

Simple Summary

[Genesis of the dYdX Chain](#) occurred on October 26, 2023. As of the 8th of November 2023, 136M [ethDYDX has been sent to the wethDYDX Smart Contract](#) and 3.7M DYDX on dYdX Chain has been [staked to dYdX Chain validators](#)

The dYdX Operations subDAO published a [blog post](#) shortly after the genesis of the dYdX Chain and outlined two post-genesis stages: Alpha and Beta. On November 7, 2023, the dYdX Operations subDAO [published](#) a deep dive on the Beta stage.

We propose ending the Alpha Stage and starting the Beta Stage outlined by the dYdX Operations by transitioning markets from post-only to active.

Motivation & Rationale

The Alpha stage focused on ensuring the dYdX chain network is stable and secure. Since Genesis and as of the 8th of November 2023, 136M [ethDYDX has been sent to the wethDYDX Smart Contract](#) and 3.7M DYDX on dYdX Chain has been [staked to dYdX Chain validators](#). The number of staked tokens could always be higher but we feel that it is important to enable trading to allow for further testing on the dYdX Chain.

Trading and trading fees are a step towards full trading (enabling trading rewards on dYdX chain) and could encourage more dYdX chain DYDX holders to stake their tokens to dYdX chain validators. Note, this proposal is not proposing to enable trading rewards on dYdX Chain - that will require a separate dYdX Chain governance proposal.

The dYdX Operations subDAO indicated that the Beta Stage would involve the [deployment of a front-end and an indexer](#). We think it would be advantageous to allow for the front-end and indexer to be deployed to ensure that both are running smoothly on dYdX Chain mainnet.

Specification

We will leverage this [open-source script](#) to enable trading on all CLOB (Central Limit Order Book) pairs by transitioning such pairs from INITIALIZING/Post-only to an active state.

Next Steps

We are planning to submit a dYdX Chain on-chain proposal on Thursday (November 9, 2023).