Sentence Rational

Add support for $FEI as a deposit currency

References

Link to:

- Project, http://fei.money/

- documentation, http://docs.fei.money/

- source code for the system(s) that interact with the proposed asset, Fei Protocol · GitHub

- Ethereum addresses contracts, https://docs.fei.money/protocol/contract-addresses

- ChainLink Oracle, 0x7F0D2c2838c6AC24443d13e23d99490017bDe370 https://data.chain.link/fei-eth

- audits both procedural and smart contract focused, Audits - Fei Protocol An updated version of the protocol is currently undergoing another audit

- Communities, https://discord.com/invite/2prhYdQ5jP

- FEI Token address: 0x956F47F50A910163D8BF957Cf5846D573E7f87CA

Paragraph Summary

Fei introduces a community-governed reserve backed stablecoin that aims to achieve digitally-driven, governance-minimized central banking. Fei has created a new stablecoin that seeks to stabilize itself, not via IOU-based debt commitments, rather through a monetary peg-based policy on the basis of protocol controlled reserves, currently valued at $643 million. Enabling $FEI for lending on Aave would allow the $595 million circulating FEI supply to be deposited into Aave, and would also allow Fei Protocol to use the protocol-controlled value (PCV) ($643 million dollars) to create highly-liquid lending markets. Current trading volume at the time of posting of $FEI is 7D trading volume on Uni V3 $172 million and Uni V2 $361 million. In addition to the new volume and TVL that $FEI would bring to the Aave ecosystem, $FEI would provide Aave with diversification benefits, including another decentralized stablecoin.

Motivation

Add $FEI as a lending currency into Aave money markets.

Specifications

1. What is the link between the author of the AIP and the Asset?

@Brianna is a core team member at Fei Labs focused on ecosystem development.

1. Provide a brief high-level overview of the project and the token

FEI is a decentralized and scalable stablecoin for DeFi.

1. Explain positioning of token in the AAVE ecosystem. Why would it be a good borrow or collateral asset?

If listed, FEI would be one of the most decentralized stablecoins on Aave. The Fei DAO can support FEI markets on Aave by providing FEI liquidity. Traders will have the ability to tap into the large FEI-ETH liquidity on Uni V2 ($561 million) Uniswap Info as well as any future protocol owned or incentivized liquidity pools.

1. Provide a brief history of the project and the different components: DAO (is it live?), products (are they live?). How did it overcome some of the challenges it faced?

Fei Protocol launched in April 2021 with a DAO since day one, and currently has over $643 million in liquidity. Fei aligns itself with the top communities and teams in the space, including Aave, with a similar decentralization ethos. There has been a large voter turnout during important community and team lead proposals that supported stabilizing the peg after the initial launch of the protocol.

1. How is the asset currently used?

FEI is currently being used in lending markets, including Fuse, and soon to be CREAM. FEI is growing and finding utilization in other financial service offerings in the broader DeFi ecosystem: lending, synthetics, option platforms, exchanges and AMM's, etc.

1. Emission schedule

There is no emission schedule.

1. Token (& Protocol) permissions (minting) and upgradability. Is there a multisig? What can it do? Who are the signers?

Contracts within the Fei protocol have the ability to mint and burn FEI through processes that support stabilization around the 1 USD price target. The DAO controlled by TRIBE holders has the ability to mint FEI and appoint other Minter and Burner contracts.

The FEI contract itself is not upgradeable.

An additional role, the Guardian, can pause the minting of FEI. The Fei Core Team holds this role in a multi-sig, with the intention of either renouncing the role or transitioning to a community held multi-sig. More information can be read in our docs: https://docs.fei.money/governance/fei-guardian

1. Market data (Market Cap, 24h Volume, Volatility, Exchanges, Maturity)

2. Market Cap: $527,000,000

3. 24h Volume: $70,000,000

4. Volatility: Low

5. Exchanges: Uniswap V2, Uniswap V3, Gate.io, MXC, Virgox, BiKi, etc. As reported by CoinGeicko.

6. Maturity: Early-Mid

7. Social channels data (Size of communities, activity on Github)

27K followers on Twitter, 17k members in Discord, Github

1. Contracts date of deployments, number of transactions, number of holders for tokens

2. Date of Deployment: March 28, 2021

3. Number of Transactions: 81,798

4. Number of Holders: 4,089

Should $FEI be added?

- Yes

- No

0

voters