

[

v7.0.0 Upgrade Image

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](https://europe1.discourse-cdn.com/flex013/uploads/dydx/original/2X/e/e8469f5cc4d44ee53750a5d3942ef01cce37790a.jpeg)

TL;DR: (summary)

We would like to submit for consideration a software upgrade proposal for the [dYdX Chain Protocol v7.0.0](#). This upgrade introduces MegaVault, enables users to launch new markets instantly through permissionless listing, and allows traders to refer others to the dYdX platform via the affiliates program.

Introduction:

Hello dYdX Community,

dYdX Operations subDAO would like to highlight dYdX Chain Protocol v7.0.0, which includes Vaults for providing additional liquidity to various markets (Megavault), permissionless listing of new markets, and affiliates program.

Note

: the implementation of the v7.0.0 software is subject to a software upgrade governance proposal.

Specification:

Detailed information on the v7.0.0 features can be found in the [release notes](#).

Key updates include:

- MegaVault
- MegaVault is a user-facing vault that accepts deposits from users, uses the deposited USDC to provide liquidity to various markets, and distributes the generated yield (or loss) across the vaults depositors. [Read more](#)
- Permissionless Listing of Markets
- Allows users to instantly launch new markets they'd like to launch. The listable markets are constrained to all markets available in x/marketmap.

As part of the listing, the user needs to deposit \$10,000 UDSC into the Megavault as starting liquidity for the Market, which will be locked for a period of 30 days.

The permissionless market listing transaction will create the market, perpetual and clob pair in the protocol and allocate the deposit into the new market vault which will start quoting immediately and provide liquidity to the new market

- Affiliates Program
- Allows traders to refer other traders to the dYdX platform. Referred users receive a discount in trading fees and referees receive a share of the trading fees generated by the referred user
- [Optimistic Execution

](https://medium.com/the-interchain-foundation/optimistic-execution-landing-in-the-cosmos-sdk-a28fc72af650) - greatly reduces block execution latency

Next Steps:

The dYdX Operations subDAO suggests the following timeline for proceeding with the vote proposal:

- Proposal Submission: November 5th
- Expected Vote Outcome: November 9th
- Upgrade Date: November 11th

- Suggested Block Height: [29950000](#)

Resources:

- For a comprehensive overview of the dYdX Chain Protocol v7.0.0 upgrade, visit the [Github release page](#).
- Learn more about submitting proposals: [Submitting a Proposal](#)

We recommend a community member with enough unstaked DYDX to submit an on-chain proposal for the upgrade.

NOTE: Please make sure to include the required [info-fields](#) in the proposal.

Thank you for your continued participation and support in the governance and improvement of the dYdX Chain.

dYdX Operations SubDAO