

Recommendations for MAI/MIMATIC, 2023-09-08

Given the MAI/MIMATIC drawdown to 0.88 over the past 24 hours, after the July drawdown to 0.94, MAI/MIMATIC has been trading outside of its intended peg to \$1.

Currently, 1% depth for MAI/MIMATIC is ~20000 MAI/MIMATIC, positions reveal ~\$40k MAI/MIMATIC supplied \geq 0.9 LTV, with no material insolvency on either supply or borrow side.

To prevent buildup of additional potential risk, considering the implications of the July Multichain incident for MAI/MIMATIC, Gauntlet recommends freezing MAI/MIMATIC and setting MAI/MIMATIC LTV \rightarrow 0.

Specifications

Chain

Asset

Action

Arbitrum

MAI/MIMATIC

Freeze Reserve, set LTV \rightarrow 0

Optimism

MAI/MIMATIC

Freeze Reserve, set LTV \rightarrow 0

Avalanche

MAI/MIMATIC

Freeze Reserve, set LTV \rightarrow 0

Polygon

MAI/MIMATIC

Freeze Reserve, set LTV \rightarrow 0

Next Steps

We have aligned with [@ChaosLabs](#) on these recs and will provide the AIP shortly, via the [direct to AIP framework](#).