XRP

(XRP)

Quarterly Report

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Q3 2026

Blockworks Advisory

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SECTION 01

Executive Summary

LendingProtocolV1_1 shipped and opened for validator voting while XRPL stablecoin supply passed $1B and global ETP net inflows rose 39.6%.

$1.03B
STABLECOIN SUPPLY
+25.2% QoQ

$355.3M
GLOBAL ETP NET INFLOWS
+39.6% QoQ

42.82B XRP
PAYMENT VOLUME
+4.3% QoQ

- XRPL-native stablecoin supply increased 25.2% QoQ to $1.03B, driven by a 49.7% increase in RLUSD to $1.01B. RLUSD accounted for 98.1% of XRPL-native supply and reached $2.52B across all chains. Stablecoin transfer volume rose 39.5% to $14.09B.
- Distributed tokenized RWA value on XRPL rose 29.2% QoQ from $386.1M to $498.7M, while represented RWA value rose 32.4% to $4.75B. Aviva Investors launched a tokenized share class of its USD Liquidity Fund with BNY Mellon as custodian. CSD BR announced plans to mirror BTG Pactual investment fund shares on XRPL.
- Global XRP ETP net inflows increased 39.6% QoQ to $355.3M, while AUM rose to $3.32B from $2.01B. CEX spot and perpetual futures volumes across the fixed venue sets increased 28.2% and 28.7%, respectively. Evernorth received shareholder approval on September 30th, with holdings of approximately 473M XRP expected at closing.
- Payment volume increased 4.3% QoQ to 42.82B XRP despite a 33.6% decline in payment transactions. Total transactions fell 8.6% to 203.23M. Average daily active addresses held steady at 16,829, and new addresses increased 12.5%. Native DEX volume rose 20.2% to $614.8M. Fee burn declined 11.6% to 35,852 XRP, and average transaction cost fell to $0.000224.
- Four software releases shipped during Q3. The updated Lending Protocol entered validator voting on September 30th with closed-ended vaults and cash-basis accounting. Lending remained inactive pending approval of three required amendments.

- A July 30th peer-connectivity incident disrupted nodes, though the ledger never halted or forked and no funds were affected.
- Ripple received full MiCA CASP authorization, extending its regulated crypto payments product across the European Economic Area.

SECTION 02

Primer

XRP is the native token of the XRP Ledger, or XRPL, a network that has operated for more than a decade. XRPL supports both regulated and permissionless DeFi, cross-currency and cross-border payments, and the tokenization of stablecoins and real-world assets. Built for institutional applications at scale, the network combines fast, low-cost settlement with embedded compliance and identity functions, token management, and a native DEX.

Beyond transaction fees, XRP serves as the network's settlement and reserve asset. It is required for account and token ownership reserves and is used as a bridge asset for currency conversion and liquidity. Proposed in April 2024, the native Lending Protocol would enable users to lend and borrow supported assets, including XRP, through single-asset vaults. The protocol could directly expand XRP utility, while tokenized assets, stablecoins, and decentralized liquidity could increase its use indirectly by generating additional transaction activity on XRPL. XRP supply is permanently capped at 100B, and neither Ripple nor any other entity can mint additional XRP or alter the maximum supply.

XRP closed Q3 2026 as the fourth-largest non-stablecoin crypto asset by market capitalization, behind BTC, ETH, and BNB. XRPL uses federated consensus, under which validators select a Unique Node List of trusted validators. Unlike Proof-of-Stake and Proof-of-Work networks, XRPL provides no protocol rewards to validators or miners. This design limits opportunities to monetize transaction reordering, insertion, or censorship and supports predictable execution for institutional users.

SECTION 03

Key Metrics

XRP Key Metrics Overview

Quarterly | Q3 2025 - Q3 2026 | issued currencies: XPMarket (restated) | CLOB: xrpl.to | CEX spot: fixed 11-venue set | ETP AUM: global

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	QoQ
FINANCIAL						
Circulating Market Cap	$172.47B	$113.76B	$81.12B	$65.82B	$94.02B	+42.8%
XRP ETP AUM, global	$3.46B	$3.33B	$2.40B	$2.01B	$3.32B	+65.2%
Avg Daily CEX Spot Volume	$3.27B	$2.21B	$1.38B	$632.9M	$802.3M	+26.8%
ECOSYSTEM						
RLUSD Market Cap, XRPL	$88.9M	$235.0M	$189.8M	$676.9M	$1.01B	+49.7%
XRPL Stablecoin Float	$103.9M	$292.4M	$279.5M	$825.5M	$1.03B	+25.2%
Issued Currencies Market Cap	$364.6M	$439.9M	$422.2M	$765.9M	$1.25B	+62.7%
Avg Daily CLOB Volume	$4.9M	$5.6M	$6.9M	$4.5M	$5.8M	+29.1%
NETWORK						
Avg Daily Active Addresses	25.7K	22.0K	18.8K	16.8K	16.8K	+0.4%
Avg Daily Transactions	1.95M	1.93M	2.64M	2.44M	2.21M	-9.6%
Total New Addresses	393.1K	335.5K	275.8K	216.5K	243.7K	+12.5%

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

XRP Key Metrics Overview. Quarterly | Q3 2025 - Q3 2026 | issued currencies: XPMarket (restated) | CLOB: xrpl.to | CEX spot: fixed 11-venue set | ETP AUM: global. Source: Blockworks Advisory

SECTION 04

Financial Analysis

XRP Financial Overview

Quarterly | Q3 2025 - Q3 2026 | supply = mcap / price | ETP holdings = spot-backed AUM / price | CEX: fixed 11 spot / 8 perp venues

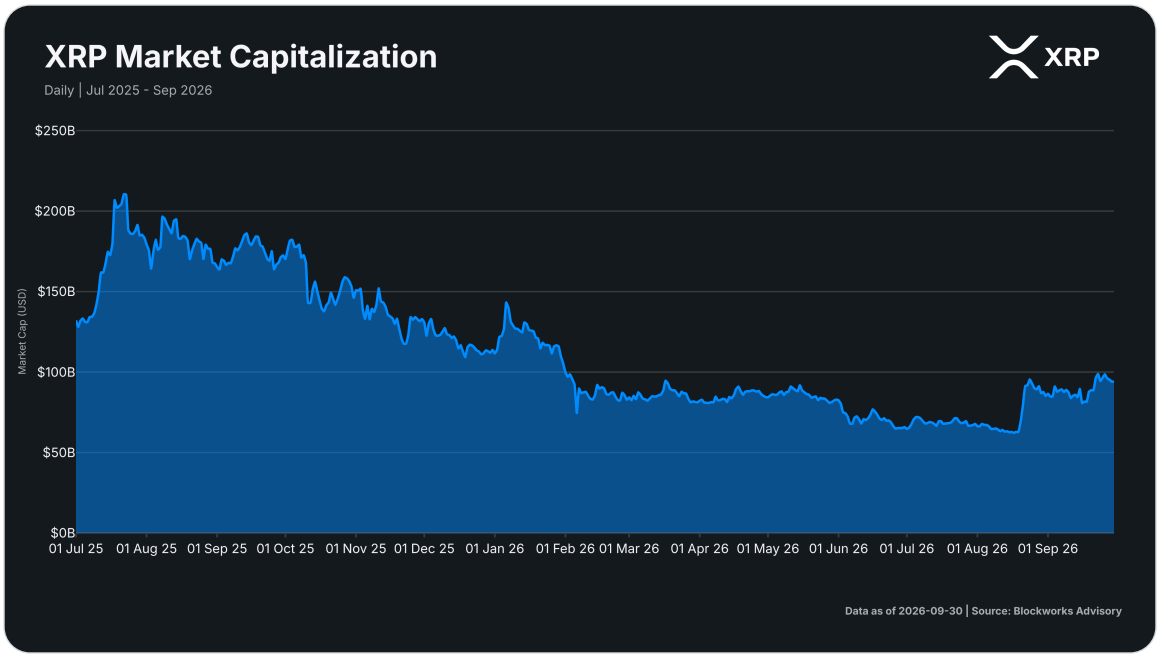
	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	QoQ
Circulating Market Cap (USD)	$172.47B	$113.76B	$81.12B	$65.82B	$94.02B	+42.8%
Market Cap Rank, ex-stablecoins	3rd	4th	4th	4th	4th	unchanged
Share of Total Crypto Market Cap	4.1%	3.5%	3.4%	3.1%	3.2%	+0.1pp
Circulating Supply (XRP)	59.84B	60.67B	61.35B	62.24B	63.09B	+1.4%
Transaction Fees (USD)	$513.6K	$133.2K	$80.8K	$53.3K	$46.1K	-13.5%
Transaction Fees (XRP)	174.2K	57.6K	50.8K	40.6K	35.9K	-11.6%
XRP ETP AUM, global (USD)	$3.46B	$3.33B	$2.40B	$2.01B	$3.32B	+65.2%
XRP ETP Holdings (XRP, derived)	1.04B	1.62B	1.66B	1.75B	2.05B	+16.7%
Avg Daily CEX Spot Volume (USD)	$3.27B	$2.21B	$1.38B	$632.9M	$802.3M	+26.8%
Avg Daily Perp Volume (USD)	$5.35B	$3.42B	$3.07B	$1.70B	$2.17B	+27.3%

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

XRP Financial Overview. Quarterly | Q3 2025 - Q3 2026 | supply = mcap / price | ETP holdings = spot-backed AUM / price | CEX: fixed 11 spot / 8 perp venues. Source: Blockworks Advisory

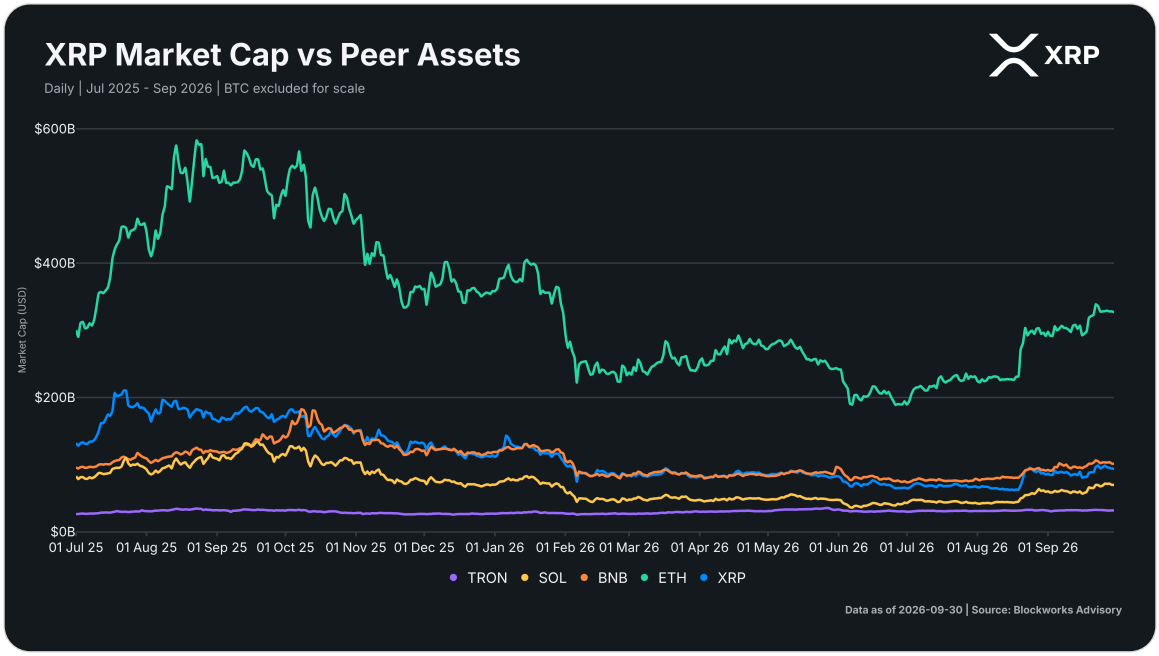
Market Cap

XRP started Q3 at $1.04, reached a September 23rd closing high of $1.57, and closed the quarter at $1.49. The closing price was 40.9% above Q2 and 48.3% below the $2.88 close one year earlier. XRP's market capitalization was $94.02B on September 30th. Its share of total crypto market capitalization increased to 3.19% from 3.06% at the end of Q2.



XRP Market Capitalization. Daily | Jul 2025 - Sep 2026. Source: Blockworks Advisory

XRP remained the fourth-largest non-stablecoin asset by market capitalization at quarter-end, behind BTC, ETH, and BNB, and ahead of SOL.



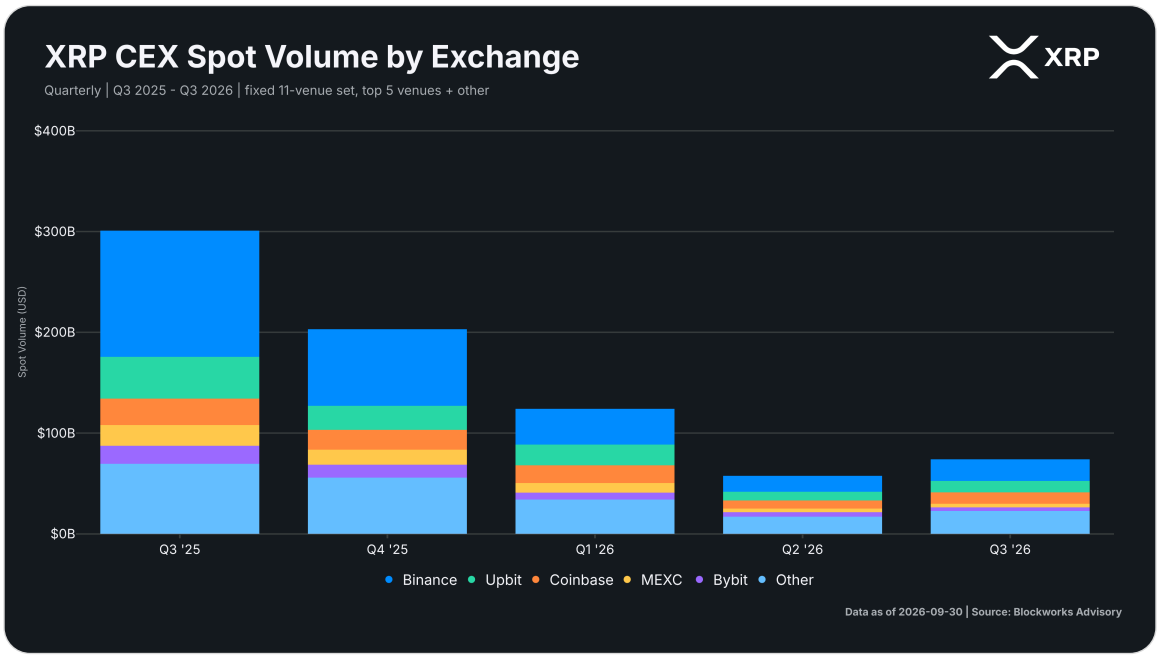
XRP Market Cap vs Peer Assets. Daily | Jul 2025 - Sep 2026 | BTC excluded for scale. Source: Blockworks Advisory

Digital Asset Treasuries (DATs)

Evernorth, a digital asset treasury company backed by Arrington Capital, SBI Group, and Ripple, cleared two milestones in Q3 ahead of its Nasdaq listing in Q4. The SEC declared its Form S-4 registration statement effective on August 27th, and shareholders of Armada Acquisition Corp. II approved the business combination on September 30th. At closing, Evernorth is expected to hold approximately 473M XRP. Evernorth describes itself as the “largest publicly traded pure-play XRP treasury company” and aims to grow XRP per share through yield strategies, ecosystem participation, and capital markets activity. Other public companies with announced XRP treasury commitments, including Trident Digital, and Webus International, disclosed no XRP holdings during Q3.

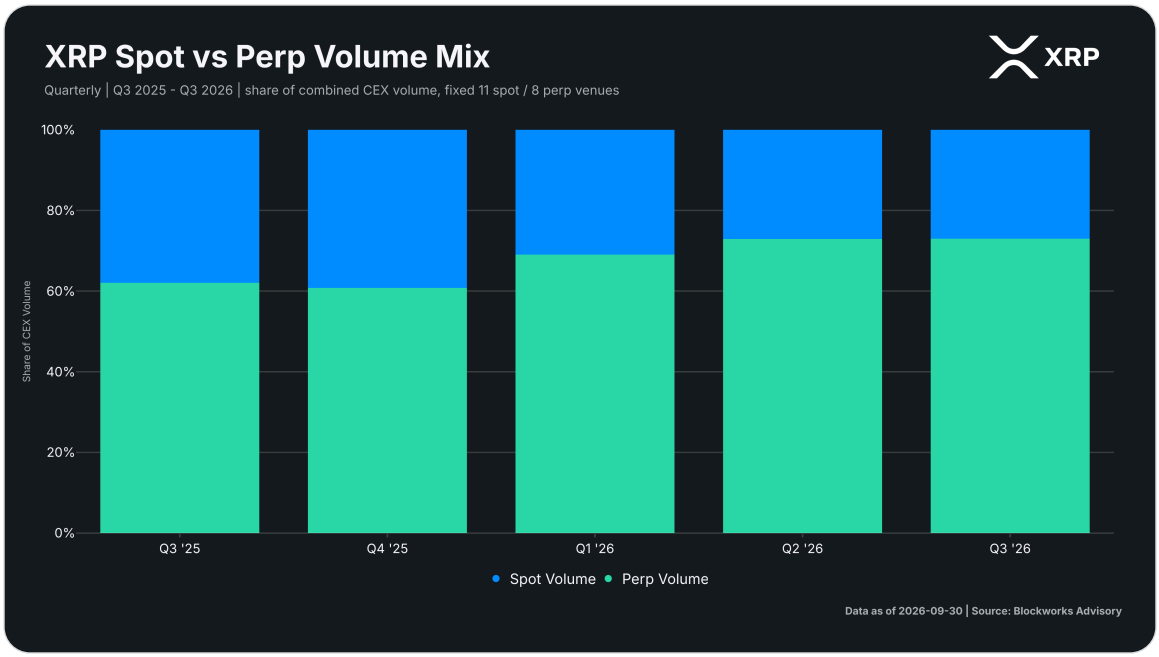
Trading and exchange-traded products

CEX spot volume across 20 tracked venues increased 37.5% QoQ to $92.35B from $67.17B. Binance led with $21.38B, followed by Coinbase at $11.35B and Upbit at $11.29B.



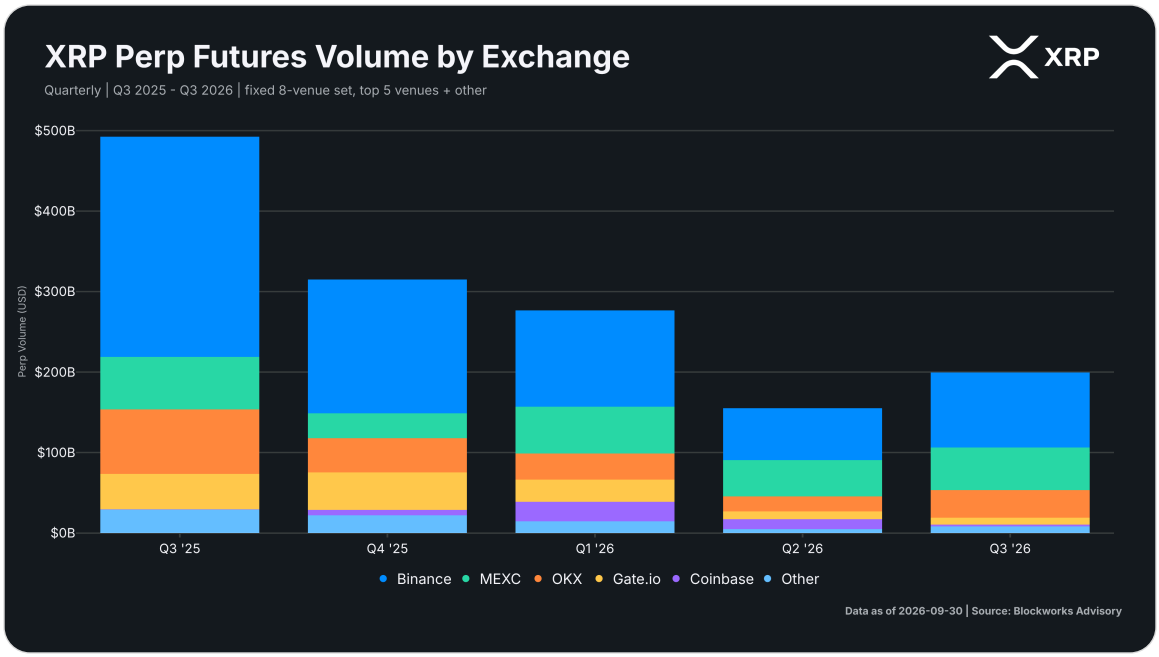
XRP CEX Spot Volume by Exchange. Quarterly | Q3 2025 - Q3 2026 | fixed 11-venue set, top 5 venues + other. Source: Blockworks Advisory

Q3 Perpetual futures volume totaled $232.33B across all 16 tracked venues. The perpetual-to-spot volume ratio essentially remained unchanged QoQ at 2.70x.



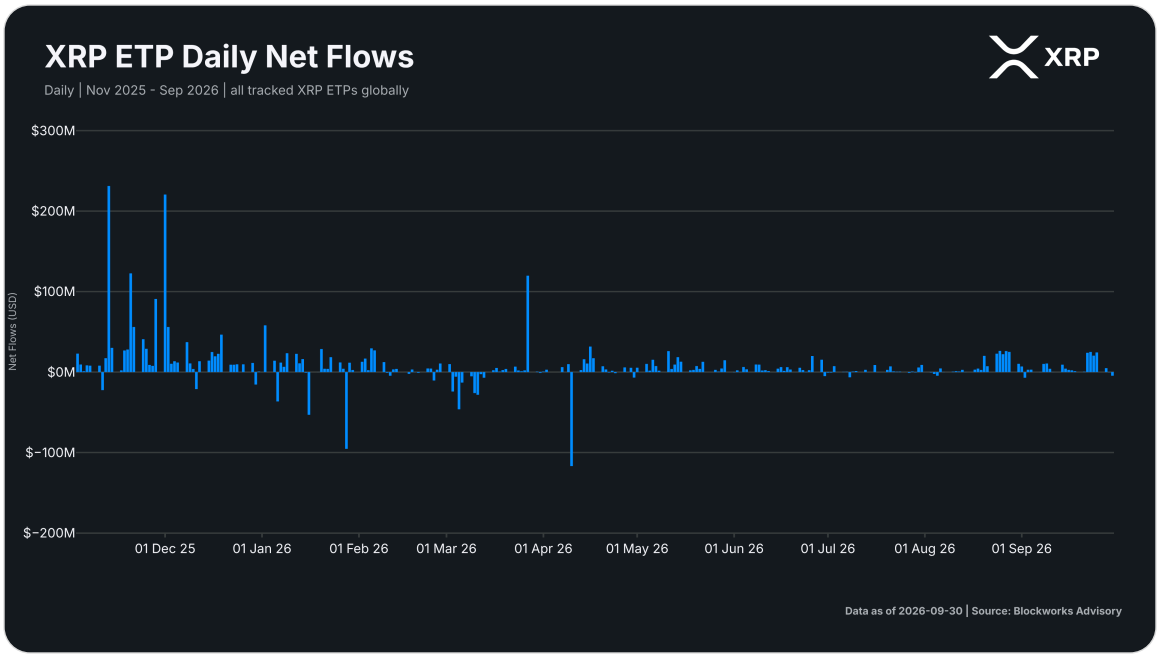
XRP Spot vs Perp Volume Mix. Quarterly | Q3 2025 - Q3 2026 | share of combined CEX volume, fixed 11 spot / 8 perp venues. Source: Blockworks Advisory

Binance handled $92.96B of perpetual volume, MEXC $53.04B, and OKX $34.17B. XRP open interest on Hyperliquid averaged $158.2M per day, up 89.3% QoQ from a daily average of $83.6M. Between August 17th and August 31st, CME's XRP futures open interest rose roughly 36% to about 387M XRP from 284M, while total XRP futures open interest fell 16% to 2.34B from 2.77B. CME's share of outstanding exposure increased to roughly 17% from 10%.



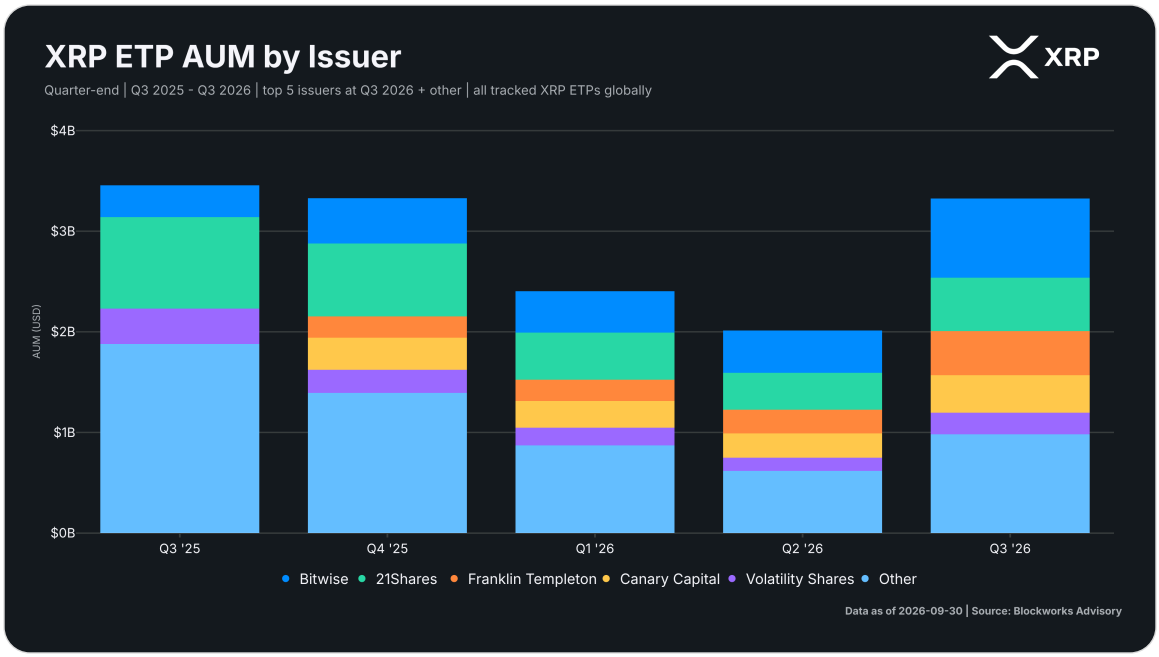
XRP Perp Futures Volume by Exchange. Quarterly | Q3 2025 - Q3 2026 | fixed 8-venue set, top 5 venues + other. Source: Blockworks Advisory

Global XRP ETPs recorded $355.3M of net inflows in Q3, up 39.6% from Q2's $254.5M. Most of the inflow arrived in August and September, which together accounted for $316.4M.



XRP ETP Daily Net Flows. Daily | Nov 2025 - Sep 2026 | all tracked XRP ETPs globally. Source: Blockworks Advisory

ETP AUM increased 65.2% QoQ to $3.32B from $2.01B. Excluding futures-based funds, ETPs held the equivalent of 2.05B XRP, up 16.7% QoQ from 1.75B. Bitwise led issuers with $787.1M of quarter-end AUM, followed by 21Shares at $530.3M, Franklin Templeton at $437.0M, and Canary Capital at $372.5M. Together, these four issuers accounted for 64.0% of total AUM.



XRP ETP AUM by Issuer. Quarter-end | Q3 2025 - Q3 2026 | top 5 issuers at Q3 2026 + other | all tracked XRP ETPs globally. Source: Blockworks Advisory

Supply and escrow

XRP has a fixed maximum supply of 100B, all created at genesis, and cumulative burns totaled 14.4M XRP as of September 30, 2026. Quarter-end circulating supply was approximately 63.1B after excluding escrowed XRP and certain Ripple-controlled balances. During Q3, 1B XRP was released from escrow each month, equivalent to approximately $1.49B at the Q3 closing price, with unused amounts re-escrowed. Between Q2 and Q3 close, scheduled gross unlocks totaled 3B XRP, while escrow declined by approximately 0.5B XRP from 32.45B to 31.98B.

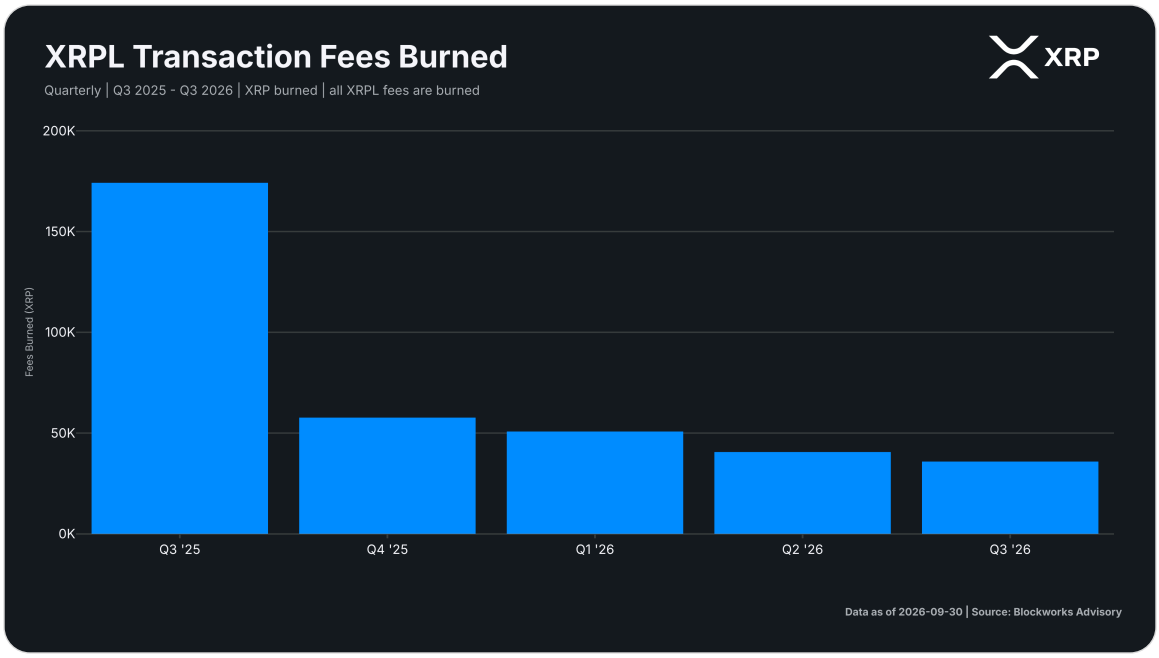
XRP yield

The Lending Protocol would allow XRP to be borrowed and lent through the closed-ended vaults defined in LendingProtocolV1_1. Evernorth has announced plans to use the Lending Protocol (XLS-66) to generate institutional-grade yield on its XRP holdings, contingent on activation of all three lending amendments.

Fee economics

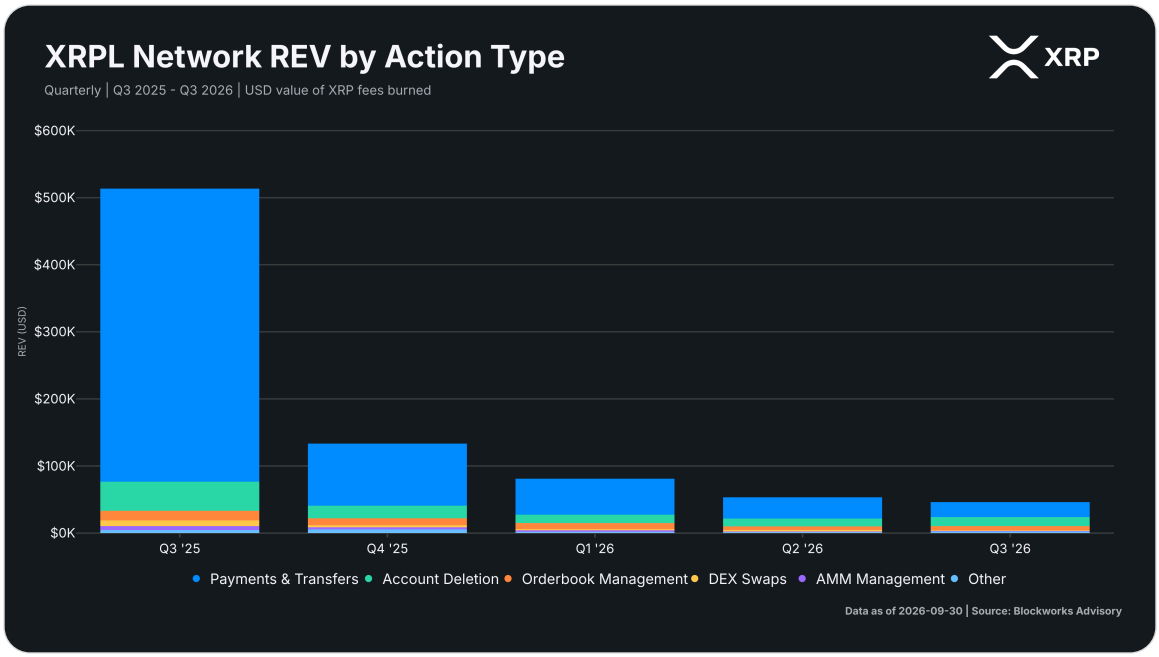
XRPL maintained low, deflationary fees. Transaction fees are burned rather than paid to validators, producing a small reduction in XRP supply. The network burned 35,852 XRP in Q3, valued at approximately $46.1K, compared with 40,579 XRP

valued at $53.3K in Q2. The 11.6% QoQ decrease in burn followed an 8.6% QoQ decline in total transactions.



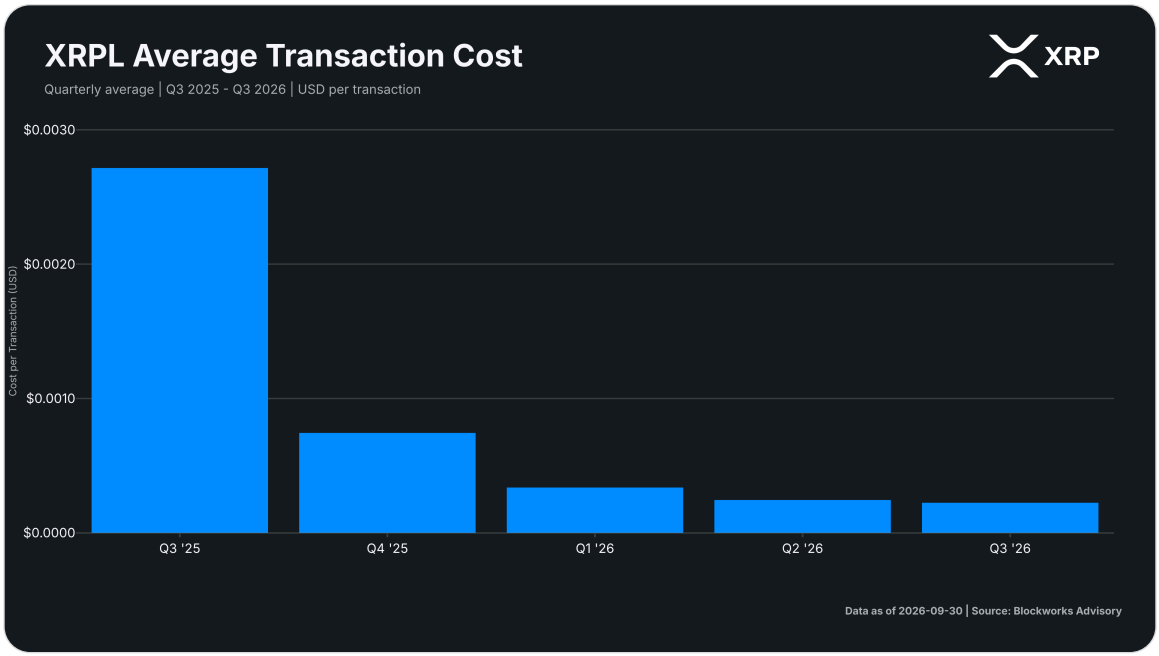
XRPL Transaction Fees Burned. Quarterly | Q3 2025 - Q3 2026 | XRP burned | all XRPL fees are burned. Source: Blockworks Advisory

Payments and transfers generated $22.5K, or 48.8% of network real economic value (REV), the USD value of XRP fees burned, down from $31.8K in Q2. Fees from account deletions increased to $13.5K, or 29.2% of network REV, while orderbook management fees rose to $6.3K, or 13.6%. DEX swaps and AMM management generated a combined $1.7K.



XRPL Network REV by Action Type. Quarterly | Q3 2025 - Q3 2026 | USD value of XRP fees burned. Source: Blockworks Advisory

Average transaction cost declined 8.4% QoQ to $0.000224 from $0.000244, reaching its lowest level in the past five quarters.



XRPL Average Transaction Cost. Quarterly average | Q3 2025 - Q3 2026 | USD per transaction. Source: Blockworks Advisory

SECTION 05

XRP Utility and Roadmap

Demand for XRP is linked to transaction fees, reserves, liquidity, and institutional use of XRPL-issued assets. Ripple organizes XRPL's institutional features around three pillars: Payments and FX, Collateral and Liquidity, and Credit and Financing.

ETP demand

Net inflows into XRP ETPs create direct demand for the asset. Net flows have been positive in each quarter since US spot funds launched in November 2025, and the seven US spot funds held approximately 1.18B XRP, or 1.18% of total supply, at quarter-end.

Collateral and liquidity

RLUSD serves as the regulated cash leg for delivery-versus-payment (DvP) transactions in Ripple's capital markets infrastructure on XRPL. On August 3rd, Ripple announced investments in ZILO, a transfer agency technology provider, and Licuido, a tokenization and trading platform. The deals add regulated transfer agency, issuance, and collateral mobility to that infrastructure, enabling tokenized funds to be used as collateral from the point of issuance. Batch v1.1, which lets an account submit up to eight inner transactions for atomic DvP workflows, shipped in xrpld 3.3.0 on August 6th.

Credit and financing

The proposed XRPL Lending Protocol would enable fixed-term loans underwritten offchain, with first-loss capital at the facility level. LendingProtocolV1_1 shipped in xrpld 3.4.0 on September 17th and entered validator voting on September 30th. The update adds closed-ended vaults and cash-basis accounting, which recognizes interest when payments are received.

The protocol remained inactive on mainnet at quarter-end. Mainnet lending requires all three amendments to activate, with the v1.1 amendment activating

together with LendingProtocol (XLS-66) and SingleAssetVault (XLS-65). Each amendment requires support from more than 80% of the validators on the default UNL, or 29 of 35, for two consecutive weeks.

Halborn's re-audit found no critical or high-risk issues. Other security work included the Immunefi Attackathon, formal specification by Common Prefix, and an AI-only review of the update reported by Sherlock in August. Evernorth, SOIL, and VS1.Finance have announced plans to use the protocol and vaults.

Payments and FX

Payment volume increased 4.3% QoQ to 42.82B XRP, while payment transactions declined 33.6% QoQ to 65.16M. The average payment size increased to approximately 657 XRP from approximately 418 XRP.

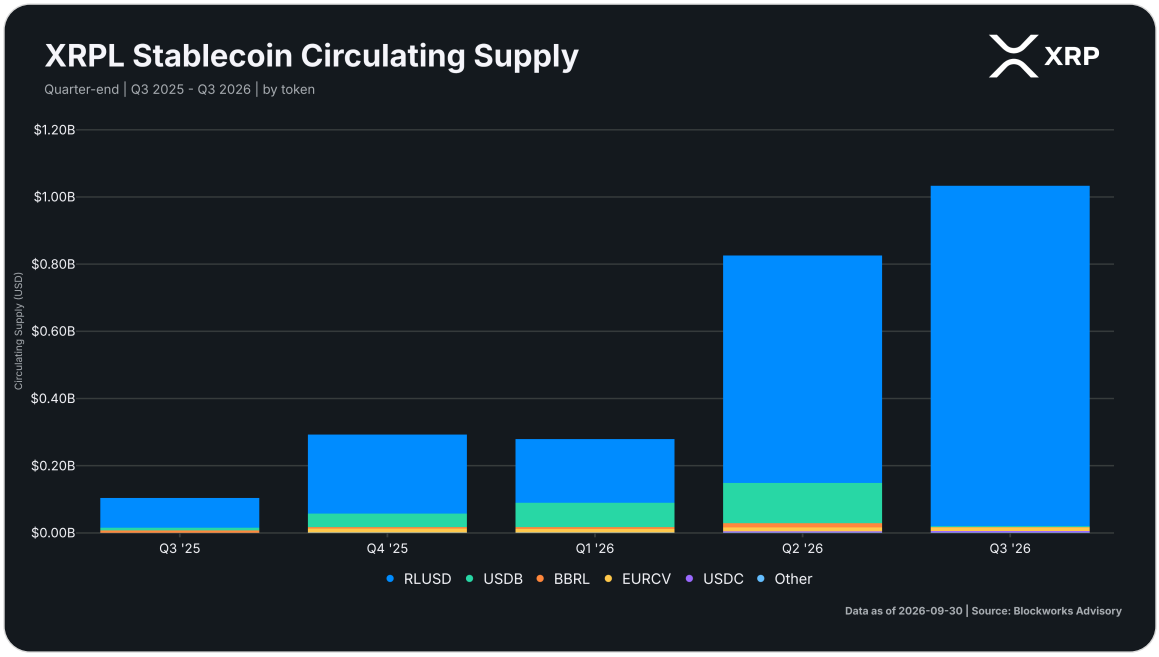
Agentic payments scaled quickly in Q3, with cumulative x402 settlements on XRPL reaching approximately 10.7M by September 30th, up from 5.6M on September 15th. Roughly half of that total settled in the final two weeks of the quarter, with daily settlements exceeding 580K on each of the final four days.

SECTION 06

Ecosystem Analysis

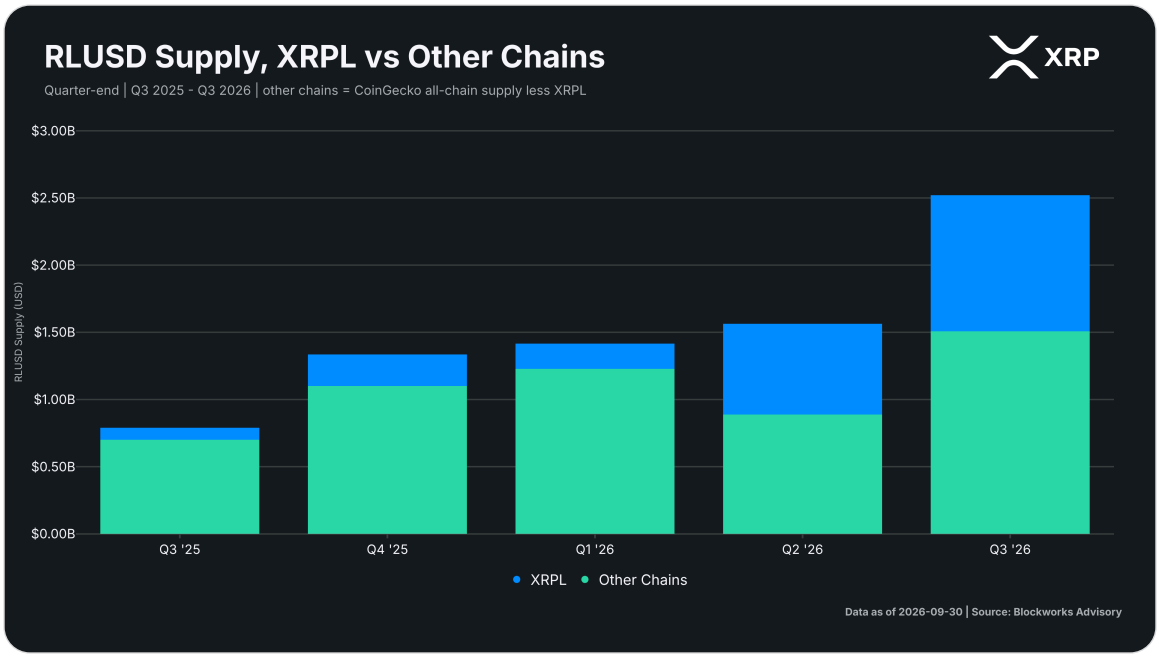
Stablecoins

XRPL-native stablecoin supply rose 25.2% QoQ from $825.5M to $1.03B at quarter-end. RLUSD drove the increase, growing 49.7% QoQ from $676.9M to $1.01B and lifting its share of XRPL stablecoin supply from 82.0% to 98.1%. USDB and BBRL, Braza Group's dollar and Brazilian real settlement stablecoins, follow recurring minting and redemption cycles and ended the quarter with sharply lower supplies. USDB fell from $119.8M to $3.2M following redemptions of $53.5M on July 15, $59.7M on July 28 and $32.1M on September 30. BBRL fell from $12.5M to $0.3M after a $25.2M burn on September 30, compared with an average Q3 float of $15.7M. EURCV remained unchanged at $11.3M, while USDC reached $4.5M.



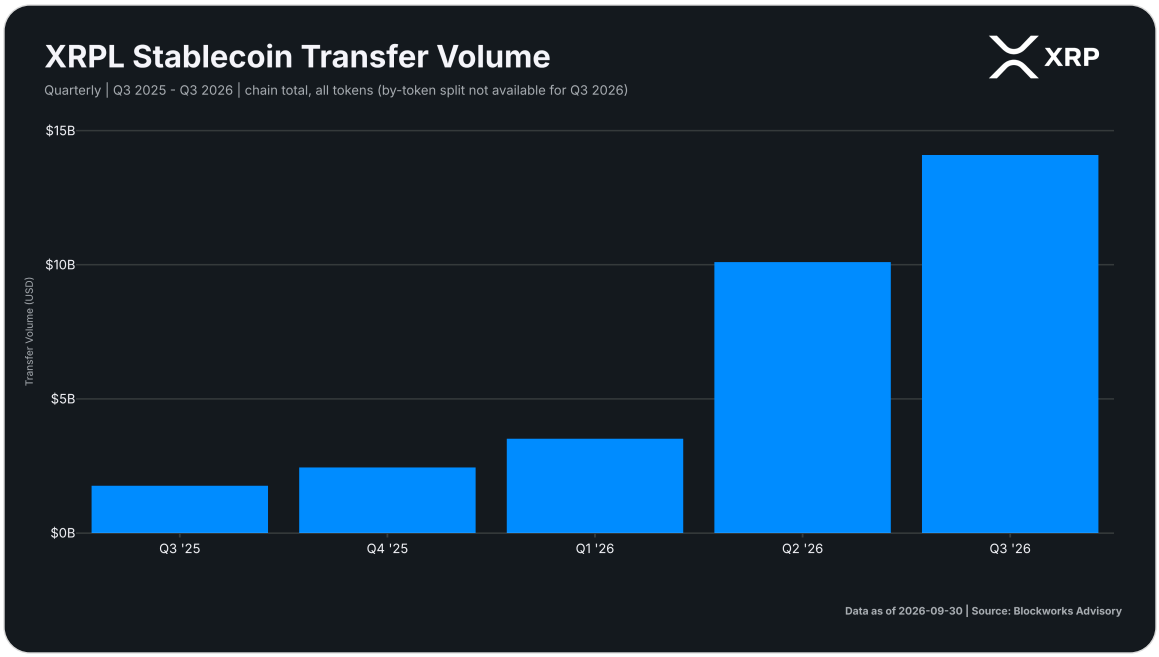
XRPL Stablecoin Circulating Supply. Quarter-end | Q3 2025 - Q3 2026 | by token. Source: Blockworks Advisory

RLUSD supply across all chains increased 61.2% QoQ to $2.52B. XRPL's share of RLUSD fell slightly to 40.2% from 43.3% even as supply on the ledger grew. Supply on chains other than XRPL increased 70.0% QoQ to $1.51B. On July 23rd, Ripple launched Ripple Mint, allowing institutions to mint, redeem, and manage RLUSD directly, including through APIs.



RLUSD Supply, XRPL vs Other Chains. Quarter-end | Q3 2025 - Q3 2026 | other chains = CoinGecko all-chain supply less XRPL. Source: Blockworks Advisory

Stablecoin transfer volume on XRPL increased 39.5% QoQ to $14.09B from $10.10B.



XRPL Stablecoin Transfer Volume. Quarterly | Q3 2025 - Q3 2026 | chain total, all tokens (by-token split not available for Q3 2026). Source: Blockworks Advisory

Real World Assets (RWAs)

Tokenized RWAs are classified as distributed when they can be transferred outside the issuing platform and between wallets, while represented assets remain within the issuing platform. XRPL ended Q3 as the fourth-largest network by represented RWA value tracked by RWA.xyz, with $4.75B, up 32.3% QoQ from $3.58B. Justoken's energy-backed JMWH accounted for $2.23B, more than half of the total, and had 165 holders. JMWH transfer volume reached $7.02B on September 22, setting a single-day record for RWA transfers on XRPL. Distributed RWA value increased 29.2% QoQ to $498.7M.

On July 29th, Aviva Investors and Ripple launched a tokenized share class of the Aviva Investors US Dollar Liquidity Fund on XRPL, Aviva's first fund tokenization. The Bank of New York Mellon serves as custodian of the fund's assets. Komainu provided custody support, and Licuido supplied the tokenization infrastructure.

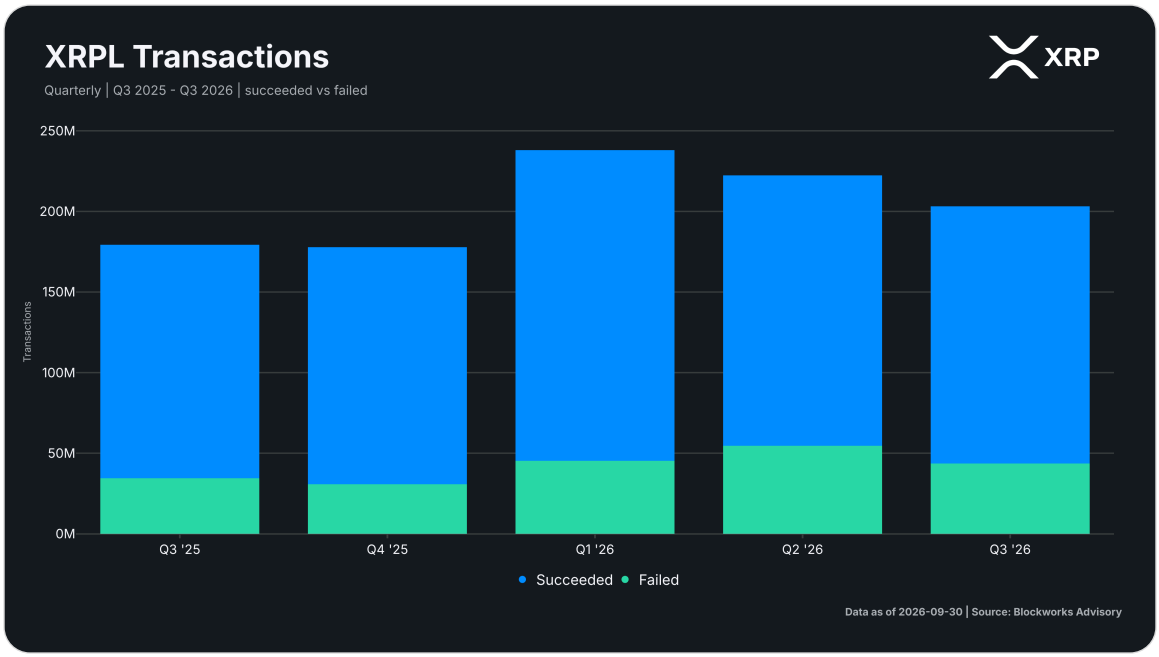
On September 29th, CSD BR announced the first phase of its partnership with Ripple. Authorized by the Central Bank of Brazil, CSD BR operates as a registrar, central securities depository, and settlement system, with more than BRL 22 trillion in registered assets. The initial phase will mirror BTG Pactual investment fund shares deposited at CSD BR on XRPL as MPTs in a permissioned environment for corporate and banking clients subject to KYC and AML procedures.

SECTION 07

Network Analysis

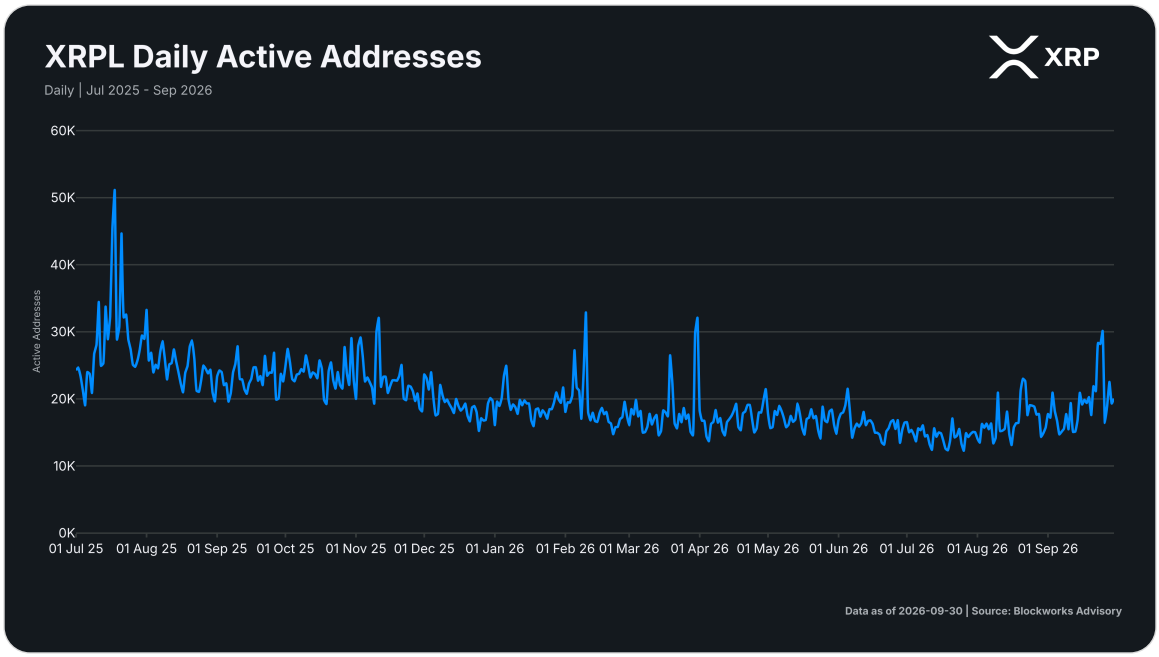
Network Overview

XRPL processed 203.23M transactions in Q3, down 8.6% QoQ from 222.44M. Average daily transactions were 2.21M, down 9.6% QoQ. Failed transactions declined to 43.57M and accounted for 21.4% of the total, down from 24.5%.



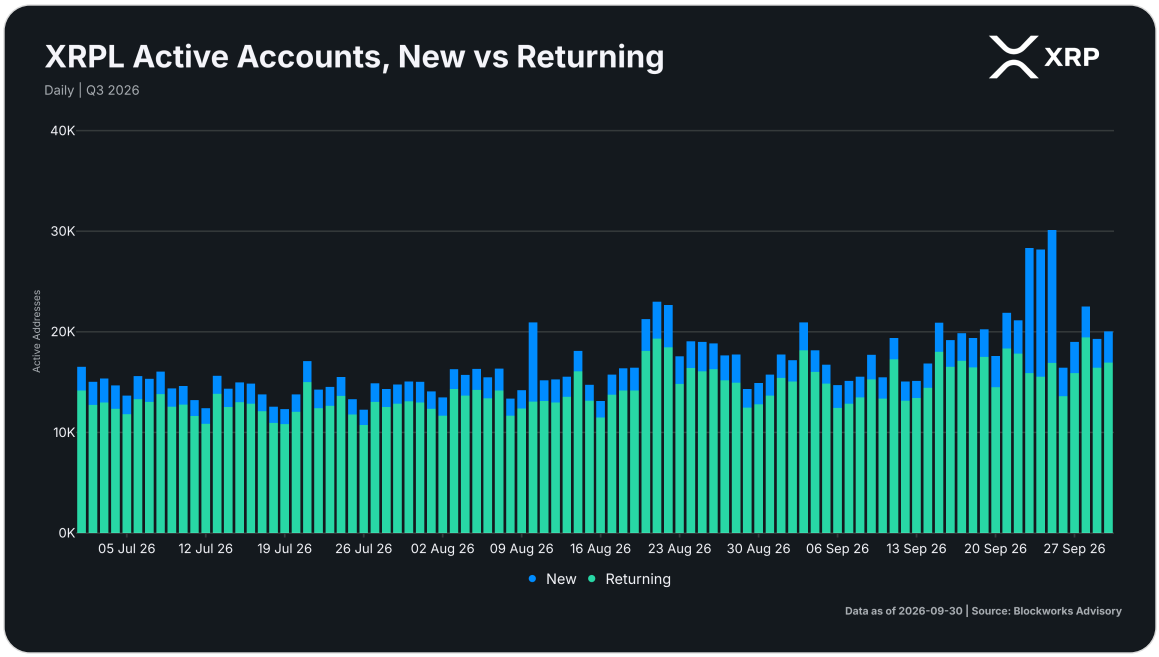
XRPL Transactions. Quarterly | Q3 2025 - Q3 2026 | succeeded vs failed. Source: Blockworks Advisory

Average daily active addresses increased 0.4% QoQ to 16,829 from 16,760. Daily activity was lowest in July and rose through August and September.



XRPL Daily Active Addresses. Daily | Jul 2025 - Sep 2026. Source: Blockworks Advisory

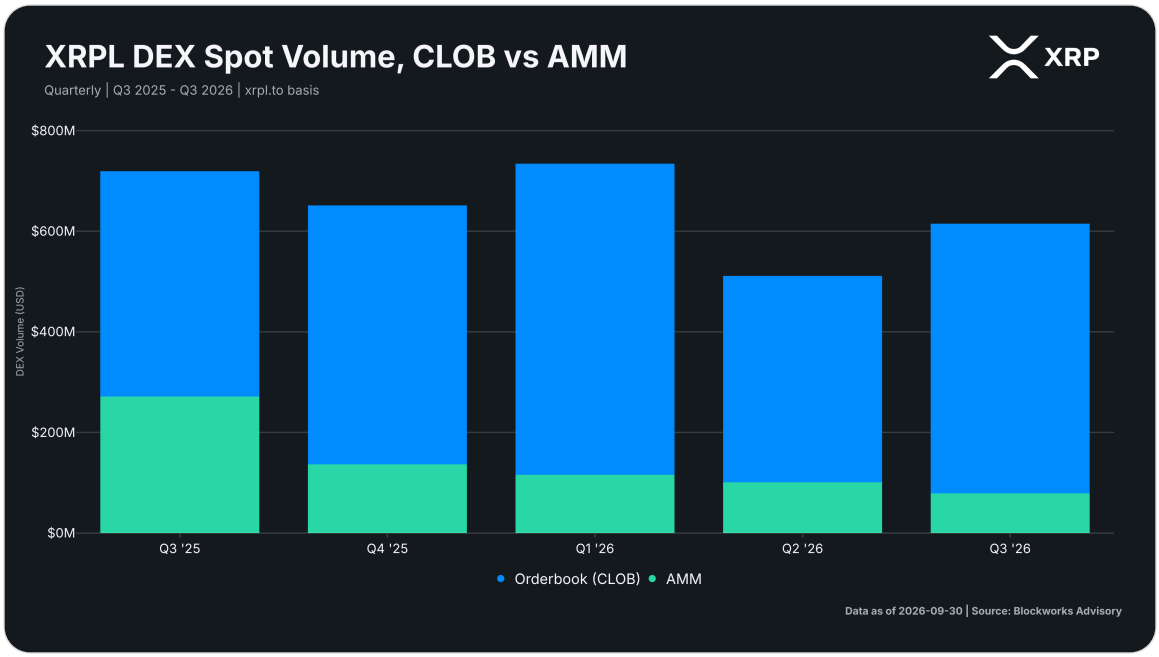
New addresses averaged 2,648 per day, up 11.3% QoQ, and totaled 243,660 for the quarter, up 12.5% QoQ. Returning addresses averaged 14,180 per day, down 1.4% QoQ. The late-September peaks in daily activity were driven by a jump in new addresses, while returning addresses were little changed. Funded accounts increased to 7.98M at quarter-end from 7.78M at the end of Q2.



XRPL Active Accounts, New vs Returning. Daily | Q3 2026. Source: Blockworks Advisory

DEX and Programmability

Native DEX volume increased 20.2% QoQ to $614.8M, equivalent to 0.67% of all-venue CEX spot volume. Order-book (CLOB) volume rose 30.5% QoQ to $535.9M, while AMM volume fell 21.7% to $78.9M. CLOB's share of native DEX volume increased to 87.2% from 80.3%.



XRPL DEX Spot Volume, CLOB vs AMM. Quarterly | Q3 2025 - Q3 2026 | xrpl.to basis. Source: Blockworks Advisory

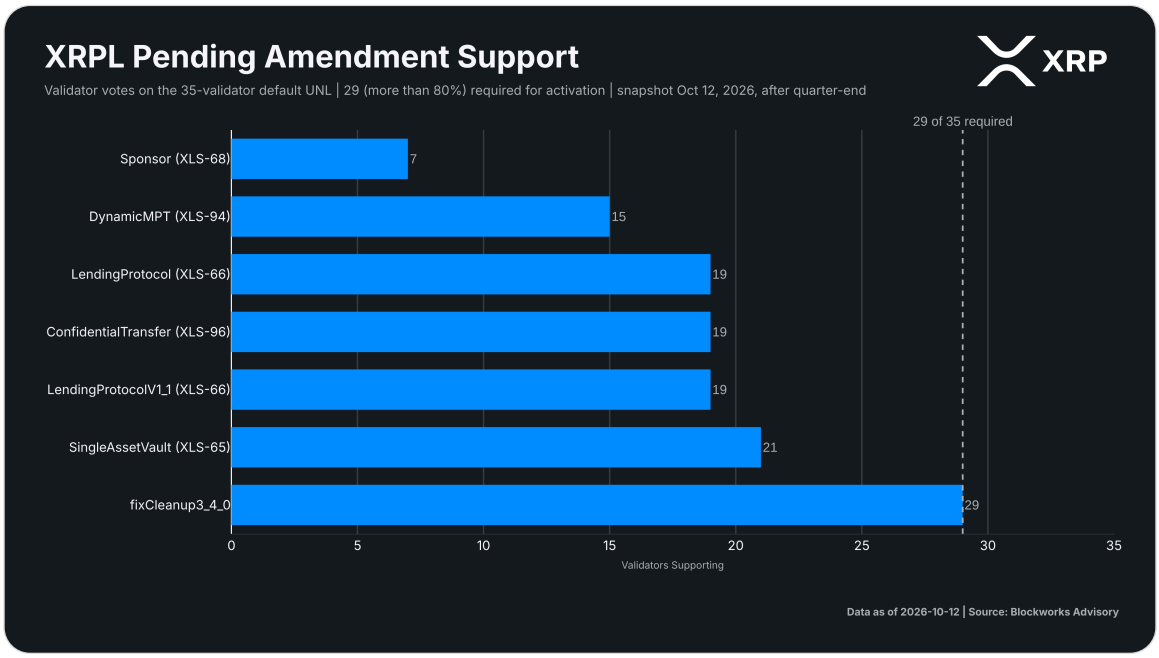
Three programmability amendments introduced in xrpld 3.3.0, ConfidentialTransfer, DynamicMPT, and Sponsor, were in validator voting at quarter-end. ConfidentialTransfer (XLS-96) uses EC-ElGamal encryption and zero-knowledge proofs to enable private MPT transfers. Balances remain verifiable on the ledger but hidden from the public, with an optional auditor for compliance. Sponsor lets issuers and other parties cover users' transaction costs and reserves. RippleX's September 22nd QA report covered 561 dedicated tests and found no critical open bugs.

RippleX released v1.1 of the XRPL AI Starter Kit on September 15th. The kit launched on June 9th with X402 payments in XRP and RLUSD through partner t54. The v1.1 update adds the Open Wallet Standard (OWS), the Machine Payments Protocol (MPP) co-authored by Tempo and Stripe, and xrpl-up for local testing. Single MPP charge payments in XRP, IOUs, and MPTs settle in 3 to 5 seconds with sub-cent fees. Session payments run over XRPL Payment Channels and use two onchain transactions, one to open and one to close. As of the September 15th release, XRPL had recorded 5.6M X402 transactions since inception.

Validators

XRPL ended Q3 with 35 validators on its default Unique Node List (UNL), the recommended set of trusted validators published by the XRPL Foundation and Ripple and used by most nodes. Amendments activate after more than 80% of these validators, or 29 of 35, maintain support for two consecutive weeks. Q3

amendment activity focused on lending and institutional programmability. Four xrpld releases shipped during the quarter, while two maintenance amendments activated on July 29 and September 11. The September amendment included rounding fixes for Single Asset Vaults and the Lending Protocol. Permission Delegation and Batch reached majority support in the final week of September and went live after quarter-end, on October 8th and 9th. Batch has seen heavy use since activation.



XRPL Pending Amendment Support. Validator votes on the 35-validator default UNL | 29 (more than 80%) required for activation | snapshot Oct 12, 2026, after quarter-end. Source: Blockworks Advisory

Network Reliability and Security

On the evening of July 30th, a flood of synthetic revocation-only validator manifests spread across the peer-to-peer network and overwhelmed manifest handling in xrpld versions up to 3.2.0. The resulting overload caused mass peer disconnects. Within minutes, the Ripple and XRPSCAN UNL nodes had lost most of their peers, and Ripple's validator was down to one peer approximately an hour after the first alerts. The remaining UNL validators maintained consensus, and the ledger never halted or forked. No funds, private keys, or ledger data were affected. The 3.2.1 hotfix shipped on July 31st. The August 18th disclosure report describes the peer-connectivity incident as an availability and resource-exhaustion event.

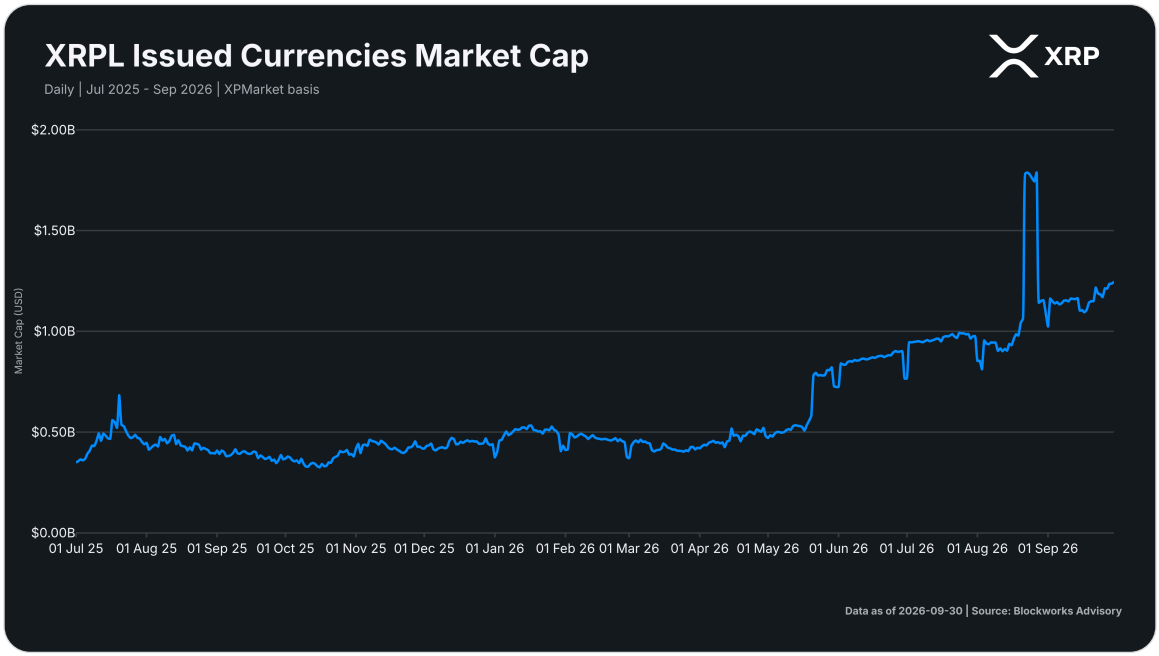
A reserve-accounting vulnerability in the Sponsor amendment (XLS-68, Sponsored Fees and Reserves) was reported on August 7th during Devnet testing. Sponsor is not active on Mainnet, and no funds were at risk. The fix shipped in xrpld 3.4.0 and

is required before Sponsor can activate on Mainnet. The disclosure followed on September 21st.

xrpld 3.4.1 was released on September 25th as an emergency release for security-sensitive issues in the protocol. It introduced fixBatchV1_2, which rejects Batch inner transactions with the wrong wrapper.

Issued currencies

Issued-currency market capitalization on XRPL increased 62.7% QoQ to $1.25B from $765.9M. RLUSD accounted for 81.3% of issued-currency value, compared with 88.4% at the end of Q2.



XRPL Issued Currencies Market Cap. Daily | Jul 2025 - Sep 2026 | XPMarket basis. Source: Blockworks Advisory

Sidechains and interoperability

RLUSD is issued natively by Ripple on the XRP Ledger and Ethereum, and reaches Ethereum L2s including Base, Optimism, Ink and Unichain through Wormhole's NTT standard.

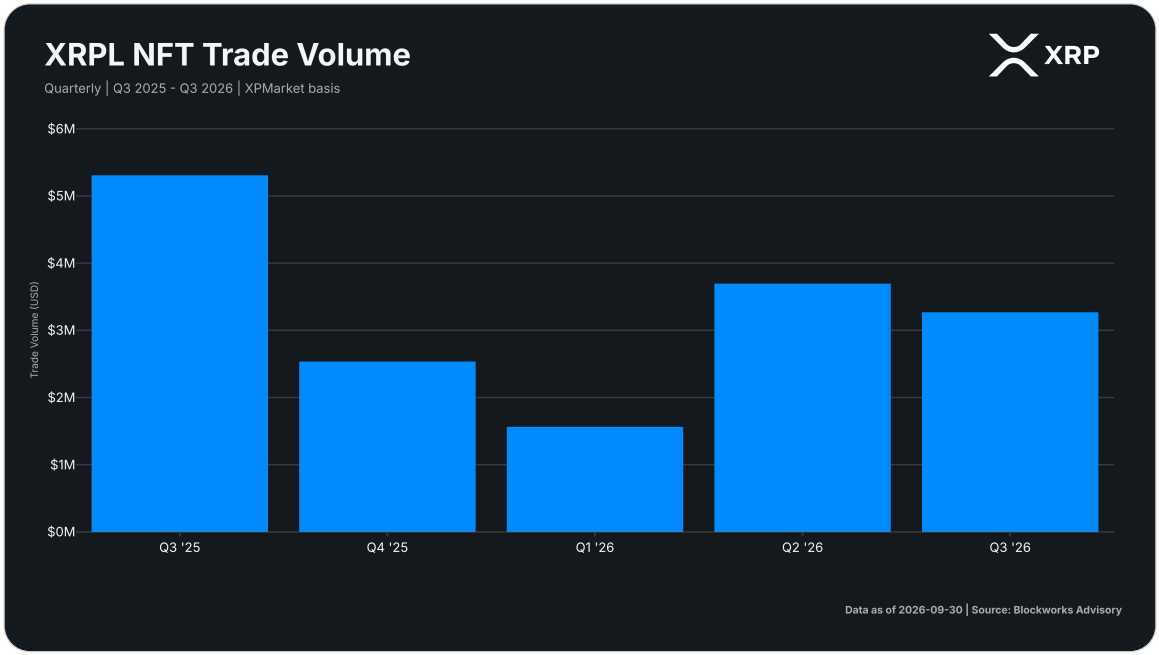
Ecosystem and builder programs

On September 23rd, XRPL Commons promoted a Lending and Borrowing hackathon track in New York, scheduled for October 24th to 25th. It directed

builders toward RWA-backed vaults, permissioned lending pools, and risk management tools.

NFT activity

NFT trade volume fell 11.5% QoQ to $3.27M from $3.69M, even as activity increased. Average daily traders rose 21.3% QoQ to 642, daily sales increased 40.0% to approximately 2,452, and mints grew 18.0% to 180.2K. Average sale size declined as a result.



XRPL NFT Trade Volume. Quarterly | Q3 2025 - Q3 2026 | XPMarket basis. Source: Blockworks Advisory

Licensing, Regulatory Compliance, and Ripple

Ripple received full MiCA CASP authorization from Luxembourg's Commission de Surveillance du Secteur Financier on July 6th, following preliminary approval in June. The authorization extends its regulated crypto payments product to all 30 countries of the European Economic Area. At the time, Ripple had more than 75 regulatory licenses globally. In the United States, Ripple National Trust Bank is at the conditional OCC approval stage it reached in late 2025 as part of a multi-stage federal chartering process.

The CLARITY Act, the federal crypto market structure bill, failed to advance in the Senate on September 15th. Ripple states that the outcome does not change XRP's legal clarity, citing the 2023 ruling that XRP is not a security and the March 2026 joint SEC and CFTC interpretation naming XRP a digital commodity. Separately, on

August 18th, Ripple Prime, Ripple's non-bank prime brokerage, closed an upsized $275M private placement of senior notes rated BBB by KBRA.

SECTION 08

Closing Summary

XRPL's institutional infrastructure continued to expand in Q3. Stablecoin supply on the ledger increased 25.2% QoQ to $1.03B, with RLUSD accounting for nearly all of it. Ripple Mint gave institutions a direct route to mint and redeem RLUSD, while Ripple's full MiCA CASP authorization extended its regulated crypto payments product across the European Economic Area.

Tokenization advanced through new institutional projects. Aviva Investors launched a tokenized share class of its USD Liquidity Fund on XRPL, with BNY Mellon as custodian and approval from the Central Bank of Ireland. CSD BR announced plans to mirror BTG Pactual fund shares on the ledger, with native issuance and trading envisioned in later phases. Distributed RWA value increased 29.2% QoQ to $498.7M by late September.

Four xrpld releases shipped during the quarter. Batch and Permission Delegation updates activated in October, after quarter-end, enabling atomic settlement and delegated account permissions on mainnet. The ledger also maintained consensus through July's peer-connectivity incident, and a hotfix shipped the following day.

Onchain activity was mixed. Payment volume increased even as the number of payments fell, lifting the average payment from approximately 418 XRP to 657 XRP. New addresses also increased, and native DEX volume rose 20.2% QoQ to $614.8M on stronger order-book trading. Total transactions and fee burn declined, while transaction costs remained low.

Regulated demand for XRP continued to grow. Global XRP ETPs attracted $355.3M in net inflows and ended the quarter with $3.32B of AUM. Net flows have remained positive in every quarter since the US spot launch in November 2025. Evernorth secured shareholder approval for its business combination in September and began trading on Nasdaq as XRPN in October, after quarter-end.

Lending still awaits validator approval. Evernorth and other prospective users have announced plans to use the protocol and vaults. Activation would add a native credit market to XRPL's growing institutional infrastructure.

APPENDIX

Disclosures

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