A proposal was recently listed on Mintscan for an IMX-USD market. Chaos Labs supports the addition of IMX-USD to the dYdX Chain and recommends listing under liquidity tier 2.

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 IMX's listing.

Analysis

IMX is currently listed for spot trading on exchanges, including Binance, Coinbase, MEXC, OKX, KuCoin, Kraken, and HTX, with its launch on November 4, 2021 (CoinGecko). Recent 24-hour Perpetual volumes for IMX have also recently been north of $50m, showing interest in trading it. With aggregate liquidity of $640k within a ±2% range, IMX's price stability is deemed robust enough against potential manipulation, qualifying it for listing on the dYdX Chain.

Liquidity Tier Recommendation

IMX fulfills the requirements for a Long-Tail asset as defined in the dYdX v4 documentation, and, therefore, we suggest categorizing it under liquidity tier 2.

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

IMX aligns the Oracle liquidity requirement at 6 out of 6 Oracle sources. Below are the volume and liquidity depth metrics for IMX:

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Given that it meets the Long-Tail criteria with 6 qualifying oracle sources, we suggest listing IMX at a liquidity tier 2.