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Android (BETA) App Live

We are proud to announce the official beta release of the dYdX Chain Android app. Now, both iOS and Android users can use the front-end on the go.

Link: [dYdX \(BETA\)](#)

dYdX Chain Updates

We have been working hard to support the validators to the best of our ability during the recent dYdX Chain updates. Providing technical background, documentation and enabling conversations among the validators proved to be very helpful in streamlining the update process. In light of the difficulties during one of the updates, we plan to continue improving these processes, including communications with the community, enabling everyone to make better informed decisions.

Signotifier Live

Our custom built emergency notification system for validators is live – we were able to roll this system out by the end of April and it is fully functional since the start of May. A big thanks is owed to Piotr, our SRE, for putting this system together, enabling us to reliably notify validators in the case of an emergency without relying on costly third-party services.

Meet Rudi our new Tech Associate

Rudi Mocnik onboarded mid April as Tech Associate, supporting Piotr and Dimitar on the deployment front as well as maintaining and improving our general IT infrastructure. He was able to hit the ground running and has already proven to be a valuable addition to the team. We are really happy to have him on the team and he enables us to improve our ability to deliver on the DOT 2.0 mandate.

Halborn Infrastructure Audit

In the past couple of months, we have gone through an audit of our IT infrastructure, ensuring that we are following industry best practices. The initial assessment was very good and no major vulnerabilities were found. We received some improvement recommendations and are in the process of implementing all of them. As soon as they are fully implemented, we will publish the full report on the engagement.

Financial Overview

Remaining Funds as of 12th June 2024

DOT multisig:

- ~ 2,280,000 USDC
- ~ 995,000 DYDX

DOS multisig:

- ~ 470,000 USDC
- ~ 130,000 DYDX

Forecasted average monthly spending

With a monthly spend of approximately 320k USDC (including a healthy buffer to account for possible extraordinary expenses like legal fees), we are on a very good path to stay within the planned budget, even as the dYdX Operations subDAO has taken on additional responsibilities and expenses not specifically included in the original budget.

Breakdown of DOS Spending in 2024 so far:

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We have been spending roughly 300k USDC on average per month in 2024 so far. The high variation between the months is mainly due to quarterly expenses booked in January and April. Also April and May have seen a substantial increase in spending, in addition to a stark increase in the indexer infrastructure cost (deep dive and mitigation strategies in the “Indexer cost saving efforts” below), we had some special projects in both of these months that are not ongoing engagements (Halborn IT security audit, special legal expenses, as well as Team Offsite & Conference).

As mentioned in the forecast we are expecting an increase in the average monthly expenses but the budget can accommodate the current projects as well as some additional ones. Which is why we are considering expanding our team to help us improve the services we are providing to the community. To build on the core competencies of the dYdX Operations subDAO and further the decentralization of the dYdX Chain, we will require more capacity on our technical team as well as support on the legal and operational front.

Indexer cost saving efforts

About a third of the entire dYdX Operations subDAO budget is reserved for the Indexer, the infrastructure is the most expensive component, accounting for roughly two thirds of the total cost. This cost is directly related to the usage of the protocol and has been rising since launch of the dYdX Chain but much more quickly in the last couple of months. We have been looking into different options to optimize cost here, without sacrificing performance and uptime. Imperator was a huge help here and we should be able to save about 25% of the projected cost by entering into 1 year commitments and paying a large portion upfront ([which is the reason for the outflow from the DOS multisig](#) and not included in the breakdown above since it occurred in June). In addition to the savings, this commitment also enables us to plan our finances better.

DOT Expenses

The Expenses of the DOT do not vary much and are on a 15k USDC average. This mainly includes Trustee/Director compensation, IT Infrastructure and legal fees. In the table below includes the quarterly and extraordinary (upfront payment for Indexer service provider and infra) capitalization of DOS. The can be reviewed in detail [here](#).

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Hiring plans

As laid out above, we have the resources to add capacity where it is necessary to fulfill our mandate to the high standards that we have up until now. This is why we are planning to expand our team on the technical side but also bring on an internal legal counsel helping the dYdX Operations subDAO to navigate the legal topics – ranging from legal structuring to regulatory strategy advice. Job descriptions for all roles can be found [here](#).