

Temperature Check: How much \$UNI will be used to mint Stable UNI (\$oneUNI) by 11/30/2021?

A UNI <> ICHI partnership was discussed on the June 2nd and June 30th Uniswap community calls.

Based on the positive feedback from those community calls and feedback from multiple community members, we created \$oneUNI. This is the [sixth stable asset](#) launched with ICHI's V2 contracts with prior launches supported by 1inch, Filecoin, Wing, and more.

We hope to now kick off the community discussion on use and support of oneUNI with this temperature check.

I'd like to thank all of those who provided feedback in this process.

Why?

\$515M \$USDC and \$181M \$USDT are locked within Uniswap V3.

\$UNI is sold to mint \$USDC and \$USDT. The value locked is governed for the benefit of Centre and Tether.

\$UNI is purchased to mint \$oneUNI. The value locked is governed by \$oneUNI holders for the benefit of the Uniswap community.

What?

\$oneUNI was created on 08/23/2021 with the ICHI Factory, audited by Quantstamp and Solidified. It will become a new base asset on Uniswap. [You can deposit \\$oneUNI to earn \\$ICHI rewards](#)

ICHI has three upcoming use cases for \$oneUNI:

1. Stable Arbitrage: 20% of each oneToken's collateral is deposited to Uniswap V3 to provide \$USDC-\$oneToken liquidity. The USDC side of the pools will be converted to \$oneUNI.
2. ICHI Vaults: ICHI is in the audit process for novel Uniswap V3 liquidity mining vaults. \$oneUNI will be a base asset for these vaults.
3. ICHI Rebalancer: ICHI oneTokens must establish Member Token-USDC range orders on Uniswap V3 to rebalance their treasuries. \$oneUNI will become a new base asset for these range orders.

\$oneUNI can be recommended to \$UNI grant recipients who need USD exposure. For example, grants could be paid in \$oneUNI, enabling grant recipients like [the DeFi Alliance](#) to pay for necessary operational expenses.

Napkin Math

\$oneUNI is currently minted with 98% \$USDC and 2% \$UNI. The goal of this proposal is to loan \$UNI to the \$oneUNI contract so that the minting ratio may be lowered from 98% to 80%. This means users will begin depositing \$0.20 of \$UNI and \$0.80 of \$USDC to mint each \$oneUNI.

Proposal: How much \$UNI will be used to mint Stable UNI (\$oneUNI) by 11/30/2021?

If you don't want Uniswap to loan any \$UNI, pick option 1 'Make no change'.

If you want Uniswap to support this effort, pick options 2-7. The actual requested loan amount will be the \$UNI-weighted average of these selections. Every \$UNI counts!

Why isn't this a single yes vote? [Vitalik proposed a 'skin in the game' solution to break the 'tragedy of commons' problem in token voting](#). As a first step, our idea is to make the voters focus on predicting the desired outcome of supporting Stable UNI. If this vote passes 'Temperature Check', we would like to discuss a potential reward for most accurate voters as part of the 'Consensus Check' process.

Options:

1. Make no change
2. 25k - 50k (37.5k \$UNI loan)
3. 50k - 100k (75k \$UNI loan)
4. 100k - 200k (150k \$UNI loan)
5. 200k - 400k (300k \$UNI loan)
6. 400k - 800k (600k \$UNI loan)
7. 800k+ (1M \$UNI loan)

See our snapshot here: [Snapshot](#)

Learn more about ICHI: ichi.org