Simple Summary

Following the RNDR to RENDER token upgrade on a few exchanges, we think it is prudent for a dYdX community member to update the RNDR-USD market parameters on the dYdX Chain to ensure accurate pricing.

Abstract

In December 2023, the Render Network community voted to upgrade RNDR (Ethereum-based) to RENDER (Solana-based). Several centralized exchanges announced they would automatically upgrade RNDR to RENDER. On July 21, 2024, the dYdX community voted to retain only the Coinbase Pro RNDR/USD oracle and update min_exchanges = 1

to accommodate this upgrade without disrupting trading activities on the dYdX platform.

Now that the upgrade from RNDR to RENDER has been finalized on several exchanges, we encourage a dYdX community member to update certain market parameters on dYdX Chain.

Motivation & Rationale

Currently, only Coinbase Pro RNDR/USD is listed as an oracle for the RNDR-USD perpetual market on the dYdX Chain. While this serves as a temporary solution during the transition from RNDR to RENDER on some exchanges, there is a risk of stale oracle prices if Coinbase Pro becomes unreachable. Therefore, additional exchanges should be added as oracles once they demonstrate stability and sufficient market volume.

Observing the RENDER market volume and stability post-token upgrade on Binance and Gate.io, these exchanges could be added as additional oracles for the RNDR-USD market. Furthermore, the ticker for the RNDR-USD market is outdated on Coinbase Pro and should be updated to RENDER-USD.

Specification

We encourage a dYdX community member to submit a parameter change proposal to update the following parameters on the RNDR-USD market:

1. Update the min_exchanges = 2

2. Update the exchange_config_json

to include Binance and Gate.io's RENDER, as well as updating Coinbase Pro's ticker to RENDER.

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