

Title: [TEMP CHECK] Introducing “FastPass” - A Safety Module Update

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Summary

This proposal introduces the concept of “FastPass,” allowing a portion of safety module stakers to bypass cooldown periods in exchange for a fee.

Motivation

The Safety Module is the cornerstone of Aave protocol resilience, with users accepting the risk of being slashed during a shortfall event in exchange for safety incentives rewards and Merit airdrops. The Safety Module is crucial to Aave’s reputation as a trusted DeFi platform due to its extensive risk mitigation measures.

However, extended cooldown periods (20 days) impose additional friction, making the opportunity cost of remaining in the safety module a significant concern for some users. In current market conditions, the perceived cost of this opportunity may outweigh the reward compensation, resulting in subpar attractiveness. Moreover, the illiquid nature of staked AAVE assets restricts opportunities for composability and integrations on top of the Safety Module.

FastPass enables stakers to bypass mandatory cooldown windows, offering two exit options: the existing fee-free 20-day cooldown or FastPass. We anticipate that FastPass will cater to a specific user base while contributing to increased DAO revenue for an acceptable reduction in average Safety Module coverage.

To mitigate the risk of the entire Safety Module adopting FastPass and nullifying its coverage during a shortfall event, FastPass imposes a daily churn rate determined by Aave Risk Service Providers and enforced by Risk Stewards. Additionally, FastPass can be disabled entirely by Risk Stewards during a shortfall event.

We propose implementing FastPass on StkGHO first, evaluating its success before expanding it to other Safety Module components.

Specification

FastPass is an update to the Aave Safety Module, introducing a cooldown window bypass feature.

Scope

StkGHO

FastPass Fee

100bps

FastPass Churn Rate

2.5M GHO/day

FastPass Fee Collector

Aave DAO Collector

Detailed implementation discussions will take place during the ARFC stage of this proposal.

Next Steps

1. Gather feedback from the community.
2. If consensus is reached on this TEMP CHECK, escalate this proposal to the Snapshot stage.
3. If Snapshot outcome is YAE, Escalate to ARFC stage.

Disclaimer

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