



SOUNDINGS · ISSUE 1 · DIGITAL ASSETS RESEARCH NOTE

Twelve Networks, Four Questions

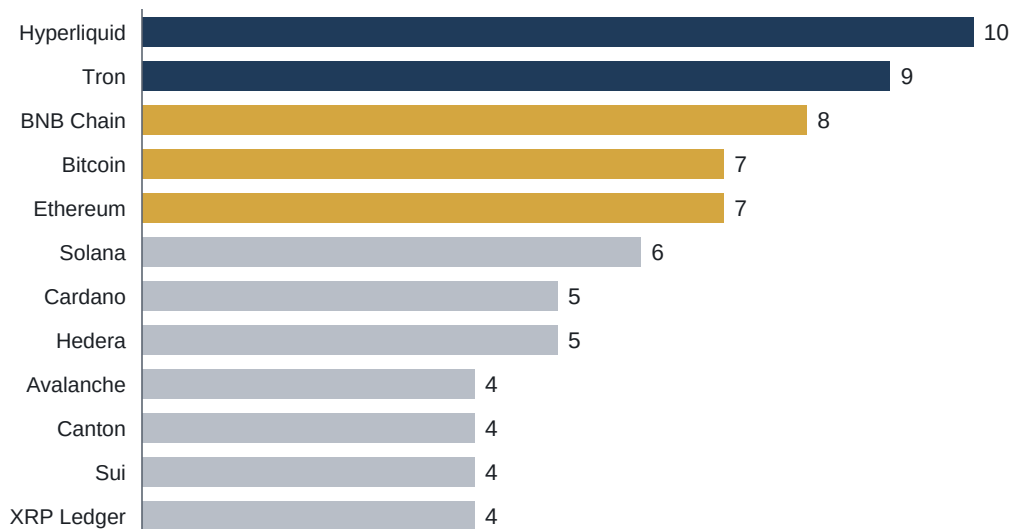
What each network earns, who pays for it, which way the token flows, and who uses it, measured the same way for all twelve · October 19, 2026

Summary

This note asks four questions of twelve blockchain networks, the same way for each, so a reader can see where any one of them sits. The questions are the ones an analyst would ask of a business: what does it earn, who pays, does the owner get diluted, and does anyone use it. Each is scored 0 to 3 on a rubric fixed before scoring, with two changes made during the work and disclosed in the methods, and every figure is printed with its source, its date, and a tag saying whether a second, independent source agreed with it. The result is that two networks pass most of the four questions and ten do not. Hyperliquid, a derivatives exchange that is its own blockchain, earned about \$651M in fees for the protocol over the trailing year, trades at 37 times that, spent most of it buying back its token, and shrank its float. Tron, the settlement rail for most of the world's Tether, burned \$340M of fees, trades at 93 times, and held its supply growth to 0.4% while serving 3.4M daily users. The two are a point apart and the order turns on two judgment calls we show. Below them the gap is wide: BNB Chain scores 8 on a supply reduction that is not earnings, Bitcoin and Ethereum score 7 for different reasons, Solana earns real fees at 257 times, and five of the remaining six earn less than \$4M a year each against market caps of \$3.8B to \$82B. The sixth, Canton, tops the earnings column and scores last on who pays, because its paying customers are the parties it pays. Price is kept out of the scores and reported separately on its own page; for the record, the two top scorers are the only two of the eleven with a measurable twelve-month return that is positive, and they got there by opposite roads, Tron the least volatile asset in the table and Hyperliquid among the most. This lens is a business lens. It says nothing about Bitcoin as a store of value, and it does not say which token will go up. It says which networks, today, have customers.

Two networks score 9 or more out of 12; the other ten score 8 or less

Total score out of 12 (four questions, each 0 to 3), October 18, 2026



Source: the two tables that follow. Ties are listed alphabetically.

The four questions

The definitions were fixed before scoring; the working definitions document, with the full rubric and the upstream pipeline of every source, is available to readers on request. In short:

- **What does it earn?** Fees paid to the protocol itself over the trailing twelve months, not fees paid to applications running on it. For gas chains that is transaction fees. For Hyperliquid it is trading fees on the protocol's own order books, because the exchange is the protocol and the fees go to the protocol's own fund. For Tron it is TRX burned for bandwidth and energy. For Canton it is CC burned to buy synchronizer traffic. Market cap divided by fees is the multiple. Under 50x scores 3; 50 to 300x, 2; 300 to 3,000x, 1; above 3,000x, 0.
- **Who pays?** Whether the fees come from customers spending their own money, or substantially from parties the protocol pays, subsidizes or rebates. Evidence: fee-payer concentration, named incentive programs, rebate mechanics, bot and MEV share, and whether paying earns minting rights. Users paying with their own money and no material distortion scores 3; real users but concentrated in one or a few payers, or with meaningful incentive programs, 2; a large share from bots, incentive recipients or foundation delegation, 1; payers who are mainly parties the protocol rewards for paying, 0.
- **Which way does the token flow?** The twelve-month change in circulating supply. One figure nets issuance, unlocks and releases against burns and buybacks with no price convention to argue about. Flat or shrinking scores 3; growing up to 1%, 2; 1 to 5%, 1; more than 5%, 0.
- **Who uses it?** Daily active addresses or accounts on the provider's own definition, now and twelve months ago, from two providers where possible. Seven figures and holding, or six figures and rising, scores 3; seven figures and falling, six figures and flat or falling, or five figures and rising fast, 2; five figures or less and flat or falling, or an unexplained jump, 1; not measurable, 0.

Each cell carries a tag. **A**: two sources with different upstream pipelines agree within 10%. **A***: two sources agree but may share an upstream feed, so the agreement is noted and not counted as confirmation. **B**: the sources disagree and both are shown. **C**: one source. The scores follow the rubric mechanically from the printed numbers; the places where a reasonable analyst would score differently are listed under sensitivities, with the ranking under each alternative.

Which twelve. The set is a judgment, not a rule: the largest base-layer networks with their own token and a fee market that could be measured, plus two newer networks, Hyperliquid and Canton, whose fee models are different enough to test the questions. It is not every network that qualifies. Zcash, Dogecoin, Monero, NEAR, Stellar, Bitcoin Cash, Litecoin and TON all had circulating market caps above \$3.5 billion on the issue date and are not here; nothing about their data excluded them. From Issue 2 the universe is set by rule, registered in the hypothesis file on October 19, 2026, before any Issue 2 data was pulled: every base-layer network with its own token, a measurable fee market and a circulating market cap above \$3 billion on the issue date; layer-2 networks, stablecoin issuers and application tokens are excluded. Networks that fall below the threshold stay in the ledger until their twelve-month reading is taken. Privacy networks are scored on what can be measured: where users cannot be counted, the rubric gives 0 and says so, a limit of the method rather than a judgment of the network.

What they earn, and what the market pays for it

Network	Market cap \$B (FDV)	Fees to protocol, TTM \$M	Type	Cap / fees	Tag
Hyperliquid	23.8 (78.8)	651 (gross 909)	trading + gas	37x (FDV 121x)	A
Tron	31.6	340	gas, burned	93x	A* (Tronscan ledger series; DefiLlama reads it)
BNB Chain	96.2	175 / 166	gas	549x	A
Bitcoin	1,648	75 / 81 / 83	gas	22,037x	A
Ethereum	294.2	179 / 181	gas	1,643x	A
Solana	61.3	238 (REV 420, 30-day run-rate)	gas	257x (146x on REV)	B
Cardano	8.1 (9.9)	1.0 / 1.3	gas	7,817x	B
Hedera	3.8 (4.3)	0.29 / 0.33	gas	13,158x	B
Avalanche	4.3 (7.0)	2.9 / 2.6	gas, burned	1,473x	B
Canton	4.0	635	traffic, burned	6x	C
Sui	4.1 (10.0)	3.1	gas	1,331x	C
XRP Ledger	82.4 (130.5)	0.29	gas, burned	284,069x	C

Market caps are CoinMarketCap at 23:59 UTC on October 18, 2026; Hyperliquid uses the protocol's own circulating figure of 302.1M HYPE (CoinMarketCap shows 254M, CoinGecko 222M). Fees are DefiLlama trailing twelve months unless a second figure is shown: Hyperliquid's \$651M is the change in Hypurrsan's cumulative protocol-fee counter between October 19, 2025 and October 18, 2026, and agrees within 7% with DefiLlama's \$699M of fees reaching the token; the \$909M gross includes builder-code fees and maker rebates paid to third parties. The fund that buys HYPE also receives token-auction proceeds and a share of stablecoin reserve yield, so its purchases can exceed trading fees. Solana's REV adds vote fees and Jito tips paid to validators (Artemis, last 30 days annualized). Ethereum's second figure and Bitcoin's second are Coin Metrics (its own node pipeline), Bitcoin's third is blockchain.com; BNB Chain's second is derived from the chain's BEP-95 rule, which burns 10% of every gas fee: the cumulative real-time burn rose from about 276K to 298.8K BNB over the year, so gas fees were about 227.6K BNB over 51 weeks, priced by period and scaled to 52; Hedera's is hgraph at the year's average price; Cardano's is 3.3M ADA of fees over the 73 epochs to September 1, 2026, at that period's average price; Avalanche's is tokenomics.com over a window one month offset. Canton's is Cantonscan's daily burn summed at each day's CC price, October 2025 to September 2026.

Who pays, which way the token flows, who uses it



Network	Who pays (evidence, date)	Supply, 12 months	Daily active users: now (sources); year ago	Scores Q1–Q4	Total
Hyperliquid	Traders with their own money. Maker rebates to 0.003%; builder codes 2 to 4% of gross (Jul 2025); HIP-3 deployers may keep 50%. One address holds 54% of all stake.	About -1.6%: Assistance Fund 33.5M to 48.1M HYPE (+14.6M), staking emissions about 10M. CoinGecko series -17.8%. Tag C (estimate from protocol and Hypurscan figures); any shrinkage scores 3.	62K (Artemis) / 69K HyperCore (Jun). Ten months ago 9 to 14K (Dec 2025); +90% H1 on H1 (21Shares). Tag B / C.	3 2 3 2	10
Tron	Real customers, one of them: Tether's USDT is 95.8% of gas (Conduit, Apr 2025). About 88% of resource consumption is paid with staked TRX and burns nothing (Tronscan, Oct 2026).	+0.4% (CoinGecko +369M TRX; Tronscan: 1.43B minted less 1.09B burned = +337M). 9% apart; CoinGecko may read Tronscan, Tag A*; both score 2.	3.4M (Artemis) / 3.6M Messari Q2 2026; 2.6M Q3 2025. Both reports Tron-commissioned. Tag A (different pipelines, 6% apart).	2 2 2 3	9
BNB Chain	Users; \$100M exchange-listing liquidity program with on-chain volume thresholds (Mar 2025); concentration not found.	-4.3%: four quarterly auto-burns of 6.0M BNB from Binance's own holdings, plus BEP-95. Not earnings. Tag A.	2.0M (Artemis) / 2.2M ByteTree, Jul 2026; 2.77M Dune via BNB Chain, week of Oct 9 to 15, 2025, an all-time-high period. Tag B (10% apart, three months apart).	1 2 3 2	8
Bitcoin	Senders, no programs; inscriptions 2.3% of fees (Glassnode, Oct 2026).	+0.8%: 162K BTC mined against a rule of 164K. Tag A.	383K (Artemis) / 487K blockchain.com unique addresses, 512K a year ago (-5%); CryptoQuant 545K Aug 2026 vs 722K Oct 2025 (-24%); Newhedge 659K. Tag B.	0 3 2 2	7
Ethereum	Users; three apps are 54% of gas (Conduit, Apr 2025).	+0.82% on the chain's own supply (ultrasound.money and Coin Metrics agree: 121.14M to 122.14M ETH); CoinGecko's series shows +1.2% from a lower year-ago circulating figure; issuance rule +0.9%. Tag A.	422K (Artemis) / 493K Etherscan Oct 17; 612K a year ago (-19.5%). Tag B.	1 2 2 2	7
Solana	Four apps are 94% of gas (Conduit, Apr 2025); MEV about \$720M in 2025; Foundation delegates about 10% of stake; priority fees go wholly to validators.	+7.7% (CoinGecko +42M SOL; inflation rule about 24M plus unlocks). Tag B, 0 either way.	4.2M (Artemis) / 4.1M Q3 2026 average; Blockworks 1.9M on a stricter definition; 3.3M Nov 2025. Tag B.	2 1 0 3	6
Cardano	Users; fees are 0.67% of staking rewards (Sep 2026).	+2.8% (CoinGecko +1.0B ADA; rewards 494M a year). Tag B.	14K (Artemis) / 16 to 27K Santiment; 32K Oct 2025. Tag B.	0 3 1 1	5



Network	Who pays (evidence, date)	Supply, 12 months	Daily active users: now (sources); year ago	Scores Q1–Q4	Total
Hedera	USD-denominated fees split among nodes, the staking reward account and treasury (hgraph fee documentation); fees are about 2% of the staking rewards paid, the rest from a pre-funded pool (mirror node); payer concentration not published; no incentive program found.	+3.8%: 1.62B HBAR released (hgraph; CoinGecko and CoinMarketCap read the same mirror node). Tag A*.	3.9K / 3.8K hgraph (flat); Messari's 4.4K for Q3 2025 uses hgraph. Tag C on current.	0 3 1 1	5
Avalanche	Retro9000 grants are scored on AVAX burned via gas (Q1 2026), which pays for fee generation.	+4.0% (CoinGecko +17M); the issuance rule implies about 26M, +6.1%, which would score 0. Tag B; scored on the measured figure.	26K (Artemis) vs 621K Nansen Q2 2026 after an unexplained jump in Jan 2026. Tag B; scored on Artemis.	1 1 1 1	4
Canton	Burners earn minting weight; 99.99% of September 2026 traffic purchases came from parties the protocol rewards (Cantonscan payer list, Sep 2026).	+22.1% on Cantonscan circulating supply; CoinGecko +6.1% over 11 months. Tag B, 0 either way.	66K parties, Feb 2026 (Solus); no year-ago figure; private activity not visible. Tag C.	3 0 0 1	4
Sui	1B SUI of stake subsidies to 2030; Community Reserve delegation.	+13.7% (CoinGecko +495M; published unlocks and subsidies account for part of it). Tag C, 0 on any reading.	120K (Artemis) / 175K Token Terminal Jul 2026, with a 35K low that month; 896K Q3 2025. Tag B.	1 1 0 2	4
XRP Ledger	Senders; Ripple's own share of transactions not found.	+5.2% (CoinGecko +3.1B; escrow releases net about 3.3B). Tag A.	16.7K (Artemis) / 17.2K XRPScan on a single day (3.9K five days earlier); 25.3K Q3 2025. Tag B (single-day figure).	0 3 0 1	4

Twelve networks, one paragraph each

Hyperliquid (10). The protocol took in about \$651M of fees from traders over the trailing year and sent 99% of it to a fund that buys HYPE, which grew from 33.5M to 48.1M tokens; the float shrank even after staking emissions of about 10M. At 37 times fees it carries the lowest multiple in the table among networks whose payers are not the protocol's own rewardees. Three things cut the other way and belong in the same breath. Fully diluted, the valuation is \$78.8B and 121 times fees, because 410M HYPE sits unminted in a reserve and 238M sits in a single core-contributor address, which also controls 54% of all stake across 35 validators, 27 of them active. Maker rebates, builder codes and HIP-3 deployer shares mean the \$909M traders pay gross is not all the protocol's. The core-contributor address still holds its full 238M despite the unlocks reported since last November, and the buyback fund holds its 48.1M HYPE rather than burning it, with a December 2025 validator vote treating the holding as removed from supply. And no public analysis shows how concentrated the trading volume is by account, so the who-pays score of 2 rests on the fee mechanics, not on a payer list.

Tron (9). Tron burned \$340M of TRX for bandwidth and energy, minted about 1.43B TRX in block and vote rewards, and ended the year with supply up 0.4%; 3.4M addresses are active daily, up from 2.6M, and \$94B of stablecoins sit on it, more than on any chain but Ethereum. The multiple is 93 times. The customer is Tether: USDT transfers were 95.8% of gas in the last published breakdown, a single-customer dependence at a scale no other network in the table has. Nearly nine-tenths of resource consumption is paid with staked TRX rather than burned, so the fee figure understates what users give up. Most of the usage data comes from reports Tron commissioned from Messari, Nansen and CoinDesk Research; Artemis's independent 3.4M agrees with them.

BNB Chain (8). Fees of \$175M against a \$96B market cap is 549 times. The score is carried by the supply column: Binance retires BNB each quarter on a price formula from its own holdings, 6.0M tokens in the year, so the supply fell 4.3%. That is a real reduction and not earnings, and the paper says so rather than adjusting it away. Two million daily active addresses is down about a quarter from 2.77M in October 2025, an all-time-high month. A \$100M listing-liquidity program ties rewards to on-chain volume thresholds, which is why who-pays is 2.

Bitcoin (7). Bitcoin scores 3 on who pays and 0 on earnings, which describes a network that does not sell a service. Fees were \$75M to \$83M across three independent sources, against a \$1.65T market cap. Issuance ran at the rule, 162K BTC, for a supply increase of 0.8%. Active addresses fell between 5% and 24% depending on the provider's definition. The lens does not measure what Bitcoin's holders are buying, and the table should not be read as saying otherwise.

Ethereum (7). Ethereum earned \$179M in gas at a \$294B market cap, 1,643 times, with Artemis's 30-day revenue run-rate 58% below a year earlier. Supply grew 0.82% on the chain's own count, just under the 1% line, with the issuance rule agreeing. Active addresses fell 19.5% to 493K on the base layer, which excludes the rollups that now carry much of the activity and most of the fee growth. It holds \$144B of stablecoins, the most of any chain.

Solana (6). Solana earned \$238M of base and priority fees, or about \$420M at the current run-rate counting the vote fees and Jito tips that go to validators; the multiple is 257 or 146 times accordingly. Supply grew 7.7%, the largest increase in the table after Sui and Canton, from inflation and unlocks. Usage is the strongest in the table at 4M daily addresses, with the caveat that four trading applications generate 94% of gas and MEV extraction of roughly \$720M in 2025 is part of what users paid. A stricter active-address definition gives 1.9M; the two are printed.

Cardano (5). Fees of about \$1M against an \$8.1B market cap is 7,817 times. The 3 on who pays is earned by the smallness of the number: fees are 0.67% of what stakers receive, so nobody is subsidizing them. Supply grew 2.8% from reserve-funded rewards. Daily active addresses are in the teens of thousands and down from a year ago.

Hedera (5). Hedera earned about \$0.3M in fees against a \$3.8B market cap, 13,158 times. Fees are set in dollars and split among node operators, the staking reward account and the treasury; none are burned, and the share reaching stakers covers about 2% of the rewards paid, the rest coming from the pre-funded pool. The treasury released 1.62B HBAR in the year, a 3.8% supply increase. Daily active paying accounts were 3,782 in October 2025 and 3,918 this October, read from the ledger through hgraph. Who-pays scores 3 on the same basis as Cardano: users pay in dollars, no incentive program was found, and fee-payer concentration is not published; the ledger shows fees of 3.3M HBAR against about 162M HBAR of staking rewards paid in the year.

Avalanche (4). The C-Chain burned \$2.9M of fees in the year, down from \$8.4M in 2025 by tokenomics.com's count, against a \$4.3B market cap. The foundation's Retro9000 program scores grants on AVAX burned via gas, which pays developers for generating fees and is why who-pays is 1. Supply grew 4%. The usage figure is the most disputed in the table: Nansen's quarterly report shows 621K daily addresses after an unexplained twenty-fold jump in one week of January 2026; Artemis shows 26K. We score on Artemis and print both.

Canton (4). Canton tops the earnings column at 6 times burn and scores zero on who pays, and the two facts are the same fact. Parties that burn CC to buy traffic earn weight in the next round's minting; in September 2026, 99.99% of burn came from parties the protocol rewards, and three unrewarded payers spent \$2,712 between them. Mint ran at twice burn over the year and supply grew 22%. Most activity is private and not measurable.

Sui (4). Fees of \$3.1M at a \$4.1B market cap, 1,331 times, with a fully diluted value of \$10B. Supply grew 13.7%, more than any network but Canton, from scheduled unlocks and stake subsidies that run to 2030. Active addresses fell from about 900K a year ago to between 120K and 175K depending on the provider, with a 35K low in July.

XRP Ledger (4). Fees of \$0.29M, all burned, against an \$82B market cap is 284,069 times, the highest multiple in the table. Who-pays scores 3 because the fees are too small to subsidize. Supply grew 5.2%, 3.1B XRP, as escrow releases outpaced relocks. Daily active accounts are about 17K, down about a third from a year ago, with single-day swings of fourfold.

What the ranking is sensitive to

The totals follow mechanically from the printed numbers and the rubric. Two judgment calls decide first place and both are shown here; the others are listed so a reader can re-weight.

- **Tron's who-pays.** We scored 2 because 96% of fees come from one customer, the same standard applied to every row. Scored 3, Tron ties Hyperliquid at 10.
- **Hyperliquid's who-pays.** We scored 2. An analyst who weighs the rebates, builder shares, HIP-3 deployer cuts and the 54% stake concentration more heavily would score 1, and Hyperliquid ties Tron at 9.
- **BNB Chain's who-pays.** We scored 2 because of the volume-linked incentive program. Scored 3, on the view that a listing-liquidity program is not a fee rebate, BNB reaches 9.
- **Ethereum's supply.** On CoinGecko's circulating series rather than the chain's own supply count, growth is 1.2%, the score is 1 and the total 6, below Bitcoin.
- **Solana's usage.** On the stricter 1.9M series the trend is down and the score is 2, for a total of 5.
- **Canton's usage.** We scored 1 on the Solus figure. Scored 0 as not measurable, Canton falls to 3.
- **Avalanche's who-pays.** We scored 1. Scored 0, on the view that paying for fee generation is the definition of circular, Avalanche falls to 3.
- **Avalanche's supply.** On the issuance rule (+6.1%) rather than the measured change (+4.0%), the score is 0 and the total 3.
- **Not sensitive:** Hyperliquid's earnings score is 3 whether fees are \$651M or \$909M and whether the cap is \$20B or \$24B. Solana's is 2 on either fee definition. Sui's, Canton's and Solana's supply scores are 0 on either provider.

Market context: what the market has done, kept apart from the score

None of the figures on this page enter the four scores. They are printed so a reader can set the fundamentals beside the price, which is the comparison the screen exists to make, and so the record can later be checked against them (see methods). Prices and volumes are CoinGecko at 03:09 UTC on October 19, 2026; volatility is the annualized standard deviation of daily log returns over the past 365 days; drawdown is the largest peak-to-trough fall within the same window. FDV / cap uses the same market caps and fully diluted values as the earnings table (CoinMarketCap, max or total supply times price; Hyperliquid at 1B maximum supply).

Network	Score	1-yr return	From all-time high (date)	Max drawdown, 1 yr	Volatility, 1 yr	Turnover (24h vol / cap)	FDV / cap
Hyperliquid	10	+118%	-19% (Sep 2026)	-56%	90%	3.2%	3.3x
Tron	9	+6%	-23% (Dec 2024)	-17%	24%	0.9%	1.0x
BNB Chain	8	-33%	-47% (Oct 2025)	-52%	46%	0.7%	1.0x
Bitcoin	7	-23%	-35% (Oct 2025)	-49%	44%	1.3%	1.0x
Ethereum	7	-37%	-51% (Aug 2025)	-62%	61%	3.0%	1.0x
Solana	6	-43%	-64% (Jan 2025)	-69%	64%	4.0%	1.1x
Cardano	5	-65%	-93% (Sep 2021)	-79%	78%	3.1%	1.2x
Hedera	5	-49%	-85% (Sep 2021)	-68%	69%	5.5%	1.1x
Avalanche	4	-51%	-93% (Nov 2021)	-72%	73%	5.7%	1.6x
Canton	4	n/a (listed Nov 2025)	-48% (Feb 2026)	-54% (11 mo)	97% (11 mo)	0.3%	1.0x
Sui	4	-59%	-81% (Jan 2025)	-76%	85%	12.8%	2.4x
XRP Ledger	4	-44%	-64% (Jul 2025)	-63%	65%	1.5%	1.6x

Two facts, stated without inference. Over the past year the two networks that score highest are the only two with a positive price return and the two closest to their all-time highs. They got there by different roads: Tron was the least volatile asset in the table with a 17% maximum drawdown, Hyperliquid among the most volatile with a 56% drawdown and a fully diluted value 3.3 times its circulating cap. Whether the screen's scores say anything about returns is the question the prospective record is designed to answer, not this issue.

Prospective record. Each issue's scores and prices are recorded on the issue date and never revised. From the fourth issue we will report forward returns and drawdowns by score bucket (8 or more, 5 to 7, 4 or less) at 3, 6 and 12 months, with the number of observations beside each figure, against a hypothesis registered on October 18, 2026: that the top bucket shows higher 12-month returns and shallower drawdowns than the bottom bucket. The first full 12-month reading is October 2027. Until roughly two years of issues exist the tables are descriptive, and the result is published whichever way it goes.

Methods

Definitions and the rubric were written on October 18, 2026, before scoring, and are summarized above; the two changes made during the work are disclosed at the end of this section. Market caps and current supplies are CoinMarketCap and CoinGecko at the same timestamp; they agree within 1% for every network except Cardano (2%) and Hyperliquid, where the protocol's own figure is used. Twelve-month supply change is CoinGecko's daily market-cap-over-price series, checked against each protocol's issuance rule, the Hedera mirror node (via hgraph), blockchain.com, ultrasound.money (Ethereum), Tronscan and Hyperliquid's API with Hypurrsan's historical holder snapshots. Fees are DefiLlama's open-source adapters checked against Artemis (Allium pipeline, 30-day run-rate), blockchain.com, Coin Metrics, Tronscan, ultrasound.money, hgraph and Hypurrsan. Every twelve-month fee total in the earnings table has a second source from a different pipeline except Tron's, whose second source (Tronscan) is the same series DefiLlama reads, and Sui's, Canton's and XRP Ledger's, which rest on one source. Active users are Artemis (Allium) against the chain's explorer or a named second provider.

Two sources that agree may share an upstream feed. Where we could identify the upstream we say so: Artemis takes prices and market caps from CoinGecko, so those do not confirm each other; CoinGecko, CoinMarketCap and hgraph all read Hedera's mirror node; Messari's Hedera figures use hgraph; the Tron quarterly reports from Messari, Nansen and CoinDesk Research are commissioned by Tron, and the Nansen Avalanche report is treated as a single source. Where we could not identify the upstream, agreement is noted but not counted as independent confirmation. Figures tagged C rest on one source and are named in the tables.

Evidence older than 90 days underpins some who-pays scores: Conduit's gas-concentration figures for Tron, Solana and Ethereum are from April 2025, the Solana Foundation delegation figure from June 2025, BNB's incentive program from March 2025 and Hyperliquid's builder-code share from July 2025. Canton's usage figure is from February 2026, Tron's and Avalanche's from the second quarter of 2026, Hyperliquid's HyperCore figure from June 2026 and Sui's Token Terminal figure from July 2026. Fresher public figures were not found; the deep dives will update them.

An independent reviewer who had not seen the data collection re-derived the arithmetic, checked every figure against the definitions, reproduced the Tron reward parameters, the BNB burns, Bitcoin's issuance, Hedera's supply and Hyperliquid's supply across providers, and returned 22 findings on October 18; two further review rounds on October 18 and 19 corrected one who-pays score and several source tags. Of the first round's findings, four were errors: one score that did not follow the rubric (Sui, corrected from 1 to 2), a promised fully-diluted column that was missing (added), four confidence tags that overstated agreement (corrected), and one fee figure that needed reconciling to the buyback data (reconciled, within 7%). The reviewer could not reproduce DefiLlama's twelve-month totals from its environment; the fee totals were subsequently checked against Coin Metrics, Tronscan, blockchain.com and the BEP-95 burn record, and the supply figures against ultrasound.money and Coin Metrics.

Tron's \$340M is Tronscan's daily burn series (1.09B TRX) and reconciles to minting less supply growth. Tronscan separately publishes a narrower 'burn revenue' statistic of \$98.5M for the same year, covering energy and bandwidth

burns only; the two measure different things, and a reader who meets the smaller figure should know which one this note uses.

Two changes were made to the rubric after data collection and before this text was final, both on October 18. An earlier draft measured token flow as fees to holders minus new supply; that double-counted burns for burn chains and favored Tron, and it was replaced with the supply-change measure. The usage rubric had no bucket for a network with seven figures of daily users and a falling trend; one was added, scoring 2, after BNB Chain fell between the existing buckets. The who-pays wording was aligned to "one or a few payers" without changing any score.

Sources

- Fees, revenue and stablecoin supply: [DefiLlama](#) (dailyFees, dailyRevenue, dailyHoldersRevenue; total1y and total30d, pulled Oct 19, 2026 00:00 UTC); [Artemis Terminal L1](#) comparison and per-asset metrics (Allium pipeline; read Oct 18, 2026); [blockchain.com](#); [Hypurrscan API](#) (cumulative fees, holder snapshots); [hgraph](#) ecosystem metrics
- Supply and market caps: CoinMarketCap quotes Oct 18, 2026 23:59 UTC; [CoinGecko](#) market_chart 365-day series; [Hyperliquid info API](#) (tokenDetails, validatorSummaries, delegatorSummary); Hedera mirror node via hgraph
- Issuance rules: [Tron network parameters](#) (8 TRX block, 128 TRX vote); [BNB Chain burn announcements](#); [Hyperliquid staking docs](#); [Avalanche rewards formula](#); [Sui tokenomics](#); [Cardano monetary policy](#); [Hedera Council treasury](#); [Canton Coin tokenomics](#); [XRP escrow, Sep 2026](#); [Ethereum issuance, Aug 2026](#); [Solana inflation, Jun 2026](#)
- Who pays: [Conduit, Gas Guzzlers \(Apr 2025\)](#); [Spark on Solana MEV \(Oct 2026\)](#); [Chorus One on Solana delegation \(Jun 2025\)](#); [Hyperliquid fee docs](#); [CoinShares Hyperliquid primer \(Jun 2026\)](#); [4Pillars on builder codes \(Jul 2025\)](#); [BNB Chain \\$100M program](#); [Nansen Avalanche Q1 2026 \(Retro9000\)](#); [Glassnode inscriptions fee share](#); [Cantonscan network statistics and traffic-purchase records](#) (daily burn and mint, Oct 2025 to Sep 2026; September 2026 payer list)
- Usage: Artemis (above); [Etherscan via YCharts](#); [blockchain.com unique addresses](#); [CoinDesk Research Tron Q3 2025](#); Messari and Nansen quarterly reports for Tron, Avalanche, Sui, XRPL and Hedera as cited in the working files; [ByteTree on BNB Chain \(Jul 2026\)](#); [21Shares on Hyperliquid H1 2026](#); XRPScan, Santiment and Token Terminal figures as reported in the dated articles listed in the working files; [Solus Partners Canton report \(Feb 2026\)](#)
- Explorer and node-level checks: Coin Metrics community API (Ethereum and Bitcoin fees and supply); [ultrasound.money](#) (Ethereum supply and burn); [Tronscan API](#) (Tron burn, minting and supply); [bnbburn.info](#) and the BNB Chain burn announcements (BEP-95); [tokenomics.com](#) (Avalanche fees); [CryptoQuant](#), [Newhedge](#) and [Blockworks](#) figures as reported in the dated articles in the working files.
- Working files with every raw pull, the full source list with dates, the three review rounds and the scoring code are available to readers on request.

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