

Title: [ARFC] Onboard USDe to Aave V3 on Ethereum

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ARFC has been updated with Risk Parameters provided by Risk Service Providers.

Summary

This is an ARFC to seek approval for the addition of USDe to Aave V3 on Ethereum, as there's been already a successful onboarding for sUSDe (staked USDe) on Ethereum.

Motivation

Ethena's synthetic dollar, USDe, provides a stable crypto-native solution for a cash and carry structured product. The staked version of USDe, sUSDe, earns yield from the protocol and has high potential for strong borrow demand, which was already onboarded successfully into Aave.

The current ARFC plans to onboard USDe on Aave v3 Ethereum.

Specification

USDe: 0x4c9edd5852cd905f086c759e8383e09bff1e68b3([\\$1.00 | USDe \(USDe\) Token Tracker | Etherscan](#))

Risk Parameters

Risk parameters have been provided by Risk Service Providers in the ARFC discussion thread.

Parameter

Value

Isolation Mode

Yes

Borrowable

Yes

Collateral Enabled

Yes

Supply Cap (USDe)

80M

Borrow Cap (USDe)

72M

UOptimal

80%

Slope1

9.00%

Slope2

75.00%

Debt Ceiling

\$40M

LTV

72.00%

LT

75.00%

Liquidation Bonus

8.50%

Liquidation Protocol Fee

10.00%

Useful Links

[\[TEMP CHECK\] Onboard sUSDe to Aave v3 Ethereum](#)

[\[ARFC\] Onboard sUDe to Aave v3 on Ethereum](#)

Disclaimer

This proposal is powered by Skywards. The Aave Chan Initiative is not directly affiliated with Ethena and did not receive compensation for creation this proposal.

Next Steps

1. Collect community & service providers feedback on this ARFC.
2. Escalate the proposal to ARFC snapshot stage if feedback is positive.
3. If the ARFC snapshot outcome is YAE, publish an AIP vote for final confirmation and enforcement of the proposal.

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