

Title:

[ARFC] Aave V1 Offboarding Plan

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Date:

2023-04-04

Summary:

This ARFC proposes the offboarding of Aave V1 by implementing new rate strategies for all assets listed on the platform, encouraging users to migrate their assets to Aave V2 or Aave V3.

Abstract:

This proposal outlines a plan to offboard Aave V1 by implementing new rate strategies for all assets listed on the platform, making borrowing and supplying less attractive on Aave V1 and encouraging users to migrate their assets to Aave V2 or Aave V3.

Motivation:

Aave V1 has been an essential platform in the DeFi ecosystem, but with the release of Aave V2 and Aave V3, it is necessary to shift users and resources towards these more advanced and efficient platforms. Offboarding Aave V1 and encouraging migration to newer versions will ensure a more streamlined user experience and concentrate resources on continued development and improvements in the Aave ecosystem.

Specification:

The offboarding plan will be executed by implementing new rate strategies for all assets listed on Aave V1. These rate strategies aim to incentivize users to migrate their assets to Aave V2 or Aave V3 by making borrowing and supplying less attractive on Aave V1. The new rate strategies will be applied to all assets listed on Aave V1.

New Rate Strategies:

For each asset listed on Aave V1, new proposed values for the following parameters will be implemented:

- `uOptimal`: 20%
- `reserveFactor`: 99.9%
- `base rate`: 3%
- `slope 1`: 7%
- `slope 2`: 200%

These changes will make borrowing and supplying assets on Aave V1 less attractive compared to Aave V2 or Aave V3, encouraging users to migrate their assets to newer platforms.

Next Steps:

1. Gather feedback from the Aave community on the proposed offboarding plan and new rate strategies.
2. Refine the proposal based on feedback and finalize the new rate strategies.
3. Conduct a snapshot vote for the Aave community to approve or reject the offboarding plan.
4. If approved, submit the proposal as an AIP for on-chain governance approval.

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