Title:

[TEMP CHECK] Add ARB to Arbitrum Aave v3

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This proposal is to add ARB to Aave v3 on Arbitrum.

References

Project - https://arbitrum.foundation/

Documentation - Arbitrum Intro - Governance Docs | Arbitrum Intro - Developer Docs

Github / source code - ArbitrumFoundation · GitHub

Ethereum contracts - Arbitrum | Arbiscan

Chainlink Oracle ARB Price Feed | 0xb2A824043730FE05F3DA2efaFa1CBbe83fa548D6

Audit - Trail Of Bits Report - 01/06/2023

Twitter - https://twitter.com/arbitrum

Blog - https://arbitrumfoundation.medium.com/

Summary

This proposal is to add ARB to Aave v3 on Arbitrum. ARB is Arbitrum's governance token, an ERC-20 token native to the Arbitrum One chain.

Motivation

Arbitrum represents a governance token in the Ethereum scaling ecosystem. It is widely distributed, initially across 625,000 wallet addresses - including to DAOs like Aave.

Adding support for ARB in Arbitrum v3 pools adds greater TVL and user experience to the increasingly popular Aave v3 Arbitrum market - and additional revenue opportunities for Aave.

By enabling borrowing, it allows users and institutions to take a unique position on this Governance token as the network matures and builds a decentralized community.

Furthermore, it more closely aligns the Aave community with Arbitrum and, by extension, Ethereum.

Specifications

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

2. @Fig is a Governance Contributor at Flipside Crypto, a professional delegate and contributor to Aave, Maker, Optimism, 0x, and additionally Arbitrum.

3. Provide a brief high-level overview of the project and the token

4. Arbitrum Rollup and Arbitrum AnyTrust are protocols that make Ethereum transactions faster and cheaper. Developers use Arbitrum One and Arbitrum Nova, the chains that implement these protocols, respectively, to build user-friendly decentralized apps.

5. The distribution of the $ARB governance token decentralizes governance of these protocols and their respective chains, as well as any future chains the Arbitrum DAO authorizes.

6. $ARB tokens can be used to vote on Arbitrum DAO governance proposals, allowing $ARB holders to shape Arbitrum's future together

7. Explain the positioning of the token in the AAVE ecosystem. Why would it be a good borrow or collateral asset?

8. Owning $ARB makes you a member of the Arbitrum DAO and allows you to participate in Arbitrum's on-chain governance. A series of smart contracts are responsible for bridging $ARB between Arbitrum One and Ethereum. This will benefit the Aave community by creating a vibrant ecosystem around Aave v3 Arbitrum while being a strong primary use case for ARB.

9. Provide a brief history of the project and the different components: DAO, is it live? Products, are they live? How did it overcome some of the challenges it faced?

10. Arbitrum DAO governs a Layer 2 scaling solution for the Ethereum blockchain, represented by delegates and individual token holders. Arbitrum One is built by Offchain Labs, and the DAO is serviced by the Arbitrum Foundation. The Arbitrum Foundation has been seeded as of April 2023 - dedicated to the decentralization, security & growth of Arbitrum technologies, including Arbitrum One & Nova.

11. How is the asset currently used?

12. $ARB makes you a member of the Arbitrum DAO and allows you to participate in Arbitrum's on-chain governance. ARB is currently traded on Coinbase Exchange, Binance, and Uniswap.

13. Emission schedule

For the initial airdrop, 12.75% of the ARB supply was distributed across 600,000+ wallets. The distribution was broken down into individuals and DAOs:

- 11.62% of tokens will be initially distributed to users

- 1.13% distributed to DAOs in the Arbitrum ecosystem (including Aave)

The remaining 87.25% of the token supply is distributed as the following:

- 35.28% to the Arbitrum DAO treasury overseen by governance protocol

- 7.5% to the Arbitrum Foundation (as approved by the DAO)

- 26.94% to the Offchain Labs team and future advisers

- 17.53% to Offchain Labs investors

- Token (& Protocol) permissions (minting) and upgradability. Is there a multisig? What can it do? Who are the signers?

- The $ARB token is minted by a smart contract that lives on Arbitrum One, a Layer 2 Arbitrum rollup chain. You may find more information about ARB contracts across networks here.

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