Summary

A proposal was recently listed on Mintscan for an EOS-USD market. Chaos Labs supports the addition of EOS-USD to the dYdX Chain and recommends listing under liquidity tier 1. In line with the criteria for introducing a new market as detailed in the v4 documentation, we present our analysis and the rationale behind our recommendation for EOS's listing.

Analysis

EOS is currently listed for spot trading on exchanges including Binance, OKX, Bybit, Coinbase, Kraken, Gate, KuCoin, MEXC, and HTX, with its launch on July 8, 2017 (CoinGecko). 30d average Perpetual volumes for EOS have also recently been north of $100m, showing a robust market. With an aggregate liquidity of $3.5m within a ±2% range, EOS's price stability is deemed robust enough against potential manipulation, qualifying it for listing on the dYdX Chain.

Liquidity Tier Recommendation

EOS fulfills the requirements for a Mid-Cap asset as defined in the dYdX v4 documentation, and, therefore, we suggest categorizing it under liquidity tier 1.

As outlined in the v4 documentation, liquidity tiers specify the margin requirements needed for each market and should be determined based on the depth of the relative market's spot book as well as the token's market capitalization.

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EOS aligns the Oracle requirements: 9 out of 9 Oracle sources demonstrate liquidity greater than $50k on both sides, although the HTX feed is only recommended for instances where alternatives do not exist. Below are the volume and liquidity depth metrics for EOS:

Given that it meets the Mid-Cap criteria, we suggest listing EOS at a liquidity tier of 1.