

The Road to 1 Billion Dai and Beyond: MakerDAO 2015-2020

MARCH 26, 2015

The original concept for Dai is announced.
Rune Christensen, co-founder of MakerDAO, posts his idea for "eDollars" on [reddit](#).

JUNE 18, 2018

Publication of the first Foundation Proposal.
The [five core principles of the Maker governance philosophy](#) are articulated, including the "20% principle."

JULY 3, 2018

The SCD debt ceiling is increased to 100 million.
The [debt ceiling doubles](#) after reaching the previous limit of 50 million.

AUGUST 21, 2018

Publication of Foundation Proposal v2.
The [five core principles of Maker governance philosophy](#) are updated.

SEPTEMBER 12, 2018

The first MKR vote takes place on the governance portal.
The vote aligns stakeholders behind the new Foundation Proposal, ushering in [an era of increasingly active Maker governance](#).

SEPTEMBER 15, 2018

The Foundation Proposal is approved!
MKR holders [vote in favor](#) of the Proposal.

JANUARY 14, 2019

A new Oasis is announced.
[The OasisDEX and Oasis.Direct front ends will be rebuilt](#) based on a new strategic direction, and launched after MCD is released.

FEBRUARY 11, 2019

The first Dai In Numbers report is published.
Highlights include [reaching 76 million Dai in circulation, with Dai usage growing](#) at an average monthly rate of 20%.

OCTOBER 9, 2019

The launch date of Multi-Collateral Dai (MCD) is announced.
[Rune shares the launch date of MCD](#) and more with a large crowd at Devcon 5 in Japan.

NOVEMBER 6, 2019

100 million Sai generated.
The [milestone](#) prompts a further increase of the Debt Ceiling to [120 million Sai](#) ahead of a crucial vote on MCD.

NOVEMBER 18, 2019

MCD goes live!
Dai can now be [generated from various crypto assets approved by Maker governance](#), and be locked into the new Dai Savings Rate (DSR) contract.

DECEMBER 9, 2019

Dai "flippens" Sai.
The total amount of [Multi-Collateral Dai surpasses Single-Collateral Dai](#), as users swap Sai tokens for upgraded Dai tokens.

DECEMBER 20, 2019

The Maker token control schedules the transfer of MKR token control to the community.
In a [significant step toward complete decentralization](#), Maker governance prepares to gain full control of the MKR token contract.

DECEMBER 31, 2019

The Maker Foundation transfers its IP to the newly formed Dai Foundation.
As part of the ongoing decentralization process, [key intangible assets, such as trademarks and code copyrights, are safeguarded](#) for the community.

FEBRUARY 13, 2020

The updated white paper is published.
The new paper is a much more reader-friendly [description of the MCD System](#).

MARCH 25, 2020

Completion of transfer of MKR token control.
The Maker governance community gets [100% control of the MKR token address](#).

APRIL 6, 2020

First Maker Improvement Proposals announced.
[13 MIPs are introduced](#) to the Maker community in another first for MakerDAO's decentralization.

APRIL 27, 2020

Maker Foundation's new Board of Directors formed.
The [Board includes both existing members of the Foundation](#) and external legal and fintech experts.

AUGUST 10, 2020

A third non-executive director joins the Maker Foundation board.
The [newest member](#) joins the others to provide further outside oversight of the Foundation's strategic and financial direction.

SEPTEMBER 3, 2020

The amount of Dai generated reaches half a billion.
The [500 million Dai milestone](#) comes less than ten months after the launch of MCD.

SEPTEMBER 17, 2020

The Dai debt ceiling is raised to 1 billion.
Maker governance votes to [increase the Dai capacity of the Maker Protocol](#).

NOVEMBER 13, 2020

1 billion Dai generated.

1,000,000,000

2015



DECEMBER 10, 2017

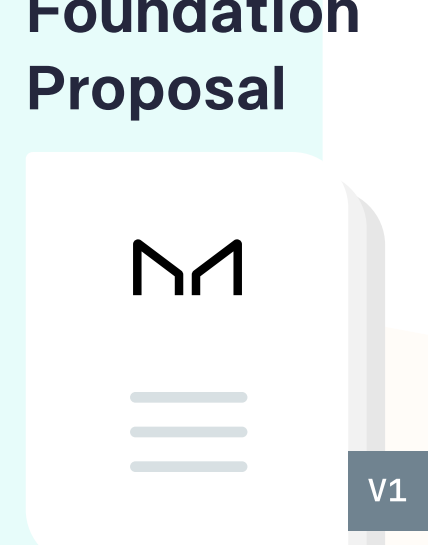
The Sai white paper is published.
MakerDAO's [first formal white paper](#) is released and the community officially [introduced](#) to the idea of Multi-Collateral Dai (MCD).

DECEMBER 19, 2017

Sai launches.
[Single-Collateral Dai \(SCD\)](#) goes live, two years and nine months after the original concept was announced.

2018

Foundation Proposal



DEBT CEILING
100M



- Serving The Underserved
- Sustainable Finance
- Gradual Decentralization
- Driving Dai Adoption
- Mechanics Of The Vote



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2020

