Initialize cUSDCv3 on Arbitrum

Updated as of block 19348481 at 3/2/2024, 10:49:11 AM ET

- ID: 160
- Proposer: `0xC66e426404C742D81655A9D80Ce58fdbcEE468A9`
- Start Block: 17226511 (5/9/2023, 8:41:11 PM ET)
- End Block: 17246221 (5/12/2023, 4:05:59 PM ET)
- Targets: `0x4Dbd4fc535Ac27206064B68FfCf827b0A60BAB3f` ; `0xA0b86991c6218b36c1d19D4a2e9Eb0cE3606eB48` ; `0x72Ce9c846789fdB6fC1f34aC4AD25Dd9ef7031ef` ; `0xc00e94Cb662C3520282E6f5717214004A7f26888` ; `0x72Ce9c846789fdB6fC1f34aC4AD25Dd9ef7031ef` ; `0x4976fb03C32e5B8cfe2b6cCB31c09Ba78EBaBa41` ; `0x3d9819210A31b4961b30EF54bE2aeD79B9c9Cd3B`

Forum Post

Forum post is present here: Forum Post

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Proposal Text

> # *Initialize cUSDCv3 on Arbitrum*
>
> *This proposal takes the governance steps recommended and necessary to initialize a Compound III USDC market on Arbitrum; upon execution, cUSDCv3 will be ready for use. Simulations have confirmed the market's readiness, as much as possible, using the Comet scenario suite. Although real tests have also been run over the Goerli/Arbitrum Goerli bridge, this proposal requires estimating gas costs in advance of executing the bridge proposal, and therefore includes risks not present in previous proposals.*
>
> *Although the proposal sets the entire configuration in the Configurator, the initial deployment already has most of these same parameters already set. The new parameters are limited to increasing the supply caps of the collateral assets from their initial values of 0. The risk parameters and supply caps are based off of recommendations from Gauntlet.*
>
> *Further detailed information can be found on the corresponding proposal pull request and forum discussion.*
>
> ## *Proposal Actions*
>
> *The first proposal action sets the Comet configuration and deploys a new Comet implementation on Arbitrum. This sends the encoded `setConfiguration` and `deployAndUpgradeTo` calls across the bridge to the governance receiver on Arbitrum. It also calls `setRewardConfig` on the Arbitrum rewards contract, to establish*

> *Arbitrum's bridged version of COMP as the reward token for the deployment and set the initial supply speed to be ~34.74 COMP/day.*
>
> *The second action approves Arbitrum's L1 Arb-Custom Gateway to take Timelock's USDC, in order to seed the market reserves through the bridge.*
>
> *The third action bridges USDC from mainnet to the Compound instance on Arbitrum, via Arbitrum's L1GatewayRouter contract.*
>
> *The fourth action approves Arbitrum's L1 ERC20 Gateway to take Timelock's COMP, in order to seed the rewards contract through the bridge.*
>
> *The fifth action transfers COMP from mainnet to the rewards contract on Arbitrum, via Arbitrum's L1GatewayRouter contract.*
>
> *The sixth action updates the ENS TXT record `v3-official-markets` on `v3-additional-grants.compound-community-licenses.eth`, updating the official markets JSON to include the new Arbitrum cUSDCv3 market.*
>
> *The seventh action turns off COMP distributions on Compound v2 USDT borrows (~34.74 COMP/day) as they are being shifted to Arbitrum.*

Checks

Checks Compound Proposal Details ✅ Passed

Info:

1- Bridge wrapped actions to Arbitrum

a- 🔴 Set configuration for **USDC** to:

{

governor: **Timelock**,

pauseGuardian: **0x78E6317DD6D43DdbDa00Dce32C2CbaFc99361a9d**,

baseToken: **USDC**,

baseTokenPriceFeed: **PriceFeed**,

extensionDelegate: **0x1B2E88cC7365d90e7E81392432482925BD8437E9**,

supplyKink: 80%,

supplyPerYearInterestRateSlopeLow: 3.25%,

supplyPerYearInterestRateSlopeHigh: 40%,

supplyPerYearInterestRateBase: 0%,

borrowKink: 80%,

borrowPerYearInterestRateSlopeLow: 3.5000000000000004%,

borrowPerYearInterestRateSlopeHigh: 25%,

borrowPerYearInterestRateBase: 1.5%,

storeFrontPriceFactor: 80%,

trackingIndexScale: 1,000,000,000,000,000,

baseTrackingSupplySpeed: 34.7399999999712,

baseTrackingBorrowSpeed: 0,

baseMinForRewards: 10,000,

baseBorrowMin: 100,

targetReserves: 5,000,000,

assetConfigs: [{ "asset": "**ARB**", "priceFeed": "0xb2A824043730FE05F3DA2efaFa1CBbe83fa548D6", "decimals": "18", "borrowCollateralFactor": "55.0000000000000064%", "liquidateCollateralFactor": "60%", "liquidationFactor": "93%", "supplyCap": "4,000,000" }, { "asset": "**GMX**", "priceFeed": "0xDB98056FecFff59D032aB628337A4887110df3dB", "decimals": "18", "borrowCollateralFactor": "40%", "liquidateCollateralFactor": "45%", "liquidationFactor": "93%", "supplyCap": "50,000" }, { "asset": "**WETH**", "priceFeed": "0x639Fe6ab55C921f74e7fac1ee960C0B6293ba612", "decimals": "18", "borrowCollateralFactor": "78%", "liquidateCollateralFactor": "85%", "liquidationFactor": "95%", "supplyCap": "5,000" }, { "asset": "**WBTC**", "priceFeed": "0xd0C7101eACbB49F3deCcCc166d238410D6D46d57", "decimals": "8", "borrowCollateralFactor": "70%", "liquidateCollateralFactor": "77%", "liquidationFactor": "95%", "supplyCap": "300" }] }

b- Deploy and upgrade new implementation for USDC via Configurator.

c- ⚠️ Set reward token for market USDC as COMP.

2- 🛑 Approve **10,000 USDC** tokens to **Arbitrum One: L1 Arb - Custom Gateway**

3- 🛑 Bridge **10,000 USDC** tokens over Arbitrum to **cUSDCv3**.

4- 🛑 Approve **12,500 COMP** tokens to **Arbitrum One: L1 ERC20 Gateway**

5- 🛑 Bridge **12,500 COMP** tokens over Arbitrum to **Rewards(USDC Market)**.

6- Set ENS text for v3-additional-grants.compound-community-licenses.eth with key: v3-official-markets and value:

{"1":[{"baseSymbol":"USDC","cometAddress":"0xc3d688B66703497DAA19211EEdff47f25384cdc3"},{"baseSymbol":"WETH","cometAddress":"0xA17581A9E3356d9A858b789D68B4d866e593aE94"}],"137":[{"baseSymbol":"USDC","cometAddress":"0xF25212E676D1F7F89Cd72fFEe66158f541246445"}],"42161":[{"baseSymbol":"USDC","cometAddress":"0xA5EDBDD9646f8dFF606d7448e414884C7d905dCA"}]}

7- Set CompSpeeds for cUSDT. Supply speed of cUSDT to 0 COMP/block which was previously 0 COMP/block (It remains the same) Borrow speed of cUSDT to 0 COMP/block which was previously 0 COMP/block (It remains the same)