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New Asset Listing: APE

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Summary

Below, we provide initial recommendations for launch parameters for APE on GMX V2, following our new asset listing framework [New Assets Listing Framework](#).

Based on the market cap and trading volume of these assets, we recommend setting parameters similar to those of mid-cap assets, with adjustments to account for the specific risks associated with the low liquidity and high volatility it has.

We suggest different Reserve Factors and Open Interest Reserve Factors for backed and synthetic markets and more conservative swap parameters for backed markets.

Analysis

Asset

Asset Class

Market Cap

Volume

Slippage [bps]

Liquidity Depth [\$]

APE

mid cap

\$871,007,541

\$80,834,413

21

0.8M

- Market Cap
 - average 180 days market cap
- Volume
 - average 180 days volume
- Slippage
 - The 99th percentile of slippage on Binance XXXX-USDT perp at 100K
- Liquidity Depth
 - the 10th percentile of order book depth at 1% from the middle price on leading CEX over the last two months

Below, we present the daily price change for each of the assets, alongside statistics derived from it:

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Daily Price Change (%)

2048×1288 137 KB

](https://global.discourse-cdn.com/business7/uploads/gmx/original/2X/4/48783525f5aca8c2f9cfccb562ec5670c4923a75.png)

As observed, this asset is highly volatile. Therefore, we recommend a maximum leverage of 100x, a minimum collateral factor of 0.01, and suitable minCollateralFactorOILong and minCollateralFactorOIShort values.

We suggest setting initial open interest (OI) caps at \$1 million on each side. As the market grows, we can potentially increase the OI caps while continuing to consider the low liquidity.

Recommendations

Parameter

Backed

Synthetic

Position Impact Exponent

2.2

2.2

Position Impact Positive Factor

2.50E-10

2.50E-10

Position Impact Negative Factor

5.00E-10

5.00E-10

Position Impact Max Positive Factor

0.005

0.005

Position Impact Max Negative Factor

0.005

0.005

Position Impact Max Factor for Liquidations

0

0

Swap Impact Exponent

2

2

Swap Impact Positive Factor

1.5e-8

2.5e-9

Swap Impact Negative Factor

3e-8

5e-9

Swap Fee Factor (Positive Price Impact)

0.0005

0.0005

Swap Fee Factor (Negative Price Impact)

0.0007

0.0007

Position Fee Factor (Positive Price Impact)

0.0005

0.0005

Position Fee Factor (Negative Price Impact)

0.0007

0.0007

Borrowing Factor Long

$1.6e-8$

$1.6e-8$

Borrowing Factor Short

$1.6e-8$

$1.6e-8$

Borrowing Exponent Long

1

1

Borrowing Exponent Short

1

1

Funding Increase Factor

$1.16E-12$

$1.16E-12$

Funding decrease Factor

0

0

Max funding Factor

$1.50E-08$

$1.50E-08$

Min funding factor

$3e-10$

$3e-10$

Threshold for stable funding

0.05

0.05

Threshold for decrease funding

0

0

Min Collateral

1

1

Min Position size

1

1

Min Collateral Factor

0.01

0.01

Min Collateral Factor OI Long

2.5e-9

2.5e-9

Min Collateral Factor OI Short

2.5e-9

2.5e-9

Max Leverage

100

100

Max Open Interest Long

1,000,000

1,000,000

Max Open Interest Short

1,000,000

1,000,000

Reserve Factor Long

0.95

0.8

Reserve Factor Short

0.95

0.8

Open Interest Reserve Factor Long

0.9

0.75

Open Interest Reserve Factor Short

0.9

0.75

Max PnL Factor Long

0.8

0.5

Max PnL Factor Short

0.8

0.5