

[EURS] - Stasis Euro stablecoin MIP6 collateral application

This is a [MIP6 Proposal](#) for the addition of [Stasis'](#) tokenized euro to MCD.

EURS is a standard erc20 token with approximately \$35 million market cap.

1. Who is the interested party for this collateral application?

[@befitsandpiper](#), A member of the makerdao community.

1. Provide a brief high-level overview of the project, with a focus on the applying collateral token.

EURS mirrors the value of the euro on the blockchain, and is supported by liquidity assurance mechanisms provided by ecosystem partners. Each token is backed 1:1 by euros held in reserve accounts. In addition to euros, EURS can be issued in exchange for securities, which are purchased by STASIS' liquidity providers.

1. Provide a brief history of the project.

Closest thing I could find for this question, since I am not a member of the stasis team:

"In physics STASIS, pronounced stey-sis, refers to the balancing of various forces in order to reach equilibrium or keep something in one place. Our tokenization services account for all the forces that affect a digital asset, from technology to corporate structure, and from government relations to public relations. To do this, we've pulled together an ecosystem of licensed financial intermediaries, top law firms, and a top global accounting firm. Each party contributes to the ecosystem based on their own particular expertise, allowing us to create a comprehensive framework for tokenization while ensuring that a digital asset mirrors its off-chain counterpart in the long run. Despite shifting regulatory and economic environments, the assets we tokenize stay the same; they're in stasis."

1. Link the whitepaper, documentation portals, and source code for the system(s) that interact with the proposed collateral, and all relevant Ethereum addresses. If the system is complex, schematic(s) are especially appreciated.

the closest thing is this transparency page: <https://stasis.net/transparency/>

1. Link any available audits of the project. Both procedural and smart contract focused audits.

smart contract audit: <https://blog.coinfabrik.com/stasis-token-smart-contract-audit/>

1. Link to any active communities relating to your project.

community page: <https://eurs.stasis.net/community/>

There's also a blog: <https://stasis.net/blog/>

1. How is the applying collateral type currently used?

collateral is used as a stablecoin representation of the euro. The liquidity/asset reserve process is shown in the schematic here: <https://eurs.stasis.net/>

1. Does one organization bear legal responsibility for the collateral? What jurisdiction does that organization reside in?

Yes, Stasis (STSS Limited) is a Malta based company.

1. Where does exchange for the asset occur?

Hit-BTC is probably the largest exchange where EURS is traded, but there a number of centralized and decentralized exchanges: <https://eurs.stasis.net/community/>

The rest of these questions will have to wait for a Stasis representative:

1. (Optional) Has your project obtained any legal opinions or memoranda regarding the regulatory standing of the token or an explanation of the same from the perspective of any jurisdiction? If so, those materials should be provided for community review.
2. (Optional) Describe whether there are any regulatory registrations for the token and provide related documentation (including an explanation of any past or existing interactions with any regulatory authorities, regardless of jurisdiction), if applicable.
3. (Optional) List any possible oracle data sources for the proposed Collateral type.

4. (Optional) List any parties interested in taking part in liquidations for the proposed Collateral type.