Aerodrome (AERO)

Tokenholder Report

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Q3 2026

Blockworks Advisory

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SECTION 01

Executive Summary

~$21.3M	~67%	~91%	~66%
TOTAL REVENUE	FEE CAPTURE	BASE TOKENIZED-EQUITY SHARE	BASE DEX SHARE (ADJ.)
+40% QoQ	from ~54%	since late-August launch	from ~63% in Q2

Aerodrome's total revenue (staked trading fees plus voter incentives) grew 40% quarter over quarter in Q3 2026 to ~$21.3M, with staked trading fees alone up 37%. Gross trading fees rose 12%, so most of the gain in staked fees came from conversion, with fee capture rising to ~67% of gross fees from ~54%. Fees built through the quarter, and each of the five epochs from late August earned more in fees than any epoch in Q2.

Coinbase Tokenized Stocks went live on Base in late August with day-one liquidity on Aerodrome, which handled ~$1.5B of tokenized-equity volume across ~2.1M trades through quarter-end, ~91% of all tokenized-equity DEX volume on Base. Uniswap carried most of the remainder. Aerodrome's weekly share climbed from 72% in launch week to 98% by late September, with trades averaging ~$700 and liquidity providers' fees of ~5 basis points.

Spot volume was ~$40B, down 10% from Q2, in a Base DEX market that ran ~18% below Q2 on a daily basis. Excluding a surge of meme-pool activity that entered the data from late July, volume was ~$36B and Aerodrome's share of Base DEX volume rose to ~66%, from ~63% in Q2 and ~46% in Q1. BTC-USD pairs set a five-quarter high at ~74% of Base volume. ETH-USD share slid to ~40% from ~49% and onchain FX share eased to ~40%, so the gains were concentrated in BTC pairs and equities. Total value locked rose ~31% to ~$316M.

AERO emissions rose 3% while their USD cost rose 28% to ~$28.0M, more than twice the 12% rise in gross fees. Recorded net income was a loss of ~$6.7M, level

with a ~$6.6M loss in Q2. That figure includes a single ~$4.2M incentive paid in LAPTOP tokens. Excluding it, the loss was ~$10.9M.

Q3 was the final quarter before Aerodrome and Velodrome merged into Aero. The unified protocol completed its audits and a public audit contest during the quarter and launched in late October across seven chains, so every Q3 result reflects the old weekly-epoch system.

Core Quarter Takeaways

Revenue recovered on better conversion. Protocol revenue rose 37% on gross fees up 12%, lifting fee capture to ~67%. It is still ~62% below Q3 2025.

Tokenized equities became a second liquidity market. Aerodrome took ~91% of Base tokenized-equity DEX volume from launch, and 98% by late September.

Share consolidated in BTC pairs and equities. Adjusted Base share rose to ~66% and BTC-USD reached ~74%, while ETH-USD and onchain FX gave ground.

Emissions cost more in dollars. A 3% rise in AERO emissions became a 28% rise in USD cost, widening the underlying deficit.

SECTION 02

Management Commentary

Q3 was the last full quarter of the weekly-epoch system Aerodrome inherited from its predecessor, Velodrome, initially launched in 2022. It demonstrated the MetaDEX model's ability to win established liquidity markets and help create new ones, while also showing why the next phase of our economic model matters.

Tokenized equities this quarter offered the clearest example of what Aerodrome was built to do. When Coinbase Tokenized Stocks launched in August, Aerodrome provided liquidity from day one. The protocol's weekly share of Base tokenized-equity DEX volume rose from 72% in the first week to 98% by late September, with meaningful trading even on weekends, when traditional equity markets were closed. Meanwhile, Aerodrome's overall share of Base DEX volume rose despite a quieter quarter for trading across Base.

There is an important economic principle behind these results. Liquidity providers (LPs) must commit capital and bear risk before a market can attract meaningful trading. Fees alone may not compensate them for doing so, especially in new markets. Aerodrome addresses this by rewarding LPs with AERO, which can be staked and used to earn a share of exchange revenue. In effect, Aerodrome employs its future earning potential to attract liquidity today.

That investment can become increasingly valuable as a market develops. Deeper liquidity attracts trading, which generates fees and improves the economics of providing liquidity. Over time, these advantages can reinforce one another, making an established market harder for competitors to displace.

But issuance comes at the cost of dilution. In Q3, AERO emissions were worth $28.0M against $21.35M of revenue to voters, a ratio of 1.31x. The quantity of AERO issued rose just 3%, whereas its dollar cost rose 28% as AERO's market price increased. The legacy Aerodrome system set its overall emissions rate without reference to revenue, so the cost of rewards could rise without a corresponding increase in market productivity. This inability to control the *value* of issuance has occasionally led to slack in the system, where more spend is not needed and thus may not necessarily result in more revenue.

The new Aero is designed to make those investments more disciplined. Predictive Allocation allows sAERO holders to direct rewards toward markets where they anticipate demand, while Gauge Caps provide a means of limiting rewards relative

to projected Pool Revenue. Our long-term target is AERO Rewards worth approximately 1.2 times Pool Revenue across the exchange, with flexibility to invest more aggressively in individual markets where the opportunity warrants it. We intend to pay what it takes to win valuable markets without unnecessary issuance elsewhere.

The larger opportunity is on the revenue side. Aero is designed to extend our reach across seven chains and into new financial markets, while Smart Fees can capture more of the value generated by trading. Over time, services built around our liquidity network can generate revenue without requiring corresponding additional LP rewards. Together with buybacks and burns, this creates a path toward growing revenue faster than token supply, even as we continue investing in category leadership.

Our focus in the coming quarters is quality growth: winning more valuable markets, earning more from the liquidity we attract, and translating that growth into stronger token economics. Although new deployment of AERO will change the reporting base, we will judge success by the productivity of AERO spend and, ultimately, whether the markets we bill increase revenue per outstanding AERO.

SECTION 03

Financials

Quarterly Income Statement (Q3 ‘25 to Q3 ‘26)

Revenue is the value routed to veAERO holders, made up of Slipstream and V1 trading fees paid to voters plus voting incentives (bribes), with incentives valued at the price on the day they became claimable. Emissions are the USD value of AERO issued to sustain that activity, and net income is voter revenue less emissions. Revenue, emissions and net income are measured over the quarter’s thirteen weekly epochs (July 2 to September 30), the cadence at which Aerodrome settles fees and emissions.

Aerodrome Income Statement

AERODROME

	Q3 '26	Q2 '26	Q1 '26	Q4 '25	Q3 '25
Total Revenue	$ 21.3M	$ 15.2M	$ 18.7M	$ 35.6M	$ 60.0M
Slipstream	*$ 13.4M*	*$ 9.4M*	*$ 12.4M*	*$ 24.3M*	*$ 34.1M*
V1	*$ 1.5M*	*$ 1.5M*	*$ 2.1M*	*$ 4.8M*	*$ 5.1M*
Bribes	*$ 6.4M*	*$ 4.3M*	*$ 4.2M*	*$ 6.4M*	*$ 20.7M*
of which LAPTOP†	*$ 4.2M*	*$ 0*	*$ 0*	*$ 0*	*$ 0*
Total Emissions	$ (28.0M)	$ (21.9M)	$ (19.7M)	$ (37.4M)	$ (73.4M)
Net Income	$ (6.7M)	$ (6.6M)	$ (987.9K)	$ (1.8M)	$ (13.4M)
oEPT*	-$0.007	-$0.007	-$0.001	-$0.002	-$0.016

*Outstanding Earnings per Token (oEPT): quarterly net income divided by circulating AERO supply.
†Incentives are valued at the price on the day they became claimable; the epoch-158 LAPTOP incentive is carried at $4.2M on that basis.
Quarters are the weekly epochs starting in each quarter (Q3 ‘26: Jul 2 to Sep 30).

Data as of 2026-09-30 | Source: Blockworks

Aerodrome Income Statement. Source: Blockworks

Revenue Performance

Protocol revenue was $14.97M in Q3, up 37% from $10.91M in Q2 and 3% above Q1's $14.52M. Against Q3 2025's $39.28M, the quarter was 62% lower.

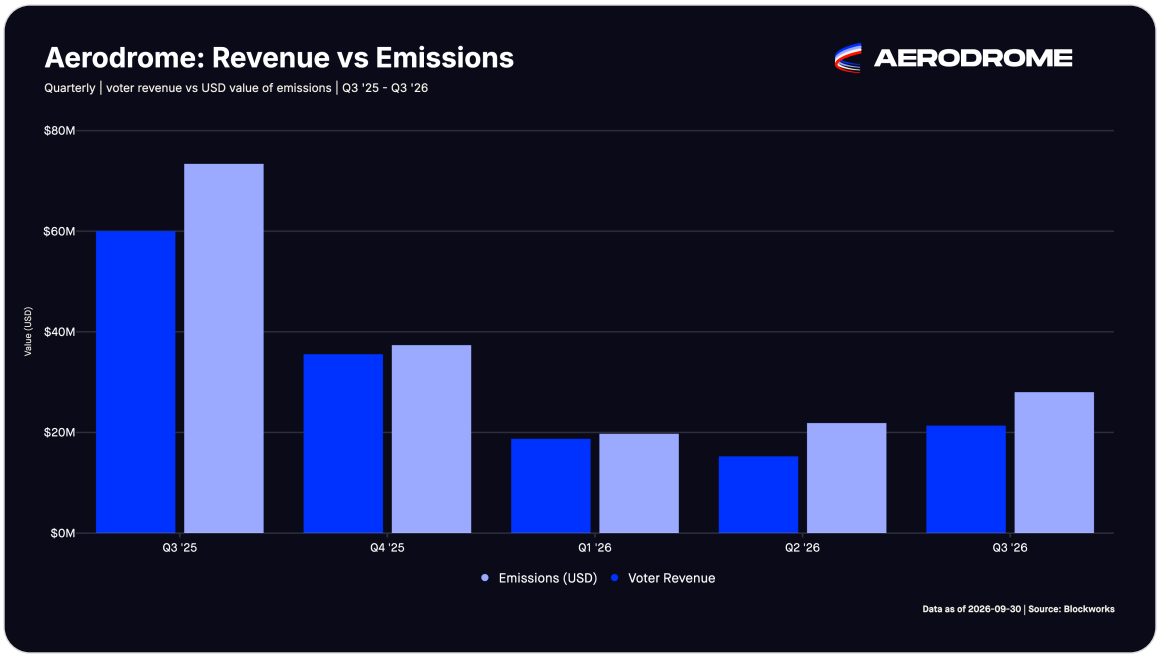


Aerodrome: Protocol Revenue. Quarterly | fees to veAERO voters, excl. bribes | Q3 '25 - Q3 '26.
Source: Blockworks

Gross trading fees rose 12%, to $22.49M from $20.10M, so most of the revenue gain came from a larger share of fees reaching voters. Fee capture, measured as trading fees paid to voters with incentives excluded, rose to 66.6% from 54.3%. The Q2 report quoted a bribe-inclusive rate of 76.0%, which counts incentives as well as fees.

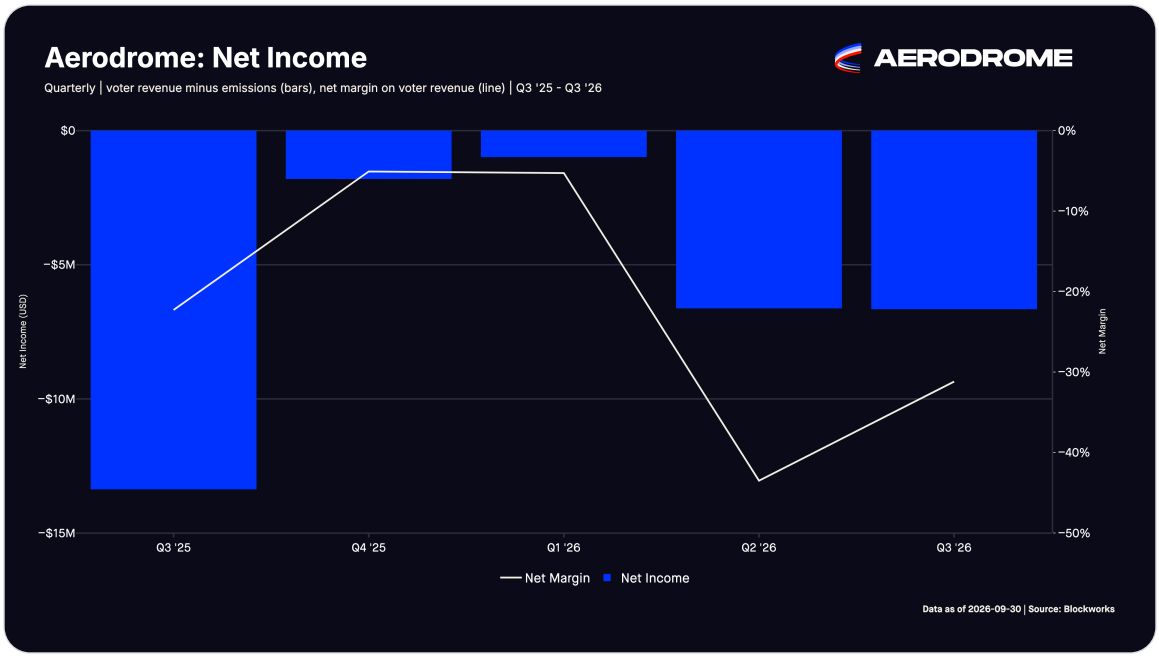
Emissions Burden and Net Income

AERO emissions rose 3% to 53.36M tokens in Q3 while their USD cost rose 28% to $28.01M. Voter revenue, which adds incentives to trading fees, was $21.35M. That total includes a single $4.2M incentive paid in the LAPTOP token and deposited in the epoch of September 3, far above the incentives recorded in any other Q3 epoch.



Aerodrome: Revenue vs Emissions. Quarterly | voter revenue vs USD value of emissions | Q3 '25 - Q3 '26. Source: Blockworks

As recorded, net income was -$6.66M against -$6.63M in Q2, a net margin of −31% of voter revenue against −44%. Without the LAPTOP entry, net income was -$10.86M, a margin of −63%.

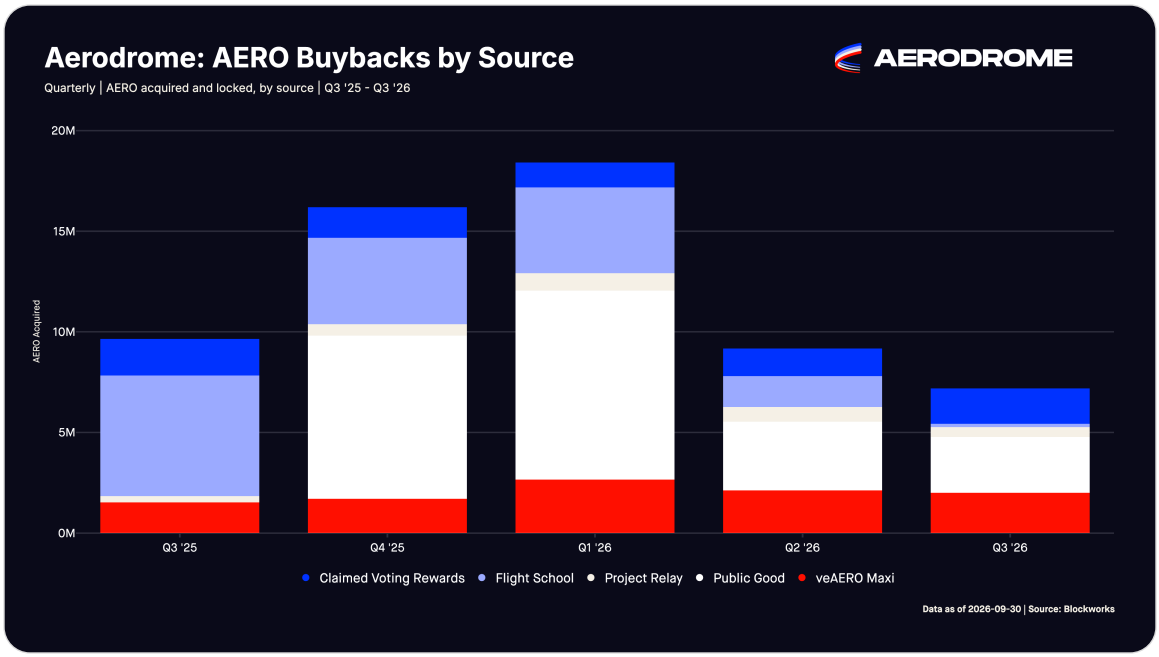


Aerodrome: Net Income. Quarterly | voter revenue minus emissions (bars), net margin on voter revenue (line) | Q3 '25 - Q3 '26. Source: Blockworks

On trading fees alone, which the LAPTOP entry does not touch, emissions eased to 1.87 times protocol revenue from 2.00 times in Q2.

Buybacks and Value Return

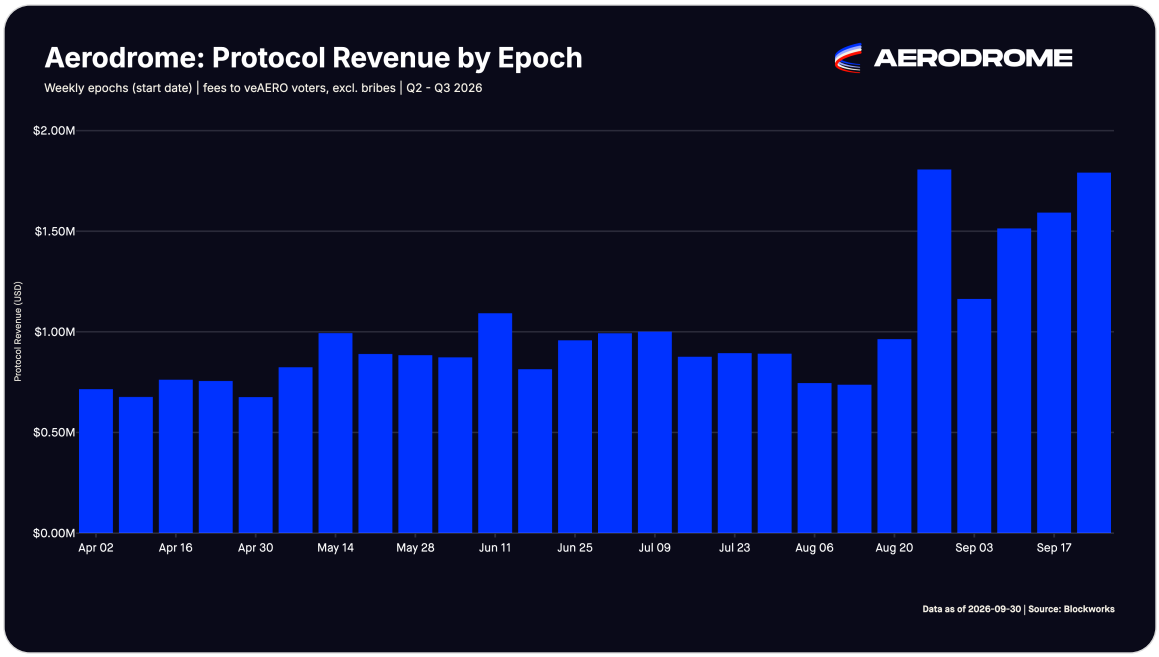
Aerodrome's buyback programs acquired and locked 7.19M AERO in Q3, worth $3.49M, a 22% decline from 9.17M AERO worth $3.64M in Q2. The Public Goods Fund was the largest buyer at 2.77M AERO, followed by veAERO Maxi at 1.99M and claimed voting rewards at 1.76M. The programs lock the AERO they buy, which removes it from circulating supply but leaves it in total supply. Burning, which destroys tokens and permanently shrinks total supply, became possible when Aero launched on October 21. The Public Goods Fund became the Momentum Fund at launch, with a mandate to buy back both liquid and locked AERO and burn it.



Aerodrome: AERO Buybacks by Source. Quarterly | AERO acquired and locked, by source | Q3 '25 - Q3 '26. Source: Blockworks

Epoch Detail

Protocol revenue averaged $1.15M per weekly epoch in Q3, against $0.84M in Q2. The five July epochs earned between $0.88M and $1.00M each. Revenue dipped to about $0.74M per epoch in the first half of August, then stepped up from the epoch beginning August 27. The five epochs from that point earned between $1.16M and $1.81M each.



Aerodrome: Protocol Revenue by Epoch. Weekly epochs (start date) | fees to veAERO voters, excl. bribes | Q2 - Q3 2026. Source: Blockworks

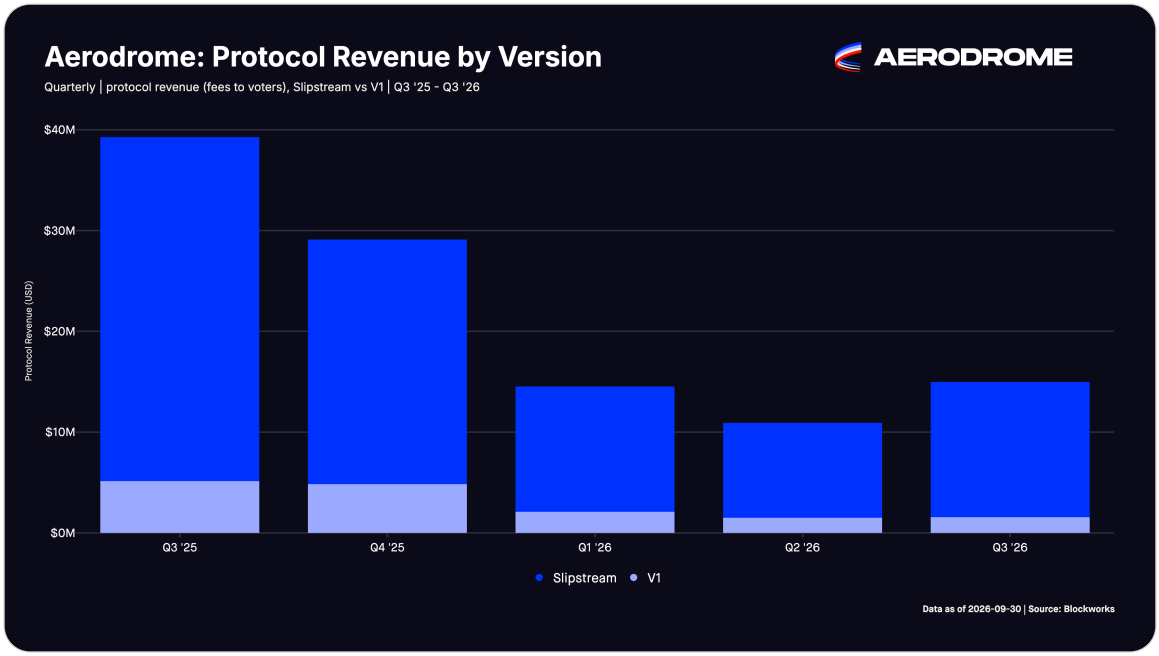
Gross fees swung more from week to week, between $0.91M and $2.79M per epoch, while emissions held in a narrow band of 4.05M to 4.16M AERO per epoch. The quarter's last two epochs, at $1.59M and $1.79M, set the revenue run-rate that Aero inherited when it took over reward allocation.

SECTION 04

Revenue Drivers

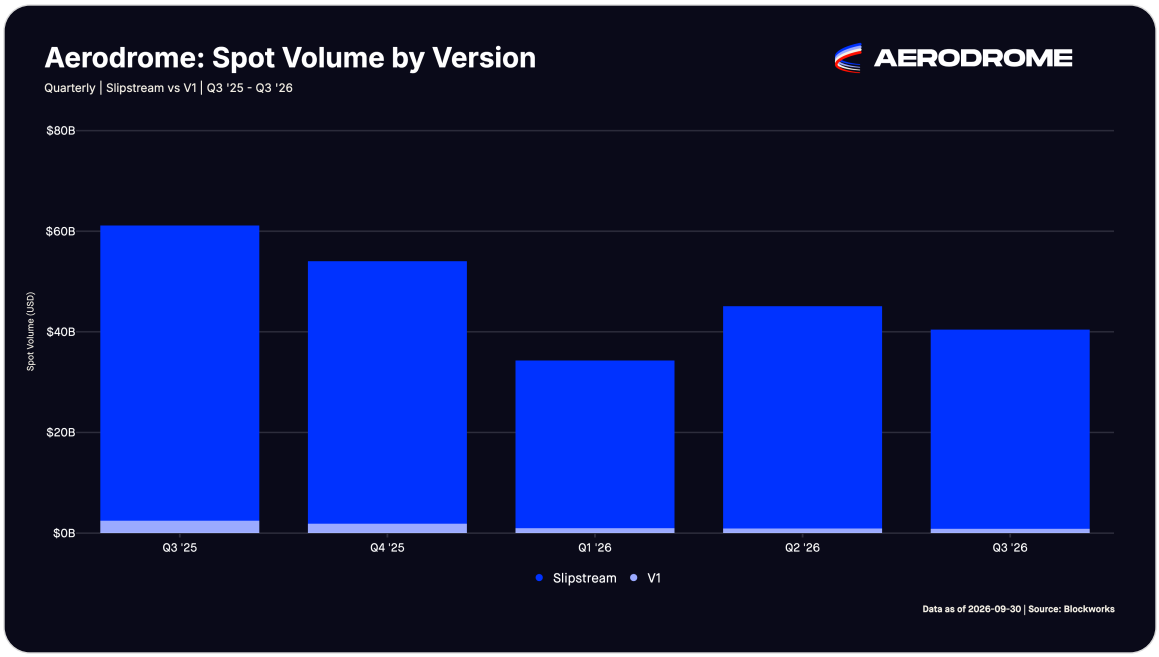
Revenue by Product Line

Slipstream, Aerodrome's concentrated-liquidity product, earned 89.6% of protocol revenue over all thirteen epochs of Q3, up from 86.3% in Q2, and carried 97.9% of spot volume.



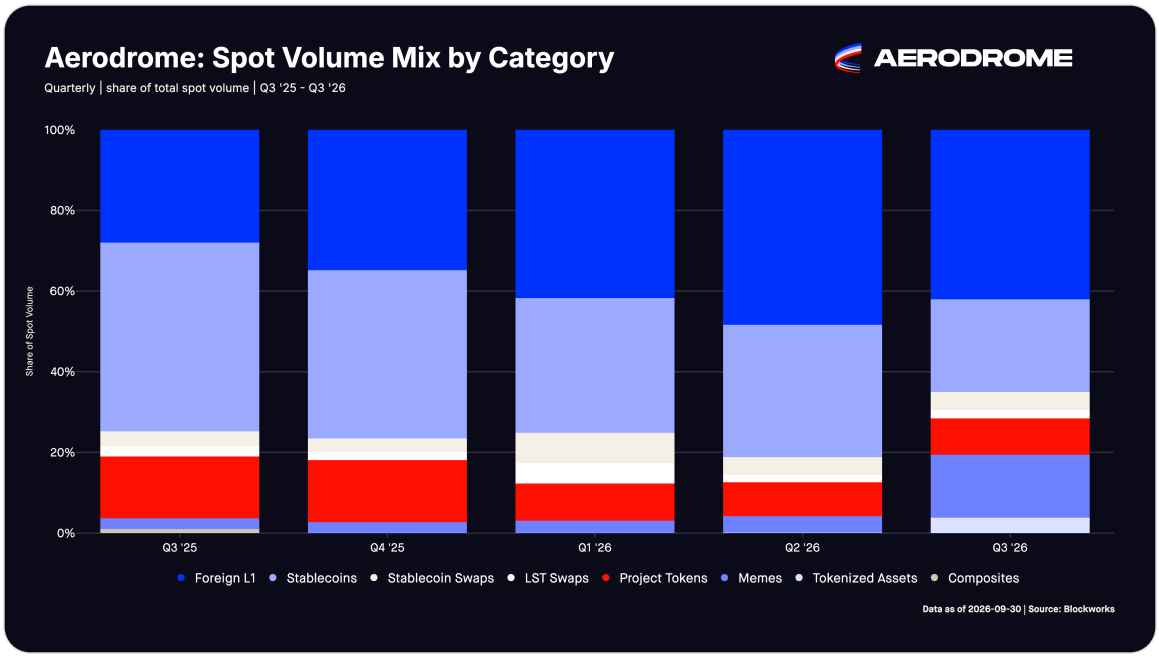
Aerodrome: Protocol Revenue by Version. Quarterly | protocol revenue (fees to voters), Slipstream vs V1 | Q3 '25 - Q3 '26. Source: Blockworks

V1 pools contributed $1.55M of protocol revenue over those epochs, against $1.49M in Q2.



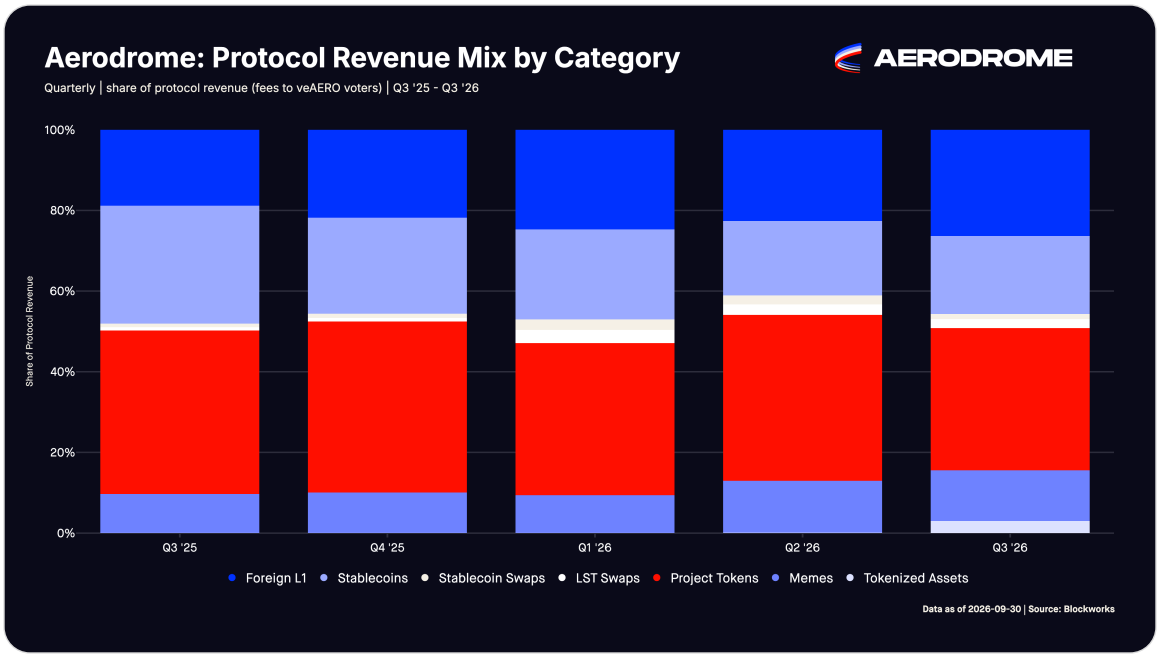
Aerodrome: Spot Volume by Version. Quarterly | Slipstream vs V1 | Q3 '25 - Q3 '26. Source: Blockworks

BTC and other non-Base majors were 42.0% of spot volume, against 48.4% in Q2, and ETH-stablecoin trading fell to 23.0% from 32.8%, the largest decline in the mix. Tokenized assets, which were 0.1% of volume in Q2, reached 3.8% in the first quarter of Coinbase stock trading. Meme-token volume rose to a reported 15.6% of volume, mostly from pools that carry no gauge and earn no voter revenue (see the methodology note under Protocol Analysis).



Aerodrome: Spot Volume Mix by Category. Quarterly | share of total spot volume | Q3 '25 - Q3 '26.
Source: Blockworks

In Q3, project tokens earned 35.3% of protocol revenue, the largest share of any category, from less than a tenth of spot volume. BTC and other non-Base majors earned 26.3% of revenue against more than 40% of volume, and ETH-stablecoin pairs earned 19.4%. Memes held 12.6% of revenue against 12.9% in Q2, so the surge in meme volume added little voter revenue. Tokenized assets earned 3.0% for the quarter and about a tenth of protocol revenue in the epoch of September 17.



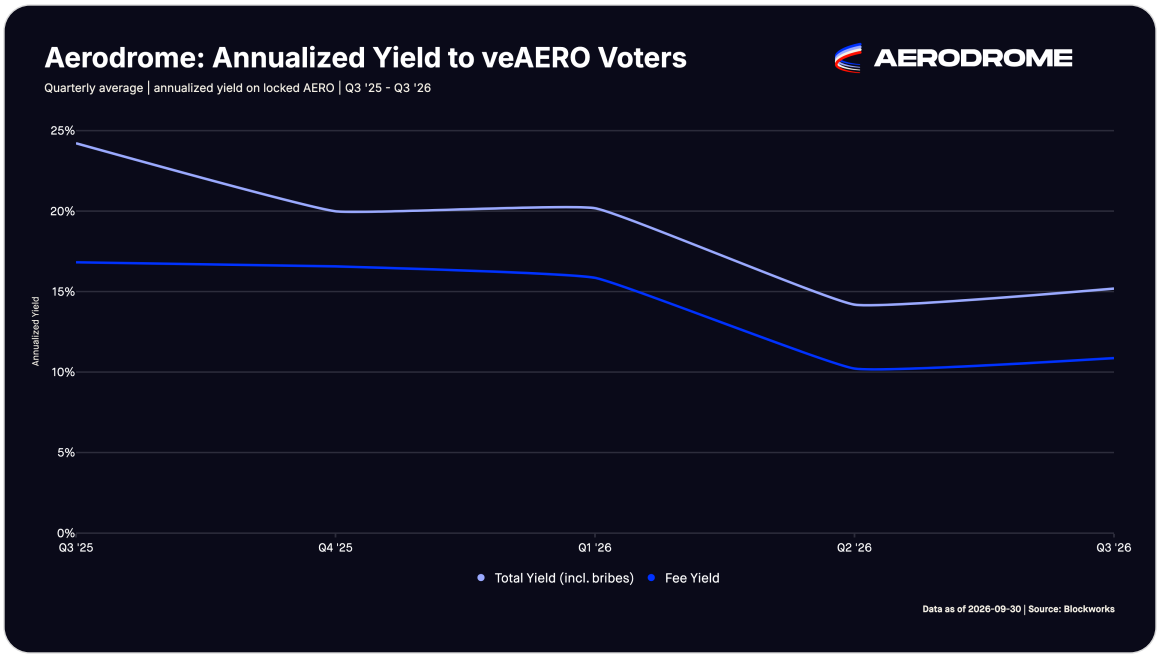
Aerodrome: Protocol Revenue Mix by Category. Quarterly | share of protocol revenue (fees to veAERO voters) | Q3 '25 - Q3 '26. Source: Blockworks

Fee Capture Quality

The fee base grew and more of it reached voters. Gross fees rose 12% quarter over quarter while protocol revenue rose 37%, which moved fee capture back toward the Q1 level. Liquidity providers in Aerodrome's tokenized-equity pools earned $753K in trading fees from launch through September 30. Providers in those pools choose between AERO emissions and the pool's trading fees, as in any other Aerodrome pool, so the fee line reflects the providers who opted for fees. Tokenized assets earned $435K of protocol revenue in Q3, nearly all of it after the equities launch.

Incentive-Market Read

Incentives were thin. Outside the LAPTOP entry, voting incentives totaled about $2.2M in Q3 against $4.3M in Q2. Annualized fee yield to veAERO voters averaged 10.9% for the quarter, above its Q2 average, as fee revenue rose faster than the locked base. Voter income rested almost entirely on trading fees. That is the relationship Predictive Allocation is built to price directly, by rewarding voters who direct emissions toward pools that go on to generate fees.



Aerodrome: Annualized Yield to veAERO Voters. Quarterly average | annualized yield on locked AERO | Q3 '25 - Q3 '26. Source: Blockworks

Revenue Driver Conclusion

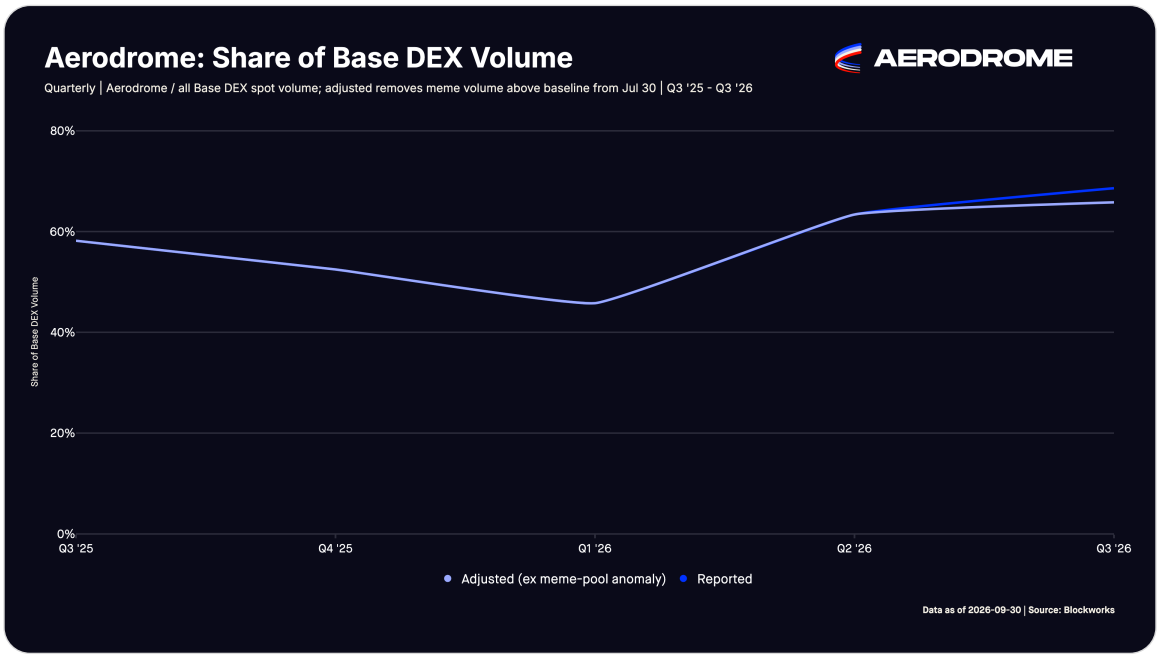
Q3 revenue grew 37% on gross fees up 12%, mostly because a higher share of fees reached voters. The gain ran through Slipstream and was concentrated in the last weeks of the quarter, when tokenized equities added a new source of trading fees from late August.

SECTION 05

Protocol Analysis

Competitive Position on Base

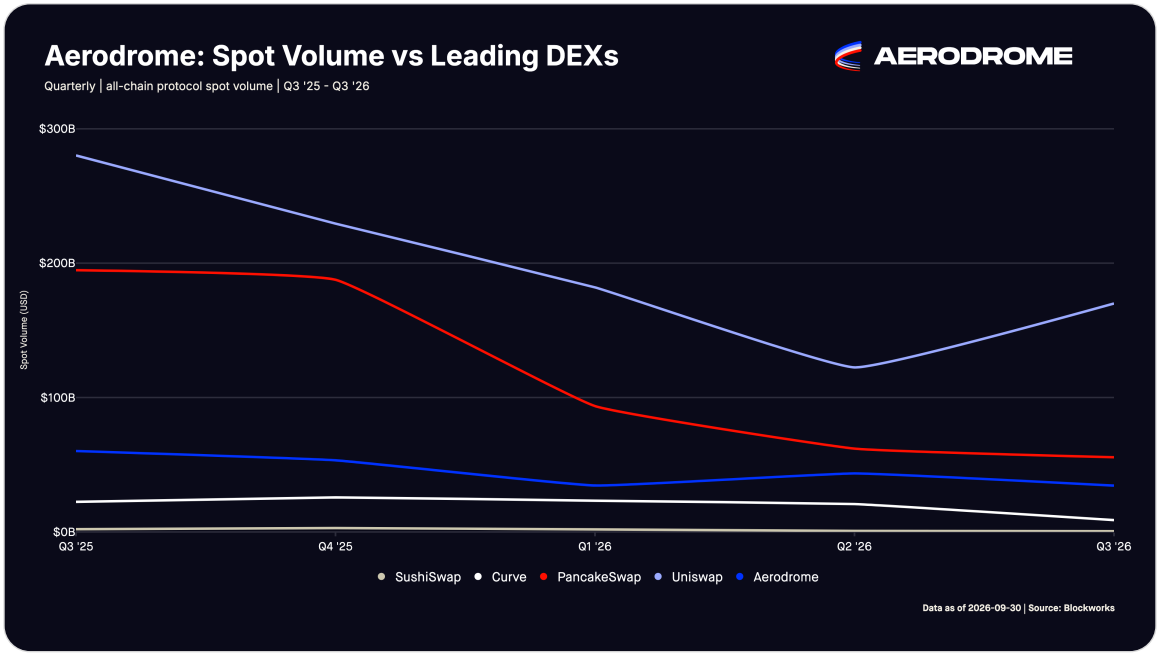
Aerodrome carried 65.8% of Base DEX spot volume in Q3 on an adjusted basis, up from 63.4% in Q2 and 45.8% in Q1. Reported volume was $40.41B, or $35.58B after the meme-pool volume adjustment. Base DEX volume as a whole ran about 18% below Q2 on a daily basis, so Aerodrome held and extended its share in a quieter market.



Aerodrome: Share of Base DEX Volume. Quarterly | Aerodrome / all Base DEX spot volume; adjusted removes meme volume above baseline from Jul 30 | Q3 '25 - Q3 '26. Source: Blockworks

Methodology note. From July 30, meme-category volume in Aerodrome pools rose from a baseline of about $18M per day to several times that level. The increase came from pools without gauges, which the Aerodrome interface filters out and

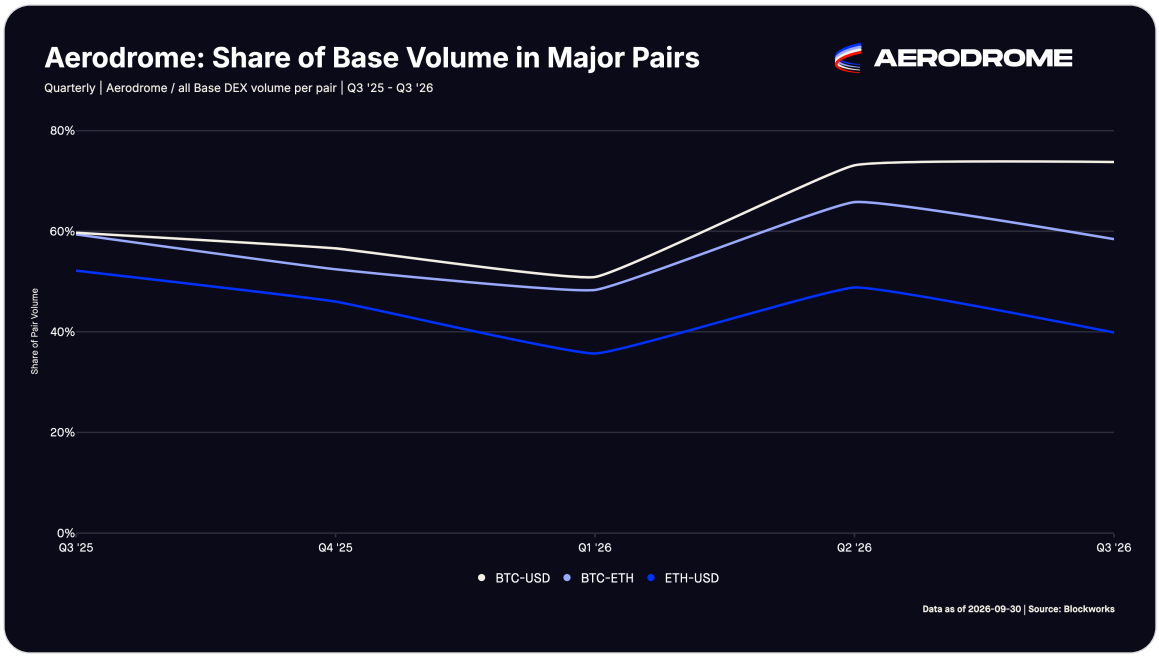
which earn no voter revenue. The adjusted figures remove meme volume above the pre-July 30 baseline, $4.8B for the quarter, from both Aerodrome's volume and Base's total. A separate cross-venue volume series, which applies its own filtering, puts Aerodrome's Q3 volume at $34.37B, close to the adjusted figure. Base totals are also drawn from a different source than the one used in Q2, and Q1 and Q2 shares are restated on the same basis.



Aerodrome: Spot Volume vs Leading DEXs. Quarterly | all-chain protocol spot volume | Q3 '25 - Q3 '26. Source: Blockworks

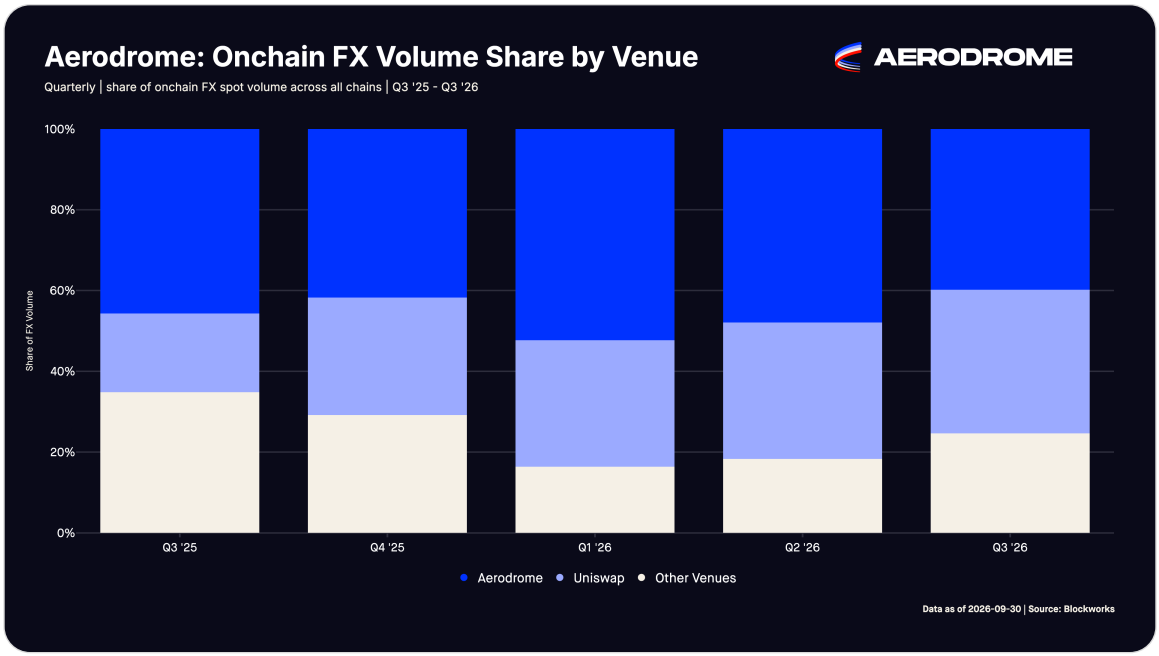
Pool-Level Share

By trading pair, share gains were clearest in BTC-USD pairs. In BTC-USD, Aerodrome carried 73.8% of Base volume, a five-quarter high and up from 50.9% in Q1. In BTC-ETH it carried 58.4%, below Q2's 65.8% but well above Q1's 48.3%. ETH-USD was weaker as share slid through the quarter to 39.9%, from 48.8% in Q2, and in September Uniswap's ETH-USD share on Base (37.0%) edged above Aerodrome's (35.7%).



Aerodrome: Share of Base Volume in Major Pairs. Quarterly | Aerodrome / all Base DEX volume per pair | Q3 '25 - Q3 '26. Source: Blockworks

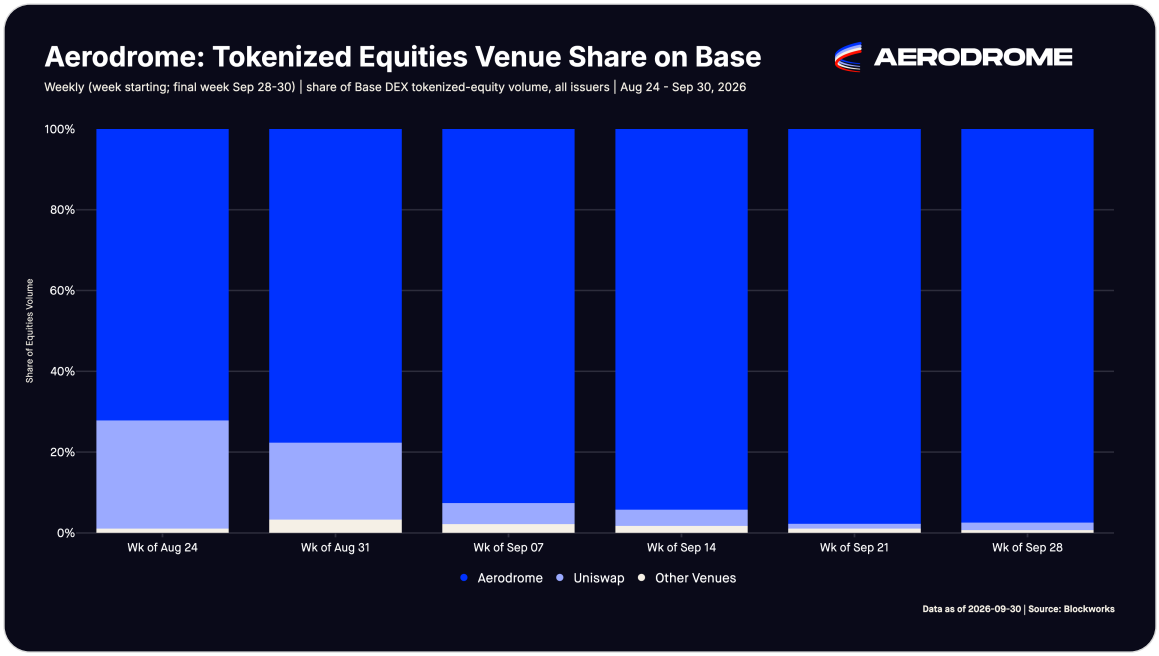
Onchain FX share across all chains eased to 39.8% from 47.9%, with Uniswap at 35.6%.



Aerodrome: Onchain FX Volume Share by Venue. Quarterly | share of onchain FX spot volume across all chains | Q3 '25 - Q3 '26. Source: Blockworks

Tokenized Equities

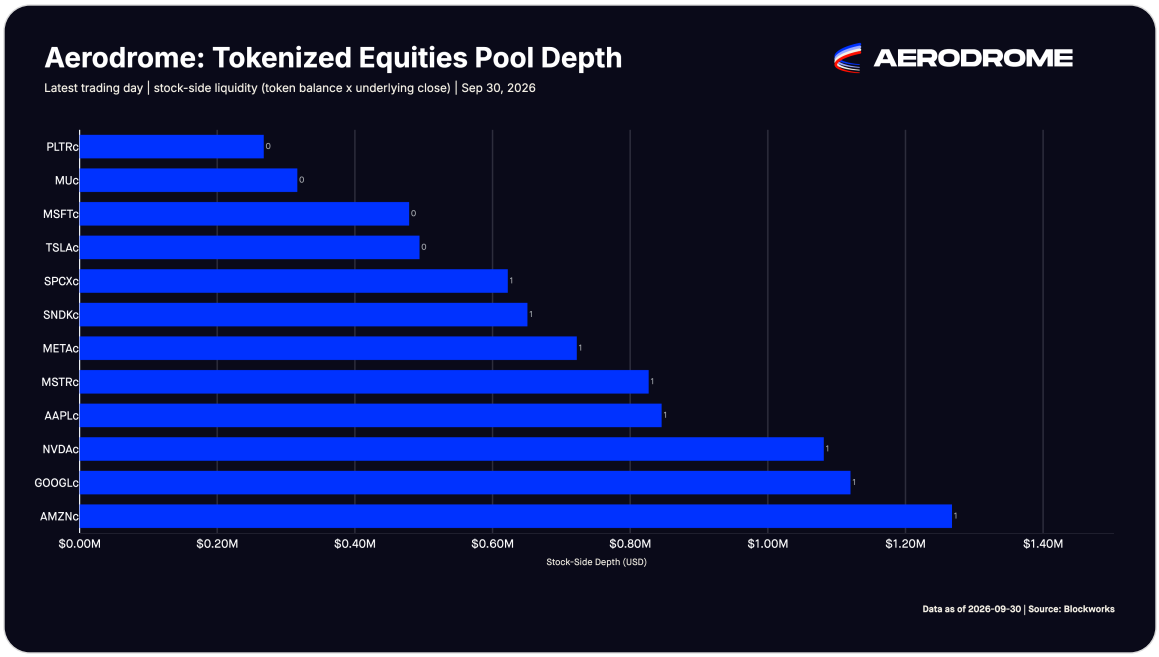
Coinbase Tokenized Stocks are issued by Coinbase, backed one-to-one by shares held in regulated custody, and available to eligible users outside the United States. Aerodrome hosted their day-one liquidity. Before the launch, from July 1 to August 23, Aerodrome had carried $25.2M of Base tokenized-equity volume against $48.4M on Uniswap. From August 24 through September 30 it handled 91.4% of Base tokenized-equity DEX volume, and its weekly share rose from 72% to 98%. Listings grew in batches, from 4 tickers at launch to 39 by September 30; the September 25 batch added names including Palantir, Netflix and GameStop.



Aerodrome: Tokenized Equities Venue Share on Base. Weekly (week starting; final week Sep 28-30) | share of Base DEX tokenized-equity volume, all issuers | Aug 24 - Sep 30, 2026. Source: Blockworks

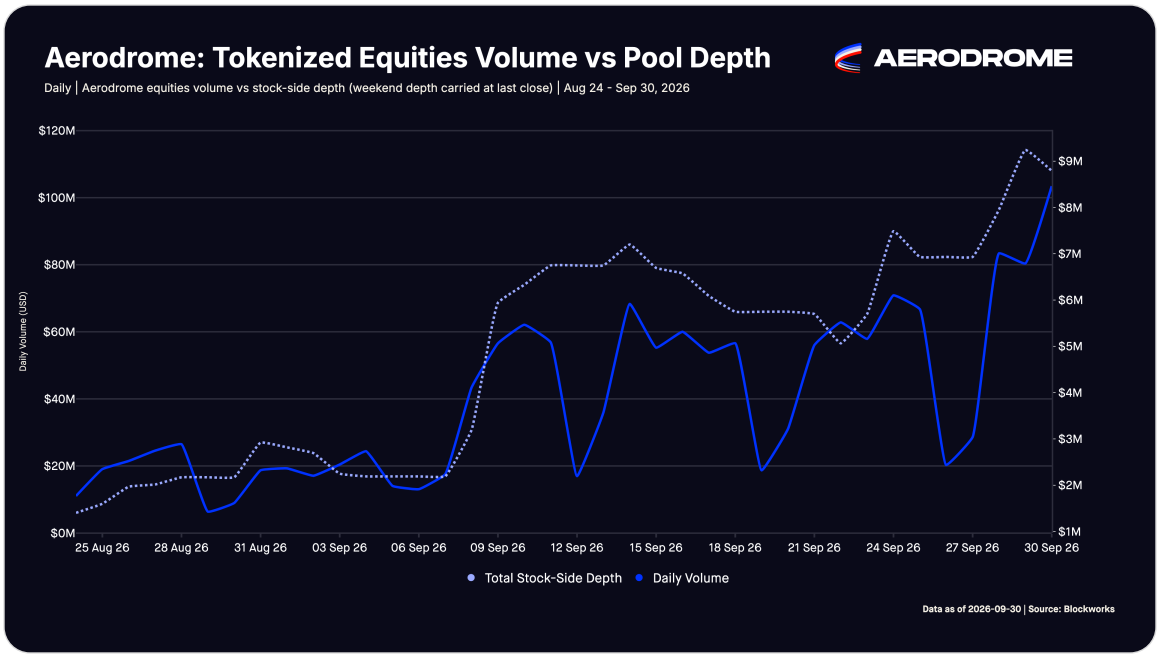
Liquidity providers' fees on Aerodrome equity pools averaged about 5 basis points of volume, against about 37 basis points on Uniswap's equity pools. Average trade size was $714, against $122 on Uniswap.

Stock-side liquidity across 39 tickers reached $8.79M by September 30, led by AMZNc at $1.27M, GOOGLc at $1.12M and NVDAc at $1.08M, and daily equity volume averaged 8.3 times that depth (9.7 times on weekdays). In a September 23 premarket test of $100,000 sell orders across ten stock tokens, estimated proceeds were 0.06% to 0.71% below the reference valuation, and 0.01% to 0.12% at $10,000. The team reported that its stock pools averaged 0.39% from Friday's close through the weekend and matched Monday's open within 0.35%.



Aerodrome: Tokenized Equities Pool Depth. Latest trading day | stock-side liquidity (token balance x underlying close) | Sep 30, 2026. Source: Blockworks

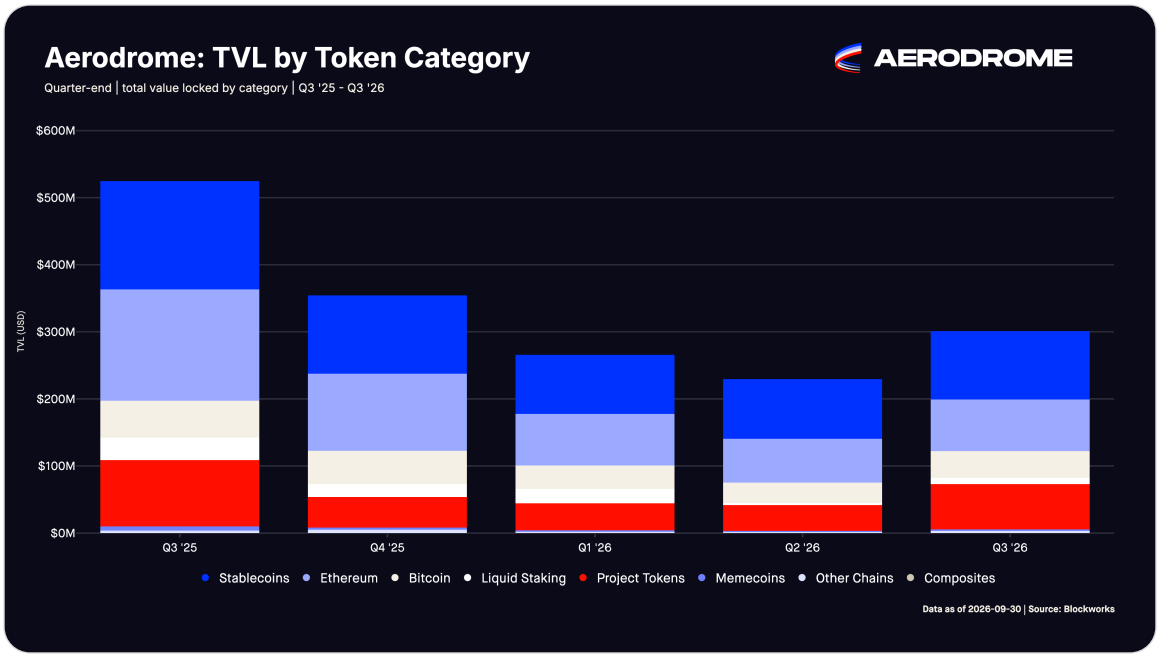
The product is used around the clock. Weekend equity volume averaged $19.4M per day, about 41% of the weekday average of $46.9M. Liminal's stock cashback product runs on Aerodrome liquidity, Superform began routing tokenized-stock trades through Aerodrome on September 1, and Bankr launched agent-managed liquidity provision for the stock pools on August 28. On September 22, Aerodrome added two weeks of USDC rewards for new equity liquidity across ten pools through Revert Finance.



Aerodrome: Tokenized Equities Volume vs Pool Depth. Daily | Aerodrome equities volume vs stock-side depth (weekend depth carried at last close) | Aug 24 - Sep 30, 2026. Source: Blockworks

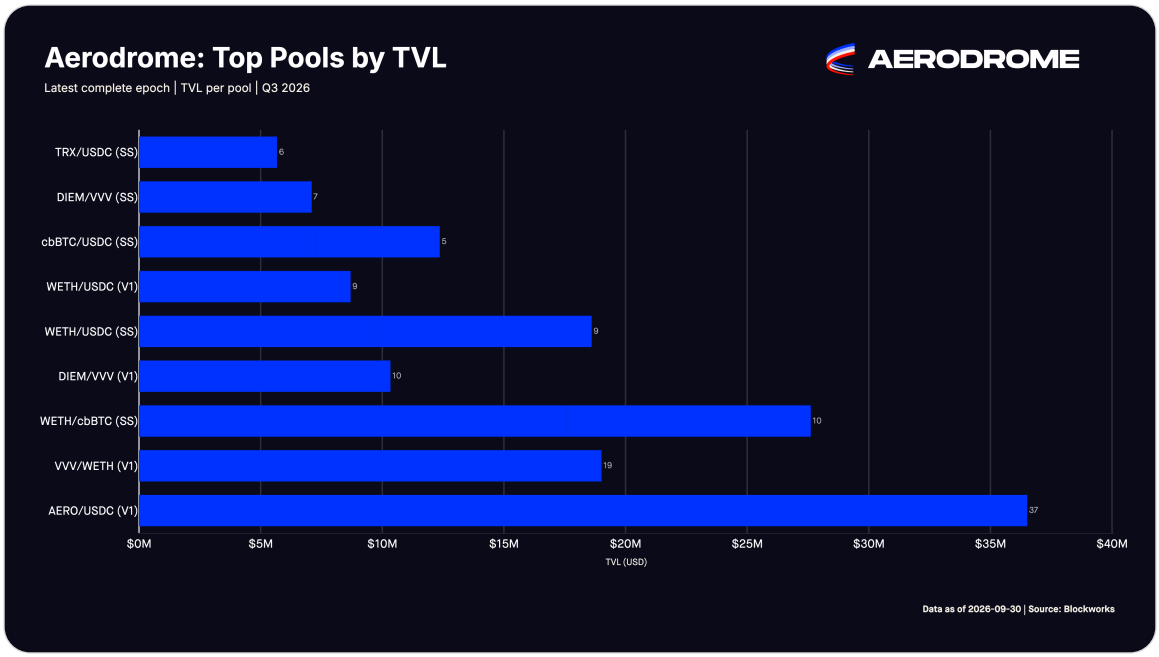
Liquidity

Total value locked reached $315.6M at the end of September, up 31.2% from $240.5M at the end of June. Stablecoins made up $101.9M, ETH $77.2M and BTC $39.8M.



Aerodrome: TVL by Token Category. Quarter-end | total value locked by category | Q3 '25 - Q3 '26. Source: Blockworks

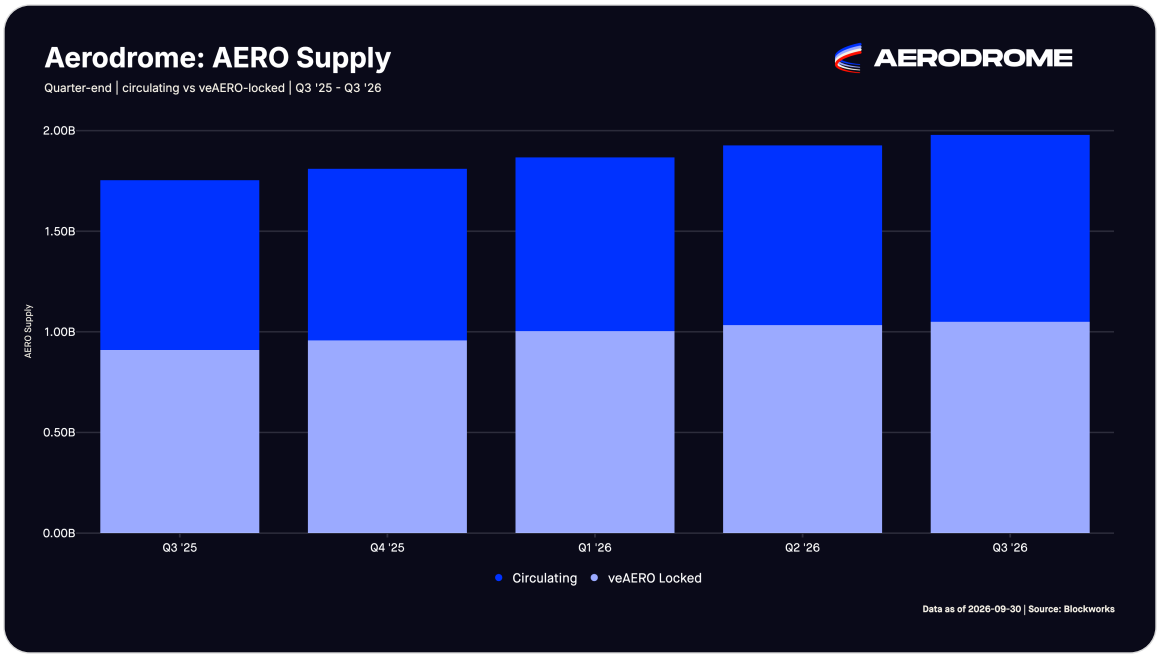
AERO/USDC was the largest pool at $36.5M in the quarter's final epoch, and a Slipstream WETH/cbBTC pool with $10.0M of liquidity traded about 26 times that amount during the week. Daily active traders averaged 14,102, level with Q2, while the share of returning traders fell to 75.4% from 82.8% as new users arrived.



Aerodrome: Top Pools by TVL. Latest complete epoch | TVL per pool | Q3 2026. Source: Blockworks

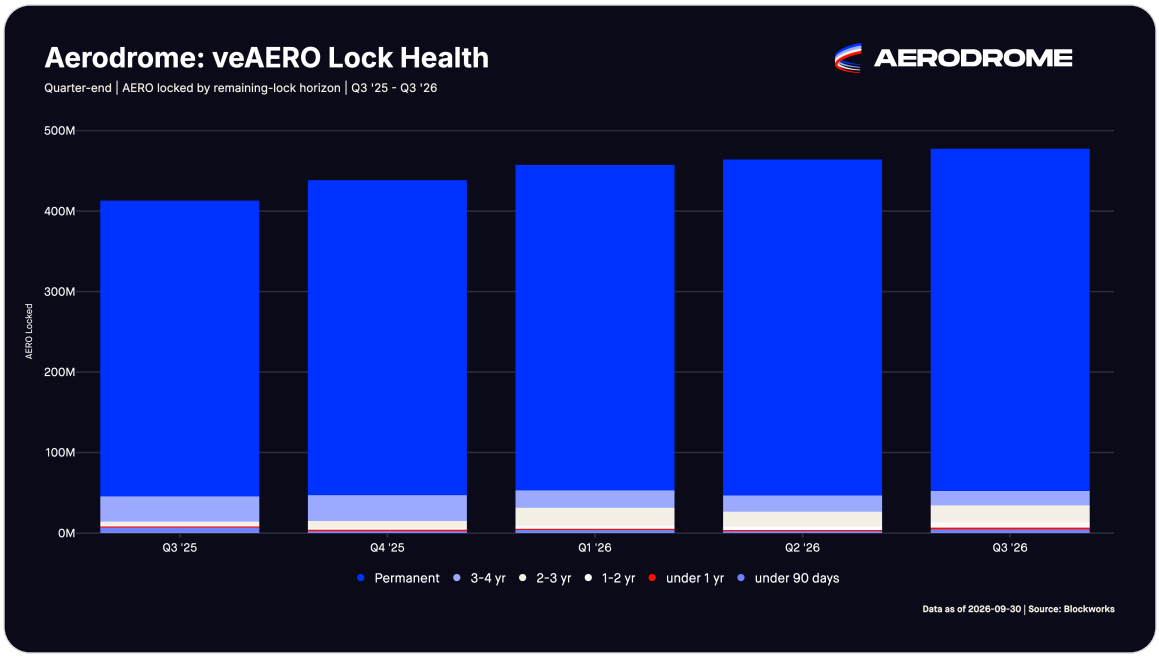
veAERO and Governance

Locked AERO rose to a record 1.05B, and unique holders reached 48,291, up from 47,055 at the end of Q2. Permanent veNFTs held 40.4% of locked AERO.



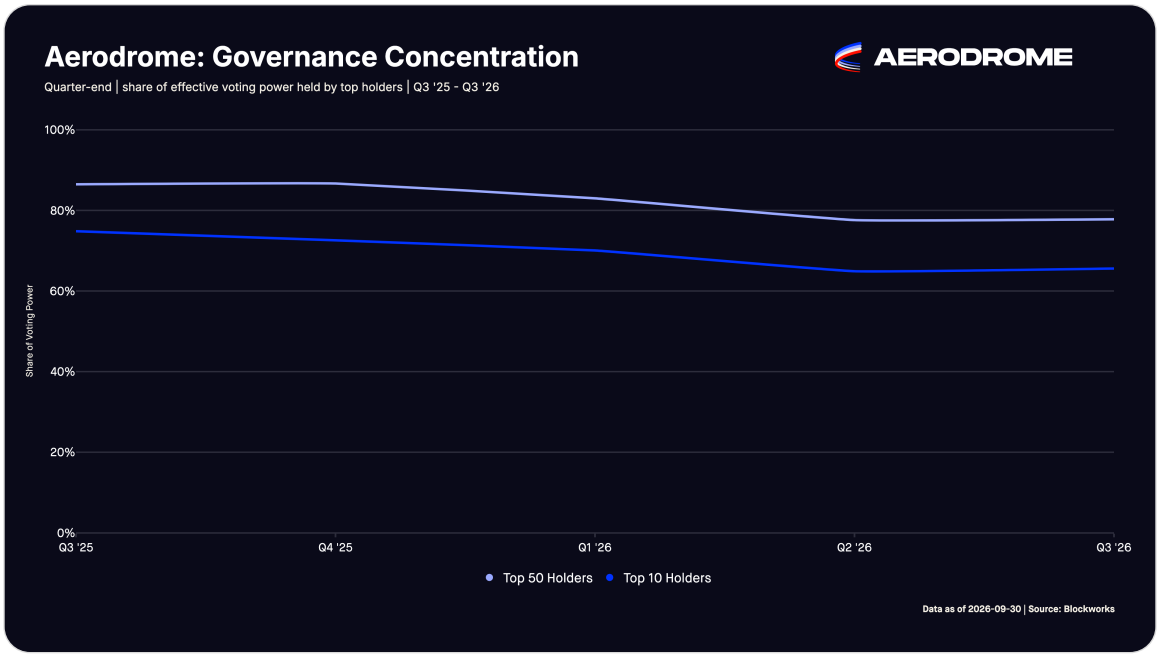
Aerodrome: AERO Supply. Quarter-end | circulating vs veAERO-locked | Q3 '25 - Q3 '26.
Source: Blockworks

Of 1.05B AERO locked, 95% is in permanent locks (relays and permanent veNFTs) at the four-year maximum. Among the 5% in decaying locks, the AERO-weighted remaining term fell to 881 days from 985, in line with the calendar. The simple average across veNFTs fell further, to 694 from 867, because about 6,000 small short-dated locks were created in July.



Aerodrome: veAERO Lock Health. Quarter-end | AERO locked by remaining-lock horizon | Q3 '25 - Q3 '26. Source: Blockworks

The top-10 holder share of effective voting power was 65.6%, virtually unchanged from 64.9% at the end of Q2.



Aerodrome: Governance Concentration. Quarter-end | share of effective voting power held by top holders | Q3 '25 - Q3 '26. Source: Blockworks

Ignition

Ignition was quiet in Q3. The launch platform carried $36.3M of volume across eight existing tokens, with no new launches during the quarter.



Aerodrome: Ignition Volume by Token. Quarterly | spot volume across Aero Ignition launches | Q3 '25 - Q3 '26. Source: Blockworks

SECTION 06

Product Updates

The Aero Transition

Aero, the unified liquidity layer formed by merging Aerodrome and Velodrome, launched on October 21, 2026, at 8:00 PM EDT. It had previously been targeted for July and then September. Launch chains were Base, Ethereum Mainnet, OP Mainnet, Arc, Ink, Robinhood Chain and Arbitrum, with the last two added in the September 25 update. Ahead of the merge, Velodrome told VELO holders on its other chains to bridge back to OP Mainnet.

Aero's audit ran across three teams, and as of mid-July none had found a critical or high-severity vulnerability. Its core contracts were published in batches from mid-August, and the full launch codebase was released on August 30. A Sherlock-run public audit contest opened the next day, with $100,000 in guaranteed rewards and up to $400,000 for critical findings, and closed on September 21. The team reported no major roadblocks at initial triage, with final fixes being merged ahead of launch.

Under Aero, sAERO holders direct rewards through Predictive Allocation and earn a share of exchange revenue, new AERO is minted only when liquidity providers redeem their rewards, the AER Engine caps per-pool reward rates to track projected revenue, and Metaswaps route trades across supported chains.

Expansion Surfaces

Aero Lite, a lightweight deployment of Slipstream pools, went live on Arc on September 16 with day-one pools, fee rewards for liquidity providers and a first look at the new Aero interface. It upgraded to the full protocol when Aero launched. Coinbase Tokenized Stocks added a new asset class on Base from August 24, with liquidity providers able to choose between AERO rewards and pool trading fees.

Value Distribution and Governance Programs

Buybacks ran through the Public Goods Fund and related programs all quarter. The fund bought AERO, locked it and voted with it for key ecosystem pairs. At Aero's launch it became the Momentum Fund, which can also burn the AERO it buys, permanently reducing total supply.

Product Read-Through

Tokenized equities went live on Base and Aero Lite on Arc during the quarter. The rest of the redesign, including Predictive Allocation, the AER Engine and Metaswaps, arrived with Aero on October 21.

SECTION 07

Closing Summary

Aerodrome closes Q3 2026 with revenue recovering and a new market established. Protocol revenue rose 37% on gross fees up 12%, fee capture recovered to 66.6%, and tokenized equities grew from launch on August 24 to 98% of weekly Base volume by late September. Since launching in August 2023, Aerodrome has processed over $430B in cumulative trading volume.

The equities launch gave Aerodrome a measurable second market within five weeks. Stock-side liquidity grew to $8.79M across 39 tickers and turned over 8.3 times a day on average, providers' fees ran near 5 basis points, and weekend trading averaged about 41% of weekday volume. Pool depth will set how far the product can grow. In the September 23 test, a $100,000 order moved proceeds by up to 0.71%, so deeper stock pools are what will carry larger trades.

Results against the four measures set out at the end of Q2 were mixed. Base share held and extended to 65.8% on an adjusted basis, with BTC pairs at a five-quarter high and ETH-USD and FX giving ground. Fee capture improved. Emissions held steady in AERO but rose 28% in USD cost, and underlying net income widened once the single LAPTOP incentive is set aside, even as fee yield to voters edged up to 10.9% and the locked base reached a record 1.05B AERO.

Predictive Allocation and the AER Engine are designed to tie reward rates to projected revenue, which is intended to narrow the gap between emissions cost and fee revenue that persisted through Q3. Aero launched on October 21 with its audits and public contest complete, on a revenue base that recovered in the final weeks of the old system. Q4 will answer whether revenue holds its late-quarter level under the new reward system, whether the USD cost of emissions moves closer to fee revenue, and whether ETH-USD share recovers alongside the gains in BTC pairs and equities.