

A proposal was recently listed on [Mintscan](#) for an INJ-USD market. Chaos Labs supports the addition of INJ-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 INJ's listing.

Analysis

INJ is currently listed for spot trading on exchanges, including Binance, Coinbase, MEXC, OKX, Bybit, Gate, KuCoin, and Kraken, with its launch on October 20, 2020 (CoinGecko). Recent 24-hour Perpetual volumes for INJ have also recently been north of \$455m, showing interest in trading it. With aggregate liquidity of \$2.5m within a $\pm 2\%$ range, INJ's price stability is deemed robust enough against potential manipulation, qualifying it for listing on the dYdX Chain.

Liquidity Tier Recommendation

INJ 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. They should be determined based on the relative market's spot book depth and the token's market capitalization.

INJ aligns the Oracle liquidity requirement at 8 out of 8 Oracle sources. Below are the volume and liquidity depth metrics for INJ:

Given that it meets the Mid-Cap criteria with over \$100m average daily spot volume and 8 qualifying oracle sources, we suggest listing INJ at a liquidity tier 1.