Initialize cUSDCv3 on Polygon

Updated as of block 19348530 at 3/2/2024, 10:59:11 AM ET

- ID: 151
- Proposer: `0xC66e426404C742D81655A9D80Ce58fdbcEE468A9`
- Start Block: 16735083 (3/1/2023, 11:54:11 AM ET)
- End Block: 16754793 (3/4/2023, 6:30:59 AM ET)
- Targets: `0xfe5e5D361b2ad62c541bAb87C45a0B9B018389a2` ; `0xA0b86991c6218b36c1d19D4a2e9Eb0cE3606eB48` ; `0xA0c68C638235ee32657e8f720a23ceC1bFc77C77` ; `0xc00e94Cb662C3520282E6f5717214004A7f26888` ; `0xA0c68C638235ee32657e8f720a23ceC1bFc77C77` ; `0x00000000000C2E074eC69A0dFb2997BA6C7d2e1e` ; `0x4976fb03C32e5B8cfe2b6cCB31c09Ba78EBaBa41` ; `0x3d9819210A31b4961b30EF54bE2aeD79B9c9Cd3B`

Forum Post

Forum post is present here: Forum Post

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Proposal Text

> # *Initialize cUSDCv3 on Polygon*
>
> *This proposal takes the governance steps recommended and necessary to initialize a Compound III USDC market on Polygon; 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/Mumbai bridge, this will be the first proposal to actually bridge from Ethereum mainnet to another chain, 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 include setting the pause guardian to a Gnosis multisig, which has been created on Polygon to match the same set of signers as currently on Ethereum mainnet. They also include risk parameters based off of the recommendations from Gauntlet. Finally, the parameters include a modest reallocation of some of the v2 USDT COMP rewards to borrowers in the new market.*
>
> *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 Polygon. This sends the encoded `setConfiguration` and `deployAndUpgradeTo` calls across the bridge to the*

> *governance receiver on Polygon.*
>
> *The second action approves Polygon's ERC20Predicate to take Timelock's USDC, in order to seed the market reserves through the bridge.*
>
> *The third action deposits USDC from mainnet to the Polygon RootChainManager contract to bridge to Comet.*
>
> *The fourth action approves Polygon's ERC20Predicate to take Timelock's COMP, in order to seed the rewards contract through the bridge.*
>
> *The fifth action deposits COMP from mainnet to the Polygon RootChainManager contract to bridge to CometRewards.*
>
> *The sixth action sets up the ENS subdomain `v3-additional-grants.compound-community-licenses.eth`, with the Timelock as the owner.*
>
> *The seventh action writes the ENS TXT record `v3-official-markets` on `v3-additional-grants.compound-community-licenses.eth`, containing the official markets JSON.*
>
> *The eighth action migrates the COMP distribution for v2 cUSDT suppliers, so as to keep the total COMP distribution constant.*

Checks

Checks Compound Proposal Details ✅ Passed

Info:

1- Bridge wrapped actions to Polygon

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

{

governor: **Timelock**,

pauseGuardian: **0x8Ab717CAC3CbC4934E63825B88442F5810aAF6e5**,

baseToken: **USDC**,

baseTokenPriceFeed: **PriceFeed**,

extensionDelegate: **0xbdE8F31D2DdDA895264e27DD990faB3DC87b372d**,

supplyKink: 80%,

supplyPerYearInterestRateSlopeLow: 3.25%,

supplyPerYearInterestRateSlopeHigh: 40%,

supplyPerYearInterestRateBase: 0%,

borrowKink: 80%,

borrowPerYearInterestRateSlopeLow: 3.5000000000000004%,

borrowPerYearInterestRateSlopeHigh: 25%,

borrowPerYearInterestRateBase: 1.5%,

storeFrontPriceFactor: 60%,

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

baseTrackingSupplySpeed: 0,

baseTrackingBorrowSpeed: 34.7399999999712,

baseMinForRewards: 1,000,000,

baseBorrowMin: 100,

targetReserves: 5,000,000,

assetConfigs: [{ "asset": "**WETH**", "priceFeed": "0xF9680D99D6C9589e2a93a78A04A279e509205945", "decimals": "18", "borrowCollateralFactor": "77.5%", "liquidateCollateralFactor": "82.5%", "liquidationFactor": "95%", "supplyCap": "11,000" }, { "asset": "**WBTC**", "priceFeed": "0xDE31F8bFBD8c84b5360CFACCa3539B938dd78ae6", "decimals": "8", "borrowCollateralFactor": "70%", "liquidateCollateralFactor": "75%", "liquidationFactor": "95%", "supplyCap": "400" }, { "asset": "**WMATIC**", "priceFeed": "0xAB594600376Ec9fD91F8e885dADF0CE036862dE0", "decimals": "18", "borrowCollateralFactor": "65%", "liquidateCollateralFactor": "70%", "liquidationFactor": "93%", "supplyCap": "10,000,000" }] }

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

2- 🛑 Approve **10,000 USDC** tokens to **Polygon(Matic) ERC20 Bridge**

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

4- 🛑 Approve **2,500 COMP** tokens to **Polygon(Matic) ERC20 Bridge**

5- 🛑 Bridge **2,500 COMP** tokens over Polygon to **Comp Rewards(USDC Market)**.

6- Create new v3-additional-grants ENS subdomain for compound-community-licenses.eth with Timelock as owner and PublicResolver as resolver and ttl = 0

7- 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"}]}

8- 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 0.004825 COMP/block which was previously 0 COMP/block (It's getting **increased** by **0.004825**)