For the ARC in short

Include aLINK & variableDebtLINK as assets in the IncentivesController contract with the emissionPerSecond rate defined by the consensus of the community.

ARC Rationale

Aave's liquidity mining program went live last month for lenders and borrowers of DAI, USDC, USDT, GUSD, WBTC, and ETH, resulting in a significant surge of capital being deployed into Aave v2 to receive stkAAVE rewards, decentralizing the AAVE supply and governance powers to the community.

In this ARC, I am proposing that the liquidity mining program be extended to include LINK as an asset eligible for rewards. LINK is the native asset of the decentralized oracle network Chainlink, a protocol that provides Price Feeds that are being used to secure all Aave markets across Ethereum and Polygon.

LINK is one of the most deposited tokens on AAVE with a total of 20.88M LINK ($1.03B) on Aave v2 and 8.14M LINK ($400M) on Aave v1. 7% of the total circulating supply of LINK is deposited onto Aave.

The Aave and Chainlink community are highly synergistic in nature, as Aave is one of Chainlink's largest users and (imo) its best success story. Much of the LINK community use Aave as their primary solution for borrowing against their LINK stack.

The addition of liquidity mining rewards for LINK deposits would distribute stkAAVE directly to LINK holders, a community that is extremely aligned with the vision of Aave becoming the defacto money market protocol of DeFi. We have supported Aave since day one and I personally believe this program would further strengthen the ties between the two communities.

The liquidity mining rewards could use the same 95%/5% lenders/borrowers distribution as ETH and WBTC. The amount of stkAAVE distributed in each block could be increased to include LM rewards to LINK lenders/borrowers or the existing allocation for LM rewards could be kept the same but lowered for each asset to account for rewards to LINK. The former seems like the more elegant approach, but I am open to either.

If you support this ARC, feel free to delegate proposition power to my Ethereum address 0x190473B3071946df65306989972706A4c006A561 (chainlinkgod.eth)

- Yes - Add LINK with same parameters as other assets (Increase LM budget)

- Yes - Add LINK and reduce incentives for existing asset (Keep LM budget)

- No

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voters