

EigenLayer

EigenLayer is a set of smart contracts on Ethereum that lets people "restake" assets to secure other services.

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AT A GLANCE

- 1 EigenLayer lets people "restake" assets on Ethereum so that stake also secures other services, called AVSs ^{[1][2]}.
- 2 Stakers delegate to operators, who run AVS software and accept the risk of being slashed ^{[1][2]}.
- 3 Since April 17, 2025, slashing and Operator Sets have been live on mainnet ^[11].
- 4 AVSs can slash "for any reason," and slashing does not need onchain proof ^[3].
- 5 Since ELIP-016, slashed funds wait seven days before they move, and a pauser multisig can halt them ^{[5][15]}.

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Changelog.

- v0.3.0 (2026-10-14; replaces v0.2.2, publish hash b9cd3d738e9876ec2fd31e3eadde8d1a215bfaa36865205022b3b0de6fa85d61): plain-English rewrite for learners. Adds an "At a glance" block, plain explanations of terms specific to this subject, labeled analogies, and "why it mattered" notes for each upgrade. Sources unchanged. No claim changes.
- v0.2.2 (2026-10-14; replaces v0.2.1, publish hash 409461078340116f19a0143201e8650a274a8db5ecf868e5680e397d12642c4a): the page record now shows the published status, version, publish date and proof. Body wording: the policy line now names the Learning Hub. No claim changes.
- v0.2.1 (2026-10-06; replaces v0.2, sha256 2f02a1eb6b6216d4bef0e0c21ed22329d795208ac542729b0355f0d24f982a86): Source 20 no longer says no explorer cross-check is available; it now gives the call data and block hash for the pinned on-chain read and adds a Blockscout cross-check showing the address is a proxy whose implementation is DelegationManager.
- v0.2 (2026-10-06; replaces v0.1, sha256 af739b701ae95fcffee0070dbbc4c55226e7b1adee00a90455db00d183a12c00): updated three redirecting source URLs to their final addresses (two Eigen Labs blog posts, now on eigenlabs.org, and the ELIP-019 forum retro's new slug); made the "to slash for any reason" quote verbatim; described AVSs as built outside EigenLayer itself rather than outside Ethereum; corrected where burned funds go (ERC-20s to a dead address; slashed native ETH stays locked in EigenPods); re-cited the "available on mainnet" line to the Safety Delays reference and release v1.5.0; narrowed the ELIP-016 reversal statement to the proposal's wording, scoped to that upgrade; replaced "the protocol does not provide" protection with wording that reflects the protocol's delays and pause; added a pinned on-chain read of DelegationManager `version()` returning "1.13.1" alongside the forum post, because the public repository has no v1.13.1 tag; updated the Learning Hub label.

1. What it is

Restaking

EigenLayer is a set of smart contracts on Ethereum that lets people "restake" assets to secure other services ^[1]. Restaking means putting stake to work a second time: the same deposit backs extra services on top of its usual job. Stakers deposit native ETH, liquid staking tokens, the EIGEN token or other ERC-20 tokens ^[1].

Autonomous Verifiable Services

That stake then backs services built outside EigenLayer itself, often running offchain, which EigenLayer calls Autonomous Verifiable Services (AVSs) ^{[1][2]}. EigenLayer's own docs call this a "marketplace for trust" ^[1].

Why a service would use it

The idea is that a new service does not have to build its own validator network and stake from scratch ^[1]. It can borrow security from stakers and operators already in EigenLayer ^[1]. In return, the service can pay rewards, and it can slash stake when operators break its rules ^[1].

Analogy, not the mechanism itself: it is like a new shop hiring guards from an established security firm instead of recruiting and training its own.

Who runs it

EigenLayer is developed by Eigen Labs ^[13], which now presents it as the base layer of a wider product line called EigenCloud ^{[6][14]}. Upgrades go through EigenLayer Improvement Proposals (ELIPs) and need approval from a Protocol Council ^[13]. This page covers the restaking protocol only.

2. How it works

The three roles

- **Stakers** deposit assets and delegate them to an operator ^[1].
- **Operators** run the software for one or more AVSs and accept the risk of being slashed ^{[1][2]}.
- **AVSs** are the services: each defines its tasks, its rewards and its slashing conditions ^[2].

Delegation is a "double opt-in": both staker and operator must agree ^[1].

EigenPods

Native ETH is restaked through an "EigenPod," a per-user contract that the staker points their Ethereum validator's withdrawal credentials at ^[2]. Withdrawal credentials say where a validator's ETH goes when it leaves staking, so pointing them at the pod puts that ETH under EigenLayer's rules.

Operator Sets and Unique Stake

Since the slashing upgrade, AVSs organize operators into "Operator Sets" ^{[3][4]}. An operator allocates a share of its delegated stake to a particular Operator Set, and that share becomes "Unique Stake" ^{[2][3]}. Only the AVS running that set can slash it ^{[3][4]}. ELIP-002 says this pairing guards each AVS "without creating exogenous risk to other AVSs or the protocol at large" ^[4].

Analogy, not the mechanism itself: it is like a contractor setting aside a separate deposit for each client, so one client can only claim from its own deposit.

Built-in delays

Allocations and withdrawals are slowed by built-in delays ^{[5][7]}:

- **Withdrawal delay.** A staker who withdraws stays slashable for about 14 days (100,800 blocks) ^[5].
- **Deallocation delay.** When an operator removes stake from an Operator Set, it stays slashable for about 14 days ^{[5][7]}.
- **Allocation delay.** Each operator sets this themselves ^[5]. The protocol puts no limits on it ^[5].

Slashing rules

EigenLayer's docs call slashing "maximally flexible" ^[3]. AVSs can design their protocols "to slash for any reason," and slashing "does not have to be objectively attributable (that is, provable onchain)" ^[3]. The docs put the burden on participants: operators must understand each AVS's slashing rules before taking on its stake ^[3]. Stakers are responsible for watching where their operators allocate ^[8].

Burn or redistribute

Slashed funds are handled one of two ways ^[3]:

- **Burned.** This is the default for standard Operator Sets ^[3]. Burned ERC-20 tokens are sent to a dead address; slashed native ETH stays permanently locked in EigenPod contracts ^[3].
- **Redistributed.** AVSs can create "redistributable" Operator Sets, which send slashed funds to a recipient the AVS chooses ^{[3][9]}. Redistribution is opt-in for AVSs, operators and stakers ^[9]. It works for ERC-20 stake, including liquid staking tokens, but not yet for native ETH or EIGEN ^[9].

The docs say plainly that "there is an incentive to slash user funds when redistribution is enabled" ^[9]. They also warn that compromised AVS or operator keys "can lead to theft of user funds rather than just burning" ^[9].

Rewards

AVSs pay rewards to operators and stakers through a core contract called the RewardsCoordinator ^[1]. Separately, the protocol mints EIGEN to stakers and operators as "Programmatic Incentives" ^[6].

Duration Vaults

Duration Vaults, added by ELIP-015, lock deposits for a fixed period and allocate all of the stake to one Operator Set ^[10]. Stakers cannot withdraw until the period ends ^[10]. The vaults support liquid staking tokens and other ERC-20s, but not EIGEN or native ETH ^[10].

3. What changed

Timeline

Date	Event	Source
Apr 17, 2025	Slashing and Operator Sets live on mainnet (ELIP-002)	^[11]
Jul 7, 2025	Redistribution release v1.5.0 published (ELIP-006)	^[12]
Mar 24, 2026	Release v1.12.0: Duration Vaults (ELIP-015), Rewards 2.2	^[12]
May 20, 2026	ELIP-016 (redistribution delay) proposed	^[15]
Jun 15, 2026	Protocol Council approves ELIP-016 and ELIP-017	^[16]
Jun 25, 2026	Release v1.13.0 published, with slash resolution delay	^[12]
Jul 10, 2026	ELIP-018 (RETIRE) drafted	^[18]
Aug 28, 2026	ELIP-019 accounting fix reported shipped (v1.13.1)	^{[17][20]}

| Slashing goes live

What changed. On April 17, 2025, Eigen Labs said slashing was live on mainnet and called it the protocol's "feature-complete" milestone ^[11]. Redistribution followed under ELIP-006, which the docs now describe as available on mainnet ^{[5][12]}.

Why it mattered. From then on, AVSs could penalize operators' stake for breaking their rules, and stakers carried that risk ^{[1][3]}.

| A seven-day pause (ELIP-016)

What changed. ELIP-016 added a seven-day (50,400-block) delay between a slash and the release of slashed funds ^{[5][15]}. It also added a switch that lets the pauser multisig halt burning and redistribution ^[15]. The proposal explained why. Some operators, including public ones, had set their allocation delay to zero ^[15]. Some operators that had stopped running "still have assets delegated to them," which raised questions about their keys ^[15]. Before the change, a compromised operator with no allocation delay could have had its delegated assets "instantaneously allocated and redistributed out of EigenLayer" ^[15]. The proposal said there was "presently no evidence" this had happened ^[15]. The Protocol Council approved it on June 15, 2026, noting "recent high profile security incidents" ^[16].

Why it mattered. Slashed funds can no longer move instantly, which gives time to respond, including a pause, if a compromised operator is used as the proposal described ^[15].

| An accounting fix (ELIP-019)

What changed. ELIP-019 fixed a rounding mismatch that could over-count slashable shares in the withdrawal queue ^[17]. Eigen Labs described the effect as "dust-sized" on any single slash, but called it "the seed of a theoretical attack on strategy solvency" ^[17]. The fix shipped as v1.13.1 ^{[17][20]}, and the write-up was posted on August 28, 2026 ^[17].

Why it mattered. It removed what Eigen Labs called the seed of a theoretical attack ^[17].

| Exits for EigenPods (ELIP-018)

What changed. ELIP-018, still a draft, proposes a one-way "retirement" path for EigenPods ^[18]. Its motivation is that pod owners currently have no way to rotate the keys that control their validators ^[18].

Why it matters. Nothing has changed yet; it is a draft ^[18].

4. What is open

| Slashing is subjective by design

An AVS can slash "for any reason," without onchain proof ^[3]. The docs put the main responsibility on stakers: choose operators carefully and keep monitoring their allocations ^{[3][8]}. The protocol's own safeguards are its delays, including each operator's allocation delay, and since ELIP-016 a seven-day wait and a pause before slashed funds move ^{[5][9][15]}.

Redistribution risk

Redistribution turns a key compromise into possible theft, in the docs' own words ^[9]. ELIP-016 adds a delay and a pause, but the proposal says it includes "no mechanism... to allow an erroneous slashing event to be reverted" ^[15]. Slashed funds would stay frozen "until protocol upgrades capable of handling the malicious slashing event are completed" ^[15].

Who holds the switches?

The Protocol Council approves and executes upgrades through a timelock ^[13]. A pauser multisig can halt redistribution ^[15]. "At this time," only Eigen Labs formally creates and submits ELIPs ^[13]. How and when that opens up is not stated.

Operator hygiene

ELIP-016 says some operators set zero allocation delays and some inactive operators still hold delegations ^[15]. Le Coin has not measured how many, and the proposal does not say.

Unfinished pieces

Multichain verification, which lets AVS results be checked on other chains, is labeled early-access and "in active development" ^[19]. Redistribution of native ETH and EIGEN is "not yet" supported ^[9]. The RETIRE exit path is a draft ^[18].

What this page leaves out

By Learning Hub policy, this dive carries no price, market value, deposit totals or reward-rate figures. Those go stale, and News covers them.

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Ethereum chain state via PublicNode public RPC (<https://ethereum-rpc.publicnode.com>), method `eth_call`, data `0x54fd4d50(version())`, to DelegationManager proxy `0x39053D51B77DC0d36036Fc1fCc8Cb819df8Ef37A`, at block height 26,134,945 (block hash `0xa5af3e8e18eb505fb67bc2d825bc581de4406b8b66017700b771a819aeaa1664`, 2026-10-06 17:52:11 UTC); returned "1.13.1". Explorer cross-check: Blockscout (<https://eth.blockscout.com/address/0x39053D51B77DC0d36036Fc1fCc8Cb819df8Ef37A>) identifies the address as a proxy whose implementation is DelegationManager; the address matches the mainnet deployment list in the eigenlayer-contracts README.

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Holding the Corner.

Not financial advice.