Crossposted from: [November '23 Update](#)

In November, dYdX v4 formally launched as it progressed from the beta stage to full production trading. The grants program is thrilled to have played a role in this huge milestone for dYdX, having funded projects and services that contributed throughout its development.

Production trading sets the stage for a new era of grants, introducing new goals and priorities for our grantors. We are determined to help the dYdX protocol continue to grow in this new stage, both on the product side and across the community.

A word from our Grantors

November was a monumental month for dYdX with the full trading launch of v4, and we're proud of the work done to help play a role in this launch. Whether it's onboarding new contributors, engaging service providers for core infrastructure, or funding ecosystem grants to build the community – many of them have come together towards this goal. On our part, November was equally exciting with a lot of impactful grants being approved and exciting updates from ongoing projects.

Looking forward, our goal is to attract more liquidity and users to the new protocol. We're exploring a few initiatives to further incentivize market makers, improving the listing of new assets, and continue making dYdX the best decentralized exchange for perpetuals.

– Carl, Strategic Initiatives

With the Launch of dYdX v4, the need for dYdX v4 chain specific tooling and analytics has never been greater. In furtherance of improving the quality of life for dYdX chain validators, we approved a grant for a validator tooling suite discord bot that provides validators with easy access to alerting and upgrading snapshots. We also focused on content and tooling that will educate current and prospective dYdX users on the migration from v3 and the new features and functionality that they can expect with the v4 chain, with a focus on strategic and underrepresented regions like China.

Coming up, we are in talks with more content creators in Asia, and hope to put out RFPs for additional content in German and other strategic regions. We have also proactively identified a number of contributors building tools that benefit the dYdX ecosystem, and are looking to provide retroactive grants to those contributors that produce excellent tooling that is expected to be used by a wide range of ecosystem participants.

– Robo and Mackay, Community Initiatives

New Grants

Below, we highlight the grants approved in the last month. Batches are compiled by Grantors and submitted for approval by our Trustees at the end of every month.

As a reminder, the program allocates funding between two buckets, Community Initiatives and Strategic Initiatives, to improve the program's efficiency and allow for more contributors. Community initiatives focus on projects that grow the dYdX ecosystem and active contributor set. Strategic initiatives target larger scale projects that contribute to the development, growth, and improvement of the dYdX protocol.

Strategic Initiatives

Keplr Multisig Support

(Chainapsis)

This grant will fund support for the dYdX Chain and DYDX token on the Keplr multisig wallet. Funding covers prior work done to build the multisig and ongoing support for maintaining dYdX Chain support. This wallet will let users and teams quickly deploy native multisig wallets with support for multiple message types, including delegation and voting. This is a significant improvement from the out-the-box command line wallet that comes with Cosmos SDK.

Mintscan: Advanced Feature Support

(Cosmostation)

This grant will fund the ongoing support and development of advanced functionality custom-made for dYdX on the Mintscan explorer. Funding is both retroactive for previous work done through the testnet, and proactive to support new features and ongoing maintenance. As the primary block explorer for the dYdX Chain, the community will gain even more insight from these improvements and additional features.

C++ Trading Client

(Fast Forward)

This grant will fund the development and support of a C++ client designed for trading on dYdX v4. Trading clients help improve the onboarding experience for programmatic traders. With the migration to Cosmos, a few additional complexities were introduced for developers wanting to use dYdX. This client will make life easier for any C++ developer trading on dYdX v4.

MEV Social Mitigation Committee

(Community Members)

This grant will fund a group of contributors to participate in MEV mitigation efforts through a social slashing committee. This project follows the proposal that passed in favor of employing a social strategy for trying to stop malicious validators from extracting MEV on dYdX v4. The committee will be proactively reviewing on-chain data to identify any possible occurrences of MEV, and put forward recommendations for retroactive action against any malicious actors to the community.

Enterprise-grade dYdX Wallet

(Pine Street Labs)

This grant will fund the support for the dYdX Chain on Forest, an enterprise-grade wallet suite for crypto professionals that need additional security and functionality to their wallet. While native solutions are great for teams, some institutional participants need additional security and operational functionalities to support their custodial needs. Forest will provide an easy-to-use wallet that meets the needs of these institutions.

Community Initiatives

Validator Tools

(Silk Nodes)

This grant will fund the maintenance of an alerting system and Discord bot helping validators and the dYdX community stay on top of on-chain events. The tools supported include validator alerts, chain snapshots, node setup and upgrade guides, governance proposal alerts, and more. By keeping our community and validator set informed real-time, we can hope to minimize downtimes and improve participation.

Content Creation - Launch and Trading Incentives in Chinese

(PANews)

This grant will fund PANews to create and publish in-depth articles in Chinese, focusing on the dYdX v4 platform, its migration process, staking mechanisms, and the trading incentives program administered by Chaos Labs. As part of this process, PANews will ensure that the articles are distributed throughout its deep network of local discord / telegram communities, as well as feature the articles on Coingecko and Coinmarketcap.

Stakingrewards.com Integration and Content

(Stakingrewards.com)

This grant will fund the integration of the DYDX token and the development of a dedicated staking page on StakingRewards.com. The project aims to boost staking adoption, establish StakingRewards.com as a definitive resource for dYdX staking information, and enhance the visibility of dYdX in the staking community. This grant will also include dYdX-specific content featured on the StakingRewards.com website

New Initiatives

Below, we highlight new initiatives that we're working on and actively looking to fund. These RFPs (Request for Proposals) invite contributors to apply for specific projects and ideas that we think could have a positive impact on the protocol. We also encourage interested contributors to take inspiration from these initiatives and come up with their own ideas for high impact grants.

Community Champions Sponsorship

This initiative is aimed at sponsoring active community members for a compensated experience at top global blockchain conferences. Selected members will get the chance to gain invaluable insights and exposure at these key events. As part of the initiative, participants are required to share their experiences on our platform, produce videos, and publish event-related Twitter threads and LinkedIn posts tagging dYdX. Applications should be submitted at least 2 weeks prior to the event.

Events:

- Quantum Miami (24-26 Jan 2024)

- Paris Blockchain Summit/Week (08 – 12 April 2024)

- India Blockchain Week (06 – 07 Dec 2023)

- TOKEN 2049, Dubai (18-19 April 2024)

Funding:

$1,500 - $3,000

Eligibility:

- Winners or top performers in trading events

- Active contributors to community forums, social media, or projects

- At least 12 months of active participation in the community

University Research and Events

This program seeks partnerships with global blockchain clubs to organize events, conduct research, and promote community engagement, enabling a new generation of blockchain experts and contributors to the dYdX ecosystem. We invite student blockchain clubs to propose events like talent exposure events, hackathons centered on dYdX chain improvements, trading competitions, and workshops featuring the dYdX team. Additionally, we encourage research proposals in governance and analytics to enhance community engagement and optimize the dYdX protocol. Due to regulatory restrictions, U.S.-based clubs should focus on non-trader onboarding initiatives.

Funding Range:

- Small Events and Projects: $500

- Extensive Research and Experienced Clubs: Up to $5,000

Application Criteria:

- Prior Body of Work: Demonstrated history of impactful work in blockchain and related fields.

- Event & Initiative Relevance: Activities should align directly with the dYdX ecosystem and V4 initiatives.

Application Data

We received 46 new applications in November. This is an increase from the previous month, which we expect is a result from the increased activity and promotion of the dYdX protocol. As the new chain continues to grow, we hope to see more contributors interested in building and participating in the ecosystem. This increase in applications is already a good start!

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Operational Update

Balance

DYDX: 309,647.43

USDC: 2,040,354.44

Total USD Balance (at current DYDX price): $2,938,330.30

Payables

Outstanding Funding Approved: $1,295,371.66

Outstanding Operational Budget: $150,000

Total USD Payables: $1,445,371.66

Total Budget Remaining:

$1,492,958.64

Last month, we sold a total of 600,000 DYDX for 1,974,936.58 USDC (at an average price of $3.29). We conducted this sale with two TWAP (time weighted average price) orders of 300,00 DYDX each, split across two weeks. This USDC covers costs associated with operating the DGP. It also allows the DGP to fund U.S. based grantees who are prohibited from receiving DYDX-based grants.

Operational Expenses

The following expenses were paid in the past month:

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Grant Conflict Disclosures

In this section, we highlight the steps taken to mitigate conflicts in the grant approval process in accordance with the policy.

- Bora abstained from voting on the grant approval to Chainapsis given their employment with the company.

- Abra abstained from voting on the grant approval to Chainapsis due to an existing conflict with work outside of the grants program.

- Reverie abstained from recommending funding decisions related to Pine Street Labs due to a small investment in the company (less than $25k). Robo and Mackay handled funding discussions with the applicant.

- Felix abstained from voting on the grant approval to StakingRewards due to a small investment in the company.