

# Blockworks



## Token Transparency Framework

**A Score Of 35-40:** indicates that the project has fully disclosed its revenue streams, equity to token holder rights, advisory service providers, and executive team personnel. Its token supply and allocation are characterized by transparent, onchain vesting with fair, well-documented distributions that align incentives between insiders and retail investors. Furthermore, the project has possibly shared comprehensive details on prior OTC rounds, committed to disclosing all material related-party transactions, and thoroughly explained its CEX and market-maker agreements. This score reflects a commitment to producing regular quarterly updates for token holders regarding financials, revenue streams, and operational progress.

**A Low Score Below 25:** A low overall score would indicate significant deficiencies and a lack of transparency across multiple critical areas. This would stem from opaque leadership, uncertain equity and token holder rights, and a heightened risk of a key person event negatively impacting the project. Such a score would suggest issues like undisclosed wallets, unclear vesting schedules, undeclared distributions from the Token Generation Event (TGE), and no clarity surrounding any new token launches. The project may have chosen not to disclose, or partially disclosed, critical information about prior OTC rounds, related-party transactions, and its agreements with centralized exchanges (CEXs) or market makers. Finally, the project possibly demonstrated little to no commitment to providing regular quarterly updates to its token holders concerning its financial health, revenue streams, and operational progress.

**Project and Team:** (Out Of 10) Reviews the people, governance structure, and conflict-of-interest controls that drive the protocol's day-to-day decisions.

- A max score indicates revenue streams, equity to token holder rights, advisory service providers, and personnel on the executive team are fully disclosed.
- A low score flags opaque leadership, uncertain equity to token holder distinctions, and heightened risk of a key person event.

**Token Supply and Allocation:** (Out Of 18) Assesses total supply, vesting schedules, and how tokens are distributed among insiders, the community, and the treasury.

- A max score signals transparent, onchain vesting with fair, well-documented allocations that align incentives between insiders and retail.
- A low score points to hidden wallets, unclear schedules, undeclared TGE distribution, and no clear future plans on new token launches.

**Transactions & Market Structure:** (Out Of 7) Examines trading liquidity, CEX and market-maker agreements, and related-party transactions that could influence price discovery.

- A max score displays that the protocol has shared details on prior OTC rounds, committed to disclosing material related party transactions, and generally explained CEX/MM agreements.
- A low score reveals that the protocol chose not to disclose or partially disclosed OTC rounds, related party transactions, and CEX/MM agreements.

**Financial Disclosure:** (Out Of 5) Looks at the reporting standards of the project's financials and operations

- A max score reflects a commitment to producing quarterly updates to token holders regarding financials, revenue streams, and operations.
- A low score means little commitment was made to produce quarterly updates on financials and operations.

# Token Transparency Framework

dYdX, July 2025

**Blockworks Official Audited Score:** 39/40

**TTF Preparer:** Javier Sánchez Valiente (Head Of Legal)

**Date of Audit:** 07/18/25

## 1. Project and Team

### 1. A) Description of Project

**Definition:** A narrative description of the purpose of the project and its operation in layman's terms is provided.

#### Weighting

- 0: A simple description is not provided.
- 1: A simple description is provided.

**Submitted Response:** dYdX is a decentralised trading protocol where users can permissionlessly trade perpetual futures on crypto-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 crypto-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](#).

**Score Received:** 1/1

### 1. B) Disclosure of Revenue Streams

**Definition:** A narrative description of the Project's primary sources of revenue is provided, broken out by entity (e.g. Foundation, Labs, DAOs, or other).

## Weighting

- 0: A simple description is not provided.
- 2: A simple description is provided.

**Submitted Response:** 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 (which are further described below), 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 (you can learn more about the dYdX Affiliate Program [here](#)); and (B) dYdX users that qualify for Maker Rebates (you can learn more about the dYdX fee tiers [here](#)).

Gross Protocol Revenue = Trading Fees + Transaction Fees

Net Protocol Revenue = [Trading Fees + Transaction Fees] - [Affiliate Payments + Maker Rebates]

Net Protocol Revenue is then distributed according to a revenue share mechanism controlled through dYdX governance, as follows:

1. 40% of all Net Protocol Revenue is automatically distributed to DYDX stakers (delegators) as staking rewards on a per-block basis (note that validators charge a commission on their delegators' staking rewards, which can range from 5% to 100% depending on the validator).
2. 25% of all Net Protocol Revenue is automatically allocated to the MegaVault, the dYdX protocol's automated liquidity engine (you can learn more about the MegaVault [here](#)).
3. 25% 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 to contribute to the security of the network (you can learn more about the DYDX Buyback Program [here](#)).
4. 10% 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.

Please note that 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.

**Score Received:** 2/2

## 1. C) Equity-Token Relationship

**Definition:** The Project must clearly disclose the rights, value accrual mechanisms, and distinctions between token holders and DevCo equity holders. Any value allocated specifically to equity holders (e.g., dividends, profit-sharing) must be communicated separately from value accruing to token holders.

### Weighting

- 0: Rights and value mechanisms are unclear or undisclosed, or there is no distinction between token and equity holders.
- 1.5: Rights, value accrual, and differences between token and equity holders are clearly and explicitly defined with the constraints of existing regulations.
- 3: Rights, value accrual, and differences between token and equity holders are clearly and explicitly defined with the constraints of existing regulations. Team makes specific representations like "We do not plan to return cash flow to equity through including through dividends and share repurchases" or identifies that the Development Entity is not for profit.

**Submitted Response:** Please refer to the response submitted in section 1.B) above for details on the DYDX token's value-accrual mechanisms. In particular, it is worth noting that the DYDX token may accrue value, among other things, through: (a) staking rewards automatically paid to DYDX stakers by the protocol (currently, 40% of all Net Protocol Revenue is automatically distributed as staking rewards), and (b) the DYDX Buyback Program (readers can learn more about the DYDX Buyback Program [here](#)). All dYdX protocol revenue accrues to dYdX traders, dYdX Affiliates, dYdX Chain validators and stakers, the MegaVault, and the dYdX Treasury subDAO, as explained above.

dYdX Trading Inc is the main developer of dYdX's open-source software. dYdX Trading Inc is a Public Benefit Corporation (PBC) and it 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. dYdX Trading Inc is not a non-profit organization. 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.

The dYdX Foundation is a memberless not-for-profit organisation with no equity instruments or equityholders.

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.



**Score Received:** 3/3

## 1. D) Disclosure of Advisory Billings to the Foundation

**Definition:** If core team members are compensated by any Tokens allocated to the Foundation through advisory services or similar agreements, or by any other payment method (i.e. fiat), these payments must be disclosed. Note, foundation team members known and exclusively compensated by the Foundation are excluded.

### Weighting

- 0: No acknowledgment or visibility of advisory payments from Advisory.
- 1.5: Advisory payments are mentioned, but details (amount, recipient, services) are unclear or incomplete.
- 3: All advisory payments to insiders are fully disclosed, including the recipient, scope, and amount.

**Submitted Response:** As of the date of submission of these responses, the dYdX Foundation does not pay any fees or otherwise compensate any external core team members for any advisory services or similar agreements.

**Score Received:** 3/3

## 1. E) Known Project Team

**Definition:** The identities of key team members (e.g., founders, CEO, CTO, COO of Labs, President of Foundation, etc.) are publicly disclosed.

### Weighting

- 0: No method to verify or prove the identities of key team members
- 1: A Method to verify or prove the public identities of key team members is provided.

**Submitted Response:** The dYdX protocol was founded by [Antonio Juliano](#); Antonio is currently the CEO of dYdX Trading Inc, the main development entity behind the dYdX protocol's open-source software. [David Gogel](#) is dYdX Trading Inc's COO. [Charles d'Haussey](#) is the CEO of the dYdX Foundation. The dYdX Foundation Council is formed by [Markus Spillmann](#), [Julian La Picque](#) and [Rebecca Rettig](#). Further, the dYdX Foundation listed all its team members in its [fundraising proposal](#) published on 24 January 2024.

**Score Received:** 1/1

## 2. Token Supply and Allocation

### 2. A) Governance & Token Documentation Provided

**Definition:** The Project must provide publicly accessible documentation covering the Token's governance rights, rights to value accrual, any additional utility, and the mechanism by which token governance is implemented (e.g. an insider multi-sig).

#### Weighting

- 0: None of the three areas are documented.
- 0.5: Not all three areas are documented.
- 1: All three areas are clearly documented.

**Submitted Response:** Readers can find information on all of these three areas in the [DYDX token documentation](#).

More information on DYDX's value accrual mechanisms can be found [here](#) and in the response provided in section 1.B above.

There aren't any "insider multi-sigs" or similar insider control mechanisms holding emergency governance powers on the dYdX Chain.

**Score Received:** 1/1

### 2. B) Initial Allocation

**Definition:** Disclosed information explaining the launch and initial supply that includes: the total number of tokens issued, the category of the recipient (team, investor, foundation, community), the total supply of the token and if it is capped, and the initial vesting schedule.

#### Weighting

- 0: No initial allocation schedule is provided.
- 1: An initial allocation schedule is provided, but some information is absent.
- 2: A complete initial allocation schedule is provided.

**Submitted Response:** 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 now been rebranded to ethDYDX. 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. Details on ethDYDX's initial allocation are available [here](#). Since launch, there

have been several changes to the token's initial allocation effected through dYdX governance, as detailed [here](#). Overall, the [DYDX token allocation](#) includes:

- 50.0% (500,000,000 \$ethDYDX) to the dYdX community,
- 27.7% (277,295,070 \$ethDYDX) to past investors of dYdX Trading Inc,
- 15.3% (152,704,930 \$ethDYDX) to founders, employees, advisors, and consultants of dYdX Trading Inc or the dYdX Foundation, and
- 7.0% (70,000,000 \$ethDYDX) to future employees and consultants of dYdX Trading Inc or the dYdX Foundation.

Further, 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; the Foundation's announcement on the unlock schedule extension can be found [here](#). As a result of the amendment to the Warrants, the unlock schedule for locked ethDYDX and locked DYDX tokens is as follows: (i) 30% locked tokens unlocked on 1 December 2023; (ii) 40% locked tokens unlocked in equal monthly installments on the first day of each month from 1 January 2024 to 1 June 2024; (iii) 20% locked tokens unlocked in equal monthly installments on the first day of each month from 1 July 2024 to 1 June 2025; and (iv) 10% locked tokens unlock in equal monthly installments on the first day of each month from 1 July 2025 to 1 June 2026 (all of the foregoing dates shall be interpreted to refer to the UTC time zone). More information on the vesting schedule and liquid supply of DYDX is available [here](#). 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.

**Score Received:** 2/2

## 2. C) Vesting Insider Tokens

**Definition:** All Insider Token allocations (team, investor, foundation) must be transparent, per the disclosed Initial Allocation. If vesting occurs at a custodian, clearly disclose the employee categories and associated vesting schedules clearly in your documentation.

### Weighting

- 0: None of the these areas are clearly documented.
- 1: Some of these areas are clearly documented.
- 2: Most of these areas are clearly documented.
- 3: All areas are clearly documented.



**Submitted Response:** Please refer to the response submitted in section 2.B) above for a complete, detailed breakdown of this information.

Additionally, it shall be noted that 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).

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. 7.0% (70,000,000 \$DYDX) of the total supply was originally reserved for future employees and consultants of dYdX Trading Inc. or the dYdX Foundation, as mentioned in section 2.E. Unvested tokens awarded to post-TGE dYdX Foundation employees and team members represent 0.19% of DYDX's total supply as of 16 July 2025. Please note that 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.

**Score Received:** 3/3

## 2. D) Labelled Unissued Token Wallets

**Definition:** Addresses that hold any Unissued Tokens (e.g. foundation, future contributors, treasury) must be publicly labelled (address listed in docs) and be held in distinct wallets. This includes the foundation allocation. The party (e.g. team, foundation, DAO) that controls the funds must also be disclosed.

### Weighting

- 0: No wallets labeled. No ownership disclosure.
- 1.5: Some wallets are labeled, but the info is partial, unclear, or outdated. Categories may overlap.
- 3: 100% of relevant wallets are labeled and verifiable, with wallet ownership disclosed.

**Submitted Response:** There are no “unissued” DYDX tokens; all DYDX tokens have been minted and issued. A breakdown of DYDX tokens issued but not in circulation (i.e., excluded from the circulating supply) includes the following: (i) DYDX tokens held in the [Community Treasury Vester](#) and the [Rewards Treasury Vester](#) module accounts (these tokens vest periodically into the [Community Treasury](#) and the [Rewards Treasury](#) module accounts, respectively, and the two accounts are controlled by the dYdX DAO through on-chain governance); (ii) locked DYDX tokens held by investors, ecosystem entities and team members

(please refer to the response submitted in section 2.B above for a detailed description of DYDX's unlock schedule); (iii) DYDX tokens held in the [Rewards Treasury](#), which are distributed to users who trade on dYdX on a per-block basis based on the Trading Rewards formula; (iv) DYDX tokens held in the [Community Treasury](#), which can be used by the dYdX community through on-chain community spending governance proposals, and (v) DYDX tokens held in the [Bridge Module Account](#), which represent the sum of tokens that were not bridged from Ethereum (ethDYDX) to the dYdX Chain (DYDX) prior to the cessation of support for the bridge on the dYdX Chain side in June 2025.

**Score Received:** 3/3

## 2. E) Airdrop Process

**Definition:** The project must disclose all airdrop eligibility criteria clearly and provide a full CSV list of recipients, including addresses and amount received.

### Weighting

- 0: Airdrop process is opaque or arbitrary.
- 1: Some criteria are disclosed, but details are incomplete, unclear, or hard to access. The recipient list may be provided, but not in an auditable format.
- 2: All criteria are fully disclosed, and the recipient list is clear, accessible, and auditable.

**Submitted Response:** The DYDX token was originally publicly introduced in August 2021. The [public announcement](#) of the token (now rebranded to ethDYDX) and the [Retroactive Mining announcement](#) included a breakdown of the token's initial allocation and the eligibility criteria for past and future users to claim DYDX tokens as part of the retroactive rewards program. All DYDX rewards (now ethDYDX) are transferred from the [Rewards Treasury](#) and are viewable on Etherscan.

The initial DYDX (now ethDYDX) allocation included a total of 1,000,000,000 DYDX (now ethDYDX) minted, which become accessible over five (5) years, starting on August 3rd, 2021 at 15:00:00 UTC. The initial five-year allocation of the total supply of DYDX (now ethDYDX) was as follows:

- 50.00% or 500,000,000 tokens to the community as follows:
- 25.00% or 250,000,000 to users who trade on the Layer 2 Perpetuals Protocol (i.e., dYdX v3), based on a combination of fees paid and open interest.
- 7.50% or 75,000,000 to past users who complete certain trading milestones on the Layer 2 protocol (i.e., dYdX v3). More information on DYDX (now ethDYDX)'s Retroactive Mining is available [here](#).
- 7.50% or 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% or 50,000,000 to a community treasury.

- 2.50% or 25,000,000 to users staking USDC to a liquidity staking pool.
- 2.50% or 25,000,000 to users staking DYDX (now ethDYDX) to a safety staking pool.
- 27.73% or 277,295,070 to past investors of dYdX Trading Inc.
- 15.27% or 152,704,930 to founders, employees, advisors, and consultants of dYdX Trading Inc or the dYdX Foundation.
- 7.00% or 70,000,000 to future employees and consultants of dYdX Trading Inc or the dYdX Foundation.
- A maximum perpetual inflation rate of 2.00% per year which 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.

Although the community allocation was established as presented above, DYDX (now ethDYDX) holders have full control over how the community allocation is used.

There was no airdrop for the DYDX native token on the dYdX Chain.

**Score Received:** 1/2

## 2. F) Locked Staking Reward to Insiders

**Definition:** Disclose information on insiders (Team, Investors, Foundation, Advisors) tokens that are locked and can earn rewards.

### Weighting

- 0: None of these areas are clearly documented.
- 1.5: Some of these areas are clearly documented.
- 3: All areas are clearly documented.

**Submitted Response:** 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. More information about the DYDX allocation and the unlock schedule is available [here](#).

**Score Received:** 3/3

## 2. G) Future Token Issuance

**Definition:** The project commits that any future token issuance (e.g., minting or emissions outside scheduled vesting) will be publicly disclosed and justified on an official platform (e.g., governance forum, blog, or docs).

**Weighting**

- 0: No public disclosure of token issuance.
- 1: Issuance is announced but lacks detail, is disclosed late, or is not in a permanent, verifiable location.
- 2: All token issuances are disclosed before or at issuance with full details (amount, reason, recipient, context) in an official, permanent public channel.

**Submitted Response:** As evidenced by the examples cited in the responses throughout this questionnaire, dYdX is committed to the highest transparency standards. dYdX has always publicly disclosed, and will continue to disclose, any token issuances or similar events on official channels or platforms, such as dYdX's [governance forum](#), [blog](#) or [documentation](#), regardless of whether the issuance or applicable event is controlled by a dYdX ecosystem entity or not.

**Score Received:** 2/2

## 2. H) Future & Related Token Launches

**Definition:** The team discloses all tokens launched by its key team members in the past and explicitly lays out its philosophy around launching new tokens, related to the project or otherwise. (e.g. "We do not plan to launch additional tokens" or "Any additional tokens will be given 1:1 to existing token holders who can then vote on proposals submitted by the management team.")

**Weighting**

- 0: Language around new tokens is vague, non-committal, or missing entirely.
- 1: Plans around additional tokens are defined clearly. The team explains its past reasoning around token transactions and bridges from these transactions to its existing policy.
- 2: The Team represents that it will not launch additional tokens.

**Submitted Response:** To the best of the dYdX Foundation's knowledge, there are no current plans to launch additional tokens. Any additional token launches would be publicly disclosed in official channels, if and when applicable.

**Score Received:** 2/2

## 3. Transactions & Market Structure

### 3. A) Insider & Related Person Transactions

**Definition:** The project commits to disclosing any material Related Party & Insider Transaction within 30 days and includes: The nature of the transaction, the Related Person, the basis on which the person is a Related Person, and the number of tokens involved in the transaction. This includes tokens issued by the foundation.

**Weighting**

- 0: The project does not commit to disclosing related party transactions within 30 days.
- 3: The project commits to disclosing related party transactions within 30 days.

**Submitted Response:** The dYdX Foundation is committed to keeping the dYdX ecosystem up to date on key strategic decisions by the Foundation, including material transactions with related parties or with other dYdX ecosystem entities. However, please note that sales of DYDX tokens by dYdX ecosystem entities or their team members aren't publicly disclosed or reported – although all DYDX transactions are viewable on-chain.

**Score Received:** 3/3

### 3. B) Prior Token Sales & Fundraising

**Definition:** Disclosed information of previous fundraising rounds, material OTC rounds to investors, or discounted market maker sales involving the Project and its Token that includes: the date of sale, number of tokens sold, and the vesting schedule of these tokens. The Project commits to disclosing any material OTC deal involving token sales and purchases by the foundation within 30 days.

**Weighting**

- 0: No prior sales are disclosed.
- 1: All prior sales are disclosed, but terms are absent.
- 2: All prior sales are disclosed with terms provided.

**Submitted Response:** Prior to the establishment of the dYdX Foundation, dYdX Trading Inc. engaged in four rounds of financing, which included a sale of preferred stock and a warrant 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 vesting and lockup are enforced contractually and the dYdX Foundation regularly tracks wallet addresses to determine whether any transfers have been made in violation of applicable restriction. All employees and consultants will also be subject to various vesting schedules that could result in them losing their rights to receive tokens.

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](#); details on the Foundation's community fundraising are available [here](#). The dYdX Foundation received 10,915,674 DYDX tokens from the dYdX community treasury after a successful community governance [proposal](#). OTC transactions involving DYDX tokens performed by the Foundation are not fully and individually disclosed to the public, but the Foundation publicly discloses information on its financial position periodically as part of the dYdX ecosystem annual and semi-annual reports. The latest examples of this can be found in the [2024 dYdX Ecosystem Report](#) and the [1H2025 semi-annual ecosystem report](#).

Without prejudice to the foregoing and to the best of the dYdX Foundation's knowledge, 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.

**Score Received:** 2/2

### 3. C) Transparent Market Maker Deals & Exchange Listings

**Definition:** Projects must disclose key details of market making and centralized exchange agreements affecting token liquidity, including: names of all market makers & centralized exchanges involved, the token allocation for each (as % of total supply), and the duration of each agreement.

#### **Weighting**

- 0: No public information on market makers (MM) or centralized exchanges (CEX)
- 1: Some MM or/and CEX details are disclosed, but not all three elements are provided.
- 2: All three key elements are fully disclosed for MM & CEX.



**Submitted Response:** As of the date of submission of these responses, there are no agreements in place with market makers or centralised exchanges relating to the DYDX token or the token's liquidity whereby the market makers or centralised exchanges received DYDX tokens or other consideration from the dYdX Foundation or dYdX Trading. Without prejudice to the foregoing, the dYdX Grants Trust, a dYdX subDAO, has entered into a Liquidity Consultancy Agreement with Pulsar using the industry standard loan-option model whereby Pulsar received a 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 (which were priced at considerable premiums to the then-applicable market price); more details on Pulsar's liquidity provision grant are available [here](#).

**Score Received:** 2/2

## 4. Financial Disclosure

### 4. A) Disclosure of Assets and Cash Flow

**Definition:** The Project commits to providing updates to token holders on a quarterly basis via forum posts, live dashboards, or reports that cover core project KPIs, changes to Token supply or allocations, and disclosure of top line revenue and expenses. The Project may engage third-party contractors to prepare and deliver these updates.

#### Weighting

- 0: The project does not commit to disclosing Token Holder Relations Reports.
- 3: The project commits to disclosing Token Holder Relations Reports.

**Submitted Response:** The dYdX Foundation has been publishing annual and semi-annual dYdX ecosystem reports for a number of years. These reports highlight key achievements within the dYdX ecosystem during the reporting period, including material product updates, news on the software and product roadmap, key performance metrics and indicators for both the protocol and the token during the reporting period, etc. The latest of these reports are the 2024 dYdX Ecosystem Report, available [here](#), and the 1H2025 semi-annual ecosystem report, accessible [here](#). The dYdX Foundation is committed to continuing to release dYdX ecosystem reports on a semi-annual basis.

**Score Received:** 3/3

## 4. B) Public Token Holder Relations Reports

**Definition:** The foundation's assets or working capital are held onchain and publicly labelled, providing the ability to track asset holdings, revenue, and expenses. Or, the foundation publishes a quarterly, publicly available financial report of its assets, working capital, revenue and expenses.

### Weighting

- 0: Foundation wallets are not publicly labeled.
- 1: Treasury wallets are tagged, but revenue and expense flows are incomplete or fragmented.
- 2: Wallets that touch any assets and revenue streams are labelled onchain, with clear, traceable expenses. Quarterly reports detailing assets, revenue, and expenses are provided.

**Submitted Response:** As mentioned in previous responses, the dYdX Foundation releases dYdX ecosystem reports on a semi-annual basis. As part of these reports, the Foundation provides a high-level overview to token holders and the general public on its finances. The latest examples of this are the [2024 dYdX Ecosystem Report](#) and the [1H2025 dYdX ecosystem semi-annual report](#) (specifically, slide 21 in each of the reports). Individual dYdX Foundation wallet addresses are not disclosed to the public.

All dYdX community spending funded with community resources (including the Community Treasury, the Community Treasury Vester, the Rewards Treasury or the Rewards Treasury Vester accounts mentioned in section 2.D) is executed through on-chain governance proposals that are fully auditable and inspectable on-chain, including through platforms like [Mintscan](#). All community spending proposals clearly set out the source of the funds and the recipient address that receives the funding.

**Score Received:** 2/2