Summary

The BitTorrent DAO Community asks for signaling from the Aave community to accept a deployment of the Aave Protocol into BitTorrent Chain (known as BTTC), which can expand lending to the BitTorrent community and, with the provision of incentives, bootstrap the launch of Aave on a new ecosystem.

Proposer

BitTorrent Chain is an open-source, EVM-compatible blockchain that offers high concurrency, higher submission speed, lower transaction fees, and smoother operations. Since BTTC is fully-compatible with TRON, Ethereum, and Binance Smart Chain, users are able to transfer mainstream assets among TRON, Ethereum, and BSC in a decentralized manner. Openness and accessibility are core values that we practice through our cross-chain strategy, and we find that aligns well with Aave goals.

We seek to support Aave in its multichain expansion and invite Aave to enable the Aave v2 front-end for BTTC. We believe that BTTC is ready-made to support Aave: BTTC offers a secure infrastructure (multi-node validation), heterogeneous cross-chain solution, faster transaction confirmation (PoS consensus mechanism with an average block time between 2-3 seconds) , and lower transaction fees (<$0.01 on average).

As the Layer 2 of TRON, BTTC inherits the advanced technology and resources from TRON, as well as $1.1bn TRON Ecosystem Fund. Since TRON's MainNet release on May 31, 2018, TRON has risen to become the world's fastest-growing public chain and the world's largest network in terms of stablecoin settlement. Currently TRON boasts a staggering $70 billion worth of assets, over 66 million TRON accounts, and more than 39.9 billion TRC20-USDT in circulation on its network.

Moreover, BTTC integrates with Binance Smart Chain, which has one of the strongest deflationary mechanisms and currently has more daily active addresses than the rest of all layer 1s combined. That compatibility makes BTTC a better fit for DeFi applications like Aave.

We are convinced that BTTC is key to ushering in an era of connecting all chains, helping achieve rapid growth across the DeFi space, especially the Aave community.

Rationale

- Current status of the BitTorrent Chain

BitTorrent Chain's vision is to provide a high-performance, highly scalable, low-cost solution for blockchain platforms that delivers a superior user experience for decentralized applications without sacrificing decentralization while leveraging the existing developer ecosystem.

BTTC is scalable to tens or hundreds of thousands of participants due to the performance of consensus. As the first heterogeneous cross-chain interoperability protocol in the industry, users can transfer assets within TRON, Ethereum, BSC without any limits. The PoS consensus network can deal with high throughput and provides instant finality in 2-3 seconds, making the network an incredible homecourt for DeFi and other EVM applications.

- Why is it good for the Aave ecosystem?

BTTC is well-suited for building DeFi applications due to scalability, high throughput, economic, and instant finality. The BitTorrent DAO Community has allocated up to $1bn for users of the Aave protocol. This program will bring new users to the platform, and reach more users from the established TRON community. Having the Aave community embrace deployment on BTTC will allow more users to access Aave's offerings across the DeFi ecosystem.

There is great potential for synergy between BTTC and Aave. As a close partner of TRON, BTTC will be able to contribute more than $1bn on Aave, and there are already more than $800mn assets of BTTC community on the Aave. The TRON DeFi ecosystem is thriving: Total Value Locked across TRON DeFi protocols is $5.39bn and growing. Many well-known protocols such as JustLend, Sunswap, amongst others, have deployed on TRON. On BTTC, Aave would find many users eager to participate in lending markets and add value to the Aave network.

Besides, as BTTC integrates more mainstream public chains like BSC, it will ease down the process of interacting between users and Aave, and that will definitely catapult the Aave ecosystem to the next level.

- Why is signaling necessary?

Consistent with the ethos of the Aave ecosystem, we believe that all deployments of the Aave protocol should be voted on– and accepted by – Aave governance prior to deployment. Deploying the Aave protocol on BTTC will support growth and synergies between the communities, ultimately leading to a stronger DeFi ecosystem.

Next Steps

Creation of Snapshot vote for the Aave community to signal YES/NO for deployment on BTTC.

Deployment of smart contracts in BitTorrent Chain and activation of liquidity mining program.