

A proposal was recently listed on [Mintscan](#) for a DYM-USD market. Chaos Labs supports the addition of DYM-USD to the dYdX Chain and recommends listing under liquidity tier 2 with some caveats. DYM is a new token with relatively little time to bootstrap trading volume on markets feeding the Oracle feeds. This means that technically, DYM does not meet the listing criteria yet, but given its deeper liquidity elsewhere and meeting listing criteria for 5/6 Oracle sources, we believe that it is a suitable market to add to the dYdX Chain. In line with the criteria for introducing a new market, as detailed in the [v4 documentation](#), we present our analysis and the rationale behind our recommendation for DYM's listing.

Analysis

DYM is currently listed for spot trading on exchanges, including Binance, OKX, Bybit, Kraken, Gate, KuCoin, and MEXC, with its launch on February 6, 2024 (CoinGecko). Recent 24hr Perpetual volumes for DYM have also recently been north of \$150m, showing a robust market. With aggregate liquidity of \$943k within a $\pm 2\%$ range, DYM's liquidity is deemed robust enough against potential manipulation, qualifying it for listing on the dYdX Chain. Only 5 out of 6 Oracle sources currently meet the liquidity requirements.

Liquidity Tier Recommendation

As outlined in the v4 documentation, liquidity tiers specify the margin requirements needed for each market and should be determined based on the depth of the relative market's spot book as well as the token's market capitalization.

DYM aligns the Oracle requirements: 5 out of 6 Oracle sources demonstrate liquidity greater than \$50k on both sides. Below are the volume and liquidity depth metrics for DYM:

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Given the above, we suggest listing DYM at a liquidity tier of 2.