

Hi everyone, we'd like to propose adding a PYTH-USD perpetual market to the dYdX Chain. The Pyth Network (PYTH) is one of the leading pull-based oracle solutions popularly used by many derivatives protocols that require fast oracle price updates.

Summary

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

Motivation & Rationale:

PYTH is the leading pull-based Oracle solution with a market capitalization of [\\$844M](#) and an average daily trading volume of \$82.8M since Nov '23. With the recent launch of the Pyth DAO and the [announcement](#) of the second phase of their airdrop, we think PYTH will be a strong addition to the dYdX Chain and appeal to the user base of the Solana ecosystem. PYTH is currently listed on Binance, OKX, Gate, Bybit, Kraken, etc.

Specification

Using the newly released [market listing UI](#), we are proposing to list PYTH as a long-tail asset given its market cap, age, and trading volume.

Oracles: Binance, Bybit, Gate, Kucoin, Okx, 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 in the next couple of days.