

## Launch Aave V3 on Metis Andromeda

### Summary

Proposal for the deployment of Aave V3 on Metis Andromeda Mainnet.

### Proposal

Founded in 2019, Metis launched its Layer 2 mainnet on November 19, 2021. We are building a hub for the entire Web3 economy in 3 stages: Layer 2 Ethereum scaling solution with fast and cheap transactions; [no-code integration via a middleware layer powered by smart contract templates](#); and a [Decentralized Autonomous Company \(DAC\) infrastructure](#) enabling both blockchain and Web2 companies to build decentralized businesses on-chain, with all the functionalities of real-world enterprises and all the security and decentralization of Ethereum.

A mere eight weeks after launching Andromeda mainnet, Metis TVL surpassed the majority of its competitors, surging to the #3

spot as measured by L2Beat and reaching \$500M+ TVL. As the fastest growing L2, Metis has taken the blockchain world by storm with its Optimistic Rollup technology, EVM-Equivalence, and incredible mutually-incentivized ecosystem. With a robust and secure infrastructure, a self-deployed Graph node, multiple oracle providers, on-chain explorers, and a dedicated integrations team ready to assist throughout every step of the porting process, Metis is ready for Aave integration.

Metis envisions and supports a multichain future and seeks to invite Aave to expand its own mission of creating a multichain future, by having Aave enable the Aave V3 front-end for Metis markets. Our robust and enterprise-grade network has a burgeoning DeFi ecosystem, and while there are borrowing/lending capabilities currently available, having a Flagship protocol like Aave would be incredibly valuable to our ecosystem, while fulfilling Aave's multichain expansion. As well, there are many benefits Aave users and the DAO at large would benefit from.

Metis' commitment to a decentralized future is built into its very structure, including the ethos of creating a sustainable and mutually beneficial ecosystem where its partners are set up to thrive. This is best exemplified by [Metis' Builder Mining Program](#). This program allows all DApps deployed on Andromeda to directly participate in the revenue Metis generates. For example: if Aave deployed on Andromeda, 30% of the fees accrued from every single transaction occurring through Aave would be kicked back directly back to Aave, in perpetuity.

The mission at Metis is to provide the infrastructure and incentive system to make deployment on our network a no-brainer. This additional revenue will be going to the Aave DAO's treasury and as such, will be able to be utilized as seen fit by the Aave community at large.

Metis also has some of the fastest transactions in blockchain, often executing faster than your web browser can process them, and always executing faster than MetaMask can record them. Transactions on our Layer 2 network currently cost about \$2-\$3, considerably less than the gas fees on Layer 1 Ethereum. Metis will launch its own storage layer by the end of Q1 2022, which will enable cheap, secure storage of NFTs and other large blocks of data, while doubling as an additional scalability layer; as a result, transaction fees will drop to just cents by the end of Q1 2022.

The traction earned by our popular DeFi protocols are great case studies to the adoption and eagerness of the Metis community to engage with our DeFi ecosystem. Netswap, the first ever native Layer 2 DEX, surpassed \$1B in trading volume in its first month of operation. Likewise, popular yield optimization protocols Beefy Finance and Pickle Finance have achieved great success since integrating and launching their protocols on Andromeda.

Metis is open and willing to work with Aave to determine the optimal strategy for liquidity incentivization, marketing and awareness campaigns, and additional benefits to bring to its users. We are considering the options of qualifying airdrops for interaction with the protocol on Andromeda and building Reputation Power (allowing for future whitelisting opportunities) for Aave holders voting on this proposal. We will also offer Aave the opportunity to set up a Verifier node for the Metis Layer 2 network, providing a steady stream of income to the Aave DAO in perpetuity and aligning incentives for the future decentralization and wellbeing of the Metis network.

Metis is ready to onboard Aave to its ecosystem and looks forward to the opportunity to build a long-term, sustainable, and mutually-beneficial relationship.