

Proposal updated to reflect risk service providers feedback

# Title: [ARFC] CRVUSD Onboarding on Aave V3 Ethereum Pool

Author: [@marczeller](#) - Aave-chan Initiative

Date: 19-10-2023

## Summary

This ARFC proposes the onboarding of the CRVUSD stablecoin, minted by the Curve Protocol, into the Aave V3 Ethereum pool.

## Motivation

CrvUSD is a USD-peg stablecoin minted by the Curve Protocol. While it's relatively young, it has grown to a circulating supply of over \$130M with strong peg resilience. Onboarding this asset into Aave will:

- Reinforce synergies between Aave and Curve.
- Offer Aave users an additional decentralized stablecoin option matching the ACI diversity support ethos.
- Strengthen the relationship between the CRVUSD & the GHO stablecoins.

As the primary usecase for stablecoins is to be deposited by users looking for a passive yield and used as a borrowable asset and not as much as a collateral asset, the ACI proposes a CRVUSD onboarding outside isolation mode but without collateral properties.

Following CrvUSD maturity, the Aave governance can propose a collateral activation for crvUSD at a later stage.

## Specification

Ticker: CRVusd

Contract address: [0xf939E0A03FB07F59A73314E73794Be0E57ac1b4E](#)

Price Feed: [0xEEf0C605546958c1f899b6fB336C20671f9cD49F](#)

We propose the following parameters for a crvUSD onboarding:

Parameter

Value

Isolation Mode

No

Borrowable

Yes

Collateral Enabled

No

Supply Cap (CRVUSD)

60M

Borrow Cap (CRVUSD)

50M

Debt Ceiling

N/A

LTV

N/A

LT

N/A

Liquidation Bonus

N/A

Liquidation Protocol Fee

10.00%

Variable Base

0.00%

Variable Slope1

5.00%

Variable Slope2

80.00%

Uoptimal

80.00%

Reserve Factor

10.00%

Stable Borrowing

Disabled

Stable Slope1

13.00%

Stable Slope2

300.00%

Base Stable Rate Offset

3.00%

Stable Rate Excess Offset

8.00%

Optimal Stable To Total Debt Ratio

20.00%

Flahloanable

Yes

Siloed Borrowing

No

Borrowed in Isolation

No

## Next Steps

1. If consensus on ARFC stage is reached and risk service providers provided feedback on risk parameters, escalate to

ARFC snapshot stage.

2. If ARFC snapshot stage outcome is YAE, escalate to AIP stage.

## **Disclaimer**

The Aave-chan Initiative is not presenting this ARFC on behalf of any third party and is not compensated by Curve for creating this proposal.

## **Copyright**

Copyright and related rights waived via CC0.