This is Polkachu, one of dYdX's community validators on both testnet and mainnet. We are also a validator on Fetch.ai, which is mentioned in this proposal.

Simple Summary

Fetch.ai (FET) and SingularityNET (AGIX) will undergo significant changes to their underlying tokens as part of the [Superintelligence Alliance initiative](#) on June 11, 2024. Given these developments, we propose to wind down the FET-USD and AGIX-USD markets on the dYdX Chain and proceed with their final settlement.

Abstract

This proposal seeks to wind down the FET-USD and AGIX-USD markets on the dYdX Chain and initiate their final settlement. The underlying tokens, FET and AGIX, will be renamed to ASI on June 11, 2024, due to the Superintelligence Alliance Token Merge. This proposal acts as a precautionary measure caused by the transition to maintain market stability and protect traders.

Motivation and Rationale

The Superintelligence Alliance Token Merge involves significant modifications to the FET and AGIX tokens. These changes can introduce uncertainties and potential risks to the markets if not addressed proactively. By winding down the FET-USD and AGIX-USD markets and proceeding with their final settlement:

1. Traders are protected from potential volatility and disruptions caused by the token changes.

2. The integrity and stability of the dYdX Chain trading environment can be maintained.

Specification

The [dYdX Chain open-source software v3.0.0](#) allows the dYdX community, through governance, to wind down a market by changing the status of a clob pair to FINAL_SETTLEMENT

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We propose to change the status of FET-USD and AGIX-USD markets to FINAL_SETTLEMENT

through this proposal. If the community approves this proposal, the FET-USD and AGIX-USD markets will have open positions closed at the oracle price and open stateful orders canceled. All trading for these markets will be disabled upon execution of this proposal.

Test Cases and Implementation

The implementation of this proposal will be tested on dYdX Chain testnet before being proposed on mainnet.

Next Steps

In the absent of strong dissent, we will submit the testnet proposal on June 6, 2024 and the mainnet proposal on June 7, 2024 to align with the underlying token changes of FET and AGIX on June 11, 2024.