

Initialize cWETHv3 on Ethereum

Updated as of block [19348528](#) at 3/2/2024, 10:58:47 AM ET

- ID: 144
- Proposer: [0xC66e426404C742D81655A9D80Ce58fdbCE468A9](#)
- Start Block: 16442978 (1/19/2023, 2:36:11 PM ET)
- End Block: 16462688 (1/22/2023, 8:37:47 AM ET)
- Targets: [0x3d9819210A31b4961b30EF54bE2aED79B9c9Cd3B](#) ;
[0x316f9708bB98af7dA9c68C1C3b5e79039cD336E3](#) ;
[0x316f9708bB98af7dA9c68C1C3b5e79039cD336E3](#) ;
[0x1EC63B5883C3481134FD50D5DAebc83Ecd2E8779](#) ;
[0x1B0e765F6224C21223AeA2af16c1C46E38885a40](#) ;
[0xC02aaA39b223FE8D0A0e5C4F27eAD9083C756Cc2](#) ;
[0xC02aaA39b223FE8D0A0e5C4F27eAD9083C756Cc2](#) ;
[0x3d9819210A31b4961b30EF54bE2aED79B9c9Cd3B](#)

Forum Post

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Proposal Text

Initialize cWETHv3 on Ethereum

This proposal takes the governance steps recommended and necessary to initialize a Compound III WETH market; upon execution, cWETHv3 will be ready for use. Simulations have confirmed the market's readiness, using the [Comet scenario suite](#).

Although the proposal sets the entire configuration in the Configurator, the initial deployment already has most of these same parameters already set. This proposal initializes the market with a supply cap of 64,500 wstETH and 7,100 cbETH, and 38.7 COMP per day allocated to WETH suppliers.

Further detailed information can be found on the corresponding [proposal pull request](#) and [forum discussion](#).

Proposal Actions

The first proposal action sets the cETH(v2) COMP reward speeds to zero in the Comptroller.

The second action sets the CometFactory for the new Comet instance in the existing Configurator.

The third action configures the Comet instance in the Configurator.

The fourth action deploys an instance of the newly configured factory and upgrades the Comet instance to use that implementation.

The fifth action configures the existing rewards contract for the newly deployed Comet instance.

The sixth and seventh actions are to wrap ~358.05 ETH from the Timelock, and transfer the full balance of 500 WETH to the new Comet instance, in order to seed reserves.

The eighth action is to transfer 25,000 an additional COMP to the v3 rewards contract, in order to refresh its supply.


Checks

Checks Compound Proposal Details Passed

Info:

1- Set CompSpeeds for [cETH](#). Supply speed of [cETH](#) to 0 [COMP](#)/block which was previously 0 [COMP](#)/block (It remains the same) Borrow speed of [cETH](#) to 0 [COMP](#)/block which was previously 0 [COMP](#)/block (It remains the same)

2-  Set factory of [WETH](#) to [CometFactory](#).


3-  Set configuration for [WETH](#) to:

```
{  
governor: Timelock,  
pauseGuardian: 0xbbf3f1421D886E9b2c5D716B5192aC998af2012c,  
baseToken: WETH,  
baseTokenPriceFeed: PriceFeed,  
extensionDelegate: 0xe2C1F54aFF6b38fD9DF7a69F22cB5fd3ba09F030,  
supplyKink: 90%,  
supplyPerYearInterestRateSlopeLow: 2.83824%,  
supplyPerYearInterestRateSlopeHigh: 60.66567706%,  
supplyPerYearInterestRateBase: 0%,  
borrowKink: 90%,  
borrowPerYearInterestRateSlopeLow: 5.171500002%,  
borrowPerYearInterestRateSlopeHigh: 51.71500339%,  
borrowPerYearInterestRateBase: 0.9945209674%,  
storeFrontPriceFactor: 50%,  
trackingIndexScale: 1,000,000,000,000,000,  
baseTrackingSupplySpeed: 38.69999999999424,  
baseTrackingBorrowSpeed: 0,  
baseMinForRewards: 1,000,  
baseBorrowMin: 0.1,
```

targetReserves: 5,000,

```
assetConfigs: [ { "asset": "cbETH", "priceFeed": "0x23a982b74a3236A5F2297856d4391B2edBBB5549", "decimals":  
"18", "borrowCollateralFactor": "90%", "liquidateCollateralFactor": "93%", "liquidationFactor": "95%", "supplyCap":  
"7,100" }, { "asset": "wstETH", "priceFeed": "0x4F67e4d9BD67eFa28236013288737D39AeF48e79", "decimals": "18",  
"borrowCollateralFactor": "90%", "liquidateCollateralFactor": "93%", "liquidationFactor": "95%", "supplyCap": "64,500" }  
] }
```

4- Deploy and upgrade new implementation for [WETH](#) via [Configurator](#).

5-  Set reward token for market [WETH](#) as [COMP](#).

6- Wrap this much ETH to WETH

7-  Transfer **500** [WETH](#) to [0xA17581A9E3356d9A858b789D68B4d866e593aE94](#).

8-  Grant **25,000** [COMP](#) tokens to [0x1B0e765F6224C21223AeA2af16c1C46E38885a40](#).