SENTENCE RATIONALE

Proposal to add $MLN as a reserve asset to Aave.

REFERENCES

- Web-site: https://enzyme.finance/

- User Docs: https://userdocs.enzyme.finance/

- Dev Docs: https://docs.enzyme.finance/

- GitHub: Enzyme Finance · GitHub,

- Token address: 0xec67005c4e498ec7f55e092bd1d35cbc47c91892

- ChainLink oracle: MLN-ETH

- Audits

- PWC https://audit.enzyme.finance/

- Open Zeppelin (scheduled for July)

- Top 10 Bug Bounty on ImmuneFi

- PWC https://audit.enzyme.finance/

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- Coingecko $MLN

- Twitter: https://twitter.com/enzymefinance

- Discord: Enzyme Finance

- Telegram: Contact @enzymefinance

- Enzyme Finance (formerly Melon) – Medium

PARAGRAPH SUMMARY

The Enzyme community and the core team would like to add $MLN as a reserve asset to Aave to further fortify alignment between the two communities.

Firstly, Enzyme is already integrated with Aave lending pools. Enzyme teams is also currently working on accommodating the borrowing functionality to enable leveraged strategies for Enzyme's users. Hence, Enzyme naturally drives traffic towards Aave.

Secondly, $MLN can be considered as a high-quality collateral: it has a long trading record on numerous CEXs and AMMs, it is liquid, and has a high degree of token distribution. Users of Aave platform would have a greater choice of lending $MLN using it as a collateral as well as borrowing against it.

SPECIFICATIONS

1. What is the link between the author of the ARC and the Asset?

The author is an active user of both Aave and Enzyme platforms. The proposal has been reviewed and vetted by Mona El Isa, Enzyme co-founder (username ElisaFly). Enzyme core team is in support.

1. A brief high-level overview of the project and the token

Enzyme is a decentralised asset management infrastructure built on Ethereum. It allows asset managers to build on-chain investment Vaults that utilise and allocate to the newest innovations in DeFi. Because all transactions occur on the Ethereum blockchain, compliance, accounting, and investor management services are rendered programmatically and at a dramatically-reduced cost to their traditional finance counterparts.

Enzyme has recently rebranded from Melon Protocol. The protocol has been on mainnet since Feb'2019 and was the first DeFi protocol in history to decentralise its governance. Enzyme v2 was launched to mainnet in Jan'2021 and is a completely re-architected protocol with modularity and extensibility at the core of its design.

Since the v2 release Enzyme has seen very strong growth: the TVL has increased by nearly 600% in less than 4 months to reach about $40m. High profile managers like The Yang Express, Techemy Capital, Rhino, Apophis and others have had great traction and continue to attract new users.

Enzyme's token is MLN, which serves dual purpose: 1) it's used to pay fees to the network by users, and 2) it's used to incentivise developers to build on Enzyme. There is currently a well-supported proposal to enhance the token's economic model, put forward by Tom Shaughnessy of Delphi Digital. Details can be found here.

1. Emission schedule

Up to a maximum of 300,600 new MLN tokens can be minted each year to fund development, Council costs and ecosystem growth.

1. Token & protocol permissions, minting, and upgradability

Enzyme Council has the authority to update the protocol and mint new tokens as per the above.

Enzyme Council is composed of the Technical Council and the User Representative Council. The members operate the DAO using a Gnosis Multisig amongst other tools. The list of current members and operational policies can be found here.

1. Market data

2. Market Cap: $77 mil;

3. 24h Volume: $5 mil;

4. Exchanges: Uniswap, Balancer, Bancor, Sushi, Kraken, Huobi, HitBTC, Bittrex, Bitfinex, OKEX. etc

5. Maturity: trading since Feb'2017.

6. Other specs

7. Contracts info: contracts.enzyme.finance;

8. Number of transactions: 115,800;

9. Number of holders for tokens: 5,295;

10. Token distribution & trading states (extracted from Nansen):

SECURITY CONSIDERATIONS

Enzyme's smart contracts are fully tested and audited before any main-net deployments are made. Most recently, v2 was audited by PWC amongst others. Importantly, v2 features a unique upgradability approach which allows users to stay in control. Enzyme has an upcoming audit scheduled for July 2021 with Open Zeppelin and receives ongoing audit services from Chain Security all year round.

Please indicate your sentiment using the poll below. Questions and comments are welcome.

UPDATE

: Refer below for the risk assessment report.

Thank you.

- Add $MLN as a reserve asset
- Do not add $MLN as a reserve asset

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voters