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INDUSTRY ANALYSIS

Can Tokenized Equities Build on Liquidity Created by Memecoins?

Four weeks of Robinhood Chain, and the question facing Korea's tokenized securities regime. Memecoins drove early trading; tokenized equity trading expanded afterward. Whether the two are connected remains to be verified.

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EXECUTIVE SUMMARY

Bottom line: what has been established is the speed of early adoption, and nothing beyond it

WHAT HAPPENED

Robinhood Chain, launched on July 1, 2026, recorded $25 million in weekly application fees for the week ended July 24[2][3]. That ranked third across all networks on CryptoRank data[2][3]. Application fees are the total charged to users by services running on the chain, a different measure from the chain's own revenue or from Robinhood's revenue.

WHY IT MATTERS

Memecoin trading drove early volumes and application fees[2][11]. In week four, activity slowed as memecoin interest cooled, and tokenized equity trading expanded in the same week[11][13]. Memecoins still account for the largest share of trading, and whether memecoin traders and tokenized equity traders hold the same wallets has not been established[11]. **No flow of funds or causal link between the two has been established. What has been established is the sequence in time.**

WHAT TO WATCH

The first reassessment window runs at least four weeks past the end of the 90-day gas subsidy in late September[18][19]. The tests are whether tokenized equity volumes, token-holding addresses, net inflows to the chain, and application activity hold up. External variables such as market prices, new incentives, and market maker activity act on these at the same time, so no conclusion rests on one or two indicators.

$25M

Weekly application fees (week ended Jul 24 · 3rd overall)

[2]

5

Tokenized equities above $1M daily volume (as of Jul 25)

[11]

$21.9M

Tokenized equity balance (Dune data · as of Jul 24)

[2]

90 days

Robinhood covers gas fees (eligible Wallet users · to late Sep)

[18]

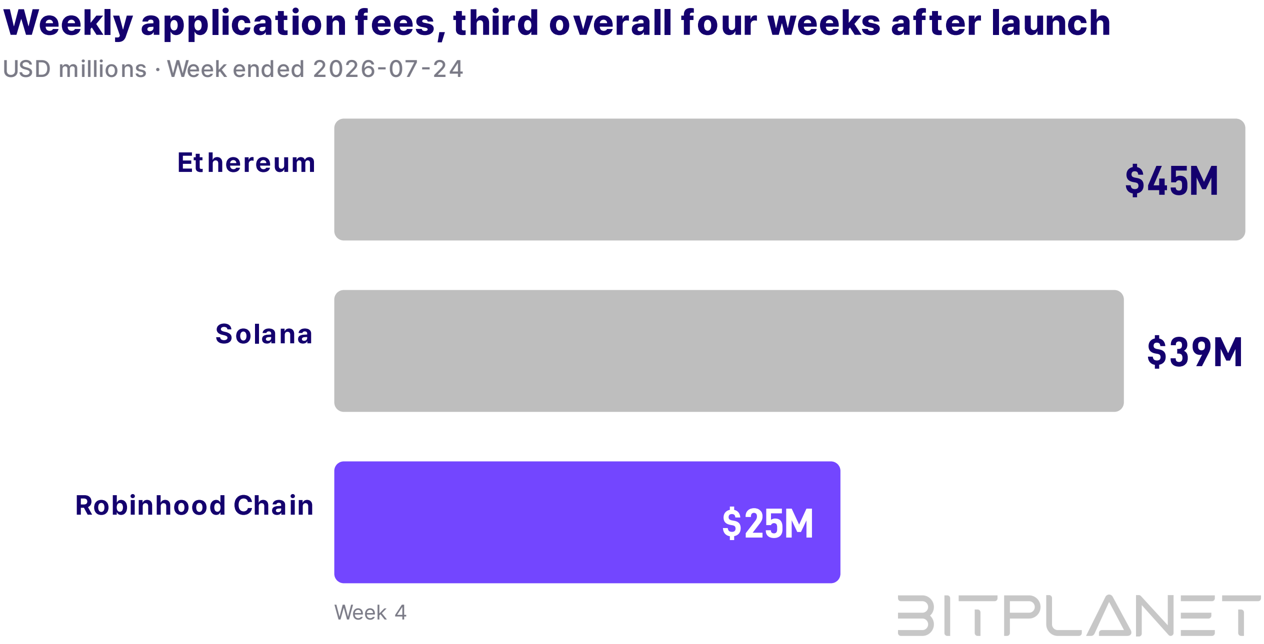
CONTENTS

01 HEADLINE

Application fee ranking: third overall four weeks in

For the week ended July 24, applications running on Robinhood Chain charged users $25 million in fees[2][3]. On CryptoRank data that placed the chain third overall, behind Ethereum at $45 million and

Solana at $39 million[2][3]. Robinhood Chain is an Ethereum layer 2 (L2) built by the US retail brokerage Robinhood[1][8]. An L2 is a secondary network layered on an existing blockchain to raise throughput. The public mainnet opened on July 1, 2026[1][8].



CryptoRank weekly application fees · Sources: BeInCrypto[2], CoinMarketCap[3]

Reading that ranking requires separating the layers of measurement. Application fees are what individual services on the chain, such as decentralized exchanges, charge their users. Network fees are what the blockchain itself collects. The two differ by a wide margin. Robinhood Chain network fees ran between $94,000 and $350,000 over 24 hours as of July 24 and July 29[5][6]. Around July 10, shortly after launch, the gas subsidy absorbed what users would have paid and the figure was roughly $4,000 a day on Token Terminal data[7]. These are not readings from the same period. They come from the early subsidy phase and from week four. In either case they measure something other than the $25 million in weekly application fees, and neither figure is the chain's revenue or Robinhood's.

Separately from fees, trading volumes and transaction counts climbed quickly. Volume on decentralized exchanges (DEXs, venues run by smart contracts without an intermediary) reached $568 million on July 9[21]. Daily transactions held between 7 million and 11 million from early July on Token Terminal data[7]. On July 10 the count reached 7.6 million, close to the 9.2 million on Base[22]. Put plainly, both exchange activity and on-chain throughput reached levels comparable to major networks within ten days of launch. Over the first three weeks the chain processed 130 million cumulative transactions and took in more than $200 million of ETH bridged from Ethereum[4]. That count may include bot trades and repeat transactions aimed at an airdrop, so it does not translate directly into the scale of user demand. Bernstein put trailing seven-day DEX volume at roughly $3.1

billion as of July 13 and placed the chain among the top five networks, per coverage citing the Bernstein note[14]. Bernstein is a broker that covers Robinhood[14].

02

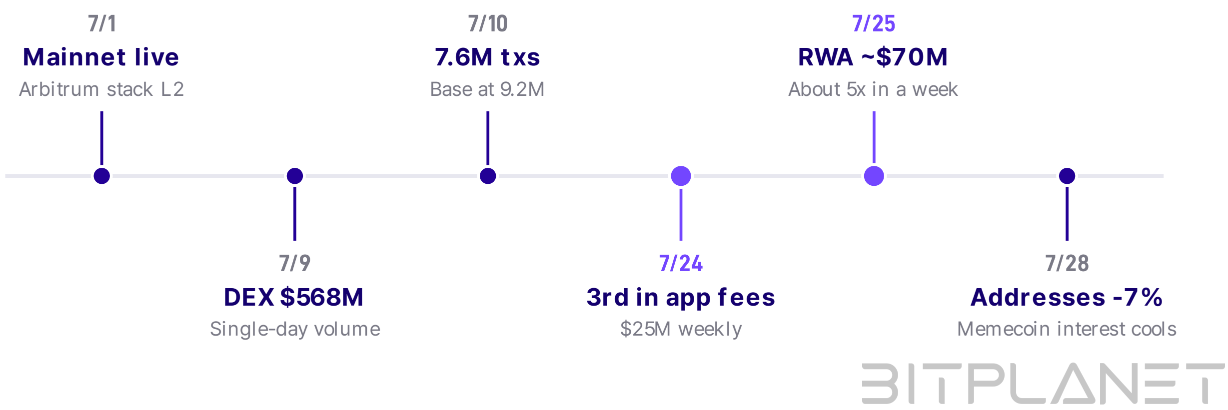
EARLY PHASE

First three weeks: the chain was built for tokenized equities, but memecoins drove the trading

Robinhood Chain was built for tokenized real-world assets (RWAs, traditional assets such as equities and bonds represented as tokens on a blockchain)[1][8]. For the first three weeks, however, memecoins drove volumes and application fees. Memecoins are tokens that rest on a trend rather than on intrinsic value or utility. RWA balances on the chain stood at about $12.8 million in mid-July on DefiLlama data[7].

First four weeks, from a trading surge to expanding tokenized equities

2026-07-01 to 07-28 · Dates shown on labels



Order only, no causal claim · Sources: Robinhood[1], CoinDesk[11][21] and others

CASHCAT is the clearest case. Named after an early working title from Robinhood's founding days, it is the most heavily traded token on the chain[2]. Cumulative volume reached $824.89 million across 1.37 million trades on Dune data[2]. The price spiked as much as 1,700% immediately after chief executive Vlad Tenev followed the token's account, and as of July 25 it sat roughly 75% below that peak[11]. What is established is the order of the two events in time; other market factors may have contributed. Market capitalization reached roughly $150 million at its height[12]. Robinhood has no role in issuing or operating the token[11].

03 WEEK FOUR

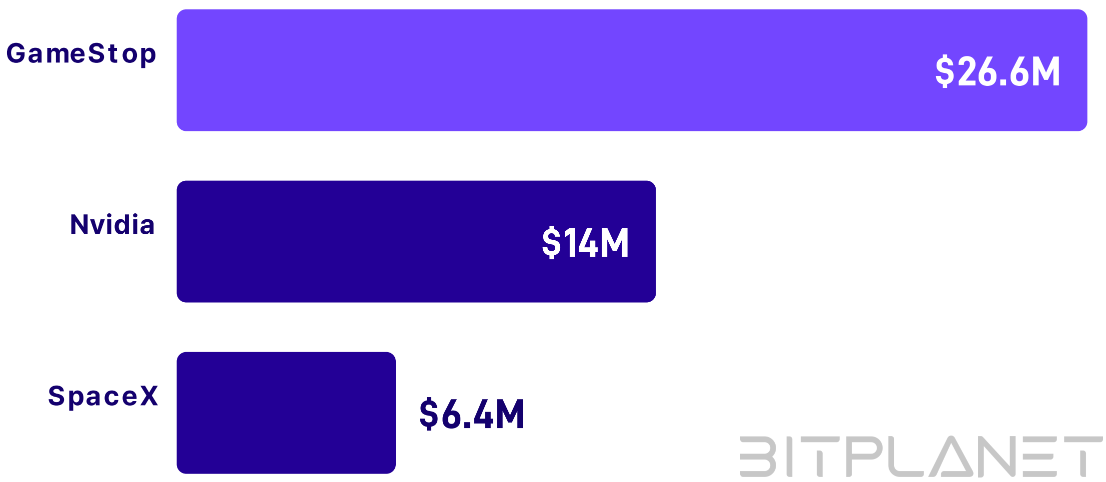
Week four: memecoins still led the trading, while tokenized equity volumes expanded

Two movements appeared in the same week in late July. On one side, memecoin trading cooled. Daily active addresses averaged 275,000, down 7% week on week, and fading memecoin interest was cited as the reason[13]. Active addresses count wallets, not people. One person may run several wallets, and bot-operated wallets are mixed in, so 275,000 addresses should not be read as 275,000 users.

On the other side, tokenized equity trading grew. Tokenized GameStop turned over $26.6 million on July 25[11]. Nvidia followed at $14 million and SpaceX at $6.4 million[11]. Twelve tokenized equities traded above $500,000 a day and five above $1 million[11].

Top tokenized equities by daily volume, GameStop the largest of three

USD millions · As of 2026-07-25



Top 3 of 12 · Combined about 9% of average daily DEX volume (our estimate) · Source: CoinDesk[11]

The top three together came to $47 million[11]. Against the daily average of trailing seven-day DEX volume of $3.63 billion retrieved on July 29, or roughly $519 million, that works out to about 9% (our estimate)[5][11]. The two readings are four days apart and the numerator covers only the top three names, so the share for all tokenized equities may run higher. The exact overall share has not been established.

That does not mean the center of trading has moved. At the same date, memecoins remained the most heavily traded assets on the chain[11]. Overall activity is decelerating rather than accelerating. Trailing seven-day DEX volume retrieved on July 29 stood at $3.63 billion, down 14.16% from a week earlier[5].

Balance measures show a clear increase. Active RWA market capitalization on the chain rose from $12.8 million in mid-July to roughly $70 million on July 25, about a fivefold move in a week, on DefiLlama data[7][11]. It stood at $80.87 million when retrieved on July 29[5]. Put plainly, balances of tokens linked to traditional assets grew sharply over a short span. This figure covers active market capitalization for all RWAs, not tokenized equities alone. Tokenized equities on their own stood at $21.9 million on July 24 on Dune data, against $25.4 million for all RWAs in the same dataset[2].

▲ Conflicting data providers

For the same item, DefiLlama and Dune differ by close to a factor of three. The two datasets cover different asset scopes and use different methods, and the source of the gap has not been established. This report takes DefiLlama as the reference for total RWA balances because its time series is published and a retrieval date can be stated, and takes Dune for tokenized equities alone because that dataset breaks the item out. The two figures are not added together, and growth in one is not read as growth in the other.

Total value locked (TVL, the total assets held in the chain's protocols) stood at about $335 million when retrieved on July 29[5]. Stablecoin market capitalization was about $490 million[5]. Active RWA market capitalization grew quickly, but the three measures use different methods and may double-count assets, so they do not compare as shares of a single whole.

Two movements in the same week do not amount to a causal link. Without wallet-level data there is no way to tell whether memecoin money rotated into tokenized equities or whether one set of users simply gave way to another. What is established is the sequence. Memecoin trading picked up first, and tokenized equity trading expanded afterward[11][12].

04 SUBSIDY

Growth is fast, but subsidies and reward expectations sit underneath it

A subsidy the company provides on the record sits underneath the fast early growth. For 90 days after launch, Robinhood covers gas fees, the charge for using the network, for eligible users transacting through Robinhood Wallet[18][19]. Swaps and bridge transactions qualify, so eligible users face effectively zero transaction costs through late September[18][19].

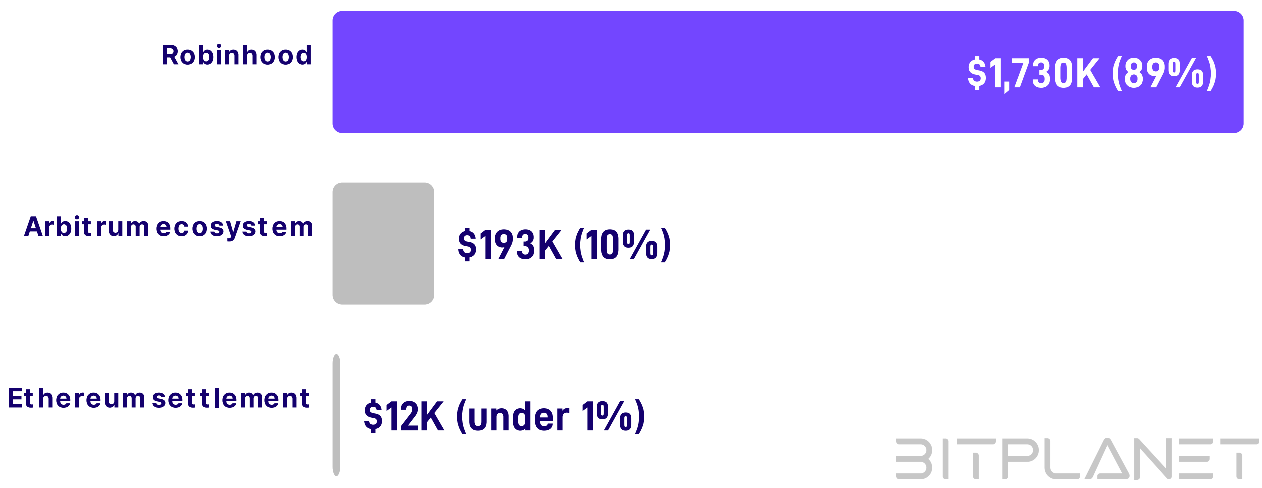
Reward expectations may also inflate activity. No airdrop, meaning a free distribution of tokens to early users, has been confirmed[14]. Even so, guides on how to farm one circulate in the community, and suspected memecoin scams have been raised there[15]. Some share of active addresses and trading volume may rest on those expectations.

Why the capital is arriving matters too. Turnover on the chain, DEX volume divided by total value locked, fell from 9.25x in the second week of July to 1.68x by the last Friday of the month[27]. Trading volume per active address also fell, from about $2,800 two weeks earlier to about $2,000[27]. Deposits rose, but that money is not turning into trades. The roughly 7% annual yield Robinhood Earn offers on USDG is cited as the main driver of recent deposits[27]. INTERPRETATION Alongside the gas subsidy and reward expectations, yield is a third channel bringing capital in. Rising deposits on their own do not show that trading demand has grown.

The fee split favors Robinhood. Of roughly $1.94 million in cumulative network fees since launch, Robinhood keeps about 89%, or roughly $1.73 million[4]. About 10%, or roughly $193,000, goes to the Arbitrum ecosystem that supplies the underlying technology, split between the DAO treasury at 8% and a development fund at 2%[22]. Ethereum settlement costs come to under 1%, roughly $12,000[4]. The dollar amounts are our estimates.

Cumulative network fee split, about 89% retained by Robinhood

USD thousands · Launch to about 2026-07-21



Based on about $1.94M cumulative network fees · Amounts are our estimates · Source: Coin Metrics[4]

Few items compare with Base on a like-for-like basis. Two hold up. On transaction counts, Robinhood Chain reached 7.6 million on day 11, close to the 9.2 million on Base[22]. Base users pay gas on every transaction while Robinhood Chain users do not during the subsidy, so the two counts do not represent demand under the same conditions[22]. Data to compare the first four weeks of activity on a common formula was not obtained.

The results also show the backdrop at the company that built the chain. In second-quarter figures released on July 29, Robinhood posted total revenue of $1.31 billion, a record for any quarter and 32% higher than a year earlier[16]. Growth came from several lines. Event contract revenue from prediction markets rose more than tenfold to $156 million[16]. Equities revenue rose 95% to $129 million and options revenue rose 29% to $342 million[16]. Crypto trading revenue fell 38% year on year to $100 million, the only major trading line to decline[16][17]. Notional crypto volumes also fell, from $66 billion in the first quarter to $40 billion in the second[17]. The chain launched on July 1, the day after the quarter closed on June 30, so it does not appear in these results[1][16].

Take rates show what kind of decline this was. Crypto volumes totaled $40 billion in the second quarter[17]. Of that, $18 billion ran through the Robinhood app and $22 billion through Bitstamp, the exchange it acquired[17]. Revenue came to $94 million and $6 million respectively[17]. Revenue against volume works out to about 0.52% for the app and about 0.03% for Bitstamp (our estimates)[17]. Total crypto volumes ran 15% above the year-earlier quarter while revenue fell 38%[17]. The decline appears to run mainly through a larger share of institutional flow at a lower take rate, rather than through lower volumes. INTERPRETATION The chain is one of several directions Robinhood is pursuing, standing alongside prediction markets, equities, and Bitstamp rather than as its only growth line[16].

▲ Counterarguments

The early surge may be a temporary effect of the 90-day gas subsidy and reward expectations[15][18]. Reassessment should rest on readings taken after the subsidy ends.

The third-place application fee ranking may itself be a product of the speculative phase. The top fee-earning application was the decentralized exchange Uniswap, which collected $3.3 million in 24-hour application fees, and memecoin volumes on the chain surged over the same period (DefiLlama data, cited by Arkham)[6]. INTERPRETATION A large share of those application fees likely came from memecoin trading as well.

05 STRUCTURE & REGULATION

Product structure and regulation: a tokenized equity is not a share

Start with the product structure. By the issuer's own description, the Stock Tokens Robinhood offers are tokenized debt securities that convey neither ownership of nor voting rights in the underlying share[8][9]. They provide economic exposure to the price of the underlying share and nothing more[9]. Regulatory constraints keep the United States outside the service, which reaches users in more than 120 other countries through Robinhood Wallet[8][10][16].

The regulatory material should be read separately. Staff from three divisions of the US Securities and Exchange Commission (SEC) issued a joint statement on tokenized securities on January 28, 2026[25]. The statement divides tokenized securities into issuer-led and third-party-led forms, the latter covering custodial and synthetic structures, and holds that existing federal securities laws apply the same way regardless of form[25]. Depending on how they are built, third-party synthetic structures may count as security-based swaps, which brings eligibility requirements and restrictions on offering and trading[26]. The statement sets out general categories and how securities law may apply to them. The SEC has not classified or approved Robinhood's Stock Token[25].

INTERPRETATION **The author's reading of the product structure**

On the published structure alone, Stock Tokens appear to share some features with the third-party synthetic form the SEC describes. This is the author's structural reading, not a settled view on legal classification. US coverage at launch also pointed to Stock Tokens as a structure likely to draw closer scrutiny[9]. *(author's inference)*

Two asset classes carrying different kinds of risk trading on the same infrastructure raises a further issue. Retail users may find it hard to separate the speculative risk of memecoins from the regulatory and structural risk of tokenized securities.

06 KOREA

A Korean view: does the market come first, or the regime?

Robinhood built the market first, outside the regime. It does not serve the United States, and offers the product in more than 120 other countries as a debt security without ownership[8][9][10]. Four weeks in, that produced enough liquidity for 12 tokenized equities to trade above $500,000 a day[11].

Korea is taking the opposite order. Amendments to the Electronic Securities Act and the Financial Investment Services and Capital Markets Act, which put tokenized securities on a statutory footing, passed the National Assembly on January 15, 2026[23]. The amendments recognize a distributed ledger as a securities account book, permitting issuance in tokenized form, and allow brokerages to distribute investment contract securities under the capital markets act[23]. The rules take effect in January 2027, with enforcement decrees and supervisory regulations now being drawn up[24]. An over-the-counter brokerage license was created under a principle separating issuance from distribution, and institutions size the domestic tokenized securities market at KRW 1 trillion to KRW 3 trillion[24].

The two approaches differ in what the investor ends up holding. Robinhood's Stock Token is a debt security that conveys neither ownership nor voting rights in the underlying share, leaving the user with a claim on the issuer[8][9]. The Korean amendments recognize the distributed ledger as a securities account book, so that rights issued in token form are still administered within the electronic securities regime[23]. Separating issuance from distribution and creating a distinct over-the-counter brokerage license follows the same intent[24]. Robinhood built the liquidity first, but the nature of the right an investor holds differs between the two markets.

The question this leaves for Korean readers

INTERPRETATION Can liquidity form before a regime is in place, or does the regime have to come first? Four weeks of Robinhood Chain add one case for the former. That liquidity rests on free gas and reward expectations, though, and investor protections are thinner than inside a regulated regime. What matters now is which underlying assets and distribution structures the Korean rules capture before they take effect in 2027. Whether a regime-first market can catch a market-first one will turn on that.

07 IMPLICATION

Implications: speculative trading may come first, with tokenized securities layered on top

Four weeks of Robinhood Chain suggest a hypothesis. INTERPRETATION On a new L2 whose sponsor already reaches retail, speculative trading may build activity and awareness first, with tokenized securities trading layered on afterward. This is a sequence observed in a single case, Robinhood Chain, and does not extend to new L2s as a general rule. It can only be tested within the same conditions: a chain run by a retail brokerage and carrying a gas subsidy.

Three limits apply. There is no data establishing whether memecoin traders and tokenized equity traders hold the same wallets. There is no investor composition data to separate organic retail demand from market maker or arbitrage flow. Data to compare the first four weeks of earlier L2s such as Base on a common formula was not obtained. Chain figures in this report rest on the dates stated in each sentence and on data retrieved July 29, 2026[5]. Robinhood's second-quarter results, released after the July 29 close, are reflected in the text[16][20].

C

CONCLUSION

Conclusion: the speed of early adoption is established; whether it holds is not

What the first four weeks of Robinhood Chain established, and what they did not, separate cleanly. What is established is the speed of early adoption. A retail brokerage's distribution combined with 90 days of free gas carried a new chain to third place overall in weekly application fees within four weeks[2][3][18]. What is not established is the connection. Memecoin trading drove volumes and fees, and tokenized equity trading expanded in week four, but no flow of funds or causal link between the two has been established[11][13]. The company's results show the backdrop to the experiment. With crypto brokerage revenue falling, Robinhood is treating its own chain as one growth line alongside prediction markets and equities[16][17].

Bottom line

The first reassessment window runs at least four weeks past the end of the gas subsidy in late September[18][19]. That length is the minimum needed to filter week-to-week noise while still capturing the effect of the subsidy ending. If tokenized equity volumes, token-holding addresses and their net growth, net inflows to the chain, application fees, and active addresses all hold up together, that strengthens the case for the hypothesis. If tokenized equities contract alongside memecoins, the hypothesis loses explanatory power. External variables such as market prices, new incentives, and market maker activity act at the same time, so neither outcome rests on a single indicator. Order book depth, bid-ask spreads, repeat trader ratios, and wallet overlap between memecoin traders and tokenized equity traders enter the watch list once a data source is obtained.

R

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APPENDIX

Data limits and the basis for our estimates

① Limitations

- **Observation window:** The simultaneous reading of cooling memecoin activity and expanding tokenized equity trading rests on one week of data, the fourth week of July.
- **No wallet data:** Nothing available establishes whether memecoin traders and tokenized equity traders hold the same wallets, or separates retail from market maker flow.

- **Conflicting providers:** RWA balances differ by close to a factor of three between DefiLlama and Dune, and the difference in scope has not been established[2][5][11]. The same problem appears in other measures. As of July 21, total value locked was $275.8 million on DefiLlama against $497.8 million on EntropyAdvisors data, a gap arising because the latter includes wrapped assets[28]. Tokenized equity balances also differ, at $21.9 million on Dune against $14 million on RWA.xyz[2][29].
- **Figure dropped for an unverified denominator:** The statement carried through the prior edition, that RWAs made up about 4% of the chain, was removed here because the denominator could not be established.
- **Secondary citation:** The Bernstein figure, roughly $3.1 billion in weekly DEX volume as of July 13, rests on coverage citing the note rather than the primary report, and Bernstein covers Robinhood[14].
- **Comparison data:** Data to compare the first four weeks of earlier L2s such as Base on a common formula was not obtained.
- **Original dashboards not obtained:** The CryptoRank, Dune, and DefiLlama dashboards render through JavaScript and cannot be collected programmatically, so citations state the retrieval date instead.

② Formulas for Our Own Estimates

Measure	Formula (numerator / denominator)	Value	As of	Source and limits
Top three tokenized equities as a share of DEX volume	$47M combined daily volume of the top three ÷ (trailing 7-day DEX volume of $3.63B ÷ 7 = about $519M)	About 9%	Numerator 07-25 Denominator retrieved 07-29	[5][11] Numerator and denominator are four days apart and the numerator covers only the top three names, so the overall share may run higher
Dollar amounts of the cumulative network fee split	Roughly $1.94M cumulative × each share (89% / 10% / under 1%)	~$1,730K ~$193K ~$12K	Launch to about 07-21	[4][22] Shares come from the source; dollar amounts are calculated. A different measure from weekly application fees
Scale gap between application fees and network fees	$25M weekly application fees ÷ 7 = about $3.57M a day, against network fees of $94K–$350K a day	About 10–38×	Application: week ended 07-24 Network: 07-24 and 07-29	[2][5][6] The two measures cover different things, so the multiple is indicative of scale only
Crypto take rate by channel	Channel revenue ÷ channel notional volume	App about 0.52% Bitstamp about 0.03%	Q2 2026	[17] Based on company disclosure. Prior-year volumes by channel were not obtained, so no time series comparison was made

③ Methodology Note (applies to every issue)

- **Source priority:** Official company and regulatory filings → primary data (provider dashboards) → specialist media → syndicated media → community sources.
- **Primary vs secondary:** Only material read in the original is marked Primary. Where the original was not obtained, the text says so and marks the reference as a secondary citation.
- **As-of and retrieval dates:** Fixed-point figures carry an as-of date; live dashboard figures carry a retrieval date.

- **Conflicting figures:** Both are presented. The reference value is chosen on whether scope is published, whether a retrieval date can be stated, and how far items are broken out, not on the standing of the outlet. The reason is stated in the text.
- **Our own estimates:** Formula, as-of date, and limits are published item by item in Appendix ②.
- **Legal and regulatory reading:** Regulatory material is cited only as to general categories and how rules may apply, never extended into classification or approval of a specific product. Product structure and regulatory reading are kept in separate paragraphs.
- **Conflict of interest disclosure:** Carried in every issue, in the same fixed position at the top of the document, in the same wording.

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