

Hi everyone, we'd like to propose adding an ORDI-USD perpetual market to the dYdX Chain. Ordinals (ORDI) is the leading BRC-20 token on the Bitcoin blockchain with a market capitalization of \$1.5b and strong trading volume.

Summary

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

Motivation & Rationale:

ORDI is the leading BRC-20 token with a market capitalization of [\\$1.5b](#) and an average daily trading volume of \$224M over the past 180 days. ORDI is part of a growing BRC-20 sector ([~\\$3b Market Cap](#)) and sub-sector of Bitcoin Inscriptions. It's currently listed on major exchanges like Binance, OKX, Bybit, etc. and we think it will be a great addition to dYdX's market offerings.

Specification

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

Oracles:

Kucoin, Okx, Binance, Bybit, Gate, Huobi

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.