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New Asset Listings: PEPE, SHIB, and WIF

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Summary

Below, we provide initial recommendations for launch parameters for PEPE, SHIB, and WIF for GMX V2, following our new assets listing framework [New Assets Listing Framework](#).

Based on their market cap and trading volume, we recommend setting parameters similar to those of mid-cap assets, with adjustments to account for the specific risks associated with their low liquidity and high volatility.

We suggest different Reserve Factors and Open Interest Reserve Factors for backed and synthetic markets. For PEPE and SHIB, we recommend an initial OI Cap of \$1M on both long/short, while for WIF, we recommend OI caps of \$0.5M due to its very low liquidity.

Asset Breakdown

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Asset Breakdown

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- Market Cap
- average 180 days market cap
- Volume
- average 180 days volume
- Slippage
- The 99th percentile of slippage on Binance XXXX-USDT perp at 100K
- Liquidity Depth
- the 10th percentile of order book depth at 1% from the middle price on leading CEX over the last two months

Below, we present the daily price change for each of the assets, alongside statistics derived from it:

PEPE

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PEPE | Daily Price Change (%)

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SHIB

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SHIB | Daily Price Change (%)

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WIF

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WIF | Daily Price Change (%)

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As observed, these assets are highly volatile. Therefore, we recommend a maximum leverage of 100x, a minimum collateral factor of 0.01, and suitable minCollateralFactorOILong and minCollateralFactorOIShort values.

For PEPE and SHIB, we suggest setting initial open interest (OI) caps at \$1 million on each side. However, for WIF, which has extremely low liquidity on leading CEXs, with the 10th percentile at \$200k, as shown in the table above, we recommend an initial OI cap of \$0.5 million. As these markets grow, we can potentially increase the OI caps while considering these assets’ low liquidity.

Recommendations

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Recommendations

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