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

Analysis

STX is currently listed for spot trading on exchanges, including Binance, Coinbase, MEXC, OKX, Bybit, Gate, KuCoin, and Kraken, with its launch on October 25, 2019 (CoinGecko). Recent 24-hour Perpetual volumes for STX have also recently been north of $317m, showing interest in trading it. With aggregate liquidity of $2.2m within a ±2% range, STX's price stability is deemed robust enough against potential manipulation, qualifying it for listing on the dYdX Chain.

Liquidity Tier Recommendation

STX 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.

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

Given that it meets the Mid-Cap criteria, we suggest listing STX at a liquidity tier 1.