

Compound V2 -> V3 Migration Phase 1

Updated as of block [19348099](#) at 3/2/2024, 9:32:23 AM ET

- ID: 152
- Proposer: [0x683a4F9915D6216f73d6Df50151725036bD26C02](#)
- Start Block: 16736583 (3/1/2023, 4:57:23 PM ET)
- End Block: 16756293 (3/4/2023, 11:34:23 AM ET)
- Targets: [0x3d9819210A31b4961b30EF54bE2aED79B9c9Cd3B](#) ;
[0x316f9708bB98af7dA9c68C1C3b5e79039cD336E3](#) ;
[0x316f9708bB98af7dA9c68C1C3b5e79039cD336E3](#) ;
[0x316f9708bB98af7dA9c68C1C3b5e79039cD336E3](#) ;
[0x316f9708bB98af7dA9c68C1C3b5e79039cD336E3](#) ;
[0x1EC63B5883C3481134FD50D5DAebc83Ecd2E8779](#)

Forum Post

Forum post is present here: [Forum Post](#)

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Proposal Text

Compound V2 -> V3 Migration Phase 1

Simple Summary

Gauntlet provides this initial proposal for Compound V2 -> V3 Migration.

Background

Following community feedback, please see below an initial migration plan to align with the community's strategic preference. See the [forum post](#) for more detail.

- Decrease v2 daily USDC supply COMP rewards from 241.20 to 211.20 (-30)
- Decrease v2 daily USDC borrow COMP rewards from 241.20 to 211.20 (-30)
- Decrease v2 daily DAI supply COMP rewards from 241.20 to 211.20 (-30)
- Decrease v2 daily DAI borrow COMP rewards from 241.20 to 211.20 (-30)
- Increase v3 daily USDC borrow COMP rewards from 161.41 to 281.41 (+120)
- Increase v3 ETH supply cap from 150k to 350k
- Increase v3 WBTC supply cap from 6k to 12k
- Increase storefront price factor from 50% to 60%

Specification

This proposal implements a number of changes using several different contracts:

- v2 daily COMP rewards are updated using `_setCompSpeeds` on the `Comptroller` contract
- v3 USDC daily COMP rewards are updated using `setBaseTrackingBorrowSpeed` on the `Configurator` contract
- v3 USDC supply caps are updated using `updateAssetSupplyCap` on the `Configurator` contract
- v3 USDC storefront price factor is updated using `setStoreFrontPriceFactor` on the `Configurator` contract

By approving this proposal, you agree that any services provided by Gauntlet shall be governed by the terms of service available at gauntlet.network/tos.

Checks

Checks Compound Proposal Details Passed

Info:

1- Set CompSpeeds for [cUSDC](#). Supply speed of [cUSDC](#) to 0.029333333333333333 [COMP](#)/block which was previously 0 [COMP](#)/block (It's getting **increased** by **0.029333333333333333**) Borrow speed of [cUSDC](#) to 0.029333333333333333 [COMP](#)/block which was previously 0 [COMP](#)/block (It's getting **increased** by **0.029333333333333333**)

Set CompSpeeds for [cDAI](#). Supply speed of [cDAI](#) to 0.029333333333333333 [COMP](#)/block which was previously 0.003472222222222222 [COMP](#)/block (It's getting **increased** by **0.025861111111111111**) Borrow speed of [cDAI](#) to 0.029333333333333333 [COMP](#)/block which was previously 0.003472222222222222 [COMP](#)/block (It's getting **increased** by **0.025861111111111111**)

2-  Set supply cap for [WETH](#) on [USDC](#) via [Configurator](#) from **500,000** to **350,000** (It's getting **decreased** by **150,000**)

3- Set supply cap for [WBTC](#) on [USDC](#) via [Configurator](#) from **18,000** to **12,000** (It's getting **decreased** by **6,000**)

4- Set BaseTrackingBorrowSpeed of [USDC Configurator](#) from 1,157,407,407,407 to 3,257,060,185,185 (It's getting **increased** by **2,099,652,777,778**) . Hence changing Daily Borrow rewards from 99.9999999999648 to 281.4099999999984 (It's getting **increased** by **181.4100000000192**)

5- Set StoreFrontPriceFactor for [USDC](#) from **60%** to **60%** (It remains the same)

6- Deploy and upgrade new implementation for [USDC](#) via [Configurator](#).