

Simple Summary

In response to the RNDR to RENDER token [upgrade](#), we think it makes sense for a dYdX community member to update RNDR-USD market parameter(s) on dYdX Chain. This is crucial to prevent disruptions to trading activities on the dYdX platform.

Abstract

In December 2023, the Render Network community [voted](#) to upgrade RNDR (Ethereum-based) to RENDER (Solana-based). Several centralized exchanges announced they would automatically upgrade RNDR to RENDER. Some of these exchanges are currently listed as oracles for the RNDR-USD market on the dYdX Chain, potentially impacting price accuracy. To ensure correct oracles are listed and to avoid disrupting existing trading activity, we think it makes sense for a dYdX community member to update RNDR-USD market parameter(s) accordingly.

Motivation & Rationale

Currently, the following exchanges are listed as oracles for the RNDR-USD market and their relevant announcement regarding the token upgrade:

1. Binance - [Binance is upgrading all users from RNDR to RENDER automatically](#).
2. Coinbase Pro - [Coinbase announced support of RENDER](#), but did not upgrade users.
3. Kraken - [Kraken is upgrading all users from RNDR to RENDER automatically](#).
4. Kucoin - There is no announcement of whether an automatic upgrade will take place, although some services on Kucoin are delisting the RNDRUSDT pair ([Futures](#), [Convert](#), [Trading Bot](#)).
5. OKX - [OKX is upgrading all users from RNDR to RENDER automatically](#).
6. MEXC - [MEXC is upgrading all users from RNDR to RENDER automatically](#).

To avoid inaccurate oracle prices, disruption to trading activity and solvency on dYdX Chain, updating these oracles is necessary.

Specification

A dYdX community member could update the RNDR-USD market parameters in the following stages:

1. Remove all oracles except Coinbase Pro RNDR/USD and update min_provider = 1.
1. After RNDR to RENDER upgrades are finalized on the centralized exchanges and markets volume and stability are confirmed, another proposal could be submitted to add Binance and OKX as oracles, as well as to update Coinbase Pro ticker to RENDER.
2. Subject to other exchanges liquidity and volume, another proposal shall be submitted to add the remaining exchanges (Kraken, Kucoin, Gate, Bybit) as oracles.

Given that Binance announced that it will delist RNDR on 2024-07-22 at 03:00 UTC, it would make sense for the proper to consider creating an expedited proposal.

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