dYdX

Annual Ecosystem Report
2025

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2025 in Brief

2025 marked a turning point for the dYdX ecosystem, as decentralized derivatives moved decisively from early experimentation toward sustained, institutional-grade participation. Over the year, onchain markets demonstrated that performance, reliability, and scale could coexist with self-custody - reshaping expectations for how derivatives infrastructure can operate in open financial systems.

Against this backdrop, dYdX focused on expanding how traders access liquidity and how activity compounds across market conditions. Distribution broadened through new routing, aggregation, and product surfaces, while execution quality and market depth continued to improve. Structured incentive programs - including dYdX Surge, Trading Leagues, and targeted fee initiatives - were deployed to reinforce liquidity formation and trader retention in a disciplined, outcome-oriented manner.

The year also saw meaningful progress in aligning protocol usage with long-term economic sustainability. Governance-led initiatives - most notably the expansion of the DYDX Buyback Program - strengthened the connection between network activity, security, and token holder participation. Entering 2026, dYdX does so with clearer structural advantages, deeper institutional relevance, and a more durable foundation for continued growth.

1.55T+
Trading Volume
Across All Protocol Versions

$64.7M
Protocol Fees
Since dYdX v4

$48M
Staking Rewards Distributed
Since dYdX v4

386
Total Markets Available
See Markets

98.2K
DYDX Holders
Token Holder Dashboard

8.46M
DYDX Buybacks
Buyback Dashboard

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A Message From
Foundation Leadership

In 2025, dYdX continued its progression from a high-performance decentralized trading venue into a more complete market infrastructure layer. The year reflected a deliberate shift toward reinforcing the structural elements required for long-term participation, resilience, and institutional engagement across onchain derivatives markets.

A central priority was expanding and professionalizing access to dYdX liquidity. This included strengthening programmatic and institutional connectivity through integrations such as CoinRoutes, CCXT and Foxify Trade, while broadening distribution via new surfaces including Telegram-native trading and community-aligned deployments.

At the same time, 2025 marked a step-change in token-to-protocol alignment. The introduction and scaling of DYDX buybacks signaled a more explicit linkage between protocol usage and long-term stakeholder incentives.

Taken together, these efforts reflect an ecosystem moving beyond "growth at any cost" toward durable market structure - where distribution, incentives, and balance sheet actions are designed to reinforce each other over time.

Julian La Picque

dYdX Foundation Council Member

Community-Driven Growth
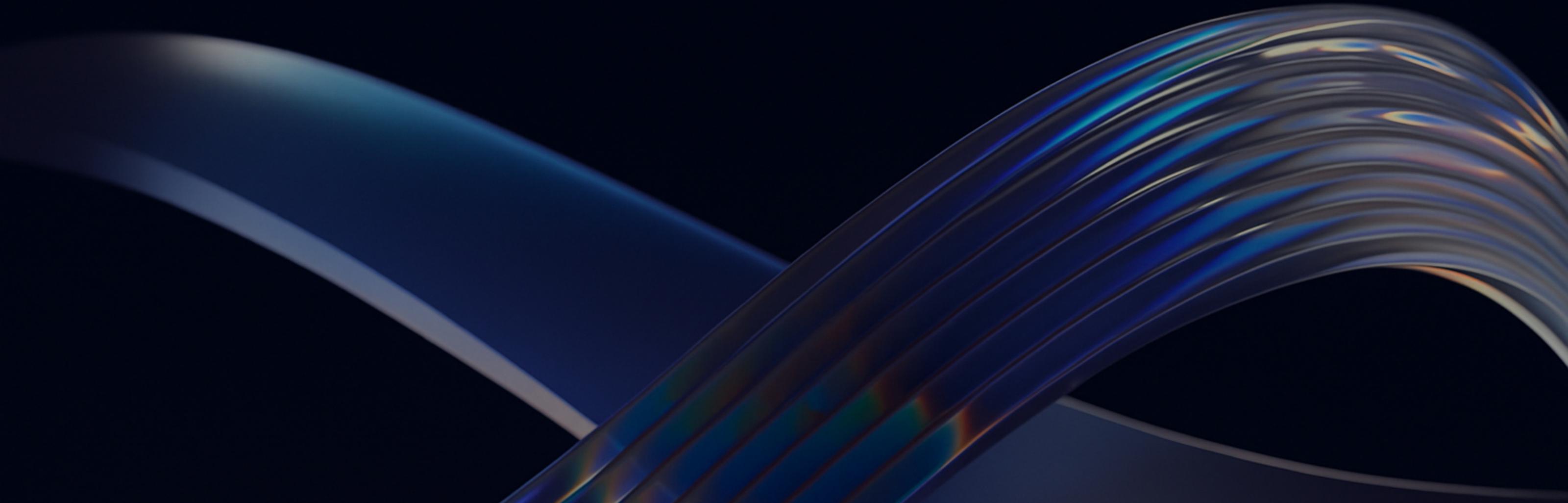
2025 Milestones

Solana Spot Trading

Expanded the protocol's product surface beyond perpetuals with native Solana Spot markets, enabling integrated spot and derivatives workflows within a single on-chain trading environment.

New Distribution Surfaces Added

Expanded access beyond the web and mobile stack through Telegram-native perpetuals via the Pocket Pro Bot (powered by dYdX), introducing a lower-friction route from discovery to first trade.

dYdX Surge: $20M Competition

Deployed a multi-season trading incentive program combining fee rebates and performance-based rewards to deepen liquidity, re-engage traders, and support more consistent participation across market conditions.

Partner & Routing Integrations

Expanded distribution through direct integrations with institutional and developer tooling, including CoinRoutes and CCXT, enabling systematic routing and embedding dYdX liquidity into third-party trading stacks.

Order Entry Gateway Services (OEGS)

Implemented a new execution layer through the Order Entry Gateway Services and Designated Proposers, improving block time consistency, order inclusion reliability, and execution fairness - bringing on-chain performance closer to institutional trading standards.

Protocol Buyback Program

Expanded the program's mandate through dYdX Governance, establishing a recurring mechanism to convert 75% of net protocol revenue into DYDX buybacks and stake purchased tokens to support network security.

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Community & Awareness

Across 2025, dYdX expanded a diversified community footprint while sustaining meaningful engagement through a softer market backdrop. Twitter remained the primary acquisition channel, while higher-intent surfaces (Discord and Telegram) showed the strongest momentum.

Participation-led campaigns helped convert awareness into action - supporting trader onboarding, referrals, and trading activity.

2025 Snapshot:

→ **387K total community size** across managed channels (+16.3%)

→ **297K followers** on dYdX Twitter (+13.5%)

→ **22K members** on Discord (+30.4%)

→ 21 trading competitions + incentive campaigns executed;
  - +4,944 new traders onboarded
  - +$826M in trading volume attributed across social campaigns

DYDX Token

DYDX: Powering 'Trade Anything'

The DYDX token powers the ecosystem across three foundational functions: **(1) Staking** - with a median APR of 3.3% in 2025, protocol fees generated were distributed to more than 34,000 stakers; **(2) Security** - roughly 240 million DYDX were staked to validators in the active set, providing the collateral base that secures block production and ensures the reliability of the dYdX Chain; and **(3) Governance:** token holders participated in 135 governance proposals, signaling the token's central role in shaping protocol outcomes.

DYDX

Native Token of the dYdX Ecosystem
Factsheet as of January 1, 2026

DYDX Holder Key Facts:

Number of Token Holders	98.19K
Holder Growth (YoY)	~85%
Number of Stakers	34,095
Staked DYDX	237M
Median Staking APR (2025)	~3.3%

DYDX Token Key Facts:

Circulating Supply	822,264,829
Market Cap	$161.09M
Average Price (2025)	$0.61
Percentage Unlocked	82.23%
Utility	**Governance, Security, Staking**

DYDX Buybacks

DYDX: Powering 'Trade Anything'

The DYDX Buyback Program was initiated by the Treasury SubDAO on April 23, 2025 to strengthen token holder alignment with protocol growth, by converting a portion of net protocol revenue into systematic DYDX repurchases, with acquired tokens subsequently staked to support network security.

Governance Driven Expansion

The program's scope expanded through governance over the course of 2025: **Proposal #225** introduced the initial allocation (12.5%), with **Proposal #231** increasing the allocation to 25%.

Most notably, **Proposal #313** introduced a new protocol fee distribution, redirecting 75% of net protocol revenue to the Buyback Account - materially increasing the program's capacity.

Buyback Program Snapshot

Date Program Launched	**23.04.2025**
Total DYDX Bought and Staked as of Jan 1, 2026	**8.46M**
USD Market Value	**$1.72M**

dYdX Surge: Multi-Season Competition

Launched in early 2025, dYdX Surge is a multi-season trading competition designed to reward consistent, high-quality activity and strengthen liquidity.

Over the year, it evolved into a more performance-driven framework - refining seasons and rewards to favor durable participation and healthier orderbooks.

How Surge Works:

→ **Seasonal Competition:** Independent monthly seasons with transparent on-chain accounting and leaderboards.

→ **Performance-Based Rewards:** Rewards span general trading activity, UI-based challenges, and targeted activation for priority markets - aligning incentives with liquidity needs.

→ **Permissionless Participation:** All eligible trades earn points automatically, with no sign-up or off-chain actions required.

1st Winner

dydx1*********j6d0

Reward:

$184,550

Additional Incentive Programs

Fee Holidays

Introduced late in the year, Fee Holidays were deployed selectively on the most active markets to improve execution quality and re-ignite participation. Applied to BTC-USD and SOL-USD markets, the initiative drove **a 2-3× increase in overall trading volume** versus mid-year levels, demonstrating the effectiveness of targeted, time-bound fee incentives.

Trading Leagues

Launched in Q4 2025, Trading Leagues introduced a P&L-adjusted competition designed to reward disciplined, profitable trading. The program created a leaderboard for non-API traders and distributed **up to $1M in rewards**, aligning incentives with execution quality rather than raw volume.
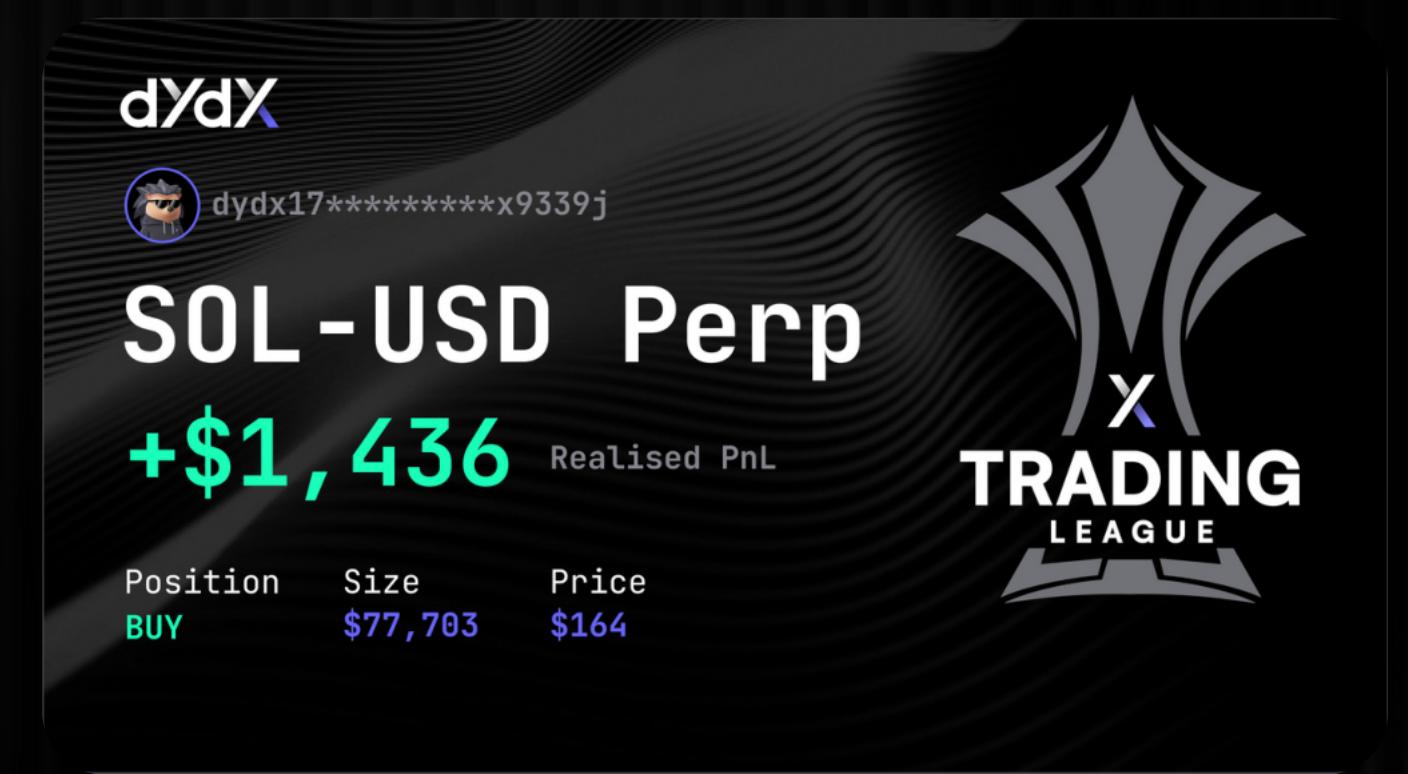
Solana Spot Trading

The launch of native Solana Spot trading expanded dYdX's product surface beyond perpetuals, enabling more integrated on-chain trading workflows.

By consolidating spot and perp markets into one interface, traders can manage exposure more efficiently - supporting tighter risk controls, improved capital efficiency, and more advanced cross-strategy workflows.

Key Highlights:

→ **Native SOL Spot markets** live on dYdX, globally accessible (including U.S. users).

→ **Unified Perps + Solana Spot experience,** enabling cross-strategy positioning and hedging.

→ **Foundation for future expansion** across additional spot assets and on-chain integrations.

BONK - dYdX Partnership

The BONK partnership extends dYdX's distribution into one of the most active on-chain communities, pairing protocol-grade liquidity with community-native access points.

This integration reflects a broader strategy: embedding dYdX liquidity directly into external ecosystems where users already trade, while preserving deep markets and consistent execution.

Key Aspects:

→ **Community-anchored access:** Traders can reach dYdX perps via a BONK-centric surface, lowering onboarding friction and meeting users where they already operate.

→ **Fee share alignment:** A portion of fees generated via BONK's trading surface supports the BONK DAO, reinforcing shared economic alignment.

→ **Expanded distribution:** Broadens reach beyond native dYdX channels, creating additional "routes to market."

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CEX & Aggregator Distribution

Distribution expanded beyond owned channels through direct integration into established CEX, aggregator, and trading platform workflows. These integrations reduced friction from discovery to execution by embedding dYdX perpetuals directly into interfaces already used by institutional desks, systematic traders, and retail participants.

2025 Integrations:

→ **CoinRoutes:** Integrated dYdX routing for institutional execution flows, expanding "routes to market" via algorithmic order placement and broker-style workflows.

→ **CCXT:** Added a widely used exchange interface for programmatic trading, lowering integration overhead for systematic traders building on standard APIs.

→ **Crypto.com:** Deployed an onboarding path for trading dYdX perps via Crypto.com, broadening reach to a large retail user base through a familiar CEX-led UX.

→ **Foxify.trade:** Integrated as the execution layer for Foxify's on-chain proprietary trading platform, unlocking new institutional-style trading workflows.

UX & Wallet Integrations

UX and wallet initiatives concentrated on improving conversion efficiency at the top of the trading funnel. Product updates focused on shortening the path from "intent to trade" to "first position," improving execution readiness across funding, wallet, and trading workflows.

Notable Integrations:

→ **MoonPay:** Added a card/bank on-ramp option via MoonPay to improve accessibility for users entering from fiat rails.

→ **Free deposits:** Instant Deposits became fee-free for deposits of $100+, lowering funding friction across supported networks (Ethereum, Arbitrum, Optimism, Base, Polygon, Avalanche).

→ **THORWallet Integration:** Integrated dYdX perps natively in-app, enabling users to deposit and trade while staying self-custodial.
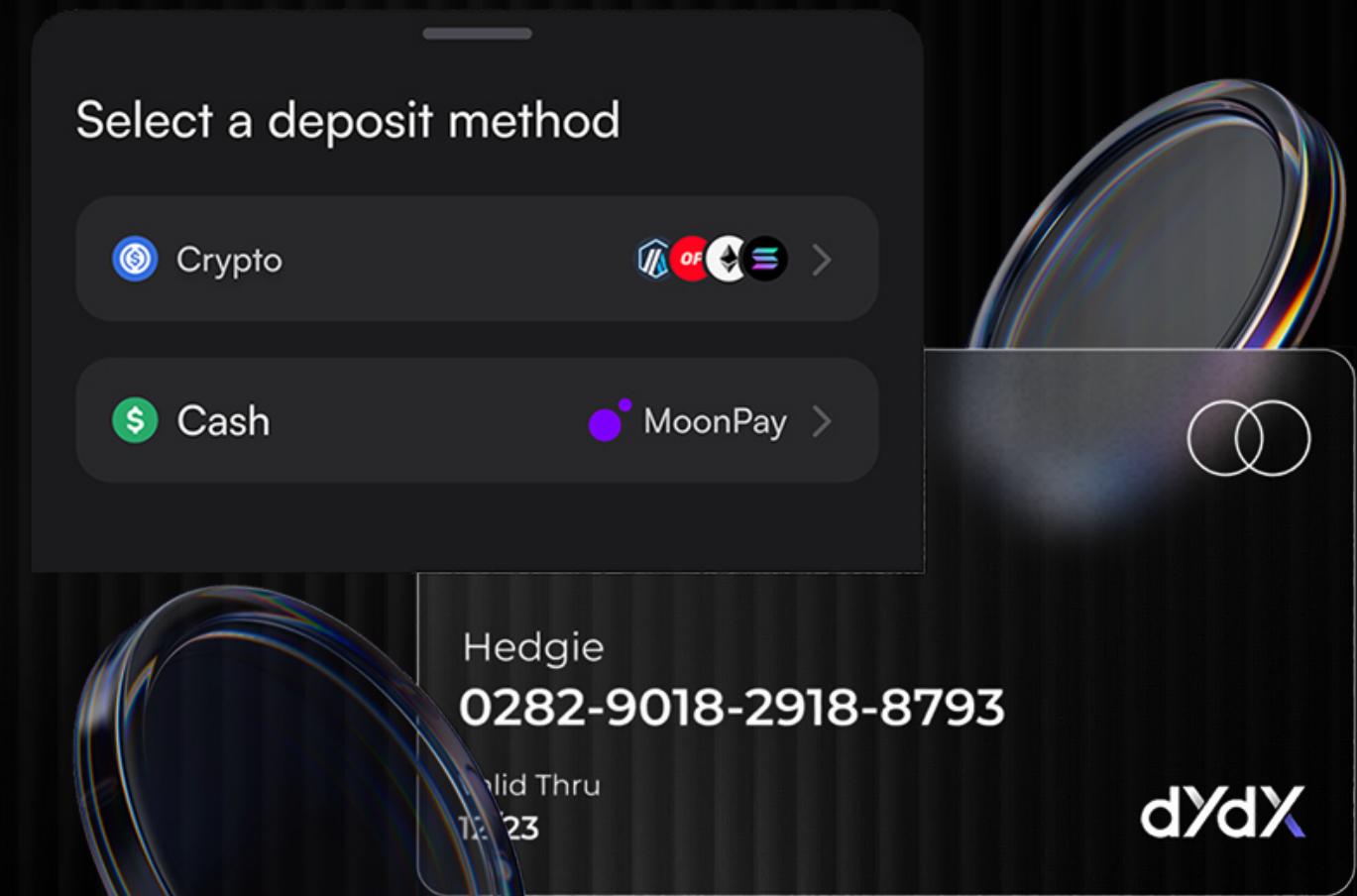
Affiliate Program Revamp

Affiliates remain a core distribution lever for dYdX. In 2025, the Affiliate channel generated **$17B in trading volume**, reinforcing its role as a material contributor to protocol activity.

The rollout of the **v9.4 "Sliding Affiliate Fee" upgrade** restructured the program around performance and scale. Affiliate compensation now directly tracks the trading volume they generate, creating a clearer, merit-based link between referrals and economic outcomes.

How It Works:

→ All affiliates now start with **a 30% revenue share** of taker fees from trades generated by their referred users - (up from 15%)

→ Commission rates scale automatically with referred volume over a 30-day trailing period:
  - Up to US$1 million referred volume → **30%**
  - US$1 million—US$10 million → **40%**
  - Above US$10 million → **50%** revenue share

$17B in affiliate-driven trading volume generated during 2025

Above $1,000,000 on Referrals — **50%**

Up to $1,000,000 on Referrals — **30%**

Other Companies Comissions
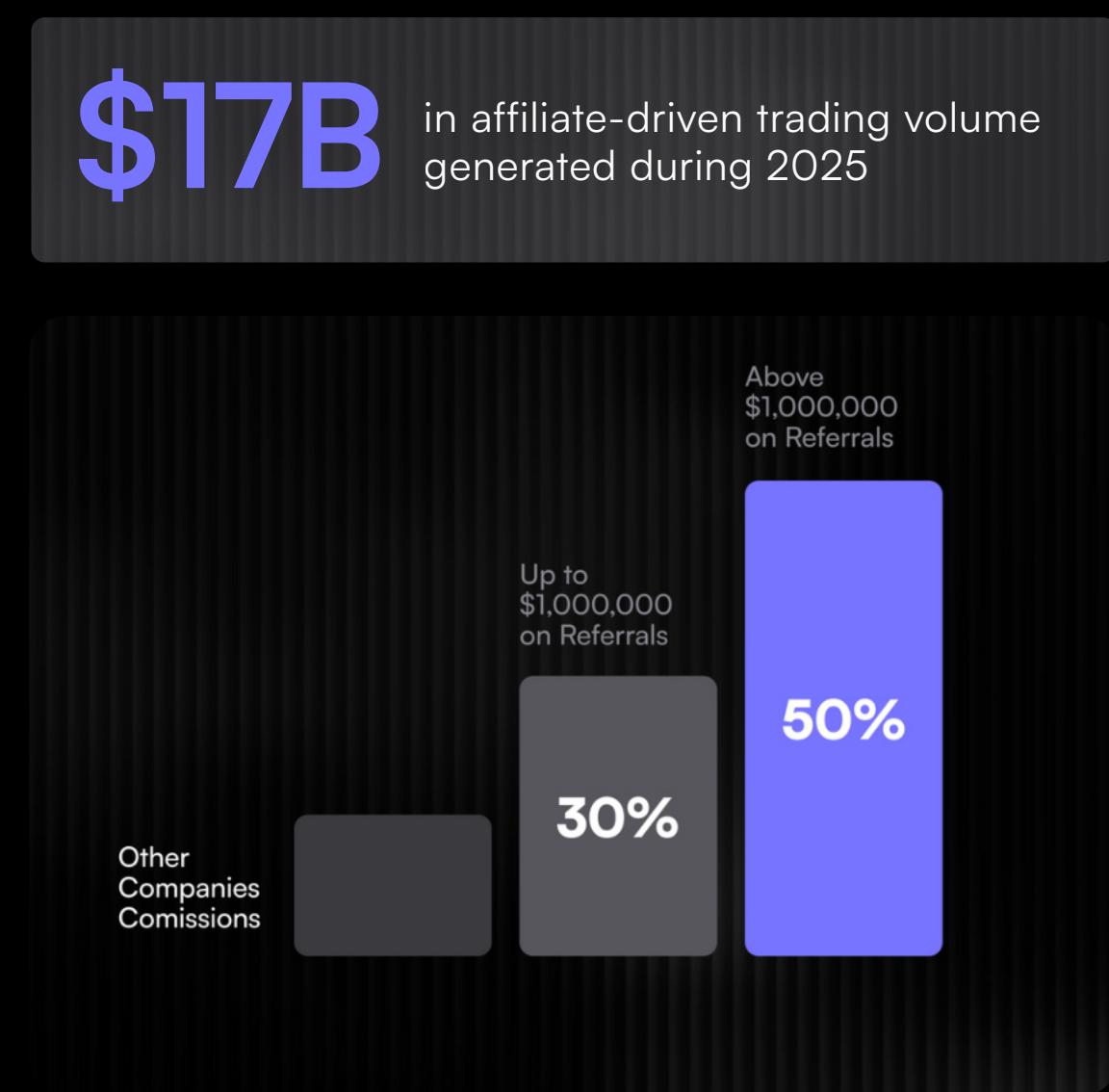
Key Metrics - Volume & Fees

Trading activity in 2025 reflected a year of adjustment followed by a pronounced recovery in H2. Volumes totalled ~$26.1B USD in Q1, declined to ~$16.0B USD in Q2, and then recovered to ~$23.7B USD in Q3, before reaching **~$34.3B USD in Q4**, the strongest quarter of the year.

The H2 rebound was driven by broader distribution, deeper institutional and aggregator routing, and more targeted incentive structures supporting sustained participation into year-end.

Protocol fees in 2025 tracked the recovery in trading activity, with fees closing the year at **~$16.86M**. Fee generation stabilized through the second half, reflecting consistent derivatives usage rather than episodic volatility.

Overall, the fee trajectory signals a shift toward steadier, repeat engagement as execution quality improved, institutional routing expanded, and incentives were applied more selectively.

Volume
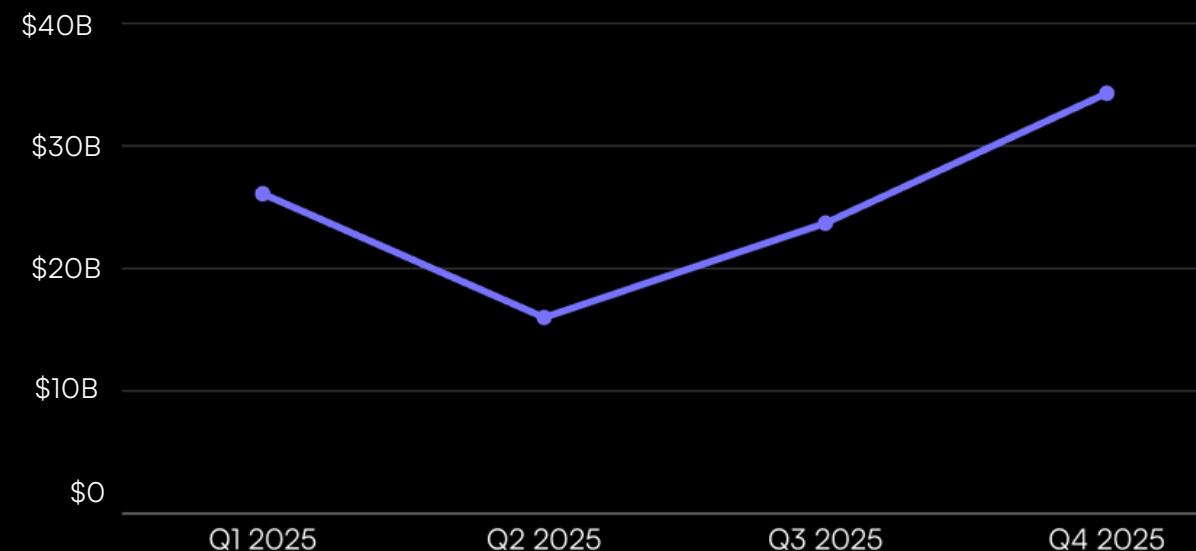
Cummulative Fees
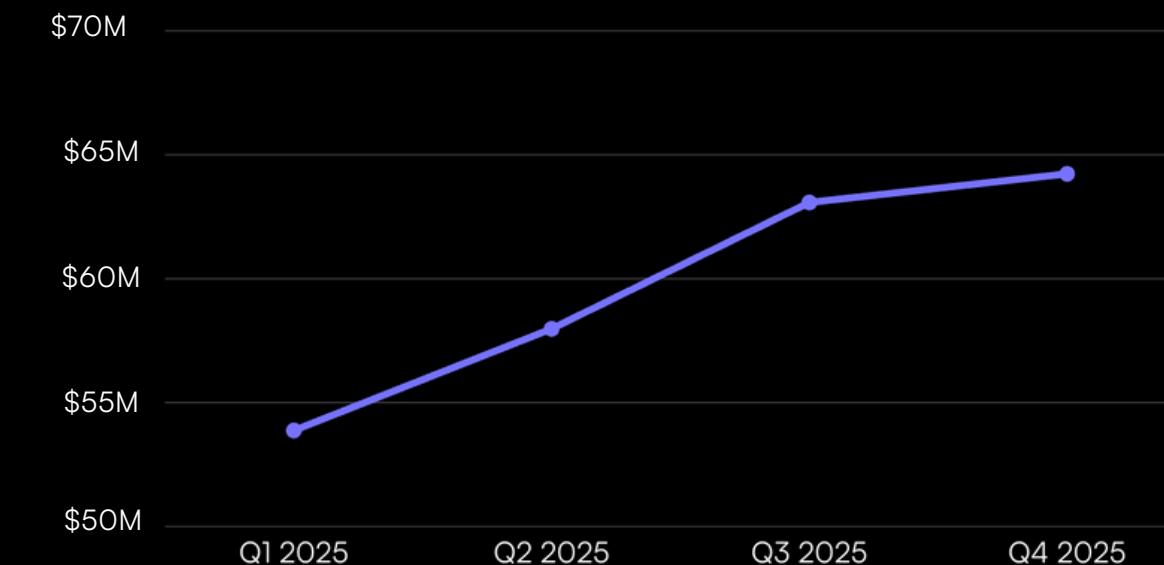
Key Metrics - Active Traders & OI

In 2025, active trader participation on dYdX marked a year of consolidation followed by a rebound into Q4. Weekly trader counts softened early in the year before strengthening materially in November as incentive programs such as Fee Holidays reactivated activity in flagship markets.

The final weeks of 2025 saw one of the strongest recoveries of the year, with both total traders and higher-frequency cohorts rising meaningfully.

Open interest reflected broader market positioning throughout 2025, with leverage moderating as risk appetite adjusted across crypto derivatives. Average OI moved from ~US$225M in Q1 to the US$182M—$184M range in mid-year, before recalibrating into Q4 following the October 10 market event.

Overall, OI levels reflected a period of market-wide deleveraging and positioning discipline, rather than a deterioration in trading activity on dYdX.

Active Traders

|			
10K	9.1K	12K	12.7K
Q1 2025	Q2 2025	Q3 2025	Q4 2025

Open Interest (AVG)

$225M	$182M	$184M	$80M
Q1 2025	Q2 2025	Q3 2025	Q4 2025
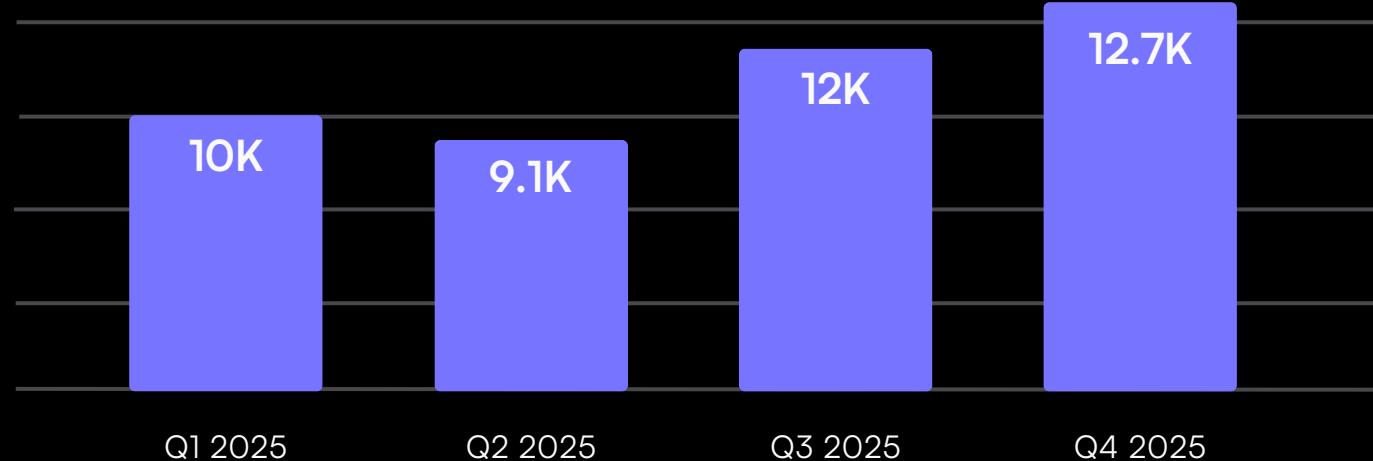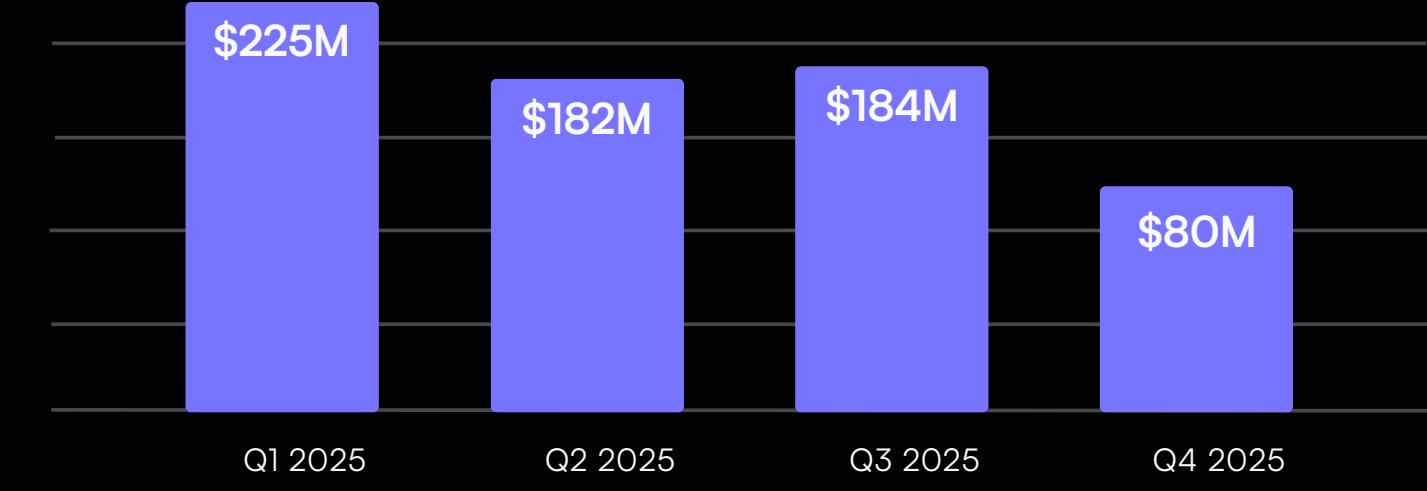
dYdX Ecosystem

2025

Ecosystem Map 2025

dYdX

Categories

- Exchanges & Integrations
- Validators
- Research
- DAO's
- Validators
- Infrastructure & Analytics
- Market Makers
- Validators
- Custodians
- Wallets
- Validators
- Press & Media

Exchanges & Integrations
KUCOIN, BYBIT, crypto.com, OKX, MEXC, Bitget, coinbase, HTX, BINANCE

Validators (top)
CHORUS ONE, Imperator.co, Keplr, Figment, kiln, LEDGER

Research
NETHERMIND

DAO's
dYdX Operations, dYdX grants, dYdX Treasury DAO

Validators (top right)
COSMOSTATION, crosnest, CRYPTOCREW VALIDATORS, Allnodes, Kingnodes

Infrastructure & Analytics
TradingView, DefiLlama, MINTSCAN by Cosmostation, Silk Nodes, Numia, informal SYSTEMS, coingecko, AXELAR, CoinMarketCap, Helius

Market Makers
WINTERMUTE, FALCONX, FAST FORWARD, TIME RESEARCH, VELAR TECHNOLOGIES, AMBER, adaptive frontier, PULSAR TRADING, E4 CAPITAL, FASANARA CAPITAL, RAVEN, cyant arb, kronos

Validators (bottom left)
POLKACHU, RHINO, informal SYSTEMS, MERIA, Enigma, Silk Nodes

Custodians
anchorage digital, coinbase CUSTODY, utila, Fireblocks, FORDEFI, LEDGER

Wallets
Keplr, OKX, LEDGER, STAKECITO, Coinhall, TIENTHUATTOAN VALIDATORS, AutoStake

Validators (bottom right)
Nansen, CLC

Press & Media
Blockworks, Decrypt, CoinDesk, The Defiant, COINTELEGRAPH The future of money, MESSARI, JOURNAL DU COIN, THE BLOCK, (in), Bloomberg, BUSINESS INSIDER

dYdX Labs Product Update

Throughout 2025, dYdX Labs focused on developing software to reduce friction between traders and on-chain markets by meeting users where order flow already originates - messaging platforms, partner interfaces, and institutional execution stacks - while tightening control, reliability, and operational clarity. Rather than introducing isolated features, software development emphasized practical trading workflows: faster onboarding, safer automation, and more flexible routes into dYdX liquidity across retail, professional, and institutional contexts.

2025 Achievements

→ **Telegram Pocket Pro Bot:** Launched software to integrate trading of dYdX perpetuals and Solana spot directly through Telegram, enabling social trading and leaderboards.

→ **Partner Revenue Share:** Introduced software for partner fee-sharing program to reward ecosystems driving liquidity and volume.

→ **Permissioned Keys:** Introduced software for partner institutions and market makers to manage API permissions, enhancing security and risk control.

→ **Fiat On-Ramp:** Seamless fiat via MoonPay on mobile - cards, bank transfers, Apple/Google Pay.

→ **Solana Spot Trading:** Developed software for global spot markets starting with Solana, available on web and mobile - accessible even in the U.S.

dYdX Foundation Update

The dYdX Foundation continued strengthening the governance and operating foundations required to support a maturing on-chain derivatives ecosystem. Focus areas included regulatory clarity, validator coordination, token holder alignment, and evolving ecosystem funding toward more accountable, outcome-driven capital allocation.

2025 Recap:

→ **Grants & Ecosystem Funding:** Relaunched the grants program under dYdX Grants Ltd., supported by ~13.1M DYDX raised by the Foundation via the dYdX community.

→ **Token Holder Alignment:** Increased disclosure cadence through ecosystem reports and a recurring monthly Analyst call, providing structured updates on developments, metrics, and roadmap progress. **Token holders grew from ~68K in H1 2025 to ~98K** by year-end, reflecting continued global community participation.

→ **Governance:** Supported governance operations and research initiatives informing protocol-level decisions, including fee holiday modelling that contributed to **a ~2× increase in trading activity**, alongside supporting of ecosystem incentive programs such as dYdX Surge.

→ **Regulatory & Market Clarity:** Published a <u>MiCA-focused Whitepaper</u> clarifying DYDX token utility, governance, and staking-led security in regulated contexts.

H1 Milestones

dYdX Surge Launched

DYDX Buyback Program

MiCA-Aligned Whitepaper

H2 Milestones

DYDX ETP

~$13.1M DYDX Community Raise

dYdX Grants Relaunched

Monthly Analyst Calls

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dYdX Foundation Finances

USD K	2025 Original Budget	2025 Adjusted Budget	2025 Full Year Actuals	2025 Abs. Var	2025 Util. (%)
		1H (Full) + 2H (Adjusted)	1H (Full) + 2H (Adjusted)		
Revenue	**481**	**298**	**347**	**49**	
Operating Costs					
Personnel	6,793	4,011	3,381	(629)	84%
Marketing, BD & Growth	1,859	1,124	960	(165)	85%
Professional Services	629	762	534	(229)	70%
Contractors	668	359	458	99	128%
Administration	398	429	399	(30)	93%
Custody	174	172	174	2	101%
Softwares & IT	205	136	159	23	117%
Other Operating Expenses	135	111	123	12	111%
Total Operating Costs	**10,862**	**7,104**	**6,189**	**(916)**	**87%**
EBIT	**(10,381)**	**(6,806)**	**(5,841)**	**965**	
Full-Year Budget vs Actuals			**87%**		
Team Members			**6**		

Budget:

→ **Revised budget from June 2025** onwards to reflect the transition of ecosystem teams to dYdX Trading Inc.:
- DF 1H25 Staff: 16 team members
- DF 2H25 Staff: 6 team members

Key Insights:

→ **Revenue:** mainly Staking Rewards from avg. 5.5M staked DYDX tokens among 26 Validators.

→ **Cost Savings:** DF has been optimizing personnel cost and external services → USD $1M

Operating Costs:

→ **Personnel:** Managed resources to achieve savings against budget (-16% vs Adjusted Budget).

→ **Professional Services:** Reduced legal fees (-30% vs Adjusted Budget)

→ **Marketing:** Optimized spend in line with new scope (-15% vs Adjusted Budget).

→ **Contractors:** Additional fees due to transition work.

dYdX Governance

| 135 Proposals | 131 Passed | 4 Rejected |

dYdX Governance remained highly active in 2025, with decision-making concentrated in three priority areas: protocol parameter changes, market risk actions (including wind-downs and adjusted liquidity tiers), as well as community spend.

Over the year, dYdX Governance also steered several high-impact outcomes affecting the protocol's incentive design, revenue allocation, and broader token economics.

Proposal Category Breakdown

Category	Count
Software upgrade	8
Parameter changes	78
Community spend	20
Text	7
Market wind down	13
Market upgrade	5
Revenue share	4
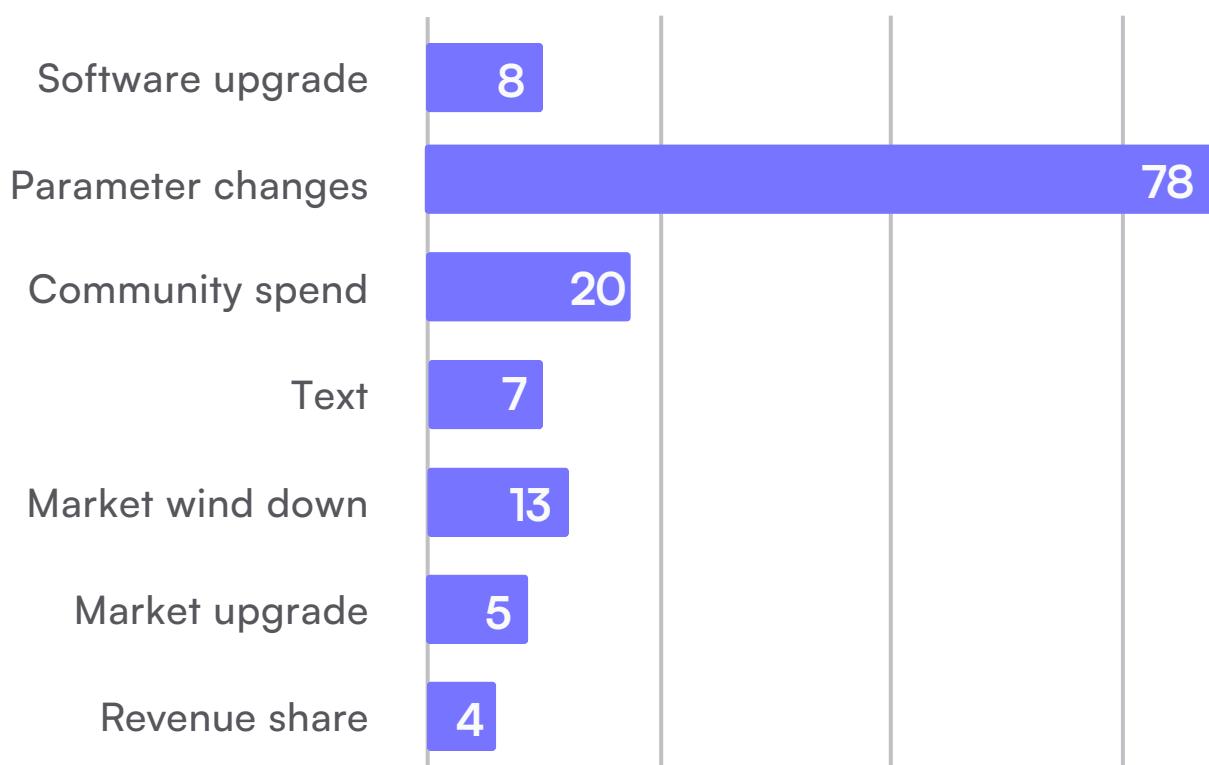
Notable Proposals

Proposal #307

Fee Holidays (BTC & SOL): Governance approved a 100% fee discount on BTC-USD and SOL-USD markets in November and December 2025, acting as a targeted initiative to re-accelerate activity in flagship pairs and evaluate fee-elasticity under controlled conditions.

Proposal #313

Protocol Revenue Share Update: Governance approved an updated revenue allocation model to a more buyback-forward structure: 75% Buyback Program / 5% MegaVault / 5% Treasury SubDAO / 15% validators & stakers.

Foundation Grants Update

The dYdX Foundation relaunched the grants initiative under the newly established **dYdX Grants Ltd.**, a wholly owned subsidiary of the **dYdX Foundation.** Approved by governance in August 2025, the new structure replaces the prior Ecosystem Development Program (DEP) to strengthen accountability, improve capital efficiency, and align funding more closely with protocol priorities across Infrastructure, Ecosystem Growth, and dYdX Protocol Research.

Early Results:

→ **~$3.7M in annualized cost savings** delivered through contract renewals, renegotiations, and terminations based on impact assessments

Program Overview:

→ Community-funded initiative with **~13.1M DYDX raised** to support infrastructure, ecosystem growth, and research.

→ Managed directly by the dYdX Foundation to ensure closer alignment with protocol strategy and operations excellence.

→ Designed to prioritize measurable outcomes and capital discipline.

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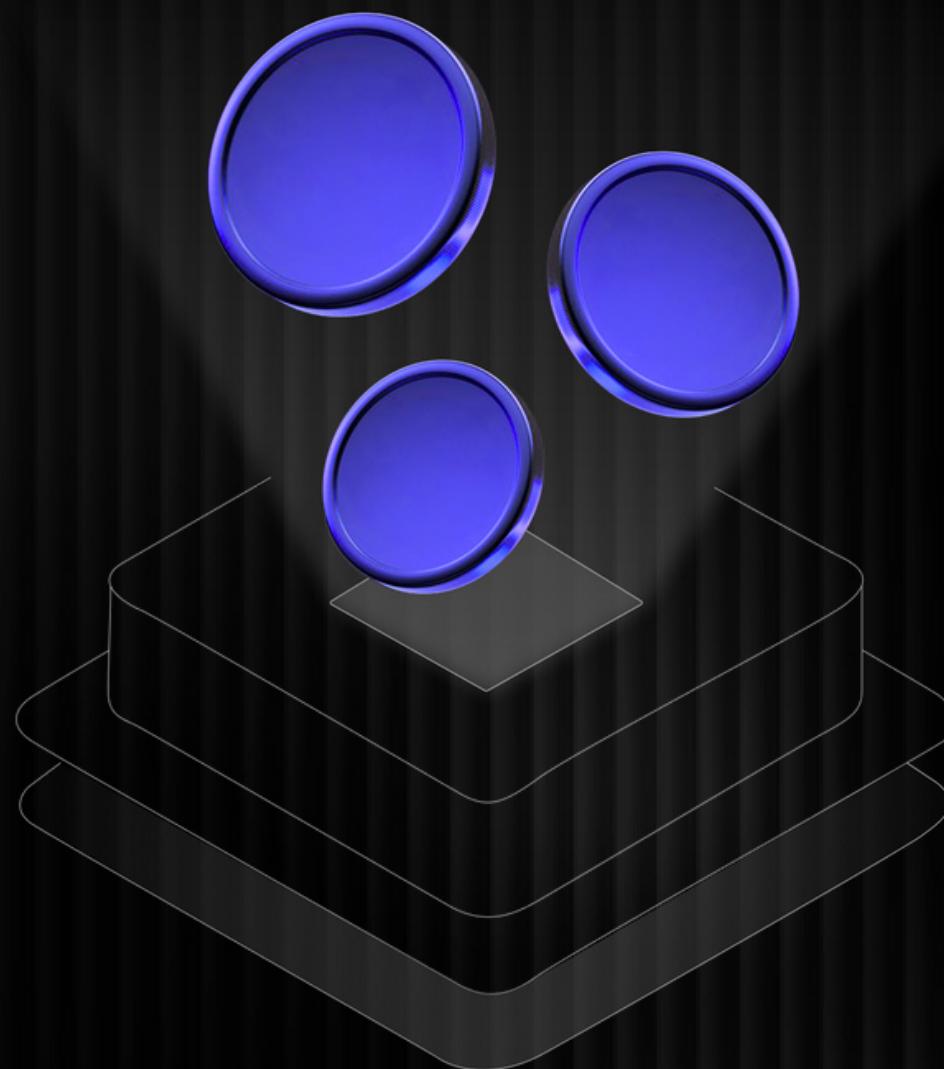
Foundation Grants Finances

Following the relaunch of the Grants Program, the Foundation undertook a comprehensive review of legacy commitments. Grant scopes were rationalized, contracts renegotiated, and underperforming initiatives sunset, resulting in approximately **$220K in monthly cost savings** and a materially improved capital runway.

Some Highlights

→ Grant funding prioritized trader-facing infrastructure with direct execution impact:

- This included the migration of OEGS to bare-metal infrastructure, **reducing operating costs** from roughly $35K per month to $6K per month while improving latency, reliability, and fairness of access for market participants.

→ By year-end, the Grants Program supported **40+ active grantees** across more than 50 contracts, spanning infrastructure, ecosystem growth, and research.

Metric	USDC Amount	DYDX Amount
DYDX tokens raised		13,114,754
DYDX tokens from DEP		1,026,902
USDC from DEP	$789,190	
Financial Position		
USDC	$3,427,617	
DYDX		5,864,963

dYdX Operations subDAO

The Operations subDAO supports the dYdX community with a clear mandate: to operate and improve the infrastructure and processes that underpin the dYdX Chain. In 2025, the subDAO's reported work prioritized upgrade execution, validator coordination, and service quality, strengthening reliability across the protocol stack.

Highlights of H2 2025:

- **Protocol Upgrade Delivery:** Coordinated the v8.1 rollout, introducing builder codes, CLOB transaction batching, cross-margin markets from launch, and a new liquidity tier.

  - **Front-End Releases & Mobile App Updates:** Deployed and validated frontend updates to ensure rollout compatibility. Shipped refreshed iOS and Android versions aligned to the upgrade cycle.

- **Market Mapper Authority:** Assumed Market Mapper Authority and reduced revenue share to 0%, shifting the function to protocol-aligned operations.

- **Validator Observability:** Launched a public validator metrics dashboard to improve upgrade coordination and performance monitoring via a single source of truth.

dYdX Treasury SubDAO

The dYdX Treasury SubDAO, established in September 2024, is a community-governed entity responsible for managing and optimising the dYdX Community Treasury. Its mandate includes staking, financial planning, yield generation, token buybacks, and legal structuring.

Treasury Mandate Expansion

During 2025, the dYdX Treasury SubDAO expanded its mandate and materially scaled its role as the steward of the community treasury.

Assets under management increased **from approximately 45M DYDX to over 85M DYDX**, reflecting the consolidation of operational, buyback, and liquidity-related holdings under active treasury oversight. Over the year, the Treasury SubDAO received approximately $469K per month in protocol revenue share and generated approximately $136K per month in staking rewards.

The combination of recurring revenue inflows, structured buyback activity (including both VWAP and OTC transactions), and disciplined treasury management enabled a sustained increase in the average amount of DYDX staked throughout the year.

This reflected an expansion of productive treasury deployment and resulted in approximately **$1.36M in aggregate net staking revenue**, after validator fees.

Looking Ahead
2026
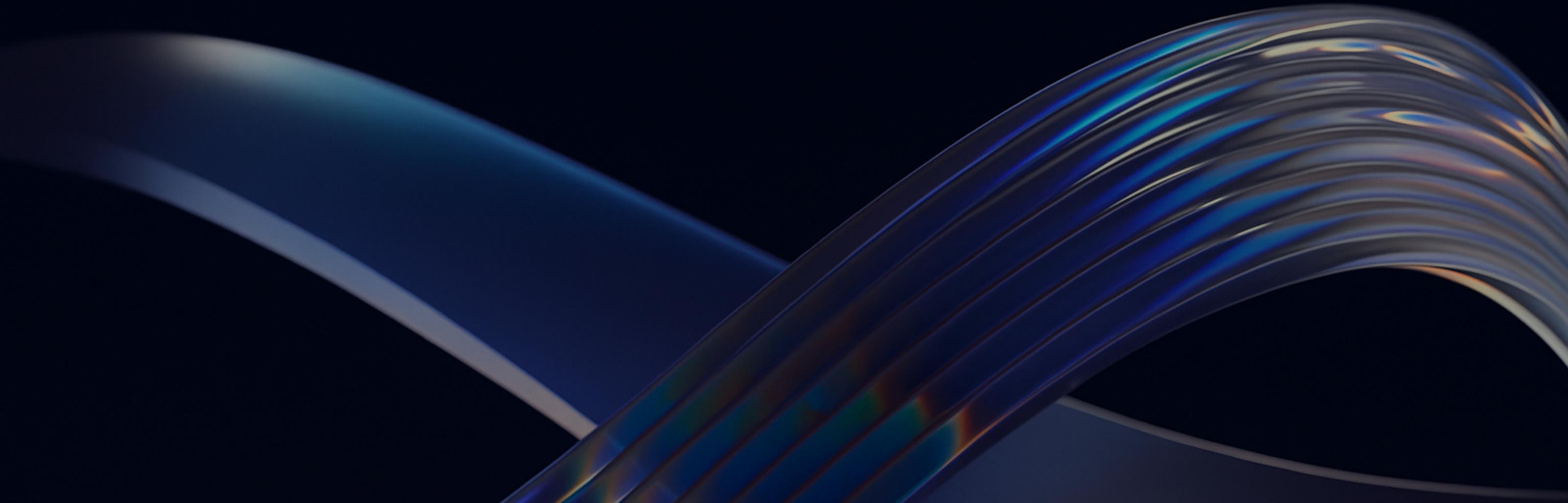
From Volatility Cycles to **Durable Flow**

Decentralized perpetuals reached a clear inflection point in 2025 as execution quality improved, distribution shifted on-chain, and market share moved in measurable terms. Industry data indicates **on-chain perp volume approached ~$8T in 2025**, with activity accelerating materially in H2 as decentralized rails became increasingly viable for sustained trading activity.

This expansion was supported by maturing market microstructure - deeper liquidity, tighter spreads, and improved uptime - materially reducing the historical friction of trading on-chain. Monthly volumes surpassed $1T at peak, signalling a shift from episodic participation toward more persistent usage by both discretionary and systematic traders.

Looking ahead, decentralized derivatives are positioned to continue outpacing broader crypto activity as distribution compounds and execution parity with centralized venues narrows. If current adoption trends persist, **annual on-chain perp volumes could exceed $10T**, driven by increasing migration of order flow to programmable, non-custodial rails.

For dYdX, the strategic priority is clear: **continue expanding routes to flow and pair them with disciplined, targeted incentive design** - allowing liquidity and participation to compound across market conditions rather than relying on volatility cycles.

Legal Disclaimer