Hi everyone, we'd like to propose adding a JUP-USD perpetual market to the dYdX Chain. JUP had a successful launch with strong trading volume and is yet to be listed as a perp on major CEXs. We think this is a great opportunity to illustrate dYdX's ability to add new markets quickly and finally be competitive with market listings!

Summary

Wintermute is proposing to add JUP-USD to the dYdX Chain.

Motivation & Rationale:

JUP is the native token of Jupiter the leading DEX aggregator on Solana. It recently launched with a current market cap of ~$900M and a 24hr trading volume of ~$500M. Jupiter is currently a major industry leader and a focal point of the Solana ecosystem and we think listing JUP on the dYdX Chain as early as possible will be a great win for dYdX. We also think it presents a great opportunity for Solana users who wish to trade JUP perps to check out the dYdX Chain.

Specification

Using the newly released market listing UI, we are proposing to list JUP as a long-tail asset given its market cap, age, and trading volume.

Oracles

: Kucoin, Okx, Binance, Bybit, Gate, Mexc

Liquidity tier

: 2

Initial Margin Fraction

: 0.20

Maintenance Margin Fraction

: 0.10

For further information regarding market listing parameters, please refer to the docs.

Next Steps

Assuming there is positive sentiment towards this listing, we will proceed with an on-chain vote very soon.