

Summary

dYdX V4's most markets are tokens launched long ago that few traders want to trade. Instead, it should list more hot tokens.

This is a common complaint among almost all dYdX group chats I am in. I'm sure the dYdX trading team knows about this as well.

Permissionless market is a long-term feature. But for now, dYdX should at least list some hot new tokens. It is clear the token listing process today doesn't really take into market sentiments around different coins.

Forget what happens if there is a new token and there is no market maker. If the demand is high enough for a certain coin, the market will take care by itself. MMs want to make money as well.

Proposal

We propose to add a new module to allow new tokens to be listed, if the significant token holders (>33%) voted, and the majority voted YES.

Since it requires 50% of votes that is present at voting, and a 33% quorum, the bar for listing is there. So there is not much worry about some junk tokens to be listed.