Origin Protocol (OGN) is a decentralized finance and commerce protocol working to eliminate the intermediaries. We recently launched an NFT platform that has attracted high profile buyers and sellers, including Jake Paul and Grammy Award-winning musicians. Origin also maintains OUSD, a yield-aggregating rebasing stablecoin.

OGN has deep liquidity and is listed on Binance (with futures and margin), Huobi (with margin), and Coinbase Pro.

Why this would be good for Aave

Origin has a large and active community that could help bring new users to Aave. The email list is over 250,000 strong. OGN have over 70,000 people in our various Telegram groups, as well as nearly 100,000 Twitter followers and nearly 500,000 members on Blockfolio Signal. OGN has a very strong presence in Asia with full-time employees focused on Korea and China as well as other Asian countries that are less familiar with Aave.

Origin has a suite of working products, a well-respected team, and a track record of shipping code. We're long-term believers in this space and are deeply committed to the success of Aave and the broader ecosystem. We're optimistic that DeFi will eventually attract the masses that borrow/lend in order to finance real-world commerce, such as the purchase of goods and services on Origin decentralized stores and marketplaces.

In addition, regardless of whether OGN is added as a supported asset on Aave and subsequent proposal, this process will be a strong example of how decentralized governance can work in action. Just like DeFi has composability, we believe decentralized governance should have composability, and this will be a great way to test the chaining of two governance votes together.

About Origin

Origin's mission is to bring peer-to-peer commerce (NFTs) and decentralized finance (DeFi) to the masses.

Origin was founded in mid-2017 in San Francisco and the 20-person team includes one of the founders of PayPal, the first engineer at YouTube, and former engineering managers from Google and Dropbox. Origin conducted token sales in 2017 and 2018, raising $38.1M, led by Pantera Capital with participation from Foundation Capital, Kyber, QCP Capital, and Alexis Ohanian (co-founder, Reddit), Steve Chen (founder, YouTube), and Garry Tan (partner, Y Combinator).

The Origin Marketplace is live on the Ethereum mainnet and our decentralized stores are used by many well-known players in the crypto community including Brave, Solana, Contentos and Kyber. OUSD has attracted millions of dollars in deposits and our first NFT auction netted nearly $12M for the creator.

About OGN

The Origin Token (OGN) is the governance and value accrual token for the entire Origin Platform and suite of products. OUSD is being transitioned into ownership by the community with OGN as the governance token.

OGN token holders will be able to create and vote on proposals to govern the underlying protocol. This may include:

- Adding/removing new types of yield-earning strategies

- Allocating capital across a basket of strategies

- Determining what fees are charged by the protocol

- Determining what incentives (e.g. OGN rewards for liquidity mining) are offered on an ongoing basis

Address: 0x8207c1ffc5b6804f6024322ccf34f29c3541ae26

Type: ERC20

Decimals: 18

Supply: 1,000,000,000 OGN

Holders: 35,299 addresses

Origin Tokens are being slowly released to presale investors, team members and advisors based on a gradual release schedule that's available on the Binance Research report and the [Origin's Token dashboard](#).

Potential concerns

Liquidity

We recognize that liquidity is important for the security of the platform. OGN is currently listed on top exchanges like Binance, Huobi, and Coinbase Pro. Daily trading volume has ranged between $50M on the low end to $533M on the high end in recent weeks.

Other platforms

Composability is one of the most interesting parts of DeFi, and OGN is already available on other DeFi platforms like Cream, Uniswap, SushiSwap, Kyber and Balancer.

Security

Origin's smart contacts have been audited by Trail of Bits. You can find their report and our responses to their findings here:

The Results of Our Smart Contract Audit with Trail of Bits and How We…

At Origin, we take security very seriously. In particular, we are abundantly cautious with our smart contracts since they are the very…

Reading time: 4 min read

Custom functionality

The OGN contract has a custom approveAndCallWithSender function that is based on ERC-827 that allows OGN to be approved and transferred to a whitelist of addresses in a single step. We added this function to improve the user experience for users of the Origin marketplace. While adding complexity, we do not believe it adds any security considerations for our token or the security of Compound.

Admin rights

The OGN contract is owned by a 5 of 8 Gnosis mutisig contract which has been audited by OpenZeppelin, ConsenSys, Origin's team, and others. While we can't reveal the identities of the keyholders for security reasons, we can share that the keys are held by individuals with close ties to the company. Our keyholders have been instructed to manually double-check every proposal for accuracy before granting approval. The keyholders are highly intelligent and ethical individuals. My cofounder, Matt, and I have known and worked with many of them for years and we trust them to protect the best interests of all token holders.

Like many other widely used tokens, we included the OpenZeppelin libraries that enable minting, burning and pausing. We included this functionality solely out of a desire to reserve optionality in an unknown future. We have no current plans to use it and have put careful processes in place to prevent both accidental and intentional abuse. Even as founders acting together, Matt and I do not have enough control to execute those owner functions on our own. We recognize that burning any externally owned tokens could do irreparable harm to our reputation and value of our token. As a result, this external burning capability would only be used under extreme circumstances and with community support.

While we're not ready to revoke ownership of our token contract altogether as the network is still developing, we are open to adding a Compound-inspired timelock in front of any admin function calls if that will make a difference for the community.

Community feedback

We're genuinely interested in hearing community feedback on this proposal as well as any suggestions that would make it more compelling. Let us know your thoughts and questions!