

Summary

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Proposal by Sushiswap team

SUSHI

xSUSHI is the governance token of Sushiswap, a community-led DEX with a current TVL of more than 1.1B.

xSushi is one of the two currently supported assets for Sushi governance (ETH/SUSHI SLP being the other one). We are currently not fully decentralized but the members of the Ops multisig and Treasury multisig are bound to respect all of the governance votes. We do plan to be a real DAO most likely leveraging Aragon v2 in 6 to 12 months depending on the progress made by community.

xSushi is receiving 0.05% of all the swaps happening on Sushiswap and should also benefits from all of the future revenues streams from upcoming platforms such as Bento-Miso-Gusoku-Deriswap and more.

The current yield on this asset alone is hovering around 10-40% APY with over 100m\$ locked in the Sushibar making it an ideal productive asset as collateral.

Some very interesting data points can be found here :

- <https://sushiswapanalytics.com/bar>
- <https://sushi.zippo.io/sushibar>

Sushi is currently only supported by the platform Cream with a 60% collateral factor.

Given the short existence of SUSHI on the market and the volatility,

I think these parameters could be considered :

LTV

Liquidation threshold

Liquidation Bonus

Reserve Factor

40%

65%

15%

20%

If this listing make sense I'd love for any Aavengers, Aave supporters and Sushi lovers to delegate some proposal power with their Aave or even better stkAAVE.

Here :

0x285b7eea81a5b66b62e7276a24c1e0f83f7409c1

ENS : 0xmaki.eth

Useful Links

:

Official:

<https://sushiswap.fi/>

<https://lite.sushiswap.fi/>

Sushi token : 0x6b3595068778dd592e39a122f4f5a5cf09c90fe2

xSushi token : 0x8798249c2E607446EfB7Ad49eC89dD1865Ff4272

Sushi Governance forum: forum.sushiswapclassic.org

Help and FAQ: docs.sushiswap. fi

Audits/Security Reviews

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[Peckshield & Quantstamp](#)

Benefits for Aave:

Aave would be the first platform to support xSushi a yield bearing asset with over of 100m\$ currently sleeping.

Aavengers could use their platform of predilection to borrow their existing xSushi.

Support community-led projects.

Risk Mitigation:

Sushiswap has been audited 2 times and is a community-led project.

We currently have more than 23 000 Sushi guests.

We had one exploit leading to rewards not being rightly distributed to xSushi holders that was mitigated in 5h after being discovered with 15 000\$ in lost profits reimbursed directly by treasury with no holders loosing any assets.

I will let the Risk team evaluate correctly but I believe we could be between a C+ to B-.

Thanks for your consideration and happy holidays to everyone.