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Simple Summary

The proposal seeks to add Coinbase Pro as an additional oracle source for the EURC-USD market to enhance its price robustness.

Abstract

We propose incorporating Coinbase Pro as an additional oracle source for the EURC-USD market, which currently relies on Huobi and Bitstamp. While the current market parameters provide accurate pricing, adding Coinbase Pro will further increase the system's robustness by providing more diverse data points. This enhancement aims to ensure better market stability and confidence, particularly during periods of high volatility or low liquidity.

Motivation and Rationale

The motivation for this proposal is to strengthen the EURC-USD market by adding an extra oracle source, Coinbase Pro. This addition aims to provide a more comprehensive and resilient pricing mechanism, reducing the risk of inaccuracies due to market anomalies. By increasing the number of data sources, the market will be better protected against price discrepancies and will ensure a fairer trading environment for all traders.

Specification

We propose to add Coinbase Pro EURC-USD on `exchange_config.json` on the EURC-USD market on dYdX Chain.

Next Steps

We will submit the on-chain proposal on August 29, 2024.