

Add Market: USDP

Updated as of block [19333535](#) at 2/29/2024, 8:41:35 AM ET

- ID: 73
- Proposer: [0xc8A69971DAa3C3ADd85Ab0d0AF297515769ddfFC](#)
- Start Block: 13794577 (12/12/2021, 11:03:44 PM ET)
- End Block: 13814287 (12/16/2021, 12:27:23 AM ET)
- Targets: [0x3d9819210A31b4961b30EF54bE2aed79B9c9Cd3B](#) ;
[0x3d9819210A31b4961b30EF54bE2aed79B9c9Cd3B](#) ;
[0x041171993284df560249B57358F931D9eB7b925D](#)

Forum Post

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

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Proposal Text

Add Market: USDP

Pax Dollar (USDP) is one of the most regulated stablecoin around being regulated by the New York State Department of Financial Services ("NYDFS"). This has the following benefits ([taken from here](#)):

- *The value of each stablecoin token is tied directly to the value of the US dollar, and the amount of "reserve" dollars equal or exceed the number of stablecoins outstanding.*
- *Regulators are overseeing the establishment and maintenance of reserves backing the stablecoins.*
- *Reserves may only be held in the safest forms, such as FDIC-insured bank accounts and in short-term maturity US Treasury instruments.*
- *Reserves are fully segregated from corporate assets, specifically for the benefit of token holders, and are held bankruptcy remote pursuant to the New York Banking Law.*

This proposal serves to add a market for Pax Dollar (USDP) with the following parameters:

- *Interest rate model: same as cDAI, cUSDT, and cTUSD (stablecoin standard)*
- *Collateral factor: 0% (standard to start)*
- *Reserve factor: 25% (standard)*
- *Borrow limit: none*
- *COMP rewards: none (for now, pending a broader discussion)*

This proposal also updates the Uniswap-anchored ChainLink oracle with support for USDP (pegged to 1 USD).

References:

- [Etherscan - UAV price oracle](#)
- [Etherscan - cUSDP](#)
- [Forums discussion](#)

- [Proposal simulation](#)

Proposer disclaimers, affiliations, and transparency:

- *USDP held over the past 90 days: none*
- *Compensation for this proposal: none*
- *Affiliation to USDP/Paxos: none*

Checks

Checks Compound Proposal Details Passed

Info:

1- ⚠️ Set new price oracle to [0x046728da7cb8272284238bD3e47909823d63A58D](#). Previous oracle was [0x50ce56A3239671Ab62f185704Caedf626352741e](#).

2- Support [cUSDP](#) on Compound.

3- Set reserve factor for [cUSDP](#) to 25%