[

image

1200×800 81.7 KB

](https://europe1.discourse-cdn.com/business20/uploads/aave/original/1X/202a9078c0355b70f31b8a4241c758d837afdb6f.jpeg)

Introduction

Does Dogecoin even need an introduction? Of course not, if you want to stay up to date about Doge, simply follow Elon Musk on Twitter.

But what has come to folks attention is that there in fact is a wrapped Dogecoin on Ethereum now, which actually launched very recently! And given the popularity, market cap, and trading volume of Dogecoin on centralized exchanges, the question is whether to bring this over into DeFi instead. Even Stani asked this question:

twitter.com

stani.eth   v2 is live   (StaniKulechov)

renDOGE as a collateral in @AaveAave?[DeFi Frog @DeFiFrog

](https://twitter.com/DeFiFrog/status/1355309756387217409)Hey CT - I've raised ~$2k from the @renprotocol community to run our very first meme contest: #RenWelcomesDoge! I'm super excited to see everybody's submissions. Check out the contest details and rules below.

RenVM $DOGE #WSB $LINK

http://forum.renproject.io/t/ren-community-renwelcomesdoge-meme-contest/460 …

[16:30 - 29 jan. 2021](16:30 - 29 jan. 2021) 83

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The community is divided: while some thing Doge is the standard, others bark at silly and crazy it is. However, whatever emotional feelings you have towards Doge, I think we should consider honestly whether adding it to Aave is beneficial for the protocol and the community, in terms of TVL, volume, growth, and security.

How is it wrapped

Just like renBTC, renDOGE is a 1:1 representation of Dogecoin, that can be minted and redeemed 24/7 completely permissionlessly through the RenVM network, currently through OpenDAO, or YF Link, and it will be available soon on the next revamped version of our in-house RenBridge.

RenVM is a byzantine fault-tolerant network that is able to securely in a decentralized manner do ECDSA threshold key generation and signing via sMPC, which allows RenVM to securely manage (ECDSA) private keys of different assets like Bitcoin, Zcash, and now Dogecoin, and wrap these assets on smart-contract chains like Ethereum and Binance Smart Chain. Since launch, RenVM has processed around $2B in total volume of Bitcoin, Zcash, Bitcoin cash, and Filecoin, going to and from Ethereum.

While the security of RenVM is controlled by the Ren team for now, we are very shortly beginning to decentralize this part, which you can read about here:

Medium – 1 Jan 21

Ren in 2021

Development Update | Year in review and a look forward to 2021

Reading time: 5 min read

We've also announced that we will combine our sMPC solution with secure hardware to make it practically impossible for node operators to get access to the key shares and try to combine enough of them to steal any funds:

Medium – 19 Jan 21

Asylo and its Place Next To The Blockchain

Privacy is well understood to be a problem in the blockchain ecosystem, where, by default, everything is available on-chain for all the…

Reading time: 7 min read

renDOGE liquidity

While renDOGE became possible to mint last week (26th January), we already have over 60m DOGE minted, which at the time of writing is about $2.3m. This has been fantastic growth, with liquidity pools and their volumes on Uniswap and LinkSwap matching that.

[Token Contract](#)

[Uniswap pool](#)

[LinkSwap pool](#)

So we want Dogecoin on Aave?

And what would the security parameters be, given how volatile Doge is?