

# About Stakecito

This is Ghazni from Stakecito. We are a validator on dYdX on both testnet and mainnet.

## Simple Summary

Fantom Opera (FTM) is migrating to Sonic (S) as a result of the [Sonic rebranding](#). This proposal seeks to wind down the FTM-USD market on dYdX and initiate its final settlement to maintain protocol stability and protect traders.

## Abstract

Sonic Labs [launched](#) Sonic as a rebrand to Fantom Opera on December 18, 2024. Fantom Opera (FTM) can be migrated to Sonic (S) on a 1:1 basis. Several exchanges, such as [Binance](#) and [Bybit](#), which are price inputs for this market on dYdX, have announced that they will migrate the tokens on their platform. The token migration on these exchanges may cause price volatility on dYdX that could affect traders.

This proposal seeks to wind down the FTM-USD market on dYdX and initiate its final settlement. On January 13, 2025, Binance will delist all existing FTM spot trading pairs. This proposal acts as a precautionary measure. In the future, the community could propose adding the S-USD pair on dYdX.

## Motivation and Rationale

Several exchanges, such as [Binance](#) and [Bybit](#), which are oracles to this market on dYdX, have announced that they will migrate the tokens on their platform. The token migration on these exchanges may cause price volatility that may affect traders. If not addressed proactively, the FTM to S migration on the centralized exchanges can introduce uncertainties and potential risks to market liquidity and oracle prices. By winding down the FTM-USD market and proceeding with its final settlement, dYdX users are protected from potential volatility and disruptions caused by the token migration.

## Specification

The dYdX community, through governance, can wind down a market by changing the status of a CLOB pair to FINAL\_SETTLEMENT

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We propose to change the status of the FTM-USD market to FINAL\_SETTLEMENT

through this proposal. If the dYdX community approves this proposal, then at the block after the vote ends, open positions on the FTM-USD market will be closed at the oracle price, and open stateful orders will be canceled. All trading for this market will be disabled upon execution of this proposal.

## Next Steps

We plan to submit the mainnet proposal on January 6, 2025, to ensure the market is wound down before Binance's FTM to S migration on January 13, 2025.