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Celsius X & Gnosis

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# Overview

Celsius X, the Defi arm of Celsius Network, and Chainlink have partnered to create a highly secure and trust minimized bridge for ADA, DOGE, and ETH. By using Chainlink Proof of Reserves (POR), the CX tokens which include; cxAda, cxDoge, cxEth are then deployed on the Polygon Network and the liquidity for the cx tokens are locked on their respective chains natively and then monitored by Chainlink’s Decentralized Oracle Network (DON). See the live feed of tokens in the smart contact at <https://celsiusx.io/reserves> . At the time of writing, there are currently 19,334 ETH, 23,846,710 ADA, and 85,899,985 Doge in the Celsius X smart-contracts.

I was thankful to speak to a few of your representatives via Gather and they provided me with the form to get tokens whitelisted on Gnosis Safe (<https://help.gnosis-safe.io/en/articles/4261681-add-an-erc-20-token-to-the-safe-token-list>) I have have completed this form and I would like to highlight two major points on why the integration of these assets to Gnosis can generate a valuable relationship.

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# Goals

1. New users, new use cases, new assets locked in Gnosis

Doge boasts roughly four million holders and Cardano with just over three million holders. Both blockchains have few Defi/NFT/DAO/Web 3 Tools are available comparatively to the vast Defi ecosystems, deep liquidity, and plentiful developer resources available on the Polygon Network. Doge has a market cap of sixteen billion while Cardano has a market cap of twenty-eight billion. These are both huge players in the crypto markets that deserve to have all the benefits of an EVM based network.

1. Secure Bridging and Minting of Wrapped Assets

The number of cx tokens that can be minted on the Polygon network is at a one to one ratio or better of that token that is locked in the smart-contract on their native chain. These smart contracts are also constantly being monitored by a Chainlink DON to ensure that ratio stays true. This gives a high level of security and accuracy to ensure the tokens are always backed by their native asset.

# Personal Notes

This integration excites me as the addition of critical tooling such as easily accessible multisig wallets, governance tools, and things like Chainlink Keepers/Chainlink VRF that are available on the Polygon Network are invaluable tools for building the future of Web 3 no matter what ecosystem you prefer. The availability to have cxTokens also be able to be securely held in a multi signature wallet also gives DAOs and corporations alike the piece of mind to securely hold these assets on a robust and growing network.

# Resources

<https://celsiusx.io/> , <https://medium.com/@CelsiusX/celsius-is-integrating-chainlink-proof-of-reserve-to-unlock-cross-chain-liquidity-with-wrapped-6c85bb2f2a60> , <https://chain.link/proof-of-reserve>