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# Rating Report

DYDX - dYdX

Q2 2025

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## Free report

Disclaimer. This report is not financial advice and it is made voluntary by our team.  
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Issued by

**c4r**

The purpose of this report is to gather all the important characteristics of the cryptocurrency or token. The report is performed in the following order:

1. Basic information
2. Analysis
3. Conclusion

Note that the result of this report should be interpreted as an independent analysis, not as a signal to buy or sell an asset. Please, always DYOR.

## 1. Basic information

DYDX is the native cryptocurrency of the dYdX protocol, a decentralized exchange (DEX) specializing in perpetual futures and margin trading. The primary purposes and functionalities of DYDX include:

- **Governance.** DYDX serves as a governance token, allowing holders to propose and vote on changes to the dYdX protocol. This includes decisions on fee structures, supported assets, and upgrades to the platform.
- **Trading Fee Discounts.** Similar to other exchange-based tokens, DYDX can be used to reduce trading fees on the dYdX platform.
- **Staking and Security.** Staking DYDX tokens contributes to the security and functionality of the dYdX ecosystem. In some iterations of the protocol, stakers may earn rewards while helping to maintain network integrity.

The DYDX token has evolved from a simple utility token into a multifaceted asset with governance, staking, and economic benefits. As decentralized finance (DeFi) continues to expand, DYDX's role may further adapt to include additional use cases, such as collateral in lending protocols or participation in decentralized autonomous organization (DAO) initiatives.

## 2. Analysis

In the following tables we will show the different areas researched, such as tech, strategy and economy.

DYDX							
Tech	Type	Cryptocurrency		Token		Others	
	Layer	0	1	2	3	Others	
	Blockchain	Ethereum	Cosmos	Solana	BNB Chain	Others	
	Category	Utility	Security	Stable	Meme	Others	
	Consensus	PoW	PoS	PoA	PoB	Others	
	ISO	Yes			No		
	Bug Bounty	Yes			No		
	Audits	Yes			No		
	Auto Audit <sup>(1)</sup>	0	1	2	3	4	5

\*(1) The auto audit score is performed by 6 different digital audits: Certik Skynet, Quick Intel, Go Plus, HoneyPot, Token Sniffer and StaySAFU through the DEXTools app

On the tech side, DYDX has evolved into a layer 1 project with its own blockchain built using the Cosmos SDK, marking a significant shift from its earlier Ethereum-based layer 2 implementation.

The network utilizes a proof-of-stake consensus mechanism, emphasizing decentralization and energy efficiency. Multiple security audits have been conducted by Informal Systems, strengthening the protocol's technical credibility.

Despite these robust security measures, the project lacks ISO certification, which affects its compliance rating.

DYDX							
Strategy	Governance	Centralized		Decentralized		Others	
	Open Source	Yes			No		
	Roadmap	Yes			No		
	Partnerships	Yes			No		
	Public Team	Yes			No		
	Social media	Abandoned		Active		Others	
	CAPED <sup>(2)</sup>	0	1	2	3	4	5

<sup>(2)</sup> The CAPED score is an analysis of capitalization, trader's activity, price performance, development and engagement. This analysis was deployed initially by the Alpha Intelligence team of Hacken

Regarding strategic positioning, DYDX maintains a decentralized governance model with full transparency as an open-source project (GitHub repository available). The team has established partnerships with key industry players including Algotrader and Plexus.

While the project maintains active social media channels and provides a public roadmap, its mature status in the DeFi sector means growth is measured rather than explosive.

DYDX							
Economy	Supply	Limited			Infinite		
	Burn	Yes			No		
	Collateral	Yes			No		
	Buybacks	Yes			No		
	Tokenomics <sup>(3)</sup>	0	1	2	3	4	5

<sup>(3)</sup> The tokenomics score is performed by COIN4RATING considering factors as supply, burn mechanism, distribution, vesting and possibility of staking/liquidity pools

The tokenomics structure shows notable changes, with the removal of the burn mechanism but implementation of a buyback program. DYDX retains its limited supply model, though it doesn't serve as collateral within the ecosystem.

These factors, combined with its utility for governance and fee discounts, result in a maintained tokenomics score of 3 out of 5, reflecting balanced economic design despite recent adjustments.

Overall, the analysis has been carried out satisfactorily.

### 3. Conclusion

The report provides a comprehensive yet concise analysis of the project's key characteristics. After thorough investigation, we confidently assess the project's performance as achieving the following rating:



(\*) Note: Rating is from AAA+ to C- scoring.

QR verification:

