

A proposal was recently listed on [Mintscan](#) for an CHZ-USD market. Chaos Labs supports the addition of CHZ-USD to the dYdX Chain and recommends listing under liquidity tier 2.

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 CHZ's listing.

Analysis

CHZ is currently listed for spot trading on exchanges, including Binance, MEXC, Bybit, KuCoin, OKX, and Gate, with its launch on July 2, 2019 (CoinGecko). Recent 24-hour Perpetual volumes for CHZ have also recently been north of \$58m, showing interest in trading it. With aggregate liquidity of \$2.2m within a $\pm 2\%$ range, CHZ's price stability is deemed robust enough against potential manipulation, qualifying it for listing on the dYdX Chain.

Liquidity Tier Recommendation

CHZ fulfills the requirements for a Long-Tail asset as defined in the dYdX v4 [documentation](#), and, therefore, we suggest categorizing it under liquidity tier 2.

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.

CHZ aligns the Oracle liquidity requirement at 6 out of 6 Oracle sources. All 6 of these are both robust and queryable sources according to the [dYdX listing criteria](#). CHZ's recent 24-hour spot trading volumes are \$21m, qualifying it as a Long-Tail asset on the dYdX Chain, due to seeing less than \$100m average daily volumes.

Below are the volume and liquidity depth metrics for the proposed CHZ oracle sources:

Given that it meets the Long-Tail criteria with 6 qualifying oracle sources, we suggest listing CHZ at a liquidity tier 2.