

Author:

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Date:

This proposal is first submitted on 2023-10-24.

Summary

This proposal recommends onboarding WOO as collateral to Aave v3 on Arbitrum, with 2.25m WOO protocol LP commitment.

Motivation

WOO Network is one of the largest cryptoasset trading projects with a leading centralized exchange, WOO X, and decentralized exchange, WOOFi. WOO Network has a large global audience with many active community members spanning CeFi and DeFi. The WOO token has emerged as a top 100 asset with many spot and perpetual future listings across top centralized exchanges, as well as on-chain liquidity across multiple networks.

Across all networks, WOO has around 90,000 unique holders in our strong community of traders and DeFi-savvy users. The WOO token plays a central role in each trading application in the WOO Network product suite. Our token holders can stake WOO tokens to get fee discounts, access to early stage token launches or unique yield products on WOO X. In DeFi, our community can stake on WOOFi to earn real yield in USDC funded by fees on WOOFi Swap, a cross-chain dex with Top 10 volumes according to DeFi Llama. Over 30% of the circulating supply is staked, so there is strong demand for holding WOO tokens long-term. Currently, there are no other lending integrations in DeFi and our community has expressed strong interest in unlocking the ability to safely borrow against their WOO holdings.

1. Token Data

Holders: ~90,000

Total Supply: 2,250,658,857

1. Market Data

Market Capitalization: \$345M

Fully Diluted Valuation: \$449M

Daily Volume (CoinGecko): \$100M+ across Spot and Perpetual futures markets

Specification

Ticker: WOO

Contract address: [Arbiscan](#)

Price Feed: 0x5e2b5C5C07cCA3437c4D724225Bb42c7E55d1597

Risk teams are invited to recommend risk parameters at a potential ARFC stage.

Although we don't anticipate there being a shortage of usage, the WOO team will also commit to provide 2.25m WOO (~\$500k at current prices) for at least 1 year in order to bootstrap the borrowing market.

Disclaimer

WOO Network has no conflict of interest, or third-party involvement, that might negatively impact this initiative or Aave.

Next steps

1. Gather community feedback on this TEMP CHECK
2. If community consensus is reached, escalate this proposal to TEMP CHECK Snapshot stage

3. If the snapshot outcome is YAE, escalate the proposal to ARFC stage

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