Title:

[TEMP CHECK] Add ggAVAX to AAVE v3 on Avalanche

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Date:

2023-12-08

Summary:

This TEMP CHECK proposes to add ggAVAX, a liquid staking token for the Gogopool protocol, to AAVE V3 Avalanche market.

Motivation:

Gogopool is one of the premiere liquid staking protocols on Avalanche. They have over 100 active minipool node operators, and over 250,000 ggAVAX minted on Avalanche's c-chain. Allowing ggAVAX to be used as collateral with a trusted partner such as AAVE will enhance both ggAVAX liquidity as well as AAVE's dominance in the Avalanche ecosystem.

Specification:

Project: Gogopool Website

Twitter: Official Twitter

Official Documentation: Docs

ggAVAX contract: ggAVAX Contract

^ please note this is using snowtrace.dev as snowtrace.io is being retired at month end

Balancer: ggAVAX-WAVAX pool

Note:

ggAVAX enjoys deep liquidity on the c-chain, with over just under $5m in the ggAVAX/WAVAX balancer pool.

In order to create a reliable price feed for ggAVAX for Avalanche for AAVE to utilize, I propose we incorporate the appropriate getRate function from the ggAVAX contract and combine it with existing AVAXUSD chainlink price feeds.

Disclaimer

I am in investor into the Gogopool protocol. I run minipools and have exposure to both the platform and the GGP token.

Next Steps

1. Gather the AAVE community's feedback on this proposal.

2. If consensus is reached, escalate this proposal to TEMP CHECK snapshot stage.

3. If TEMP CHECK snapshot outcome is yes, escalate to ARFC.

4. If consensus on ARFC is reached with appropriate technical details added, then escalate to ARFC snapshot.

5. If ARFC snapshot approved, then escalate to AIP Stage.

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