

ICP

A proposal was recently listed on [Mintscan](#) for an ICP-USD market. Chaos Labs supports the addition of ICP-USD to the dYdX Chain and recommends listing under liquidity tier 1. 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 ICP's listing.

Analysis

ICP is currently listed for spot trading on exchanges, including Binance, OKX, Bybit, Coinbase, Kraken, Gate, KuCoin, MEXC, Gate, and HTX, with its launch on May 9, 2021 (CoinGecko). 30d average Perpetual volumes for ICP have also recently been north of \$180m, showing a robust market. With aggregate liquidity of \$2.3m within a $\pm 2\%$ range, ICP's price stability is deemed robust enough against potential manipulation, qualifying it for listing on the dYdX Chain.

Liquidity Tier Recommendation

ICP fulfills the requirements for a Mid-Cap asset as defined in the dYdX v4 [documentation](#), and, therefore, we suggest categorizing it under liquidity tier 1.

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

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ICP aligns the Oracle requirements: 9 out of 9 Oracle sources demonstrate liquidity greater than \$50k on both sides, although the HTX feed is only recommended for instances where alternatives do not exist. Below are the volume and liquidity depth metrics for ICP:

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Given that it meets the Mid-Cap criteria, we suggest listing ICP at a liquidity tier of 1.