

Kuyen Labs presents an analysis of the VIP tier of the dYdX Affiliate Program for 19 November - 18 December 2024. This report examines the VIP tier performance within the larger dYdX Affiliate Program and the dYdX ecosystem.

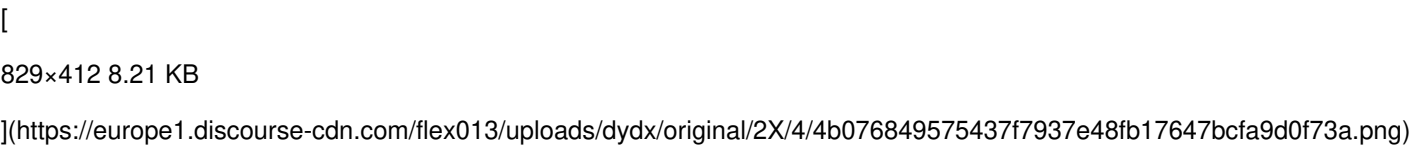
Affiliate Program KPIs

- Total Affiliates: 112
- VIP: 56
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- Total Referred Trading Volume: \$2.38B
- Referred Trading Volume by VIP Affiliates: \$1.91B (80%)
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- Total Referred Users: 424
- Referred Users by VIP Affiliates: 273 (64%)
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- Total Referred Fees: \$533K
- VIP Referred Fees: \$507K (95%)
- VIP Referred Fees: \$507K (95%)
- Affiliate Commissions Earned: \$25K
- VIP Affiliates Commissions Earned: \$21K (84%)
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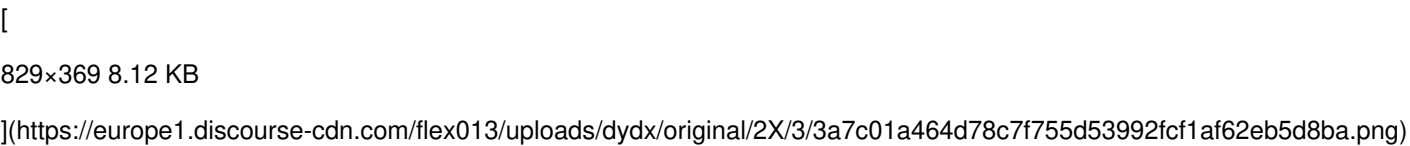
Analyzing the dYdX Affiliate Program over total ecosystem metrics

1. Trading Volume and Activity

Last month, the dYdX Chain recorded a total trading volume of \$20.4B, with \$2.38B generated through affiliate referrals, of which \$1.91B came from VIP affiliates.



On average, dYdX saw a daily trading volume of \$683M, of which \$79M was attributed to affiliate referrals and \$63M to VIP affiliates.



2. Traders

During the last month, over 2,800 new traders joined the dYdX ecosystem. Of those, 424 were referred by affiliates, making up 15% of all new traders. Out of the referred traders, 273 (64%) came from VIP affiliates, showing how important this group is for bringing in new users.

3. Fee Generation

The Affiliate Program generated \$533K in gross fees from referred traders last month. Of this amount, \$25K were distributed to affiliates as rewards, resulting in \$508k net fees for the protocol.

4. Top VIP Affiliates

Referred Users

Referred Volume

RosyFerretRKV

4

\$1.9B

HumbleClimb465

31

\$4.5M

GreenKitlMX

86

\$3.2M

5. Marketing Content Examples

- Context + Tutorial Videos: <https://www.youtube.com/watch?v=-RABK0-jbnU>
- Giveaways: <https://x.com/CryptoPicsou/status/1858918241382658515>
- Inspirational: <https://x.com/Cryptocito/status/1858944719470161976>

Conclusion

This first month of the dYdX Affiliate Program demonstrates a strong foundation for growth. VIP affiliates, while making up only 50% of the total, contributed 80% of the referred trading volume, 64% of referred users, and 95% of the referred user fees. Their impact underscores the importance of having a high-performing tier within the program.

These numbers showcase the potential of the VIP tier as a key driver for growth within the program. At the same time, contributions from all affiliates have been essential in expanding the ecosystem, helping attract new traders and generate significant activity.

Key Learnings

- Educational and inspiring content works best: Content that educates and motivates audiences tends to generate stronger engagement and better results than purely promotional material.
- Building trust takes time: Affiliates who have cultivated a loyal and trusting audience tend to achieve better results, emphasizing the importance of authenticity in communications.
- Consistency brings results: Affiliates with a longer presence in the program are seeing greater success, showing that building trading volume and credibility requires time and sustained effort.

Next Steps

Building on the insights from this first month, we're focusing on a few key areas to keep improving the affiliate program:

- Sharing what works: We'll highlight great examples of content and strategies that have driven strong results, so affiliates can learn from what's working best.
- Supporting all tiers: Affiliates across all levels bring value to the ecosystem, and we'll keep working to make sure they have the tools and resources they need to grow.
- Creating more resources: Develop more templates, guides, and insights to help affiliates create content that connects with their communities and inspires action.

These steps will help the program evolve and create even more value for affiliates, traders, and the dYdX community.

As the program continues to evolve, these early results set a solid foundation for further growth, demonstrating the Affiliate Program's value to dYdX and its community.

High-performing affiliates can apply [here](#) for VIP status to access enhanced benefits and rewards.