token terminal_



TOKEN TERMINAL RESEARCH

Stock tokens on Robinhood Chain bring a new trading business to Uniswap

Early evidence from Robinhood Chain

JULY 1-SEPTEMBER 23, 2026

UNI and HOOD prices rose between July 1 and September 23

As of September 23, 2026, UNI had risen **231.2%** and Robinhood's HOOD stock token had risen **12.9%** since Robinhood Chain launched on July 1.

Robinhood Chain is a blockchain for financial applications. Robinhood-issued stock tokens give eligible investors outside the United States exposure to U.S. equities and ETFs. Holders can use these tokens in applications on the chain, including Uniswap, where they can trade them or deposit them as liquidity.

For Robinhood, the opportunity is to distribute U.S. equity exposure internationally and earn transaction fees as investors use the chain. For Uniswap, it is to attract trading in assets beyond crypto-native tokens.

Do the early data show demand for U.S. equity and ETF exposure through stock tokens, and are investors using those tokens in DeFi?

1. Daily price performance: UNI and Robinhood-issued HOOD stock token

Price change from July 1 close



Source: Token Terminal MCP. Scope: UNI and Robinhood-issued HOOD on Arbitrum. July 1 daily price = 0%. Price changes do not isolate the launch's effect.

The study covers 193 Robinhood-issued stock tokens on Robinhood Chain

September 23, 2026, is the data cutoff. Unless otherwise specified, cumulative figures cover activity since launch on July 1.

METRIC	DEFINITION AND SCOPE
Price	UNI token price and the price of Robinhood's HOOD stock token on Arbitrum, indexed to July 1, 2026.
Market cap	The onchain market cap of Robinhood-issued stock tokens on Robinhood Chain.
Asset holders	Addresses holding each stock token. The combined figure sums per-asset holder counts; an address holding several assets appears in several counts.
DEX trading volume	Spot trading volume of Robinhood-issued stock tokens on Uniswap v2, v3, and v4 on Robinhood Chain.
DeFi TVL	The dollar value of Robinhood-issued stock tokens deposited as liquidity on Uniswap v2, v3, and v4 on Robinhood Chain.
Robinhood Chain revenue	Transaction fee revenue earned by Robinhood across all transactions on the chain, before technology licensing, settlement, and other expenses.
Uniswap revenue	Protocol revenue from Uniswap deployments, shown by version on Robinhood Chain and by chain across Uniswap. This is the protocol's share of fees, separate from fees earned by liquidity providers.
Bridge deposits	The USD value of ETH held in the Ethereum (L1) to Robinhood Chain (L2) bridge.

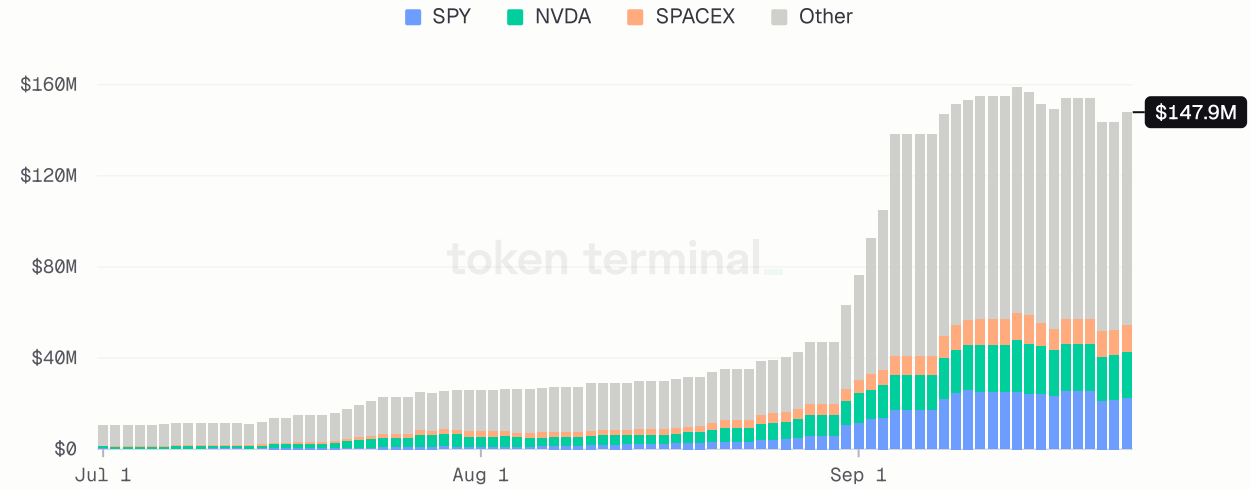
The asset scope comprises 193 Robinhood-issued stock tokens. Market cap, holder counts, and DeFi TVL are daily observations; headline values refer to September 23. Volume and revenue are sums over the displayed period; September figures cover September 1–23. K, M, B, and T denote thousand, million, billion, and trillion. All dollar values are in U.S. dollars.

Stock token market cap stood at $147.9M as of September 23

As of September 23, the onchain market cap of Robinhood-issued stock tokens stood at **$147.9M**. SPY and NVDA were the largest at **$22.7M** and **$20.3M**.

Stock token market cap at the cutoff was small relative to Robinhood's **$384.0B** in total platform assets as of August 31, 2026, and the **$157.8T** global equity market at the end of 2025. [1, 2]

2. Daily stock token market cap by asset

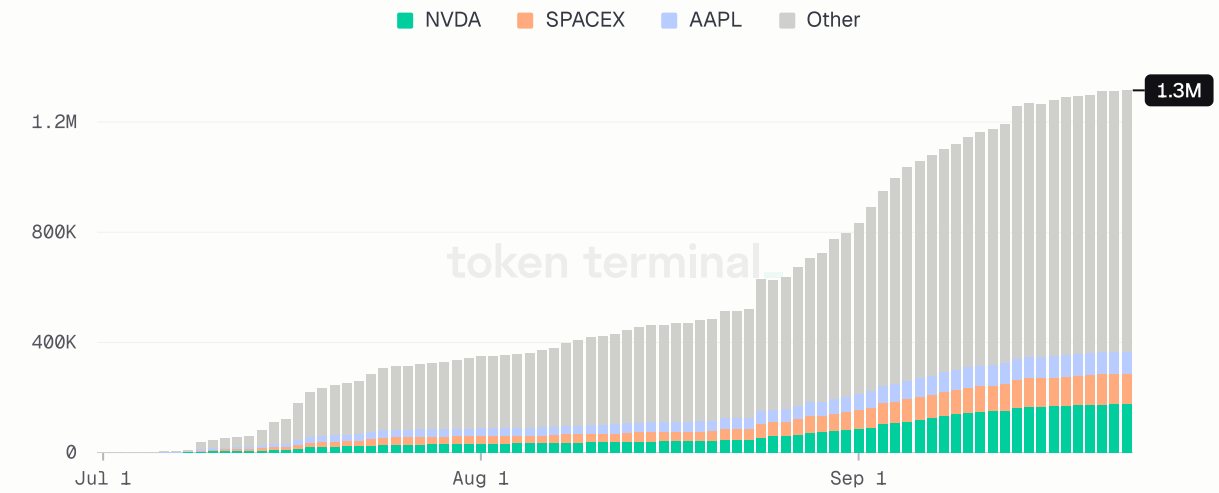


Source: Token Terminal MCP. Scope: Robinhood-issued stock tokens on Robinhood Chain.

As of September 23, per-asset holder counts totaled approximately **1.3M**, led by NVDA at **177.0K** and SPACEX at **109.5K**. Robinhood reported **28.6M** funded customers as of August 31, 2026. This existing customer base provides a distribution channel for stock tokens. [1]

3. Daily stock token holder counts by asset

Addresses, summed across assets



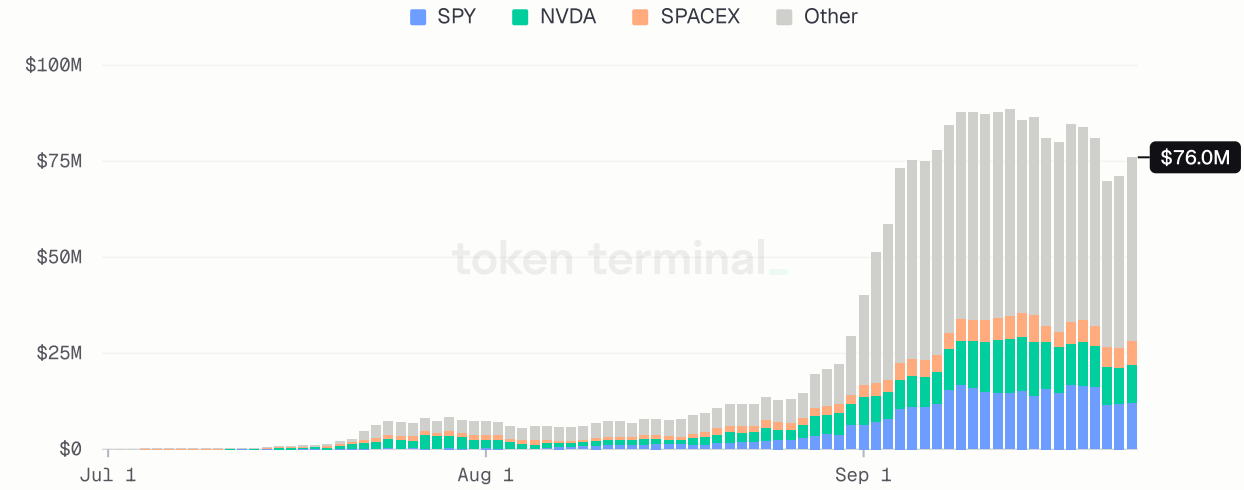
Source: Token Terminal MCP. Scope: Robinhood-issued stock tokens on Robinhood Chain. Addresses are counted separately for each asset.

Stock token liquidity on Uniswap stood at $76.0M as of September 23

Robinhood Chain lets developers build financial applications that use Robinhood-issued assets. Uniswap provides an early example: holders can deposit stock tokens as liquidity and other users can trade against that liquidity.

As of September 23, stock token DeFi TVL on Uniswap stood at **$76.0M**, roughly half of the **$147.9M** in stock token market cap. SPY accounted for **$12.2M**, followed by NVDA at **$9.9M** and SPACEX at **$6.1M**.

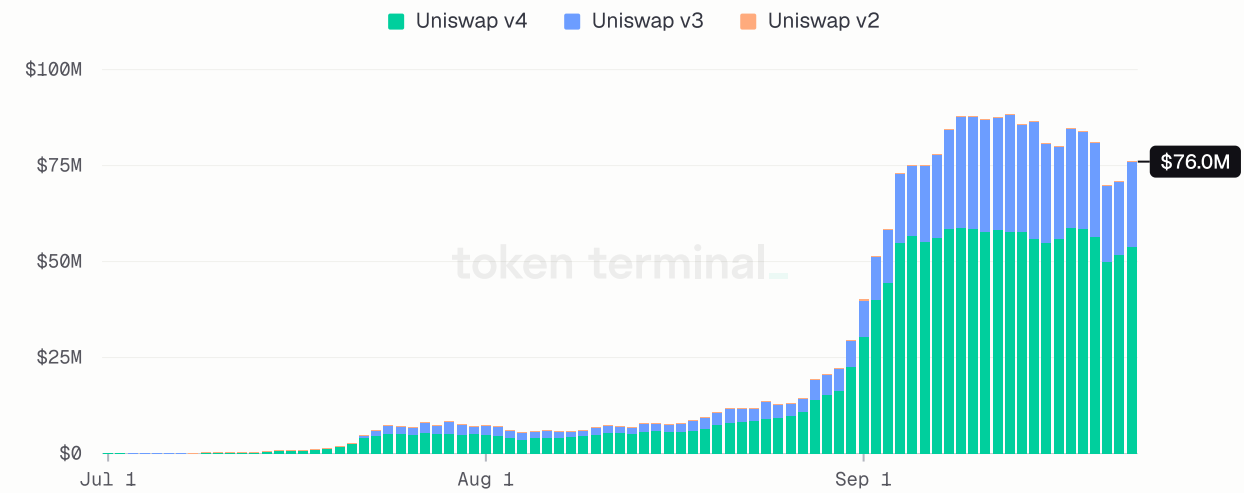
4. Daily stock token DeFi TVL by asset



Source: Token Terminal MCP. Scope: Robinhood-issued stock tokens on Robinhood Chain; Uniswap v2, v3, and v4.

As of September 23, Uniswap v4 held **$53.9M**, compared with **$22.0M** in v3 and **$178.5K** in v2. Uniswap v4 accounted for **70.9%** of stock token DeFi TVL.

5. Daily stock token DeFi TVL by Uniswap version

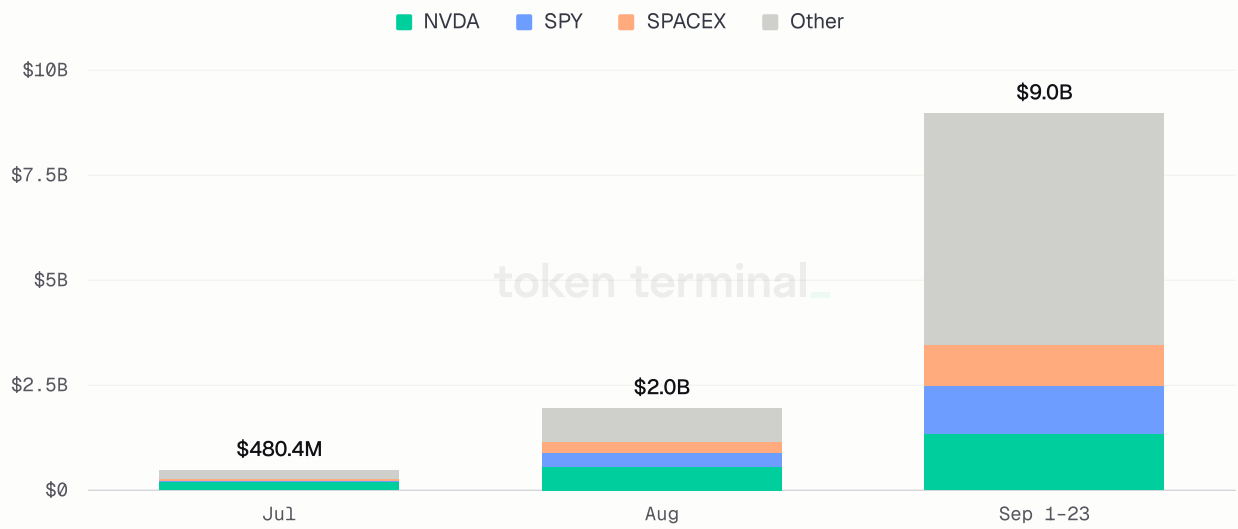


Source: Token Terminal MCP. Scope: Robinhood-issued stock tokens on Robinhood Chain; Uniswap v2, v3, and v4.

As of September 23, stock token trading volume on Uniswap had reached $11.4B since launch

As of September 23, cumulative trading volume of Robinhood-issued stock tokens on Uniswap v2, v3, and v4 on Robinhood Chain had reached **$11.4B** since the chain's launch on July 1. Trading from September 1 through September 23 accounted for **$9.0B**, well above either July or August. Over the full study period, NVDA, SPY, and SPACEX led volume at **$2.1B**, **$1.5B**, and **$1.3B**, respectively.

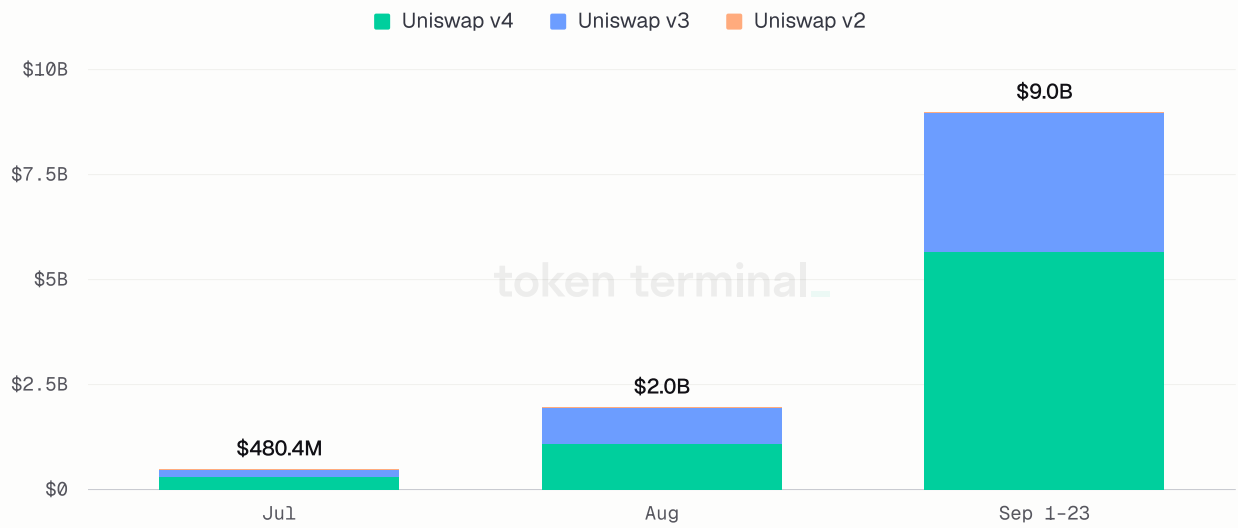
6. Monthly stock token DEX trading volume by asset



Source: Token Terminal MCP. Scope: Robinhood-issued stock tokens on Robinhood Chain; Uniswap v2, v3, and v4.

From July 1 through September 23, Uniswap v4 accounted for **$7.1B** in trading volume, followed by v3 at **$4.3B** and v2 at **$24.6M**. Uniswap v4 accounted for **61.9%** of volume over that period.

7. Monthly stock token DEX trading volume by Uniswap version



Source: Token Terminal MCP. Scope: Robinhood-issued stock tokens on Robinhood Chain; Uniswap v2, v3, and v4.

As of September 23, Robinhood Chain had generated $50.2M in transaction fee revenue since launch

As of September 23, Robinhood Chain had generated **$50.2M** in transaction fee revenue since launch, with most earned from September 1 through September 23. Robinhood earns transaction fees when users transact on the chain, including when they trade stock tokens on Uniswap.

Robinhood pays Ethereum for settlement and Arbitrum a technology licensing fee equal to **10%** of transaction fee revenue after deducting settlement costs.

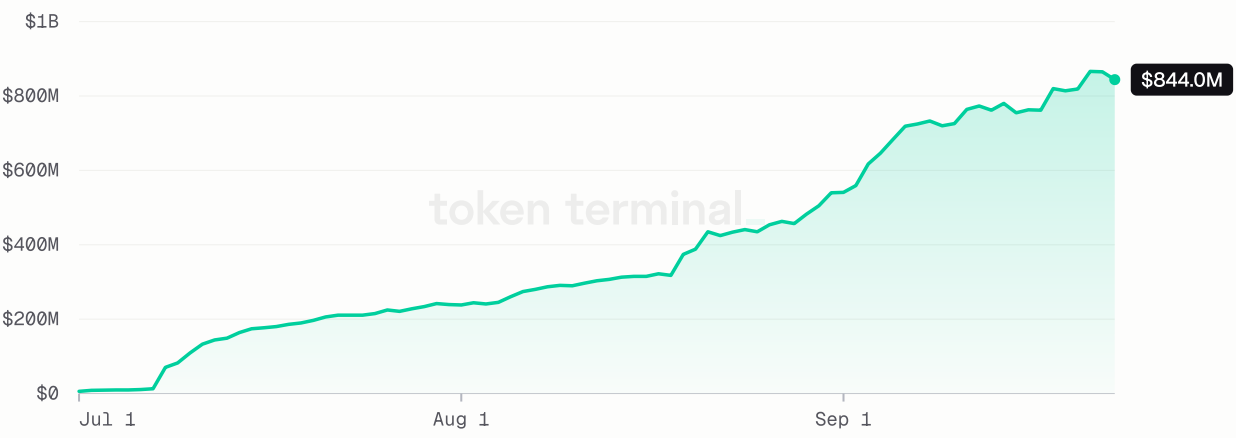
8. Monthly Robinhood Chain transaction fee revenue



Source: Token Terminal MCP. Scope: transaction fee revenue across all Robinhood Chain activity.

The Ethereum (L1) to Robinhood Chain (L2) bridge held **$844.0M** in ETH as of September 23. Robinhood Chain gives ETH holders another execution environment, with ETH serving as its native asset. The bridge lets ETH holders move their assets to Robinhood Chain for use in its applications.

9. Daily ETH bridge balance for Robinhood Chain

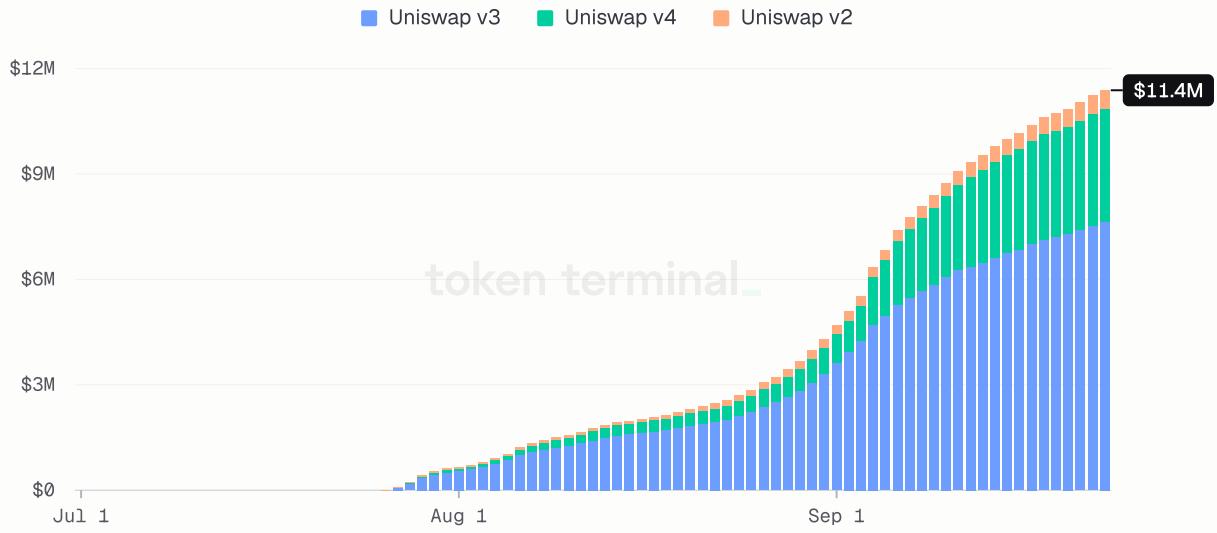


Source: Token Terminal MCP. Scope: USD value of the ETH bridge balance for Robinhood Chain.

Robinhood Chain was Uniswap's largest revenue contributor from September 1 through September 23

For Uniswap, Robinhood Chain combines a new trading environment with Robinhood's distribution. As of September 23, Uniswap's deployments on Robinhood Chain had generated **$11.4M** in protocol revenue since launch on July 1, with v3 contributing the largest share.

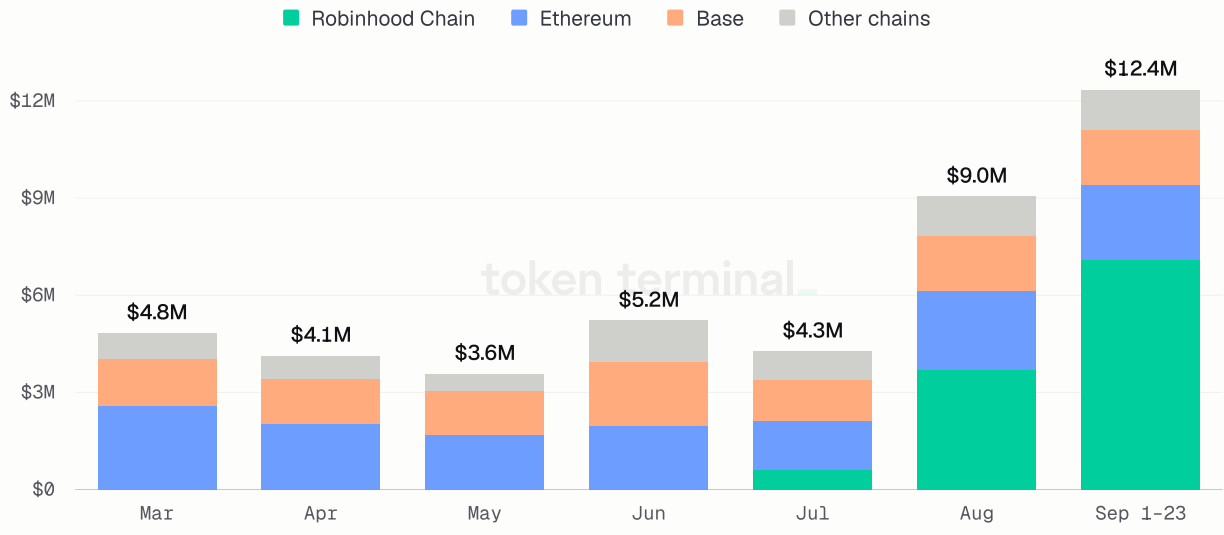
10. Cumulative Uniswap protocol revenue on Robinhood Chain (daily)



Source: Token Terminal MCP. Scope: protocol revenue across all assets on Uniswap v2, v3, and v4 on Robinhood Chain.

From September 1 through September 23, Robinhood Chain was Uniswap's largest contributor to protocol revenue, accounting for **$7.1M**, or **57.3%**, of the total.

11. Monthly Uniswap protocol revenue by chain



Source: Token Terminal MCP. Scope: Uniswap protocol revenue across all assets, versions, and chains.

Early results show business promise for Robinhood and Uniswap

The early data on stock tokens on Robinhood Chain shows business promise for both Robinhood, the platform owner, and Uniswap, the trading venue.

Readers can use Token Terminal to track these metrics as the market develops.

About Token Terminal

Token Terminal gives institutions a standardized and comparable view of onchain markets without requiring them to build and maintain blockchain data infrastructure. Token Terminal ingests raw blockchain data through its own nodes and indexers, decodes smart contract activity, and transforms it into quality-assured financial and operational metrics.

The data covers 100+ chains, 1,200+ applications, and 10,000+ tokenized assets. Users can explore metrics in Explorer, run custom analysis in Studio, and access data through APIs, MCP, spreadsheets, SQL, and Datashare.

Token Terminal is trusted by financial institutions and investment firms, including Morgan Stanley, Standard Chartered, Jefferies, Franklin Templeton, VanEck, Bitwise, Grayscale, Brevan Howard, ARK Invest, Coinbase Ventures, Pantera, and Dragonfly.

Its technology, exchange, and data customers include Google, Binance, Bloomberg, CoinGecko, and Nansen.

Research, media, and academic organizations using Token Terminal include Messari (acq. Blockworks), CoinDesk, and Harvard Business School.

Contact **sebastian@tokenterminal.xyz** for more information.

Sources and methodology

Data: Token Terminal MCP. Asset charts show three named assets and the remainder as Other; totals cover the full cohort. Monthly revenue by chain groups smaller chains as Other chains.

[1] Robinhood, August 2026 Operating Data, published September 10, 2026. [2] SIFMA, 2026 Capital Markets Fact Book, global equity market capitalization at year-end 2025.

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Explore stock tokens on Robinhood Chain

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