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## Summary

The Aave Companies have been busy, and we're excited to share some of what we've been working on. The core GHO codebase is now complete and will be shared in this update, launching the GHO Testnet. Further, three additional audits have been completed by Open Zeppelin, SigmaPrime and ABDK. This update also proposes the addition of a second facilitator, a FlashMinter Facilitator, at GHO launch. Lastly, this update will highlight some key next steps for the community.

## GHO's Codebase

We are excited to announce that the core of the GHO codebase is now complete pending audit findings.

The community can inspect the GHO Contracts Repo [here](#) and can find more detail [here](#) in the GHO Developer Documents.

## Launch of GHO Testnet

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@2x\_Website

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Following the completion of its codebase, GHO has now been launched on Ethereum's Goerli Testnet.

We invite the community, along with prospective integrators, to begin testing GHO.

You can find the GHO landing page [here](#), the interface [here](#) and GHO's deployed smart contracts [here](#).

We hope to receive feedback from the community on GHO's Testnet and Contracts following the release of this update. The best places to provide this feedback would either be on [GitHub](#), or in response to this forum post.

## Audits

Given the AaveDAO's priorities around risk and security, three additional audits have been conducted on GHO's codebase. These audits were completed by Open Zeppelin, SigmaPrime and ABDK, who focused on GHOs deployment in the V3 Ethereum Market.

All audits can be found [here](#).

## FlashMinter Facilitator

The original Snapshot for greenlighting GHO approved the Ethereum V2 Market as the initial facilitator. In our last development update, we recommended that this be changed to the Ethereum V3 Market given the migration to V3 and the improved features and security of the market. Importantly, the technical implementation of Aave V3 does not allow for GHO to be flashloaned. Therefore, as part of this development update, we invite the community to discuss the whitelisting of a second facilitator at launch which allows "FlashMinting". FlashMinting provides the same functionality as a flashloan, but instead of borrowing assets from a pool, users will be able to FlashMint GHO and repay in a single transaction. The codebase for this facilitator has been audited and can be found within the link for the GHO contracts shared above.

The introduction of the FlashMinter Facilitator will be subject to a community vote.

## Next Steps

There are only a few steps before GHO can go live on mainnet.

- There are changes required to stkAAVE to enable GHOs discount rate to be implemented.

These changes are being pursued by BGD Labs as part of their aBPT migration plan for the Safety Module.

- Snapshot for Ethereum V3 Facilitator and FlashMinter Facilitator.

Following this development update there will be an ARFC, and a period of community discussion centred around the

Ethereum V3 Market Facilitator and the Flashmint Facilitator.

There will then be a Snapshot to greenlight these as the first two facilitators for GHO.

- Initial Parameters Proposal and Bucket Cap and Borrow Rate Framework.

Both a proposal outlining Aave Companies' recommendations for GHO's starting parameters (including borrow rate and discount rate) as well as our proposed framework for bucket cap and borrow rate changes will be shared with the community in advance of the GHO launch to provide ample time for risk contributor and community feedback before going to Snapshot.

- Facilitator Framework.

We invite the community and key contributors to the DAO to begin discussing how a framework for onboarding new facilitators should look.

- Bug Bounty.

You can find more information about GHO's testnet bug bounty [here](#).

- Research.

Excitingly, we have also begun research around designs for a GHO PSM. The availability of effective PSMs would likely have a positive impact on GHOS' stability. We look forward to seeing community-based research on other exciting growth opportunities for GHO.

- GHO implementation AIPs.

Finally, there will be AIPs to implement and launch GHO.

LFGho!