

Title: MakerDAO Single-Collateral DAI Sets DeFi Baselines Code: NT-105  
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## Field Notes

Weekly Maker governance calls felt like grad seminars: each agenda reviewed collateralization ratios, keeper performance, and community proposals for risk parameters. Early vault owners built personal dashboards scraping CDP data because the official interfaces lagged, reflecting how hands-on everyone had to be.

## Market Read

DAI's market cap hovered near 60M yet commanded deep demand because traders valued a stable quote currency amid ETH volatility. OTC desks quoted small premia for DAI when shorting altcoins, and margin platforms adopted it as collateral even though liquidity was thin.

## Technical Moves

Keepers coordinated in Rocket.Chat channels to ensure auctions were competitive, and flipper contracts saw upgrades to prevent zero-bid exploits. Oracle feeds relied on a curated set of signers posting to the medianizer contract, creating discussions about latency and bribery resistance.

## Open Questions

How quickly could Maker introduce multi-collateral DAI without fragmenting community attention? Would regulators scrutinize DAI as an unlicensed money-market fund, and could governance participation scale beyond a few dozen power users?