Quick Updates

- 9 new grants approved with $1.2M in funding

- Supporting user growth initiatives with VIP affiliates and rewards

- Funding a Megavault operator to launch the new feature

- Grants focused on dYdX Unlimited release

- ~$3M in available funding remains for new grants

New Grants

Below, we highlight a few of our recent grant approvals. More detailed information and a full list of approved grants can be found [here](#).

As a reminder, the program allocates funding between two categories, Strategic Initiatives and Community Initiatives. Doing so improves the program's efficiency and allows for more contributors, each with a focus on specific areas of development. Community initiatives focus on projects that grow the dYdX ecosystem and community. Strategic initiatives target larger scale projects that contribute to the development, growth, and improvement of the protocol.

Strategic Initiatives

Megavault Operator – Greave (affiliate of Gauntlet)

dYdX Unlimited will introduce the [Megavault](#), a new feature for dYdX users that allows them to deposit USDC to provide liquidity and earn yield. An operator is needed to allocate USDC deposits across markets and adjust parameters controlling the quoting strategy. After an RFP process, Greave, an affiliate of [Gauntlet](#), was chosen as the operator, funded through grants to meet specific success criteria and maintain strict uptime SLAs. This appointment is still subject to governance approval, requiring an on-chain designation by the community.

dYdX Unlimited Launch Incentives Program – Chaos Labs

The previous dYdX v4 launch incentives program concluded in August. With the launch of dYdX Unlimited, Chaos Labs is [returning](#) with a revised program aimed at maximizing liquidity and trader onboarding. We're excited to see Chaos Labs continue to improve the program, learning from previous iterations and revising the parameters to meet the protocol's needs for success.

Trustless Archive – KYVE Foundation

Archive nodes store historical on-chain data, providing applications and developers with access to past information on the dYdX Chain. However, maintaining these nodes can be costly and challenging. To address this, we are partnering with the KYVE team to integrate their permanent, decentralized data storage solution, which offers similar functionality to developers. The KYVE protocol operates through data pools managed by a validator set, incentivized to fetch, validate, and store data on Arweave, ensuring data integrity.

VIP Affiliates – Kuyen Labs

Kuyen Labs proposed a new VIP initiative to double down on the new dYdX affiliates program. This initiative will enable qualified VIP affiliates to earn additional referral fees, aiming to attract top affiliates, including institutional partners and influential KOLs. We are working with Kuyen Labs to develop and manage the initiative, which includes onboarding affiliates through governance, promotional materials, and performance reports. We're thrilled to see the new affiliate mechanism being implemented to onboard large affiliates, and in doing so onboarding more users.

Community Initiatives

Video Content Production – Freddy King

With all the changes coming to dYdX, we're excited to work with a freelance video producer to create educational and promotional content. Our goal is to produce in-depth video tutorials and short-form promotional clips to educate users on dYdX features and promote the new dYdX. The videos will serve as a resource for onboarding new users and promotion across social platforms like X.

Project Updates

Below, we share updates from ongoing projects, including milestones achieved and completed deliverables.

Rust Trading Client

Nethermind completed their development of a full-feature Rust SDK for the dYdX Chain. With this release, dYdX now supports trading [clients](#) in Typescript, Python, C++, and Rust, broadening accessibility for new programmatic traders to integrate with the protocol. This completes our support of new SDK languages for the time being.

LP Vaults

The DEP, with the help of Lattice Research, has now[deployed](#) a total of $1.5M across 118 LP vaults on dYdX. As a reminder, vaults are used to support orderbook liquidity by running market making strategies on the underlying market. By depositing funds into long-tail market vaults, the DEP has supported a base layer of liquidity within reasonable spreads, supporting traders with improved liquidity conditions. With the megavault ready to launch, the DEP will no longer be allocating capital to new vaults. In the coming months, we aim to begin withdrawing capital as user deposits arrive through the new user-facing product.

Keplr and Phantom Integrations

Both Keplr and Phantom completed the integration of their browser-based wallets with the dYdX protocol. In doing so, the reach and onboarding experience has significantly improved for users more at home within Solana and Cosmos ecosystems. Our hope is to make dYdX accessible to all users interested in trading perps, no matter what wallet they prefer using.

Gateway Node

The gateway node was launched with the goal of democratizing access to highly performant RPC nodes by deploying a dedicated full node with direct validator peering. As of today, the node is live and persistently peering with upwards of 40% of the network's voting power. Testing is currently being done on trading through the RPC endpoint to ensure smooth execution and improvements on latency. The RPC will be made public in the next few weeks for all traders to use.

Operational Updates

Financials

Balance

DYDX: 1,173,481.98

USDC: 3,851,825.07

Total USDC Balance (at current DYDX price): $5,260,003.38

Payables

Outstanding Funding Approved: $2,119,032.69

Outstanding Operational Budget: $1,416,000

Outstanding Receivables: $1,750,000

Total Budget Remaining: $3.474,970.69

Expenses

Operational expenses (databases, hosting, admin, etc…): $3,455.86