

A proposal was recently listed on [Mintscan](#) for an HBAR-USD market. Chaos Labs supports the addition of HBAR-USD to the dYdX Chain and recommends listing under liquidity tier 2.

In line with the criteria for introducing a new market, as detailed in the [v4 documentation](#), we present our analysis and the rationale behind our recommendation for HBAR's listing.

## Analysis

HBAR is currently listed for spot trading on exchanges, including Binance, Coinbase, MEXC, Bybit, OKX, KuCoin, Gate, HTX, and Bitstamp, with its launch on September 17, 2019 (CoinGecko). Recent 24-hour Perpetual volumes for HBAR have also recently been north of \$113m, showing interest in trading it. With aggregate liquidity of \$2.2m within a  $\pm 2\%$  range, HBAR's price stability is deemed robust enough against potential manipulation, qualifying it for listing on the dYdX Chain.

## Liquidity Tier Recommendation

HBAR fulfills the requirements for a Long-Tail asset as defined in the dYdX [v4 documentation](#), and, therefore, we suggest categorizing it under liquidity tier 2.

As outlined in the v4 documentation, liquidity tiers specify the margin requirements needed for each market. They should be determined based on the relative market's spot book depth and the token's market capitalization.

HBAR aligns the Oracle liquidity requirement at 9 out of 9 Oracle sources. Since it is only recommended to use HTX or Bitstamp where other sources do not exist it is recommended only to use the other 7 sources. Below are the volume and liquidity depth metrics for HBAR:

Given that it meets the Long-Tail criteria with 6 qualifying oracle sources, we suggest listing HBAR at a liquidity tier 2.