee then reviewed them and then gave the answers. Um so many of the applicants were also very thankful uh for the prompt response um as well as the follow-ups. So um keep um eye on it and like uh once again if you're either interested in applying or if you have a partner that's interestingly uh please ensure that they can submit it. Okay. Um, that's it from my

Abdullah Umar: Right. Thank you uh D uh for those updates and Steve for the whole batch of updates around the hiring and the new uh front end component. So appreciate those updates there. Uh there will be a forum post coming out soon. Um as Steve said on that later today. All right, next up we have Dimmitri for a wolf

Dmitriy Babenko: Hi guys,

Abdullah Umar: update.

Dmitriy Babenko: happy to be here. Uh am I auditable? Uh do you hear me guys?

00:14:35

Abdullah Umar: Yep. Yep.

Dmitriy Babenko: Okay. Okay. Uh let's start with something new. So on the forum you can find the thread from Abdullah from Orana digital as I remember about a griefing on rewards contracts. We work on create the solution and provide the solution to foundation on how we can eliminate this problem and I expect that today tomorrow we're going to make a decision how it should look like and kick off the development because the problem exists and we need to solve this. uh another problem about franchiser and uh how DAO and CGWG manage voting power in inside the delegate race which is also a problem. Um I'm not sure that I can share a lot of details here but we are working on updating franchiser to make it more flexible for delegate rates. uh about our main priorities over a few months is the integration kit and liquidation model that Steve mentioned. Uh to go deeper we are finalizing the development phase of liquidation model. Uh and currently auditors has have the partial liquidation logic on the audit partially next week.

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Dmitriy Babenko: So I expect that by the mid of July especially by 10th of July we should have completed an outdated code for partial liquidations uh which will let us to create a demo and show to the community and to the foundation how full liquidation. Uh so it will be great point where we show the successful result and we can uh build plans start planning on how we can roll out partial liquidation to the mainet and uh and yeah on the integration kit as Steve mentioned it will allow us like partners to create compound much easier and increase compound distribution. uh we believe to be honest very powerful API which would have web hooks which would have subscriptions but it will be a bit in later versions so we're trying to uh minimize web three part and maximize web two part so everyone will be able to integrate compound pretty easy uh so the target deadlines uh timelines for delivery of the integration kit is the start of August so we'll keep you posted on the updates. Currently we have no blockers, no reshuling.

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Dmitriy Babenko: So uh everything in timeline. Uh what else we are doing? We are working on the rolling out uh pes new pes that I mentioned before. So currently they are live on scrolling line and today I'm going to roll out them to some other layer 2 markets as the pes rolled out successfully before so we can proceed further. And the last point that I want to mention is the infrastructure. So we the team is working on updating the infrastructure. We're working on tests. We're working on scenarios. We're working on improving the efficiency of uh current comet repository. So every day we add something new and uh working on it. So overall it will be very beneficial for the future development. Also we have some other uh R&D task and and reports that we generate but currently they mainly more internal but yeah we have also such pipelines. Uh seems that's it. If you have any questions, happy to

Abdullah Umar: Perfect. Thank you, Demetri. Any questions for Wolf?

00:18:46

Abdullah Umar: All right. Uh, we'll move to Gauntlet next. Who I

Udai Parvathaneni: Um perfect. Uh want to walk you through uh everything that's happened over the past two weeks starting with governance and then moving into protocol activity. Um on the governance side we have two proposals that are currently life. The first is the depregation of linear and mantle comets. This is really about operational overhead. want to make sure you know we we're concentrating on the right comments that give us like healthy borrow volume and all the uh day-to-day ops and collateral ratios are are pretty much like working fine. So linear and mantle are the starting points here more deprecations will follow but we wanted to get these two moving out first. That's the first proposal. Second proposal it covers IRM updates on the optimism USDC and USDT comets. um the context I don't know if many of you know this the when utilization drops below a certain level like let's say right now at 75% reserves start to bleed a bit so the very tiny bit but they start to bleed a bit meaning the protocol ends up paying a small amount back to suppliers day over day like a very small amount but it still happens this is inherent to how you know compound v3 works um so one of our key jobs was

00:20:06

Udai Parvathaneni: to always keep utilization at or above like 75%. Um this is inherent to how um the protocol works. So we are running an experiment to see whether we can reduce that impact. We have raised the borrow base rate and flattened the slope. So we've raised the base rate a bit and kind of like flattened the slope in the IRM kick. Um and we'll monitor this closely uh to see if this is doing any better than you know our old system. um will roll back if it doesn't behave as expected but I mean we want to measure the impact and that's why we have this only on optimism USDC and USDT so more details are available on tally uh I mean if uh you if uh you're interested you know check this out the proposals go live in a day so please uh go through these u and and probably like um make your voice heard Now on to um the other piece which is like I think Wolf already mentioned that topups have been paused. Um we on the on the gauntlet side we are focusing more on the architecture side along with woof working on finishing touches to the new design and how to build it in a way that's best for all users.

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Udai Parvathaneni: Again discussion as to like who should be claiming the uh if it is not the message. Who else can claim um on behalf of like the recipient is probably like one of the uh debate that is going on. Um but we do have an answer. We uh we'll we'll probably you know put that into uh implementation very very soon. Um so now on to protocol activity. Here are the main highlights from last week. It's our second straight week of net growth and it's been a pretty calm one. Um, now the markets are a little wonky but last week has been pretty much like growth has been like going up. Um, net supply flow was positive $27.2 million and net borrow flow was also positive $9.8

million. Um, and we saw zero liquidations across the entire week. Ethereum drove uh almost all of the growth essentially. It added 27.9 million in net supply and 9.8 million in net borrow. Every other chain was pretty much flat or like they're slightly negative.

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Udai Parvathaneni: Um, base network worth calling out uh because it ran a enormous gross volume uh but it netted flat meaning base posted like 93.7 million in gross supplies and 50 55.2 million in gross borrow but that's mainly like gross borrow and gross supply. uh it's more than what Ethereum had done in the last week but almost entirety of it is specifically high frequency weak looping so borrow was 50 54.8 8 million against 54.9 million in repayment. So people have been repaying and people have been like taking new loans effectively. So net flows are basically zero. So when you look at the dashboard uh you would mainly see is like okay the borrow volume did not increase but effectively it's like um people are taking more loans and people are like paying off loans on the base network. Um on like overall on the borrow demand you Ethereum USDT led the way. That's like pretty much your growth driver in the last week. It had a positive 7.2 million net of borrow volume and u um uh with minimum repayment basically.

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Udai Parvathaneni: USDC is the next at 2.1 million and we added like a $.5 million in terms of borrow volume. So that's the picture for the week. Healthy growth no liquidations um growth entirely concentrated on Ethereum mainly on USDT. Uh and they doing a lot of volume on wheat but it effectively like stayed flat. Um effect these are pretty much like most of the updates on our side. Again in terms of like weekly updates or like uh communication from what's going on um from gauntlet two places community call u I think since I've taken over more emphasis was on um the risk side of things. So you can either refer to this community call as probably like bi-weekly or weekly updates. Also there's a risk dashboard that's also live which will give you all the details that happened in a comet in the past 90 days. Again this has been like revamped um significantly in the past couple of weeks or past couple of months sorry. Um so any any details that you need should be available at a comet level should be available over there but if there's anything missing please you know give me a shout out and I'll try to um add the feedback into the dashboard or like in a separate place whatsoever.

00:24:46

Udai Parvathaneni: Yeah, but that's pretty much uh on my side.

Abdullah Umar: Great. Thanks for that. Uh quick question. um for the growth numbers that you mentioned on the um Ethereum side. This may be a difficult question to answer, but is there any uh what is causing the tailwinds do you think or at least for the past couple of weeks

Udai Parvathaneni: mainly like your Bitcoin as a collateral and uh uh USDT as a as a

Abdullah Umar: here

Udai Parvathaneni: base token has increased. That's like your main thing. The reason why is if you look at it, utilization has been low on the USDT comet compared to USDC. So people have been like, "Oh, I have like Bitcoin as collateral. I want to take out stables." You probably are seeing like lower um interest rates on on Tether mainly because the utilization has been like lower and that's why they they basically like jumped into the USDT comet. But effectively, yeah, that is pretty much driving what's driving the

Abdullah Umar: Gotcha.

Udai Parvathaneni: growth.

Abdullah Umar: Okay, makes sense.

00:25:48

Abdullah Umar: Great. Thanks for that. All right, we'll move on to um Giannis from Chain Security next.

Ioannis Sachinoglou: Hello everyone. Um, so the past couple of weeks we reviewed the proposals that are currently on chain and the one coming up uh from WOF. We are reviewing the partial liquidation mechanism and the and the new franchiser and also we're continuing with the with the review of the web two infrastructure which we hope will finish uh this week and I think that's all from my side.

Abdullah Umar: Cool. Thanks team for all the review. Um, okay. We will conclude the call with a couple of uh final words here. Um, a lot of these components have uh been mentioned already, but we are from a delegate perspective waiting on a couple of things. So for the redistribution of uh Eduardo. Yes.

Eduardo Vega-Patiño: I will let you finish blah blah blah. Sorry. Go ahead.

Abdullah Umar: Sure. No worries. So from the reward uh from the comp distribution side uh we're simply waiting on the new franchiser setup which will give us a little bit more discretion around how to um mix run rewards according to participation rates.

00:27:01

Abdullah Umar: So again like Demetri said more uh to come soon. Um, in terms of TMC updates, we were over the past couple of weeks mainly just doing some housekeeping work. Uh, from a TMC side, uh, the main thing was really consolidation of some of the, uh, legacy reserve assets. So, there was a bit of it was around I think like um, a couple hundred thousand nearly a million actually of BAT tokens, UNI tokens, TUSD link, uh, A and some USDT. uh as we prepare this initial envelope for the treasury managers to take on uh from this RFP we are uh we just consolidated all this uh all of these more longtail and volatile assets and converted converted them to USD uh USDC. So now the package that these treasury managers or the cohort of treasury managers uh they'll receive will exclusively be in terms of USDC um rat bitcoin and uh web. So uh that's the main component there. And then we also added a an additional signer to the TMC multisig. Uh the TMC multisig started off as a three out of five.

00:28:16

Abdullah Umar: It is now up to a four out of six. We added Victor um from Plutonia. Um he's one of the co-founders of Plutonia. He's helped with a lot of the V4 um design components already. He has a background in risk management management and markets. So it'll be a valable valuable uh he'll be a valuable contributor to analyzing a lot of these different um uh these different proposals that uh D mentioned uh earlier. And so yeah, that process will essentially start tomorrow and uh we will have a comprehensive review of all of the applications um over the next really week and a half, two weeks or so um so we can get this process moving forward. But as we get some more any more updates from a transaction perspective on the TMC side, we'll post those updates. Um all the transactions that we have con uh concluded so far from miday to now uh that update will be posted onto the forums later this week likely. uh tomorrow or so. So, keep an eye out for that.

00:29:12

Abdullah Umar: Um yeah, and the only final thing for uh uh Treasury delegates is uh like UDA said, in the next uh day or so, please vote on the IRM and deprecation proposals. This month has been a little bit lighter in terms of number of proposals relative to really the rest of the year. So, it was a nice uh little break, but please get your rationals in once you get those uh votes um sent in. So, thank you everyone. Eduardo, yes.

Eduardo Vega-Patiño: Um, hello. Um, just very quick question because I was going through the forum and I couldn't find information about it. Maybe it's there, maybe I didn't look properly. But in the context of before, are you guys having any kind of grant program for builders? Is there anything live at the moment or is just on pause? That's my question.

Abdullah Umar: Yeah. So there's no there's no explicit like grant program that's like active right now. Most of like the development work is really being done um on the concentrated on the V4 side with what uh Steve mentioned earlier. um with that budget that recently passed um there used to be more active grants program um but it's not really something that's really a focus at the moment but uh I don't know if the foundation has any more to say on this but potentially in the future when we're there they're they're looking for integrations or require more external building it may be something that pops up but yeah there's no there's nothing like really formal at the moment taking place yeah any other questions

Eduardo Vega-Patiño: Thank

Abdullah Umar: All right. All right. If we have no other questions, uh we'll conclude the call there. Thank you everyone everyone for uh for joining. Remember to vote on those proposals and uh we'll see you in two weeks.

Transcription ended after 00:31:04