PROPOSAL

To recognise RedStone as an official Oracle Provider for GHO Price Feed.

BACKGROUND

The upcoming mainnet launch of GHO means the start of DeFi activities based on top of it. At RedStone we are eager to cooperate hand-to-hand with Aave DAO Contributors on enabling maximal DeFi usage of GHO. Therefore, following the official GHO Mainnet Launch Proposal, we would like to express our willingness to support Aave as an official Oracle Partner in creating the Price Feed for GHO.

VALUE REDSTONE BRINGS TO THE TABLE

Covering wide DeFi use cases

With RedStone, the implementation of GHO Price Feed can be tailored to the needs of Lending, CDPs, Yield protocols, Options and other novel instruments. dApps will be able to consume the feed in 3 different models:

- Core model (On-Demand): data is dynamically injected into users' transactions achieving maximum gas efficiency and maintaining great user experience as the whole process fits into a single transaction.

Best for: most use cases, especially when frequent price updates are needed. Cross-chain out of the box.

- Classic model (Push): data is pushed into on-chain storage via decentralized and permissionless relayers. Dedicated to protocols designed for the traditional Oracles model + getting full control of the data source and update conditions (dApp contracts and relayer operators specify heartbeat & deviation threshold). Chainlink-familiar interface, no need to change the code.

Best for: well-established protocols wanting to start using the GHO Price Feed immediately or other protocols wishing to stick to the traditional oracle interface.

- X model (No Frontrunning): targeting the needs of the most advanced DeFi protocols by eliminating the front-running risk through offsetting the delay between the user's interaction and the Oracle price update

Best for: Perpetuals, Options, Derivatives and every other use case where frontrunning is a serious risk (basically every protocol offering high leverage).

The Price Feed remains the same in all 3 models - it's entirely up to the DeFi protocol to choose which one will be most suitable for their particular use case.

Broad chain coverage

Apart from standard ones (Ethereum, Arbitrum, Polygon POS, Optimism, BNB, Avalanche etc.) with RedStone, GHO will be available on all of the popular new chains, such as:

- zkSync Era
- Polygon zkEVM
- Avalanche Subnets
- Scroll
- Fuel Network
- Starknet

and many more. This makes it possible for the DeFi based on GHO to flourish, starting from mainnet day one on multiple chains.

Existing network of Partners

We are already in talks with protocols interested in consuming the GHO Price Feed with RedStone Oracles, such as Sommelier, Sturdy, DeltaPrime and many others. Our goal is to work towards high DeFi utilisation of GHO and promote the usage of the feed among +150 DeFi protocols that we have a strong relationship with.

ADDITIONAL NOTES

This partnership is not exclusive - we are aware that the community will probably also want to have a Chainlink Price Feed for GHO, which is natural and logical for us. We believe that the more choice for the protocols wishing to integrate GHO, the better. We are also convinced that the flexibility we bring to the table is a great value added on top of a traditional oracle integration and for the interested protocols it unlocks many new opportunities for building DeFi based on GHO.

CONCLUSION

We are fully committed to building an entirely dedicated solution for Aave including custom Heartbeat and Deviation Threshold parameters, chain-specific and use case-specific Price Feeds for GHO, risk mitigation mechanisms, i.e. dealing with lower liquidity on some of the new chains and much more. Additionally, we plan to be in close contact and at the disposal of Aave's risk analysis Partners and keep on building a long-lasting relationship. We are opening up the discussion for the DAO and are happy to answer all questions.

LINKS

Website

Data Feeds

Docs

Classic Model

Core (On-Demand) Model

X Model

Angel Round Announcement

Seed Round Announcement