

// ICO TOKEN TRANSPARENCY FILING
--- DIGITAL ASSETS
--- INITIAL DISCLOSURE

Blockworks

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B2

dYdX

ICO Token Transparency Filing

FILING -- B2 // STATUS -- NEW // FRAMEWORK -- TTF



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If DYDX elects to publish or make available any statements, descriptions, or other content regarding any digital assets through the Services (collectively, "Disclosures"), DYDX shall be solely responsible for the content, accuracy, and legality of such Disclosures. Blockworks shall have no obligation to review or verify any Disclosures and shall not be liable for any statements made therein.

DYDX shall indemnify, defend, and hold harmless Blockworks and its affiliates, and their respective directors, officers, employees, and agents, from and against any and all losses, claims, damages, liabilities, costs, and expenses (including reasonable attorneys' fees) arising out of or relating to any Disclosures made by DYDX.

Project & Team

1. Description of Project

A narrative description of the purpose of the project in layman's terms is provided.

Answer:

dYdX is a decentralised trading protocol where users can permissionlessly trade perpetual futures on crypto-assets and other types of assets. The dYdX protocol is deployed as an application-specific Layer-1 blockchain built for trading called the dYdX Chain that leverages the Cosmos SDK and CometBFT. dYdX lets users trade perpetuals over more than 200 different assets with no intermediaries and with full self-custody over user funds.

The DYDX token plays a central role as the staking and governance token of the dYdX Chain. The DYDX token can be staked (delegated) to dYdX Chain validators in order to secure the network, participate in protocol governance and earn staking rewards. For more information on the dYdX protocol, the dYdX Chain and the DYDX token, please refer to the [official technical documentation](#) and the [DYDX Whitepaper](#).

2. Known Project Team

Instructions: For each existing entity: Labs/DevCo (e.g., Founder, CEO, CTO, COO), Foundation (e.g., President, Executive Director, CFO, COO), and DAO / onchain governance leadership (if applicable) list the:

- (a) full names,
- (b) official titles,
- (c) and prior experience of key team members.

For any non-existent entity, explicitly mention it does not exist. External links may be included but they will not factor into the score.

Answer:

Labs/DevCo — dYdX Trading Inc.

Full Name	Official Title	Prior Experience
Antonio Juliano (LinkedIn)	Founder; CEO, dYdX Trading Inc	Antonio is the Founder of dYdX, one of the longest-standing decentralized perp exchanges in the industry. Before founding dYdX, Antonio created Weipoint, a decentralized search engine, worked at Uber, and was an early software engineer at Coinbase, where he first developed his passion for

Full Name	Official Title	Prior Experience
<p>Edward Zhang (LinkedIn)</p>	<p>President, dYdX Trading Inc</p>	<p>crypto. He holds a BSE in Computer Science from Princeton University.</p> <p>Eddie is the President of dYdX, following its acquisition of Pocket Protector in August 2025. He founded Pocket Protector, a social trading product on Telegram that scaled to 50K+ users, \$1B+ in annualized trading volume, and raised \$7M+ from investors including Electric Capital, Dragonfly, and Coinbase Ventures. Previously, he founded Fam, a group video app with more than 5M U.S. teenage users, backed by \$15M+ from Greylock, Founders Fund, and others, and acquired by Eventbrite in 2023. Earlier in his career, he was a Product Manager at Facebook, where he helped monetize Messenger from \$0 to \$100M+ annually, launched the Messenger Bot Platform, and led mobile for News Feed. He graduated with honors from Dartmouth College with degrees in Economics and Computer Science.</p>
<p>David Gogel (LinkedIn)</p>	<p>COO, dYdX Trading Inc</p>	<p>David is the Chief Operating Officer of dYdX and a key architect of the ecosystem, having joined as the first team member of the dYdX Foundation in 2021 and helping drive the development and launch of dYdX v3 and v4 over his 5+ years with the organization. A startup operator, angel investor, and strategic advisor with deep crypto, blockchain, and fintech experience, David previously led growth at dYdX Trading, founded a consultancy advising early-stage teams, and worked in Corporate Development and M&A at Fortune 500 financial and technology companies. He is a lead author of several World Economic Forum and Wharton reports on DAOs and DeFi, and holds an MBA, BA, and BS from the University of Pennsylvania's Wharton School and Huntsman</p>

Full Name	Official Title	Prior Experience
		Program in International Studies & Business.

Foundation — dYdX Foundation

Full Name	Official Title	Prior Experience
Charles d’Haussy (LinkedIn)	CEO, dYdX Foundation	Prior to his current role as CEO of the dYdX Foundation, he was Global Head of Business Development at ConsenSys, a leading blockchain engineering firm. He also served as Head of Fintech with the Hong Kong government (InvestHK), where he co-founded Hong Kong Fintech Week and supported the growth of over 450 fintech firms. He studied at Rennes International Business School and Sun Yat Sen University in China, and is a certified Bitcoin professional with blockchain business strategy training from Be9 London. In 2018, he was recognized as a Top-50 Fintech influencer in Asia.
Markus Spillmann (LinkedIn)	Foundation Council Member and President	CEO of Sielva Management SA, a corporate services firm in Zug and Zürich that assists clients with company formation and focuses on legal representation and ecosystem management in the blockchain and crypto space. He holds board positions at several foundations including the Shardeum Foundation, Worldcoin Foundation, and dYdX Foundation. His educational background includes a law degree from the University of Zurich and a CAS in Blockchain also from the University of Zurich.
Julian La Picque (LinkedIn)	Foundation Council Member	Group CFO at Socios.com and Chilliz, a position he has held since September 2022. Prior to this, he served as CFO at Covantis, a blockchain-based platform in the commodities sector, where he led multiple funding rounds and managed M&A activities. He co-founded

Full Name	Official Title	Prior Experience
		Uncrypted in 2018, a Swiss consulting firm advising traditional companies on blockchain strategy and digital transformation. Academically, he holds an MSc in Finance and Private Equity from the London School of Economics and a BSc in Economics from HEC Lausanne.
Szu Han Chang (LinkedIn)	Foundation Council Member	Co-CEO of Adaptive Frontier, a high-frequency algorithmic cryptocurrency trading firm. Adaptive Frontier operates as a crypto-native proprietary trading firm, providing liquidity, treasury management, and advisory services to crypto projects. He previously held roles at Parallel (crypto market maker), CoinFi, General Assembly, and OkCupid Labs, and holds a Bachelor's and Master's in Computer Science from Boston University.

DAO / Onchain Governance

The dYdX DAO governs the dYdX Chain through on-chain governance by DYDX stakers (delegators). There are no “insider multi-sigs” or similar insider control mechanisms holding emergency governance powers on the dYdX Chain. There are no individual officers or leadership roles specific to the dYdX DAO.

3. DAO Structure

Instructions: Provide a structured description of the DAO's governance, powers, and economic rights. If a DAO does not exist, state so. Address the lettered items below. Even if there is no DAO, there must be an answer to (d).

- (a) **IP ownership & control** — State what IP the DAO owns or controls (e.g., codebases/repos, trademarks/brands). Note any license if relevant.
- (b) **Contract/admin powers** — List on-chain or administrative authorities and limits: pause/upgrade roles (e.g., multisig pause), governance-executor authorities, and the method of authority for each (e.g., veto, majority, super-majority).
- (c) **Locked-token rights (conditional)** — If locking/staking for additional rights exists, explain the additional rights and what tokenholders can and cannot decide. If no locking mechanism exists, leave absent.

- (d) **Current tokenholder governance rights and economic arrangements** — If any, describe the current governance rights of tokenholders and any presently operative rights or arrangements relating to treasury actions, fee-routing, rewards, buybacks, or other protocol-controlled resources. If none, state that explicitly.
- (e) **Control surface reliance** — if any, briefly describe the anticipated or possible evolution of the protocol’s governance/control model
- (f) **Dissolution authority** — State who can dissolve/wind up the DAO and by what mechanism (e.g., on-chain vote threshold, board resolution of a legal wrapper).

Answer:

(a) IP ownership & control:

dYdX Trading Inc. is the main developer of dYdX’s open-source software.

The dYdX Foundation holds several trademark registrations for the DYDX mark in various jurisdictions, and is responsible for protecting the DYDX brand.

The dYdX DAO does not directly own or hold any dYdX-related IP rights.

(b) Contract/admin powers:

There are no “insider multi-sigs” or similar insider control mechanisms holding emergency governance powers on the dYdX Chain. The distribution of protocol revenue, including recipients and percentage allocations, can be controlled and determined through dYdX Chain governance and may change from time to time.

(c) Locked-token rights:

dYdX Trading Inc, the dYdX Foundation and investors hold locked DYDX tokens that are not transferable but that may be staked to dYdX Chain validators in order to strengthen network security, participate in protocol governance and collect staking rewards while those tokens remain locked. Technically, all locked tokens held by dYdX Trading, the dYdX Foundation, their respective past and present team members, and DYDX Warrant holders may be staked, although this may not be the case in practice. In addition, locked tokens may be migrated to another blockchain or protocol, if applicable.

(d) Current tokenholder governance rights and economic arrangements:

DYDX stakers (delegators) participate in protocol governance and receive staking rewards. Net Protocol Revenue is distributed according to a revenue share mechanism controlled through dYdX governance:

- 15% of all Net Protocol Revenue is automatically distributed to DYDX stakers (delegators) as staking rewards on a per-block basis (validators charge a commission ranging from 5% to 100%, depending on the validator).
- 5% of all Net Protocol Revenue is automatically allocated to the MegaVault, the dYdX protocol’s automated liquidity engine.
- 75% of all Net Protocol Revenue is automatically allocated to the dYdX Treasury subDAO and used towards the DYDX Buyback Program to buy back DYDX tokens in the open market and stake them to dYdX Chain validators.
- 5% of all Net Protocol Revenue is automatically allocated to the dYdX Treasury subDAO and used for DAO OPEX, financial planning and financial sustainability activities within the dYdX ecosystem.

More information on the revenue distribution on the dYdX Chain is available [here](#).

All dYdX community spending funded with community resources (the Community Treasury, the Community Treasury Vester, the Rewards Treasury or the Rewards Treasury Vester) is executed through on-chain governance proposals that are fully auditable and inspectable on-chain, including through platforms like [Mintscan](#).

(e) Control surface reliance:

There are no anticipated changes to or evolutions of dYdX Chain's governance model.

(f) Dissolution authority:

The dYdX DAO is an unincorporated decentralised set of community participants and ecosystem contributors and has no formal dissolution mechanism or authority. The dYdX DAO will continue to exist and operate for as long as the dYdX Chain open-source software is running on a blockchain and there are DYDX token holders.

4. Primary Foundation

Instructions: Do the following for the Primary Foundation, defined below. If the primary foundation does not exist, state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn't exist.

- (a) **Entity** — type and jurisdiction.
- (b) **IP ownership & control** — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO, treasury, protocol-controlled resources, and token administration** — If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. retained revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) **Powers over DevCo** — explain whether the Foundation can exert direct or indirect influence over decision-making of the Developer Company.
- (e) **Contract/admin powers** — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; "3/5 multisig").
- (f) **Current economic arrangements and distribution policies** — Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

Definitions: The primary Foundation and DevCo can be explained as those entities which were directly/indirectly involved in the issuance of the native token at launch. If the original foundation/DevCo has been dissolved and in its place a "new foundation/DevCo" was created, then detail the "new foundation/DevCo".

Answer:

The Primary Foundation is the dYdX Foundation.

(a) Entity — type and jurisdiction:

The dYdX Foundation is a memberless not-for-profit Swiss foundation, based in Zug, with no equity instruments or equityholders.

(b) IP ownership & control:

The dYdX Foundation holds several trademark registrations for the DYDX mark in various jurisdictions, and is responsible for protecting the DYDX brand.

In addition, the dYdX Foundation owns and controls several web domains, including <https://www.dydx.foundation/>.

Lastly, the dYdX Foundation owns 100% of the share capital in dYdX Grants Ltd., a Cayman Islands exempted company limited by shares the main corporate purpose of which is to operate the current version of the dYdX Grants Program.

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration:

There are no insider multi-sigs or similar insider control mechanisms holding emergency governance powers on the dYdX Chain.

The dYdX Foundation does not hold or possess any special powers over DAO governance, community treasury actions, protocol-controlled resources, token administration or reward parameters. The dYdX Foundation does not directly participate in dYdX Chain governance by voting on community proposals.

(d) Powers over DevCo:

dYdX Trading Inc and the dYdX Foundation are fully independent and autonomous entities from a corporate, legal, financial and managerial standpoint, with no common shareholders / members, directors, officers, finances or other resources. dYdX Trading Inc and the dYdX Foundation do not belong to the same corporate group and no entity controls or holds any corporate rights on the other.

(e) Contract/admin powers:

There are no insider multi-sigs or similar insider control mechanisms with emergency governance powers on the dYdX Chain.

There are no specific Foundation-controlled pause, upgrade or governance-executor authorities.

(f) Current economic arrangements and distribution policies:

The dYdX Foundation raised funds from the dYdX DAO's Community Treasury in January 2024; the fundraising was openly discussed in the community forum and approved by the dYdX DAO through an on-chain governance vote. The dYdX Foundation received 10,915,674 DYDX tokens from the dYdX community treasury after a successful community governance proposal.

The dYdX Foundation does not pay any fees or otherwise compensate any external core team members for any advisory services or similar agreements.

The dYdX Foundation is memberless and has no equityholders; future dYdX protocol revenue cannot be distributed to equityholders through dividend distributions or share repurchases at the Foundation. All dYdX protocol revenue accrues to dYdX traders, dYdX Affiliates, dYdX Chain validators and stakers, the MegaVault, and the dYdX Treasury subDAO.

5. Primary Developer Company

Instructions: Do the following for the Primary Developer Company, defined below. If the primary developer company does not exist, state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn't exist.

- (a) **Entity** — type and jurisdiction.
- (b) **IP ownership & control** — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO, treasury, protocol-controlled resources, and token administration** — If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. retained revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) **Powers over Foundation** — explain whether the Developer Company can exert direct or indirect influence over decision-making of the Foundation.
- (e) **Contract/admin powers** — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; “3/5 multisig”).
- (f) **Current economic arrangements and distribution policies** — Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

Definitions: The primary Foundation and DevCo can be explained as those entities which were directly/indirectly involved in the issuance of the native token at launch. If the original foundation/DevCo has been dissolved and in its place a “new foundation/DevCo” was created, then detail the “new foundation/DevCo”.

Answer: The Primary Developer Company is dYdX Trading Inc.

(a) Entity — type and jurisdiction:

dYdX Trading Inc. (d.b.a. dYdX Labs) is a Public Benefit Corporation (PBC) incorporated and based in the United States of America. It is not a non-profit organization.

(b) IP ownership & control:

dYdX Trading Inc. is the main developer of dYdX's open-source software. dYdX Trading Inc. owns and controls the main [dYdX GitHub repository](#).

dYdX Trading Inc. is also the beneficiary of a broad, irrevocable, worldwide license over the DYDX mark granted by the dYdX Foundation.

Further, dYdX Trading Inc. is the owner of 100% of the share capital in dYdX International Ltd., a Cayman Islands exempted company limited by shares.

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration:

There are no insider multi-signs or similar insider control mechanisms holding emergency governance powers on the dYdX Chain.

dYdX Trading Inc. and its affiliates do not hold or possess any special powers over DAO governance, community treasury actions, protocol-controlled resources, token administration or reward parameters. dYdX Trading Inc. and its affiliates do not participate in dYdX Chain governance by voting on community proposals.

(d) Powers over Foundation:

dYdX Trading Inc. and the dYdX Foundation are fully independent and autonomous entities from a corporate, legal, financial and managerial standpoint, with no common shareholders / members, directors, officers, finances or other resources. dYdX Trading Inc. and the dYdX Foundation do not belong to the same corporate group and no entity controls or holds any corporate rights on the other.

(e) Contract/admin powers:

There are no insider multi-signs or similar insider control mechanisms with emergency governance powers on the dYdX Chain.

There are no specific dYdX Trading Inc.-controlled pause, upgrade or governance-executor authorities.

(f) Current economic arrangements and distribution policies:

dYdX Trading Inc. and its equityholders (who, as a result of equity investments in dYdX Trading Inc, were entitled to purchase DYDX tokens via Warrants to Purchase Tokens) don't have any direct value-accrual rights with regard to the dYdX protocol's revenue. Given that dYdX Trading Inc. does not have any direct value-accrual rights with regard to the dYdX protocol's revenue, future dYdX protocol revenue cannot be distributed to dYdX Trading Inc. or its equityholders, including through dividend distributions or share repurchases.

All dYdX protocol revenue accrues to dYdX traders, dYdX Affiliates, dYdX Chain validators and stakers, the MegaVault, and the dYdX Treasury subDAO.

6. Affiliated Protocol Contributor

Instructions: Definition (for this section): An Affiliated Protocol Contributor (APC) is a non-issuer company - not the protocol's primary Foundation or DevCo - that materially contributes to the protocol's code, operations, governance, or funding. For example, Blockworks Advisory would be considered an APC of Ethena because it materially contributes to its operations through Ethena's risk council.

Provide a structured description per APC. If no APCs exist, state that explicitly. Items below apply per APC; if an item isn't applicable to a given APC, leave it absent and note why briefly.

- (a) **Identity & role** — Legal name, entity type, jurisdiction, and role (e.g., core development, security, infrastructure, market making, operations).
- (b) **Parameter control & scope** — If any, what major protocol parameters the APC controls; include the method of authority (e.g., veto, majority, super-majority, "3/5 multisig"). If none, say so.

- (c) **Contract/admin powers** — If any, provide the pause/upgrade powers (e.g., multisig pause), governance-executor authorities and limitations; include the method/threshold for each. If none, say so.
- (d) **Compensation and material economic arrangements** — If any, describe whether the APC receives service fees, grants, reimbursements, token allocations, or other compensation from the protocol or associated entities, and whether any governance, treasury, or administrative influence is tied to that relationship. If none, state that explicitly.

Answer:

dYdX Operations subDAO

- (a) Identity & role: dYdX subDAO made up of several entities. Funded by, and accountable to, the dYdX DAO. Its primary mandate is to operate key infrastructure components of the dYdX Chain protocol, including the dydx.trade user interface and a dYdX Chain indexer.
- (b) Parameter control & scope: the dYdX Operations subDAO does not hold any special control rights over the protocol's parameters or functionality.
- (c) Contract/admin powers: the dYdX Operations subDAO does not hold any special contractual or administrative powers over the dYdX Chain protocol.
- (d) Compensation and material economic arrangements: the dYdX Operations subDAO is funded with community resources through transparent governance proposals on the dYdX Chain.

dYdX Treasury subDAO

- (a) Identity & role: dYdX subDAO; receives 75% of Net Protocol Revenue used towards the DYDX Buyback Program (buying back DYDX tokens in the open market and staking them to dYdX Chain validators), runs the Staking Program where it stakes ~85M DYDX to active dYdX Chain validators and receives staking rewards, it also receives 5% of Net Protocol Revenue used for DAO OPEX, financial planning and financial sustainability activities within the dYdX ecosystem.
- (b) Parameter control & scope: the dYdX Treasury subDAO does not hold any special control rights over the protocol's parameters or functionality.
- (c) Contract/admin powers: the dYdX Treasury subDAO does not hold any special contractual or administrative powers over the dYdX Chain protocol.
- (d) Compensation and material economic arrangements: Automatic allocation of net protocol revenue, as described above.

dYdX Chain Validators

- The dYdX Chain protocol also relies on the operations of several validators, each of them operating autonomously and independently from the others. dYdX Chain validators are key ecosystem contributors and governance participants.

Token Supply & Allocation

7. Initial Allocation

Instructions: Disclose launch and initial supply details in a single initial allocation schedule covering the token's launch. Include:

- (a) **Launch supply totals** — the total number of tokens issued at launch, the total number of tokens locked at launch or the total number of tokens unlocked at launch;
- (b) **Recipient categories & use of funds** — the recipient categories with brief explanations as to how the category will use the tokens so an auditor can distinguish each bucket;
- (c) **Initial price per token (if applicable)** — the initial price per token at TGE.. If the token launched via a liquidity bootstrapping mechanism, auction, or other price-discovery process rather than a fixed offering price, describe that mechanism and the final market set price instead. If no fixed price was set, state so.
- (d) **Ticker / market symbol** — the ticker/market symbol;
- (e) **Total supply & supply regime** — the total supply and whether the supply is fixed (if not explain inflation rate or deflation rate);
- (f) **Initial vesting / release schedules** — the initial vesting/release schedules (identify which categories/recipients are subject to vesting and the high-level timing logic);

Answer:

(a) Launch supply totals:

A total of 1,000,000,000 ethDYDX were minted and programmed to become accessible over five (5) years, starting on August 3rd, 2021, at 15:00:00 UTC. The DYDX token was originally launched on 3 August 2021 on the Ethereum blockchain. Since the launch of the dYdX Chain, the original token on the Ethereum blockchain has been rebranded to ethDYDX (and the new canonical version of the token for the dYdX Chain protocol is now named DYDX and circulating on the dYdX Chain).

(b) Recipient categories & use of funds:

The initial five-year allocation of the total token supply was as follows:

- 50.00% (500,000,000) to the community, broken down as follows: 25.00% (250,000,000) to users who trade on the Layer 2 Perpetuals Protocol (dYdX v3), based on a combination of fees paid and open interest; 7.50% (75,000,000) to past users who complete certain trading milestones on the Layer 2 protocol (dYdX v3) via Retroactive Mining; 7.50% (75,000,000) to liquidity providers based on a formula rewarding a combination of uptime, two-sided depth, bid-ask spreads, and the number of markets supported; 5.00% (50,000,000) to a community treasury; 2.50% (25,000,000) to users staking USDC to a liquidity staking pool; 2.50% (25,000,000) to users staking DYDX (now ethDYDX) to a safety staking pool.
- 27.73% (277,295,070) to past investors of dYdX Trading Inc.
- 15.27% (152,704,930) to founders, employees, advisors, and consultants of dYdX Trading Inc or the dYdX Foundation.
- 7.00% (70,000,000) to future employees and consultants of dYdX Trading Inc or the dYdX Foundation.

Although the community allocation was established as presented above, DYDX holders have full control over how the community allocation is used. There was no airdrop for the DYDX native token on the dYdX Chain. Since launch, there have been several changes to the token's initial allocation effected transparently through dYdX governance.

(c) Initial price per token (if applicable):

The initial price for the [ethDYDX](#) token registered on CoinMarketCap was approximately USD 11.7, on 15 September 2021. The live price of the current DYDX token can be tracked on CoinMarketCap [here](#)

(d) Ticker / market symbol:

DYDX (dYdX Chain native token) and ethDYDX (Ethereum-based token, formerly DYDX).

(e) Total supply & supply regime:

Total initial supply: 1,000,000,000. A maximum perpetual inflation rate of 2.00% per year would increase the supply of DYDX (now ethDYDX) beginning after five years, ensuring the community continues to have the resources to continue contributing to the Protocol. Such inflation has not been activated as at the date of this submission (April 2026).

(f) Initial vesting / release schedules:

Total supply became accessible over five (5) years, starting on August 3rd, 2021, at 15:00:00 UTC.

On 31 January 2023, the dYdX Foundation announced that dYdX Trading Inc., the dYdX Foundation, and certain parties to the Warrants to Purchase Tokens holding a number of ethDYDX tokens sufficient to amend the Warrants, signed an amendment whereby, among other things, the transfer restriction schedule applicable to ethDYDX Tokens issued in connection with the Warrants was extended, including by postponing the initial unlock date to 1 December 2023 for all investors that are a party to the Warrants. As a result of the amendment, the unlock schedule for locked ethDYDX and locked DYDX tokens is:

- 30% locked tokens unlocked on 1 December 2023;
- 40% locked tokens unlocked in equal monthly installments on the first day of each month from 1 January 2024 to 1 June 2024;
- 20% locked tokens unlocked in equal monthly installments on the first day of each month from 1 July 2024 to 1 June 2025;
- 10% locked tokens unlock in equal monthly installments on the first day of each month from 1 July 2025 to 1 June 2026 (UTC).

All Warrant investors are subject to the transfer restriction schedule outlined above. All founders, current employees, advisors, consultants, and the vast majority of past employees of dYdX Trading Inc and the dYdX Foundation (approximately 99.5%) are also subject to the transfer restriction schedule outlined above.

8. Vesting Insider Tokens

Instructions: If there are not post-TGE token compensation plans, state explicitly they do not exist. If there are then state the:

- A) Post-TGE employee lock as % of total supply. State the current total amount of tokens locked or unvested attributable to post-TGE employees, expressed as a percentage of current circulating supply.
- B) Typical post-TGE vesting schedule. Describe the standard vesting terms used for post-TGE grants, including: cliff length (or “no cliff”), vesting frequency (e.g., monthly/quarterly), and total duration.

Answer:

(A) Post-TGE employee lock as % of circulation:

For post-TGE Foundation employees and team members, token vesting is handled off-chain for tax and operational reasons. Vesting generally happens at the beginning of each calendar month. 7.00% (70,000,000 DYDX) of the total supply was originally reserved for future employees and consultants of dYdX Trading Inc. or the dYdX Foundation. Unvested tokens awarded to post-TGE dYdX Foundation employees and team members represent 0.199% of DYDX’s total supply as of 22 April 2026. This data relates to the dYdX Foundation only, and does not take into account tokens awarded to employees and team members in other dYdX ecosystem entities.

(B) Typical post-TGE vesting schedule:

The standard vesting schedule for initial token grants issued in favour of dYdX Trading Inc. and dYdX Foundation employees and team members includes a one (1) year cliff, 25% vesting on the one (1) year cliff, and linear monthly vesting of the remaining 75% of the tokens issued under the grant during the three (3) years following the cliff. Occasionally, bonus token grants can be issued to existing employees and team members (i.e., not new hires) based on their performance, which may have different vesting schedules (including no cliff and a shorter full vesting period of 2 or 3 years).

9. Disclosure of Token Advisory Billings

Instructions: Disclose token-based compensation for external advisors and service providers (e.g., legal, marketing, technical, growth) funded from the on-chain treasury. Do not disclose individual payments to advisors receiving fiat-only compensation.

Provide:

- (a) Whether any such token-based payments or advisory commitments exist (or explicitly state that no token-based compensation for advisory commitments exist).
- (b) The total token allocation across all advisory services
- (c) The payer entity (e.g., Foundation, Labs/DevCo, DAO/treasury).
- (d) A brief description of the advisory/services (e.g., “legal and regulatory advisory,” “growth and BD support,” “security advisory”).

Answer:

(a) Existence:

As of the date of submission of this filing (April 2026), the dYdX Foundation does not pay any fees or otherwise compensate any external core team members for any advisory services or similar agreements. In addition, to the best of the dYdX Foundation's knowledge, and without prejudice to the disclosures relating to the various dYdX subDAOs, there is no token-based compensation for external advisors or service providers funded from the on-chain treasury.

(b) Total token allocation across all advisory services:

N/A.

(c) Payer entity:

N/A.

(d) Brief description of advisory/services:

N/A.

10. KOL Marketing Activities

Instructions: Disclose ongoing KOL/influencer relationships that partially or fully received tokens for payment. Do not need to disclose KOL/influencers that do not receive tokens for payment. Use lettered sub-items:

- **(a) Existence & scope:** State plainly whether KOLs receive tokens for payment, if none say so.
- **(b) Usernames & roles:** List usernames/handles (with platforms) for KOLs that received token-based compensation and describe the nature of their activities. Legal names are not required.
- **(c) Token allocation & vesting/locks:** Provide the aggregate token amount across all such arrangements and summarize vesting, lock, or release terms.

Answer:

(a) Existence & scope:

There aren't any ongoing KOL/influencer relationships at dYdX Trading Inc. or the dYdX Foundation that partially or fully include DYDX tokens as payment.

(b) Usernames & roles:

N/A.

(c) Token allocation & vesting/locks:

N/A.

11. Labelled Unissued & Operational Token Wallets

Instructions: For each wallet that holds Unissued Tokens or is essential to operations (e.g., foundation, operations, treasury, investor reserve), disclose:

- (a) A category label explaining the wallet’s primary function.
- (b) chain the wallet is on.
- (c) The unique address of the wallet.
- (d) The mechanism of control (e.g., DAO, multisig).
- (e) One verification link to a blockchain explorer.

Definition: Unissued Supply = tokens authorized by the contract but not yet issued to any party; where they sit (treasury or mint authority) does not change that they are unissued. For instance: if a token has a total supply cap of 1B, and 400M tokens have been issued to investors, the team, and users (whether vested or unlocked), then those 400M count as issued supply. The remaining 600M are authorized but unissued supply, even if they are already minted into a DAO treasury wallet.

Score: Partially Complete

Answer:

A breakdown of DYDX tokens not in circulation (i.e., excluded from the circulating supply) is provided below:

Title	Primary Function	Chain	Control Mechanism	Address / Explorer Link
Community Treasury Vester	Holds DYDX tokens that vest periodically and automatically into the Community Treasury module account (~2.04 DYDX/sec until 3 August 2026).	dYdX Chain	Vest Module (automated; dYdX DAO can update vest entries via on-chain governance)	dydx1wxje320an3karyc6mjwtzghs300dmrjkwn7xtk https://www.mintscan.io/dydx/address/dydx1wxje320an3karyc6mjwtzghs300dmrjkwn7xtk

Title	Primary Function	Chain	Control Mechanism	Address / Explorer Link
Rewards Treasury Vester	Holds DYDX tokens that vest periodically and automatically into the Rewards Treasury module account (~0.64 DYDX/sec).	dYdX Chain	Vest Module (automated; dYdX DAO can update vest entries via on-chain governance)	<p>dydx1ltyc6y4skclzafvpznpt2qjw mfwgsndp458rmp</p> <p>https://www.mintscan.io/dydx/address/dydx1ltyc6y4skclzafvpznpt2qjw mfwgsndp458rmp</p>
Community Treasury	Holds DYDX tokens that can be used by the dYdX community through on-chain community spending governance proposals.	dYdX Chain	dYdX DAO via on-chain governance	<p>dydx15ztc7xy42tn2ukkc0qjthkucw9ac63pgp70urn</p> <p>https://www.mintscan.io/dydx/address/dydx15ztc7xy42tn2ukkc0qjthkucw9ac63pgp70urn</p>
Rewards Treasury	Distributes DYDX tokens to users who trade on dYdX on a per-block basis based on the Trading Rewards formula.	dYdX Chain	dYdX DAO via on-chain governance	<p>dydx16wrau2x4tsg033xfrrdpae6kxfn9kyuerr5jpp</p> <p>https://www.mintscan.io/dydx/address/dydx16wrau2x4tsg033xfrrdpae6kxfn9kyuerr5jpp</p>
Bridge Module Account	Mint DYDX on the dYdX Chain upon receiving a message from the Ethereum network that a transaction using the wethDYDX Smart	dYdX Chain	Bridge Module (automated; dYdX DAO can disable the bridge support on dYdX Chain	<p>dydx1zlefkpe3g0vvm9a4h0jf9000lmqutlh9jwjsv</p> <p>https://www.mintscan.io/dydx/a</p>

Title	Primary Function	Chain	Control Mechanism	Address / Explorer Link
	Contract (the “Bridge”) has occurred. Holds the amount of DYDX tokens that have not been bridged from Ethereum (ethDYDX) to the dYdX Chain (DYDX).		via on-chain governance)	ddress/dydx1zlefkpe3g0vvm9a4h0jf9000lmqutlh9jwjnsv
Locked Insider Holdings	Locked DYDX tokens held by investors, ecosystem entities and team members, subject to the transfer restriction schedule described in Section 7(f).	dYdX Chain / Ethereum	Held by investors, ecosystem entities and team members; lockup enforced contractually and via transfer restrictions.	Addresses cannot be disclosed publicly due to binding confidentiality obligations.

Transactions & Market Structures

12. Market Maker Agreements & Deals

Instructions: Projects must disclose all material terms of market-making arrangements that affect token liquidity. If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. For each market maker, include in a table:

- (a) **Market maker’s name** — the market maker’s name;
- (b) **Token allocation or loaned amount** — the token allocation or loaned amount as a percentage of total supply;
- (c) **Duration/term of agreement** — the duration/term of the agreement; and, where applicable,
- (d) **Name of agreement structure** — label the financial vehicle being used in the agreement (i.e. loan, option/call, retainer model) without describing trading strategy or expected outcomes.

If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. If no native tokens were loaned or allocated to market makers, state that explicitly; cash/fiat retainers or fees are not required for this item.

Answer:

As of the date of submission of this filing (April 2026), there are no agreements in place with market makers relating to the DYDX token or the token's liquidity whereby the market makers received DYDX tokens or other consideration from the dYdX Foundation or dYdX Trading Inc.

Without prejudice to the foregoing, the dYdX Grants Trust, a dYdX subDAO (now dissolved and wound down), entered into a Liquidity Consultancy Agreement with Pulsar using the industry-standard loan-option model. The Liquidity Consultancy Agreement with Pulsar was assigned to dYdX Grants Ltd. prior to the dissolution of the dYdX Grants subDAO.

Market Maker Name	Token Allocation Committed	Term Duration	Structure Name
Pulsar	Loan of 250,000 DYDX tokens (\approx 0.025% of total supply)	12 months (expiring on 14 May 2026)	Loan-option model (loan with option for Pulsar to acquire the DYDX tokens at term expiration at strike prices set at considerable premiums to the then-applicable market price)

13. CEX / DEX Agreements & Deals

Instructions: Projects must disclose all material terms of centralized or decentralized exchange listings that affect token liquidity. For each listing, include in a table:

- (a) **Exchange name / DEX pool** — the exchange name (and, for DEX, the specific pool/pair);
- (b) **Token allocation for listing** — the token allocation supplied or committed for listing as a percentage of total supply;
- (c) **Term Duration** — the duration/term of any listing lockups, liquidity, or incentive programs; and, where applicable,
- (d) **Native-token listing fees** — whether any listing fees were paid in native tokens, with amounts (tokens or % of supply), recipients, and any vesting or lock terms tied to the partnership.

If the project has no agreements or deals with CEX or DEX, state that explicitly; doing so earns full credit; cash/fiat fee amounts are not required for this item.

Answer:

As of the date of submission of the source filing, and to the best of the dYdX Foundation's knowledge, there are no agreements in place with centralised or decentralised exchanges relating to the DYDX token or the token's liquidity whereby the exchanges received DYDX tokens or other consideration from the dYdX Foundation or dYdX Trading Inc.

Exchange Name	Token Allocation Committed	Term Duration	Native Token Listing Fees
None disclosed	N/A	N/A	N/A

14. Liquidity Deals and Market Activity

Instructions: If a category does not exist or is not applicable, make that clear in plain language (no specific wording required).

- **(a) Token repurchases or secondary-market accumulations, if any** — Source of funds, treatment (burn, treasury retention, POL, redistribution, or other), controller/approvals, and whether those tokens may be re-used, re-issued, or permanently removed from circulation.
- **(b) Protocol-owned liquidity (POL)** — Where deployed, total token or dollar size across deployments, controller, and unwind/exit policy.
- **(c) Liquidity deals / purchased TVL** — the total size across all deals, and where the capital participates - no counterparty names needed.
- **(d) Token-secured loans/lines (incl. against unissued tokens)** — principal, gross position size, collateral, counterparties, and unwind/exit policy.

Answer:

(a) Token repurchases or secondary-market accumulations:

DYDX Buyback Program: 75% of all Net Protocol Revenue is currently being automatically allocated to the dYdX Treasury subDAO and used to buy back DYDX tokens in the open market and stake them to dYdX Chain validators to contribute to the security of the network. Source of funds: Net Protocol Revenue [Trading Fees + Transaction Fees] – [Affiliate Payments + Maker Rebates]. Treatment: treasury retention (staked to dYdX Chain validators). Controller/approvals: automatic allocation, controlled through dYdX Chain on-chain governance. The distribution of protocol revenue, including recipients and percentage allocations, can be controlled and determined through dYdX Chain on-chain governance and may change from time to time.

(b) Protocol-owned liquidity (POL):

MegaVault: 5% of all Net Protocol Revenue is automatically allocated to the MegaVault, the dYdX Chain protocol's automated liquidity engine which has been set to "close only" mode as of the date of this submission (April 2026).. Controller: automatic allocation, controlled through dYdX Chain on-chain governance. The MegaVault's historic and current balances and holdings / transactions are fully transparent on-chain and can be inspected [here](#). Users can lock USDC into the MegaVault for 30 days to list a market instantaneously on dYdX Chain.

(c) Liquidity deals / purchased TVL:

Liquidity Consultancy Agreement between the dYdX Grants Trust (subDAO) and Pulsar: loan of 250,000 DYDX tokens for a duration of 12 months, with an option for Pulsar to acquire the DYDX tokens at term expiration should DYDX hit the different strike prices set out in the agreement (priced at considerable premiums to the then-applicable market price). Pulsar provides liquidity for the DYDX token on Binance and OKX, for the DYDX/USDT trading pair specifically. This LCA has been assumed by dYdX Grants Ltd. following the dissolution of the dYdX Grants subDAO. The agreement will expire on 14 May 2026.

(d) Token-secured loans/lines (incl. against unissued tokens):

As at the date of this filing (April 2026), and to the best of the dYdX Foundation's knowledge, there are no active token-secured loans, credit lines or positions collateralised by DYDX tokens entered into by the dYdX Foundation or dYdX Trading Inc.

Resource Disclosures

15. Prior Token Sales & Fundraising

- Instruction: Disclose all prior token sales by the Project — including fundraising rounds, any material OTC sales to investors, and any discounted market-maker sales. For each sale, provide:
 - (a) Series Name / Early-Stage Investment Instrument used (i.e. SAFT, STAMP, SAFE, SAFE+Token Warrant, etc.)
 - (b) Date of sale (at least month & year).
 - (c) Number of tokens sold (or % of total supply)
 - (d) Vesting schedule
- If no prior sales occurred, state that explicitly (e.g., “No prior fundraising, OTC, or discounted MM sales have occurred.”)

Answer:

Prior to the establishment of the dYdX Foundation, dYdX Trading Inc. engaged in four rounds of financing, which included sales of preferred stock and warrants to purchase future tokens. Each warrant allowed the investor to purchase a pro rata portion of DYDX tokens based on the investor's equity ownership in dYdX Trading Inc. The details of dYdX Trading's Seed, Series A, Series B and Series C rounds were publicly announced.

The dYdX Foundation also distributed DYDX tokens to founders, employees, consultants and advisors of dYdX Trading Inc. and the dYdX Foundation pursuant to restricted token purchase agreements and restricted token unit agreements, which contain a vesting schedule and a lockup in line with the lockup on DYDX Tokens purchased by investors.

The dYdX Foundation raised funds from the dYdX DAO's Community Treasury in January 2024 and again from the dYdX Chain's Insurance Fund in April 2026; both fundraisings were openly discussed in the community forum and approved by the dYdX DAO through on-chain governance votes. The dYdX Foundation received 10,915,674 DYDX tokens from the dYdX Chain Community Treasury pursuant to the January 2024 community fundraiser, and 2,500,000

USDC tokens from the dYdX Chain Insurance Fund pursuant to the April 2026 community fundraiser.

Without prejudice to the foregoing, and to the best of the dYdX Foundation's knowledge as of the date of this filing, there have been no material OTC sales of DYDX tokens by dYdX ecosystem entities to external investors or discounted sales of DYDX tokens to market makers.

Series Name / Investment Vehicle	Date of Sale	Number of Tokens Sold	Vesting Schedule
Seed (preferred stock + Warrant to Purchase Tokens)	December 2017	In aggregate, 27.7% of the total token supply (277,295,070 \$DYDX) was sold to investors of dYdX Trading Inc. across the 4 financing rounds.	Subject to amended transfer restriction schedule: 30% unlocked 1 Dec 2023; 40% monthly Jan–Jun 2024; 20% monthly Jul 2024–Jun 2025; 10% monthly Jul 2025–Jun 2026.
Series A (preferred stock + Warrant to Purchase Tokens)	October 2018	In aggregate, 27.7% of the total token supply (277,295,070 \$DYDX) was sold to investors of dYdX Trading Inc. across the 4 financing rounds.	Same amended transfer restriction schedule as above.
Series B (preferred stock + Warrant to Purchase Tokens)	January 2021	In aggregate, 27.7% of the total token supply (277,295,070 \$DYDX) was sold to investors of dYdX Trading Inc. across the 4 financing rounds.	Same amended transfer restriction schedule as above.
Series C (preferred stock + Warrant to Purchase Tokens)	June 2021	In aggregate, 27.7% of the total token supply (277,295,070 \$DYDX) was sold to investors of dYdX Trading Inc. across the 4 financing rounds.	Same amended transfer restriction schedule as above.
dYdX Foundation community fundraising from Community Treasury	January 2024	10,915,674 DYDX	No vesting or lock-up schedules applicable.

16. Operational Funding, Economic Flows, and Resource Provisioning

Instructions: Provide a narrative description of the Project's material funding sources, economic flows, and operational provisioning, broken out by entity: Foundation, Lab/DevCo, and DAO. If an entity does not exist, state that explicitly. If an entity exists but does not pursue revenue-generating activity, state how it funds or provisions its operations.

Address the following:

- **(a) Entity existence** — Explicitly state whether each of Foundation, Lab/DevCo, and DAO exists.
- **(b) Material sources of funding or economic inflows** — For each existing entity, describe its primary sources of operational funding or economic inflows, if any (e.g., service fees, grants, donations, treasury reserves, token reserves, staking rewards, validator/sequencer income, partnership payments, retained revenue, or other protocol-related receipts). If none, state “none.”
- **(c) Operational use of resources** — Briefly describe how those resources are generally used (e.g., development, operations, security, ecosystem support, grants, liquidity support).
- **(d) Current economic rights, if any** — State whether any currently operative governance-approved, contractual, or programmatic rights exist with respect to fee-routing, treasury distributions, rewards, or other protocol-controlled resources. If none, state that explicitly.
- **(e) Onchain Resource Usage** — Provide links to public dashboards and token holder relations reports that help explain on-chain financial activity, treasury activity, fee flows, rewards, or other protocol-controlled resources. Make certain to explain what each link is for.

Answer:

(a) Entity existence:

The dYdX Foundation, dYdX Trading Inc. (Lab/DevCo), and the dYdX DAO all exist.

(b) Material sources of funding or economic inflows:

dYdX DAO / protocol revenue: dYdX Chain revenue consists of trading and transaction fees paid by users of the protocol, which are predominantly denominated in USDC. Prior to distribution according to the revenue share allocations controlled by dYdX Chain governance, a portion of gross protocol fees are automatically sent by the protocol to (A) dYdX Affiliates, who automatically receive a portion of their referred users' taker fees; and (B) dYdX users that qualify for Maker Rebates.

Gross Protocol Revenue = Trading Fees + Transaction Fees. Net Protocol Revenue = [Trading Fees + Transaction Fees] – [Affiliate Payments + Maker Rebates].

Net Protocol Revenue is distributed as follows: 15% to DYDX stakers (delegators) as staking rewards; 5% to the MegaVault; 75% to the dYdX Treasury subDAO for the DYDX Buyback Program; 5% to the dYdX Treasury subDAO for DAO OPEX, financial planning and financial sustainability activities.

dYdX Foundation: Received 10,915,674 DYDX tokens from the dYdX Chain Community Treasury in January 2024 following a successful community governance proposal. More recently, received 2,500,000 USDC from the dYdX Chain Insurance Fund following a successful community governance proposal. The Foundation publicly discloses information on its financial position periodically as part of the dYdX ecosystem annual and semi-annual reports.

dYdX Trading Inc.: Raised capital through Seed, Series A, Series B and Series C rounds (sale of preferred stock plus Warrants to Purchase Tokens). dYdX Trading Inc and its equityholders do not have any direct value-accrual rights with regard to the dYdX Chain protocol's revenue.

(c) Operational use of resources:

The dYdX Foundation uses its resources towards its main responsibilities in a professional manner, including: DAO and governance support, ecosystem growth, grants, marketing and educational efforts, regulatory research and planning, IP and brand protection, and stakeholder relationships.

dYdX Trading Inc. allocates most of its resources towards the development of the dYdX open-source software and the development of other blockchain software, including through the retention of top-tier engineering talent.

The dYdX Treasury subDAO uses its 5% net protocol revenue allocation for DAO OPEX, financial planning and financial sustainability activities within the dYdX ecosystem, and its 75% net protocol revenue allocation for the DYDX Buyback Program.

The MegaVault uses its 5% net protocol revenue allocation as the dYdX Chain protocol's automated liquidity engine.

(d) Current economic rights, if any:

All dYdX Chain protocol revenue accrues to dYdX traders, dYdX Affiliates, dYdX Chain validators and stakers, the MegaVault, and the dYdX Treasury subDAO, per the governance-controlled revenue share described above. dYdX Trading Inc and its equityholders have no direct value-accrual rights to protocol revenue and future protocol revenue cannot be distributed to them (including through dividends or share repurchases). The dYdX Foundation is a memberless not-for-profit with no equityholders.

(e) Onchain Resource Usage:

- [dYdX Governance Forum](#) — forum for community discussion and governance.
- dYdX Blogs ([main blog](#); [Foundation blog](#)) — official blogs for announcements, including token issuance and similar events.
- dYdX Documentation ([technical documentation](#); [dYdX Chain governance documentation](#)) — official technical documentation, including DYDX token documentation covering governance rights, value accrual, and utility.
- [Mintscan](#) — block explorer used to audit on-chain community spending executed through governance proposals (including flows from the Community Treasury, Community Treasury Vester, Rewards Treasury, and Rewards Treasury Vester).

- [Etherscan](#) — used to view ethDYDX rewards transfers from the Rewards Treasury on Ethereum.
- [2024 dYdX Ecosystem Report](#) — annual report covering material product updates, roadmap news, key performance metrics for the protocol and token, and a high-level overview of Foundation finances (slide 21).
- [1H2025 dYdX Ecosystem Semi-Annual Report](#) — semi-annual report covering the same categories, including Foundation financial overview (slide 21).

17. Previous Exploits Affecting The Project

Instructions: If any, list prior exploits/incidents that affected protocol funds. For each incident, provide:

- (a) **Date & component affected** — date (YYYY-MM or YYYY-MM-DD), chain(s)/component affected;
- (b) **Exploit vector summary** — plain-language summary of the exploit vector (what the hack was);
- (c) **Quantified impact** — quantified impact (assets/tokens affected or a clear “no loss of funds” statement);
- (d) **Remediation/response taken** — remediation/response taken (patches, upgrades, governance actions, compensation);
- (e) **Current status** — current status (resolved, in litigation, under investigation, refunded, etc.);
- (f) **References (optional)** — references (optional): link(s) to post-mortem/advisory/PR.
- If **no prior incidents**, state this explicitly (e.g., “No exploits affecting tokenholders or protocol funds as of YYYY-MM-DD”).

Answer:

The only significant example of a prior exploit or security incident that affected dYdX Chain protocol funds is the 10 October 2025 network outage, which resulted in \$462,000 in reimbursements from the dYdX Chain Insurance Fund to affected users. The specific details of such chain outage and its implications are described below:

- Date & Component Affected:** 2025-10-10; temporary outage caused by a misordered process in collateral pool transfers during liquidations in isolated markets.
- Exploit Vector Summary:** during a period of extreme market volatility, asset prices dropped sharply across most markets. While the dYdX v4 exchange software is designed to handle large-scale liquidations and deleveraging events, the unusual conditions triggered a rare edge case. In this scenario, the entire open interest of an isolated market was included in a single liquidation trade. This triggered logic to return remaining collateral from the isolated market's pool to the primary collateral pool, with the isolated market's insurance fund or auto-deleveraging typically covering any shortfall between the liquidation price and the user's bankruptcy price. Due to an incorrect order of operations in this process, the collateral pool transfer communicated a negative

balance despite the isolated market's insurance fund having ample capital to cover the deficit. Because the insurance fund could cover the shortfall, auto-deleveraging did not trigger to net out the positions in the isolated market either. This collateral pool transfer failure triggered a protocol-level failsafe mechanism which is intended to force a chain halt to ensure that no additional funds can be minted within the system where there is a net deficit in the collateral pool (though in this instance there was no actual protocol solvency issue). As a result, the chain halted to maintain state integrity. While the chain was halted, all network activity, including oracle price updates and liquidations, was paused. When the chain restarted, some validators had not restarted the oracle sidecar service which provides price updates for markets, resulting in some transactions executing at uneconomic prices before normal oracle functionality was restored.

- (c) Quantified Impact: approximately \$462,000 in reimbursements were issued from the dYdX Chain's Insurance Fund to users adversely impacted by stale oracle prices.
- (d) Remediation / Response Taken: In addition to the reimbursement, dYdX Trading Inc.'s engineering team developed a patch to address the edge case that was the root cause of the chain halt and has worked with the dYdX Operations subDAO, validators and other stakeholders to strengthen incident response procedures.
- (e) Current Status: resolved.
- (f) References: [original post mortem](#); [compensation and community update](#).

18. Offchain Foundation Or DevCo Income Statement

Provide a single income statement, expense summary, or comparable operating statement for the primary Foundation or Developer Company. A consolidated or entity-level presentation is acceptable. Balance Sheet and Statement of Cash Flows may be included but are not required. This item is intended to provide transparency into offchain operating resources and expenditures only.

Score: Incomplete

Answer: n/a