

ECDPs: Ethical Collateralized Debt Positions - An Ethical Optimised Zero-Interest Collateralized Decentralised Stablecoin Asset System for DeFi Efficiency

White Paper

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By

Muhammad-Jibril B.A. (Khalifa MBA)

Founder, Chief Architect, Grand Imam

Slixon Technologies | Setheum Labs | OpenWeb3 Foundation

Abstract

The intent of the ECDP Protocol is to improve upon the concept of Ethical DeFi, decentralised stablecoins, and stablecoin efficiency. We see a lot of cryptocurrencies coming up everyday, but what we don't see is a cryptocurrency that is decentralised, secure, scalable and having the option for price stability at the same time, especially one without interest-based debt or having to be centralised by a physical reserve in a corporate bank, and one that is also properly governed, this is why we introduce ECDPs.

Introduction

ECDP is to be a DeFi powerhouse with Ethical Zero-Interest Halal Stablecoins that gives us the properties of both Fiat and Crypto with SlickUSD (USSD) and the Setter (SETR) using the Ethical Collateralized Debt Position (ECDP) mechanism that is over-Collateralized and multi-Collateralised and stable without compromising decentralisation or economic stability, offering zero-interest loans of stable cryptocurrencies that has scalable value and trust, ECDP provides just that, backed by crypto assets with efficient zero-interest loans. We feel strongly towards Ethics and Morals to be applied to our native DeFi Protocols.

ECDP: Ethical Collateralized Debt Position

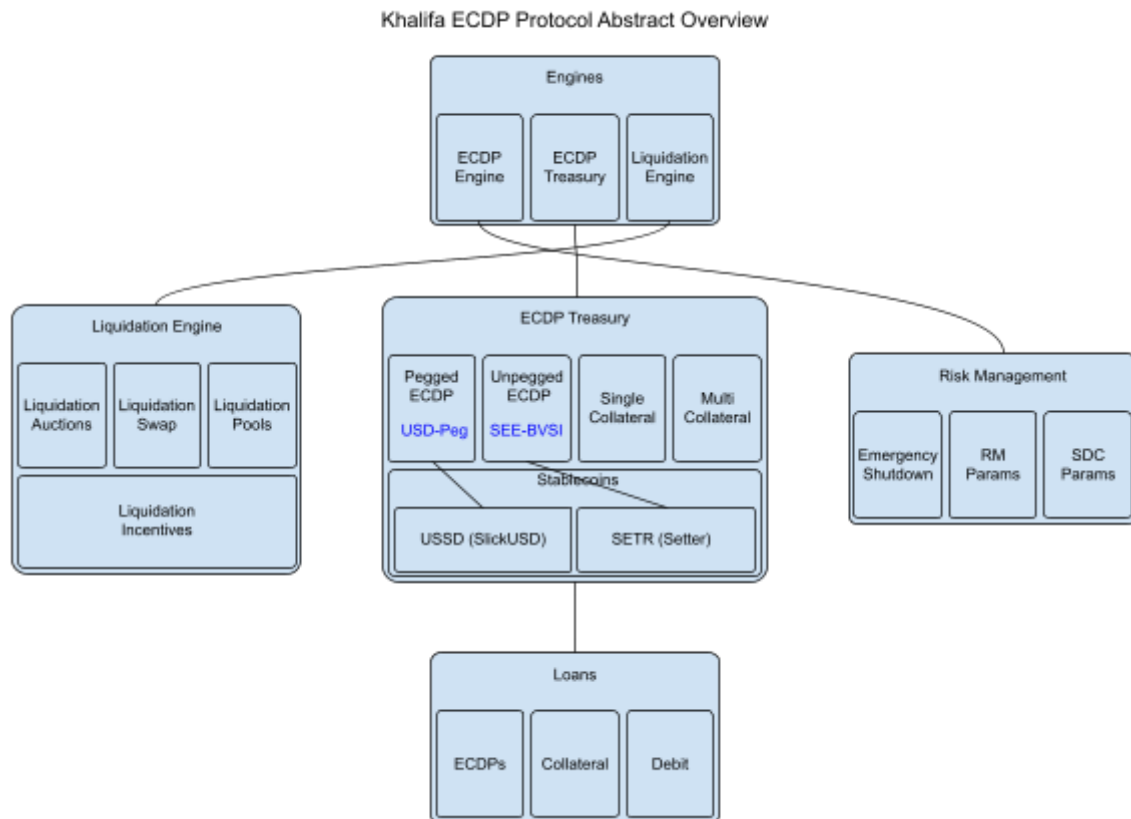


Fig-11: ECDP Protocol Abstract Overview

Get Shari'ah Compliant Zero-Interest over-Collateralised Stablecoins backed by multiple cryptocurrencies from the **ECDP (Ethical Collateralized Debt Position) protocol**. Inspired by MakerDAO Protocol, the CDP (Collateralized Debt Position) protocol on Ethereum, the “**ECDP (Ethical Collateralized Debt Position)**” has zero interest rates, zero stability fees, and zero-liquidation-penalty, and is fully halal and Collateralised. This differentiates ECDP from a traditional CDP Protocol, making it halal. And it is **Multi-Collateral**. Just reserve some collateral to mint some **ECDP asset**, when returning the loan just return exactly what was loaned and unreserve the collateral with no fees and no interest. This lets the muslim world also participate in the industry and take part in trading and yield making strategies that are within their dome of principles, for me this is a game changer that I wished was there for me, therefore I am building it for people like me who need it but haven't been given the chance to be pleased by it, and also non-muslims that want to break-free from the interest-based alternatives to a more efficient system based on truth, fairness and equality. Every currency issued through the ECDP Protocol is backed in excess by a cryptocurrency and is stabilised through the Protocol - a flexible dynamic system of “**ECDPs (Ethical Collateralized Debt Positions)**”, on-chain governance and incentivized key actors. The ECDP loans system design is inspired by the first decentralised stablecoin MakerDAO protocol (in the case of pegged stablecoins - ie. SlickUSD) and RAI stablecoin protocol (in the case of unpegged stablecoins - under development), which has become the DeFi building block in the Ethereum ecosystem.

Unlike in Ethereum, where an external liquidator is required to monitor and close dangerous positions, which is by and large due to limitations in Ethereum, the **ECDP** Protocol is able to use the substrate Off-chain Worker (an automatic scheduler unique to parity's Substrate) to automate the process and inherently increases the security and stability of the stable currency.

The Ethics of ECDP

As we already know, price-stable cryptocurrencies combine the best of both worlds, both fiat currencies and cryptocurrencies like Bitcoin, but not many have a clear plan for the usability let alone the adoption of such a currency. Cryptocurrencies and stablecoins in particular, were designed as a direct result of shortcomings in financial markets and in the global economy – lack of capacity for cross-border payments, high transaction fees, opacity on banking systems, investor risks, market hours and exchange limitations, etc. And since the value of a currency is driven by its network effects, a successfully progressive new digital currency needs to maximise adoption in order to be useful. Creating just another stablecoin is not enough, the “use case” is what matters more. Are there any practical use cases apart from trading in exchanges, airdrops and staking? There is high demand for decentralised, price-stable currencies that should be both fiat-pegged and absolutely cryptonomic in nature, eliminating fiat's inflation fracas and bitcoin's volatile nature. And when it succeeds, then it will have a significant impact as one of the best use cases for cryptocurrencies and a dam of market liquidity. ECDPS make that balance of truthful trustless equilibrium between fiat currencies and cryptocurrencies.

We are building a concept we call **“ECDP” (Ethical Collateralized Debt Position)** to issue a multi-stablecoins with multi-collateral cryptocurrency backing, and also maintain its decentralised nature while also avoiding extreme price volatility and hyperinflation. ECDPs combine the benefits of assets like Bitcoin, Ethereum, while providing the price stability of stablecoins, creating features that maximise the better of both ecosystems. The price-volatility of cryptocurrencies is a well-studied problem by both academics and market observers (see for instance, Liu and Tsyvinski, 2018, Makarov and Schoar, 2018).

Most cryptocurrencies, including Bitcoin, have a predetermined issuance schedule that, together with a strong speculative demand, contributes to wild fluctuations in price. Bitcoin's extreme price volatility is a major roadblock towards its adoption as a medium of exchange or store of value. Intuitively, nobody wants to pay with a currency that has the potential to double in value in a few days, or wants to be paid in a currency if its value can significantly decline before the transaction is settled. But other cryptocurrencies that have infinite supply also have speculations as to how they can sustain hyperinflation in the long run, what happens to their PPP (Purchasing Power Parity) when their always infinitely increasing supply is a matter of concern.

So we need a balance right in the middle, and a mechanism to curb both volatility and inflation, in order to harness the economic stability of cryptocurrencies - their best day to day use cases hide behind the curtains of economic stability.. ECDP gets rid of that curtain, for God says let there be light, so then why do we prevent it from reaching us even though we're in the dark. The problems of high volatility are aggravated when the transaction requires more time, i.e; for deferred payments such as mortgages or employment contracts, as volatility would severely disadvantage one side of the contract, making the usage of existing digital currencies in these settings prohibitively expensive.

At the core of how the ECDP solves these issues is the idea that a cryptocurrency with a collateral backed supply would maintain a stable price, retaining all the censorship resistance of Bitcoin, and making it viable for use in everyday transactions just like the fiat. However, price-stability is not sufficient for the wide adoption of a currency.

Currencies inherently have strong network effects: a customer is unlikely to switch over to a new currency unless a critical mass of merchants are ready to accept it, but at the same time, merchants have no reason to invest resources and educate staff to accept a new currency unless there is significant customer demand for it. For this reason, Bitcoin's adoption in the payments space has been limited to small businesses whose owners are personally invested in cryptocurrencies. That is, the ECDP with its equanimity in fostering stability and propping adoption in its Suite of Protocols, represents an eloquent complement to 'Fiat currencies' and 'Cryptocurrencies' as means of payment and stores of value.

Types of ECDPs - Pegged and Unpegged

There are two types of ECDPs(Ethical Collateralized Debt Positions) namely pegged and unpegged ECDPs. Below are the two types of ECDPs and their comparisons.

- **Pegged ECDP:** A pegged ECDP is based on a stablecoin that is pegged to another asset, eg. USD. The USSD (Slick USD) is a type of pegged ECDP stablecoin. The pegged ECDP is valued at a 1:1 against its peg by the ECDP protocol, having a stable ratio with its peg.
- **Unpegged ECDP:** An unpegged ECDP is also based on a stablecoin that is not pegged to any other asset, however it is a stablecoin that maintains its stability relative to the BVSI(Blunt Volatility Scale Index) of its collateral (a currency whose value is redeemable in the accepted collateral with the stable asset).

The Unpegged ECDP is stabilised by a blunted volatility index mechanism we call ***BVSI(Blunt Volatility Scale Index)*** which mirrors the volatility in value of its basket of currencies but in a very blunt manner such that it stays relatively stable and only moves the price a few basis points giving it the features of a floating but stable currency.

Comparison between ECDP Stablecoins - Pegged/Unpegged

Criteria	Unpegged (SETR)	Pegged (USSD)
✓ Multicollateralised	✗	✓
✓ OverCollateralised	✓	✓
✓ Debt-based System	✓	✓
✓ Zero-Interest Debt	✓	✓
✓ 1 USD Peg	✗	✓
✓ Unpegged	✓	✗
✓ PID Controller	✓	✗
✓ Liquidation Protection	✓	✓

The ECDP Process

- **Depositing Collateral:** The user creates an ECDP by depositing one of the accepted collaterals.
- **Borrowing Stablecoin and Opening ECDP:** The user requests and borrows the desired asset(USSD or SETR) according to the collateral parameters set by governance based on the chosen and collateral.
- **Paying back :** To close an ECDP, the user pays back the borrowed asset, with no-interest of course, and no stability fees, they need to deposit enough to pay back the outstanding debt in their ECDP, with zero-interest policy, there is no need to pay a stability fee or any accumulated interest whatsoever.
- **Closing the ECDP:** After the protocol receives the outstanding asset debt, the ECDP becomes debt-free, and then the ECDP holder can retrieve their collateral, the ECDP is then closed by the protocol.

Comparison between ECDP Stablecoins and Others

Criteria	USDD	SETR	RAI	SAI	DAI	UST	Centralised (USDT, USDC)
✓ MultiCollateralised	✓	✗	✗	✗	✓	✗	!
✓ OverCollateralised	✓	✓	✓	✓	✓	✗	✗
✓ Crypto Backed	✓	✓	✓	✓	✓	✗	✗
✓ Not Algorithmically backed	✓	✓	✓	✓	✓	✗	✓
✓ 1 USD Peg	✓	✗	✗	✓	✓	✓	✓
✓ Unpegged	✗	✓	✓	✗	✗	✗	✗
✓ No Critical Centralised Point	✓	✓	✓	✓	✗	✗	✗
✓ Transparent System	✓	✓	✓	✓	✓	✓	✗
✓ Decentralised System	✓	✓	✓	✓	✓	✓	✗
✓ BVSI Based System	✗	✓	✓	✗	✗	✗	✗
✓ Halal System	✓	✓	✗	✗	✗	✗	✗
✓ Debt-based System	✓	✓	✓	✓	✓	✗	✗
✓ Zero-Interest Debt	✓	✓	✗	✗	✗	✗	✗
✓ PID Controller	✗	✓	✓	✗	✗	✗	✗
✓ Risk Management System	✓	✓	✓	✓	✓	✗	!
✓ Liquidation Protection	✓	✓	✓	✗	✗	✗	!
✓ Multi-Strategy Liquidation	✓	✓	✗	✗	✗	✗	✗
✓ Emergency Shutdown	✓	✓	✗	✓	✓	✗	✗
✓ Safe Unwind (Safe BankRun)	✓	✓	✓	✓	✓	✗	✗

Risk Management in the ECDP

The Financial Council has governance rights and responsibilities for managing risks of the ECDP protocol, including authorising risk parameters adjustments (manual and/or scheduled). Multiple asset types with distinct risk profiles are accepted as collaterals for ECDPs, therefore, all risk parameters of the ECDPs and liquidation parameters are separately set up across various collaterals and are to be adjusted on the Protocol through on-chain governance by the Financial Council. More collaterals could be added through runtime upgrades by system governance.

ECDP Liquidations

Liquidations in the ECDP protocol are there to help keep the system healthy. There are several types of Liquidation Methods available, which are:

- **Liquidation Pools**: Will be launched after we introduce a native token for the protocol.
- **Liquidation Swaps**: Will be launched after we introduce a native DEX for the protocol.
- **Liquidation Auctions**: Will be launched first as main before we launch **Pools** and **Swaps**.

Once all the Liquidation methods are active, how are these methods chosen by the **LiquidationEngine**, the methods are chosen based on the abstraction of the algorithm below:

```
fn liquidation_engine(collateral: Collateral, debit: Debit) -> LiquidationMethod {
  if collateralization_ratio > liquidation_ratio {
    // collateral is safe
    LiquidationMethod::None
  } else if collateralization_ratio <= liquidation_ratio
    && collateral.is_listed_in_liquidation_pool() {
    if get_swap_amount(collateral, debit) <
      liquidation_pool_premium * collateral.amount() {
      let slippage = (swap_rate - get_market_rate(collateral))
        / get_market_rate(collateral);
      if slippage <= acceptable_slippage && get_swap_amount(collateral, debit) <
        liquidation_pool_premium * collateral.amount() {
        // liquidate using the swap liquidation on DEX
        LiquidationMethod::LiquidationSwap
      } else if slippage >= acceptable_slippage &&
        get_swap_amount(collateral, debit) <
        liquidation_pool_premium * collateral.amount()
        && liquidation_pool_liquidity >= debit.amount() {
        // liquidate using the swap liquidation on DEX
        LiquidationMethod::LiquidationSwap
      }
    }
  } else if collateralization_ratio <= liquidation_ratio
    && collateral.is_listed_in_liquidation_pool()
    && liquidation_pool_liquidity >= debit.amount() {
    // liquidate using the liquidation pool
    LiquidationMethod::LiquidationPool
  } else {
    // liquidate using the auction
    LiquidationMethod::Auction
  }
}
```

In simple words; If the collateralization ratio is greater than the liquidation ratio, it indicates that the collateral is safe, and thus the function returns `LiquidationMethod::None`. If the debt is unsafe and the collateral has a liquidation pool, the function proceeds with the liquidation process where if the buy-back is cheaper via `LiquidationSwap` than on a `LiquidationPool` and the slippage is acceptable, then it proceeds with the swap liquidation method. Else if the buy-back is cheaper via `LiquidationSwap` than on a `LiquidationPool` and the slippage is unacceptable and there is enough liquidity available in the liquidation pool, it proceeds to use the `LiquidationSwap` method. Else if the collateral has a liquidation pool and there is enough liquidity available in the pool for that liquidation, the `LiquidationEngine` then decides to use the `LiquidationPool` method to liquidate the assets. Else, the `LiquidationEngine` uses the `LiquidationAuction` to liquidate.

Liquidation Pools

The ECDP Liquidation Pools are there to help in asset liquidations in the ECDP Protocol. The `LiquidationPool` is a decentralised money pot that holds pooled funds in the form of the debit stablecoin from `LiquidationProviders` (LPs), the funds are then accessible to the ECDP protocol to automatically swap with collateral that is meant to be liquidated. The `LiquidationPool` has a preset premium called the `LiquidationPoolPremium` that is a discount for selling the collateral to the `LiquidationProviders` (LPs). The `LiquidationPool` operates quite similar to a DEX's `LiquidityPool` in the sense that the premium earned by LPs is shared proportional to an LPs ownership in percentage relative to the total funds at any given time. `MultiCollateral` Stablecoins have multiple `LiquidationPools`, one for each collateral, while `SingleCollateral` Stablecoins have a `LiquidationPool` that is used to liquidate the `SingleCollateral`. There are also incentive rewards for `LiquidationProviders` (LPs) to incentivise liquidity provision to the `LiquidationPool`.

Liquidation Swaps

ECDP liquidations can be done via a `liquidation-swap` if slippage is within the range of `AcceptableSlippage`, it is basically a method to swap the collateral on the native built-in DEX for buying back the stablecoin which is paid back into the system to burn it out of existence.

Unpaid Debt

Unpaid debt is considered as the outstanding debit that could not be bought back at a point in time during times of extreme market conditions. It is recorded in the system as excess debt that is paid back later via collateral liquidations, the collateral that is not able to be sold during this period will be collected by the `ECDPTreasure` for later liquidation, the outstanding debit is recorded in the system as debt to be repaid with later liquidation(s).

ECDP Risk Management Parameters

The Risk Management Parameters are set in place to manage risk in the system to keep a healthy ECDP system. Market conditions affect the state of these parameters, therefore the params can be updated as per collateral volatility, stablecoin demand & supply, they can be set to low or high thresholds to fit market needs and collaterals can be removed and added all by on-chain Governance.

Pegged-ECDP Risk Management Parameters

- **MinCollateralRatio**: The minimum collateral to debt ratio needed to issue debt.
- **LiquidationRatio**: The collateral to debt ratio at which the debt is unsafe and liquidated.
- **HardDebtCeiling**: The maximum total amount of debt issuance under a specific collateral type. It is never exceeded once it is reached, it can however also be updated by governance.
- **SoftDebtCeiling**: The soft cap amount of total debt issuance under a specific collateral. It can be exceeded by debt whereby the debt is above the **SoftDebtCeiling**. Once it is reached, more debt can be issued but only adhering to the **SDC/SoftDebtCeiling** parameters, which are:
 - * **SDCCollateralRatio**: Often greater than usual (ie. 250%);
 - * **SDCLiquidationRatio**: Often greater than usual (ie. 170%)
 - * **SDCCollateralAsset**: Can only get loans with one collateral (ie. **SETR**), this is always **SEE** in **SETR** Unpegged ECDP protocol;
 - * **SDCMaxLoanAmount** The maximum amount of loan that can be borrowed to an account during the **SDCPeriod**:
 - * **SDCPeriod**: is the time period when the **SoftDebtCeiling** in the system has been reached or exceeded.

#	Collateral	Min Collateral Ratio	Liquidation Ratio	Hard Debt Ceiling	Soft Debt Ceiling	SDC Collateral (Only One Currency)	SDC Collateral Ratio	SDC Liquidation Ratio	SDC Max Loan Amount
1	SEE	200%	120%	\$30M	\$25M	SETR	250%	170%	\$19K
2	KHL	200%	120%	\$25M	\$20M	``	``	``	``
3	BTC	180%	120%	\$38M	\$35M	``	``	``	``
4	ETH	180%	120%	\$33M	\$30M	``	``	``	``
5	BNB	180%	120%	\$37M	\$30M	``	``	``	``

Fig-22. Example of inserted Pegged ECDP Risk Management Parameters

Pegged-ECDP Price Stability Mechanisms

The **USSD** is designed to peg to the US Dollar at a ratio of 1:1 that the Network aims to maintain the value of one **SlickUSD (USSD)** approximately to one US Dollar at all times. Our strong peg to US Dollar is achieved through a risk management mechanism in the **SlickUSD** Protocol, together with council governance, the DEX and the Price Feed Oracles.

- **When SlickUSD > \$1:**
 1. **Governance** would **increase the SoftDebtCeiling** to support and encourage more debt issuance which results in more supply which brings down demand, therefore pulling back the price to its \$1 peg.
 2. **Governance** could also **increase the HardDebtCeiling** to enable, support and encourage more debt issuance which results in more supply which brings down demand, therefore pulling back the price to its \$1 peg.
 3. **Arbitrageurs** would use the opportunity to move the price back to its peg.
- **When SlickUSD < \$1:**
 1. **Governance** would also **reduce the SoftDebtCeiling** to discourage more debt issuance by making it smaller, slower and more expensive, which results in more buying which in turn props up demand, therefore pushing the price back to its \$1 peg.
 2. **Governance** would also **reduce the HardDebtCeiling** to discourage and ultimately/eventually disallow more debt issuance which results in more buying which in turn props up demand, therefore pushing the price back to its \$1 peg.
 3. **Arbitrageurs** would use the opportunity to move the price back to its peg.

Unpegged-ECDP Risk Management Parameters

- **LVISCollateral:** The collateral asset that backs the stablecoin. It is the index that the stablecoin mirrors and is Collateralised by. It is the LVSI (Low Volatility Stable Index) tracking the price movement of the collateral and blunting down its volatility into relatively stable low volatility price movements. The **LVISCollateral** of **SETR** is **SEE**.
- **MinCollateralRatio:** The minimum collateral to debt ratio needed to issue debt.
- **LiquidationRatio:** The collateral to debt ratio at which the debt is unsafe and liquidated.
- **RedemptionRate:** The rate at which the stablecoin is being devalued or revalued against the collateral which results in changing the **RedemptionPrice**. It is expressed as a percentage per year and can be either positive or negative depending on whether the **MarketPrice** is above/below the **RedemptionPrice**. A positive **RedemptionRate** means that **SETR** is being revalued and its **RedemptionPrice** is **increasing over time**. A negative **RedemptionRate** means that **SETR** is being devalued and its **RedemptionPrice** is **decreasing over time**. It is determined by the **PID Controller**, the algorithm that adjusts the rate based on the deviation between the **MarketPrice** and the **RedemptionPrice**.

- **RedemptionPrice:** The price that the protocol targets for the stablecoin to be valued on the open market. It is the internal price of `SETR that the system tries to match with the market price. It is used to mint the stablecoin against its collateral and to redeem collateral from the ECDP. The **RedemptionPrice** is meant to almost always float as it does not target a peg.
- **HardDebtCeiling:** The maximum total amount of debt issuance under a specific collateral type. It is never exceeded once it is reached, it can however also be updated by governance.
- **SoftDebtCeiling:** The soft cap amount of total debt issuance under a specific collateral. It can be exceeded by debt whereby the debt is above the **SoftDebtCeiling**. Once it is reached, more debt can be issued but only adhering to the **SDC/SoftDebtCeiling** parameters, which are:
 - * **SDCCollateralRatio:** Often greater than usual (ie. 250%);
 - * **SDCLiquidationRatio:** Often greater than usual (ie. 170%)
 - * **SDCMaxLoanAmount:** The maximum amount of loan that can be borrowed to an account during the **SDCPeriod**.
 - * **SDCPeriod:** is the time period when the **SoftDebtCeiling** in the system has been reached or exceeded.

LVSI Collateral	Min Collateral Ratio	Liquidation Ratio	Redemption Rate	Redemption Price	Hard Debt Ceiling	Soft Debt Ceiling	SDC Collateral Ratio	SDC Liquidation Ratio	SDC Max Loan Amount
SEE	200%	120%	5%	\$2.58	\$30M	\$25M	250%	140%	\$7,000

Fig-22. Example of inserted Unpegged ECDP Risk Management Parameters

Unpegged ECDP Price Stability Mechanisms

The **SETR** is designed to be unpegged and relatively stable. The stability of the Setter is achieved through a PID Controller, a risk management mechanism in the **Setter** Protocol, together with council governance, the DEX and the Price Feed Oracles.

The **Setter (SETR)** uses a variant of a PID (Proportional Integral Derivative) controller as a means for maintaining market price stability. It makes use of a proportional term (**P**), an integral term (**I**) and a derivative term (**D**) for influencing the future values of a time series. The PID controller works by continuously measuring the error between the **MarketPrice** and the **RedemptionPrice** and then adjusting the **RedemptionRate** to reduce this error. The proportional term (**P**) is responsible for reducing the current error, while the integral term (**I**) is responsible for reducing past errors and the derivative term (**D**) is responsible for predicting future errors.

- When SETR **MarketPrice** > **RedemptionPrice**:

1. The **PID Controller** would make debt inexpensive by **decreasing the RedemptionRate** which in turn encourages minting more debt to keep supply and demand in equilibrium by propping up supply, thus bringing down the **MarketPrice** back to the **RedemptionPrice**.
2. **Governance** would **increase the SoftDebtCeiling** to support and encourage more debt issuance which results in more supply which brings down demand by propping up supply, therefore pulling back the **MarketPrice** to the **RedemptionPrice**.
3. **Governance** could also **increase the HardDebtCeiling** to enable, support and encourage more debt issuance which results in more supply which brings down demand, therefore pulling back the **MarketPrice** to the **RedemptionPrice**.
4. **Arbitrageurs** would use the opportunity to push the **MarketPrice** down to the **RedemptionPrice**. They are incentivised to mint **SETR** and immediately sell it for profit in the open market.

- When SETR **MarketPrice** < **RedemptionPrice**:

1. The **PID Controller** would make debt expensive by **increasing the RedemptionRate**, discouraging the minting of debt to keep supply and demand in equilibrium and prop up the **MarketPrice** to the **RedemptionPrice**.
2. **Governance** would also **reduce the SoftDebtCeiling** to discourage more debt issuance by making it smaller, slower and more expensive, which in turn increases demand while decreasing supply, therefore pulling up the **MarketPrice** to the **RedemptionPrice**.
3. **Governance** would also **reduce the HardDebtCeiling** to discourage and ultimately/eventually disallow more debt issuance which results in less supply which in turn props up demand, therefore pulling the **MarketPrice** up to the **RedemptionPrice**.
4. **Arbitrageurs** would use the opportunity to pull the **MarketPrice** up to the **RedemptionPrice**. They are incentivised to buy **SETR** from the open market and immediately pay back their outstanding debt for profit.

Roadmap

Launching of the ECDP Protocols will take a Phased approach. With Research, Design, Development and Implementation as well as deployments and improvements coming on gradually.

- ☒ Phase 1: Architecture — MAY 2023
 - ☒ Architecture - Infrastructure Research and Design
 - ☒ Architecture - Token Economics R&D
 - ☒ Architecture - Whitepaper
- ☐ Phase 2: Community Development 1 — JUNE 2023
 - ☐ Project Documentation
 - ☐ Project Website Development
 - ☐ Initiate Community Social Media Channels
- ☐ Phase 3: Deployments 1 - Initialisation — JUNE 2023
 - ☐ Code Auditing 1
 - ☐ Pegged-ECDP: SlickUSD (USSD) Testnet - Chain 1
 - ☐ Pegged-ECDP: SlickUSD (USSD) Mainnet - Chain 1
- ☐ Phase 4: Deployments 2 - Multi-Chain Expansion — SEPTEMBER 2023
 - ☐ Code Auditing 2
 - ☐ Pegged-ECDP: SlickUSD (USSD) - Chain 2
 - ☐ Pegged-ECDP: SlickUSD (USSD) - Chain 3
- ☐ Phase 4: Deployments 3 - Future Upgrades — SEPTEMBER 2023
 - ☐ Code Auditing 3
 - ☐ Native Token
 - ☐ Native DEX
 - ☐ Liquidation Engine - Core
 - ☐ Liquidation Engine - Liquidation Pools
 - ☐ Liquidation Engine - Liquidation Swaps
 - ☐ Unpegged-ECDP

Conclusion

With ECDPs, we have a unique approach to the problems facing the space and provide opportunities that incentivize adoption and usability and most importantly because it helps make Ethical Web3 and DeFi available to anyone and everyone. ECDP has amazing investment opportunities with astonishing usability. ECDP is the brainchild of a cluster of ideas and challenges that inspire the founding of it. It is set to implement the neom of finance in the Web3 Ecosystem extending hands to the halal consumer market and the Islamic Finance and Ethical Finance community by developing a wide range of Islamically permissible Web3 and DeFi products and services in the industry such as SlickUSD(USSD) and Setter(SETR) which is a zero-interest ECDP based crypto-collateralised stablecoin protocols, ECDPs will also provide interoperable cross-chain protocols for an integrated Web3 DeFi experience, an on-chain built-in Decentralised Exchange (DEX), Liquidity Incentives etc.