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

Analysis

RUNE is currently listed for spot trading on exchanges, including Binance, MEXC, Bybit, KuCoin, Kraken, and Gate, with its launch on July 20, 2019 (CoinGecko). Recent 24-hour Perpetual volumes for RUNE have also recently been north of $179m, showing interest in trading it. With aggregate liquidity of $1.4m within a ±2% range, RUNE's price stability is deemed robust enough against potential manipulation, qualifying it for listing on the dYdX Chain.

Liquidity Tier Recommendation

RUNE 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.

RUNE 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](#). RUNE's average daily spot trading volumes are $143m, qualifying it as a Long-Tail asset on the dYdX Chain.

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

[

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](https://europe1.discourse-cdn.com/standard21/uploads/dydx/original/2X/3/3ba6ee4c73fc3c94b033d4b684ea0aae184654be.png)

Given that it meets the Long-Tail criteria with 6 qualifying oracle sources, we suggest listing RUNE at a liquidity tier 2. This aligns with the tier selected by the listing proposer.