

You can't compare apples and oranges

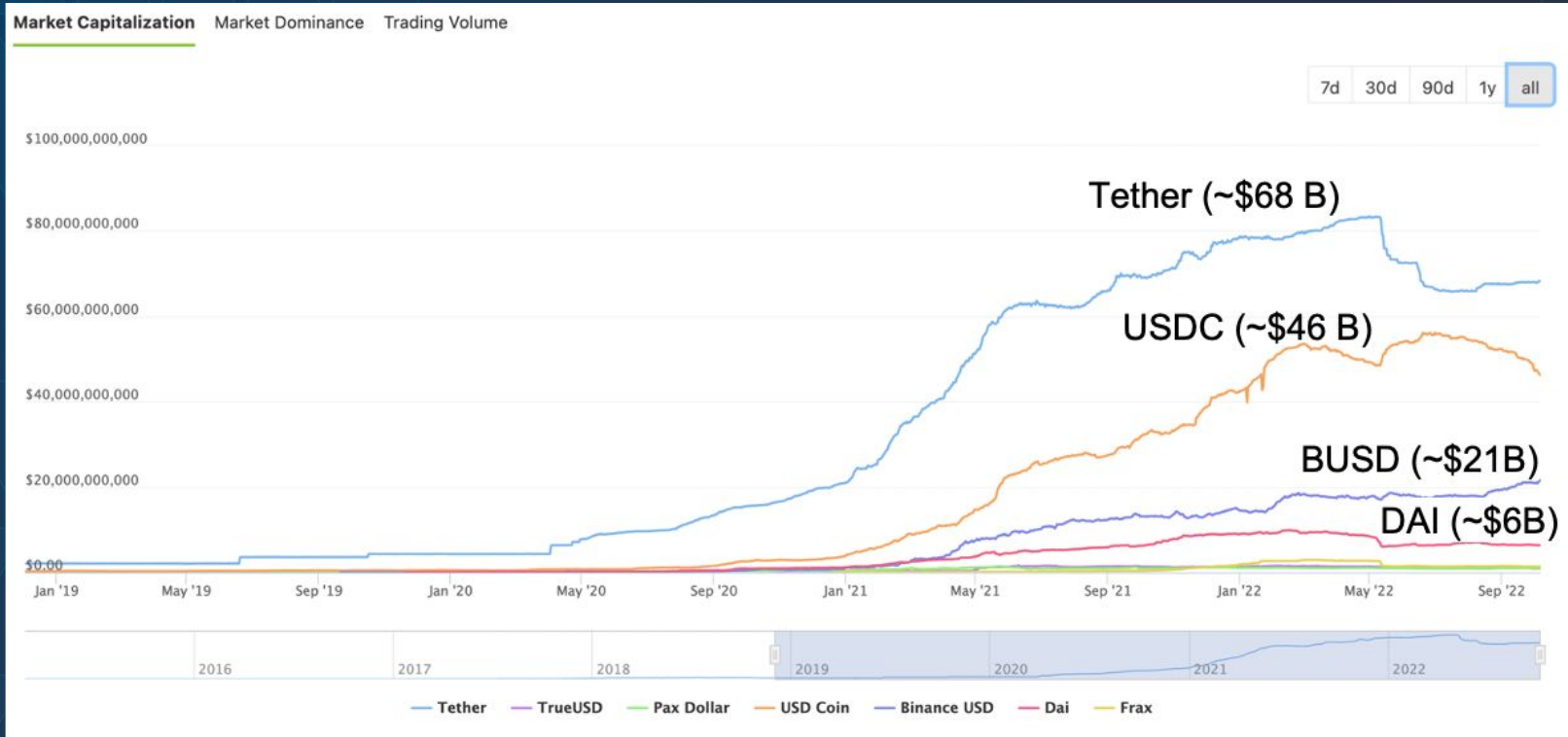
Fruit



Stablecoin



Stablecoins by Market Cap



Centralized, One-to-One Backed Stablecoins

Risks

Major trust assumptions in the institution managing the reserve

Ecosystem improvements:

- Reserve Audits
- Chainlink Proof of Reserve

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors and Management
Circle Internet Financial, LLC

We have examined management of Circle Internet Financial, LLC's assertion that the following information (hereafter, the "Reserve Information") in the accompanying USDC Reserve Report as of August 31, 2022 at 11:59 PM Pacific Time ("Report Date") is fairly stated, based on the criteria set forth in the USDC Reserve Report.

- USD Coin ("USDC") in Circulation¹ = 52,258,056,105 USDC
- US Dollars held in custody accounts = \$52,430,816,552

Controlling entities have the ability to black list addresses and freeze pools

```
/**
 * @dev Adds account to blacklist
 * @param _account The address to blacklist
 */
function blacklist(address _account) external onlyBlacklister {
    blacklisted[_account] = true;
    emit Blacklisted(_account);
}
```



GHO is an asset within the Aave market, but it is different from other assets.

- GHO is minted by the smart contracts on demand when a user initiates a borrow
- The oracle price is fixed to one US Dollar
- Interest rates are defined by Aave Governance
- Repaid interest is re-directed to the DAO rather than suppliers

Differentiating Factors

- Discounts are available to borrowers staking AAVE in the Safety Module
- Multi-Collateral Positions
- Earn interest on your collateral

Section 2 details with a main point.
Enter title here.

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Enter your main point /
statement here.

