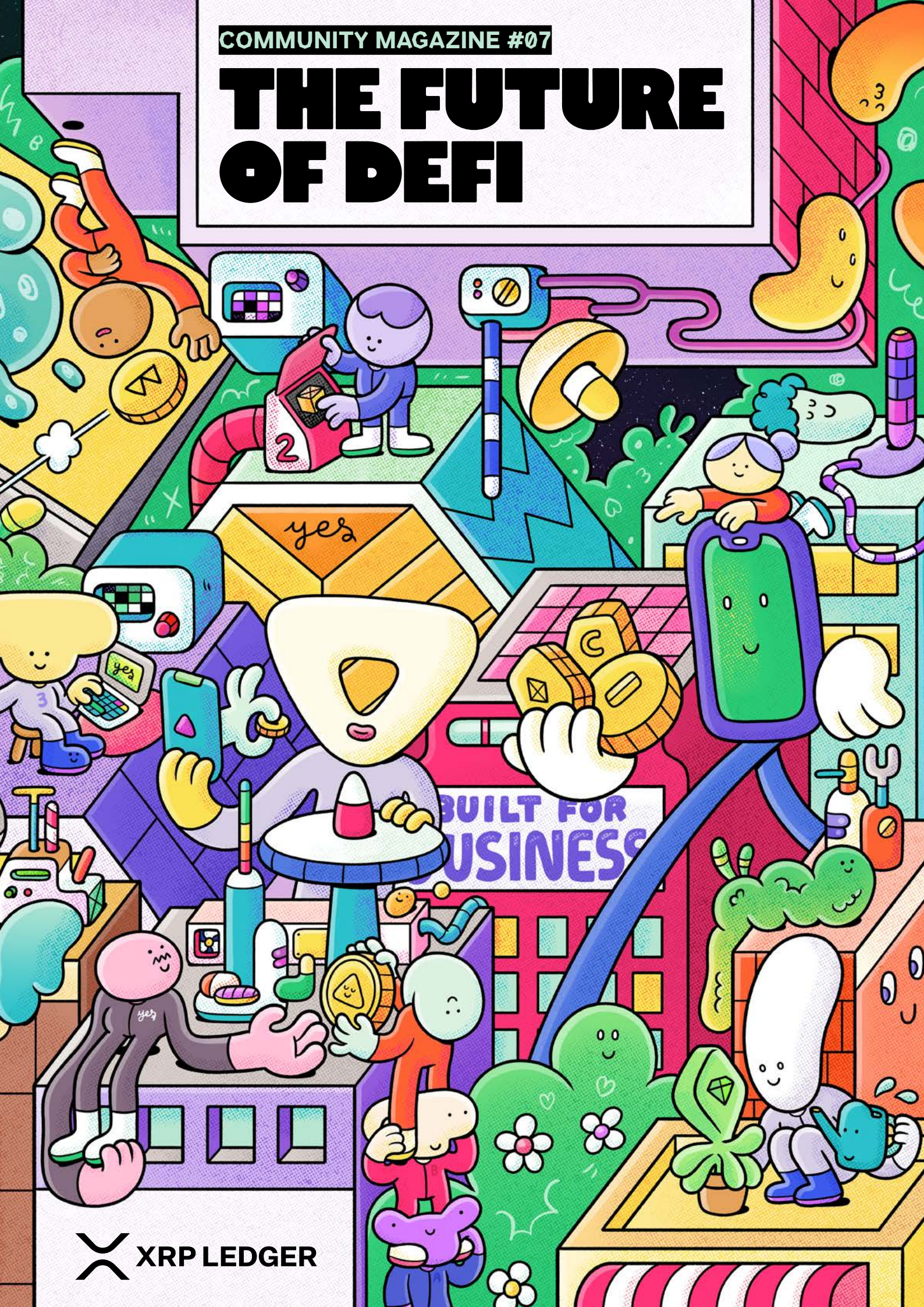
COMMUNITY MAGAZINE #07

# THE FUTURE OF DEFI




XRP LEDGER

FOREWORD

# DEFI ON XRPL: SCALING REAL-WORLD FINANCE WITH XRP AT THE CORE

After spending the past 15 years focusing on digital finance, I see 2025 as a key turning point for DeFi. Across the different key dimensions: capital flows, protocol architecture, regulatory posture, and institutional engagement, DeFi has undergone a steady, durable shift toward more institutional-grade infrastructure. Some segments have grown into real financial businesses and scaled, while others have struggled to maintain product-market fit.

At the core of institutional DeFi, the XRP Ledger (XRPL) stands as one of the few public layer-1 blockchains expressly built to power efficient, interoperable, and regulated financial markets. Designed for tokenization, exchange, and atomic settlement of real-world assets, XRPL supports secure market operations across primary and secondary markets, enabling institutional-grade efficiency and compliance at scale.

What started as a payments-centric network has evolved into a high-performance platform for tokenized finance. With some of the key developments we have been working on, including: native lending, multi-purpose tokens (MPTs), permissioned DEXs, confidential transfers, and compliance tooling, XRPL is bridging DeFi and traditional finance in ways that meet financial institutions' needs. Together with RLUSD and XRP serving as core liquidity assets, the XRPL ecosystem forms the foundation for next-generation DeFi, bridging traditional finance and decentralized markets through seamless interoperability, programmable liquidity, and trust anchored in real-world use cases.

Stepping back from the day-to-day, I see DeFi's architecture becoming increasingly layered. Stablecoins are serving as the monetary base, trading infrastructure is consolidating into integrated stacks linking issuance, spot, derivatives, and event-driven venues, and credit markets are beginning to resemble fixed income, built on stablecoin collateral and tokenized real-world assets. Governance has become more focused: fewer proposals, deeper delegation, clearer value capture, and treasury resilience. A clear pattern is

## BY ODELIA TORTEMAN

emerging: liquidity and activity flow toward systems with reliable execution, thoughtful risk controls, and coherent economics.

Regulation has supported this direction. The US GENIUS Act, MiCA in Europe, and clearer Asian frameworks have created more defined categories — separating fully collateralized, supervised issuers from experimental constructs. Institutions are starting where the risk profile is easiest to understand: on-chain cash via regulated stablecoins, money-market exposures, curated credit pools, and RWA platforms under prudential guidance. DeFi is gradually becoming programmable financial middleware — settlement and liquidity rails that banks and fintechs can plug into beneath their own regulatory and UX layers.

At XRPL Commons, we are focusing on turning this potential into adoption, with a clear mission to help the ecosystem use the XRP Ledger to reimagine digital finance. The most important story on XRPL is not the next feature, but what this architecture enables: new ways to re-imagine how financial products are designed, distributed, and settled across borders. As these rails consolidate, the question shifts from “can we do this on-chain?” to “what becomes viable once we can?”.

Within this mission, I work closely with the different industry players to bring high-quality solutions onto the XRPL- from business-case design through to live, production-grade deployments. We partner with different players to expand the ledger’s value proposition, deepening its product and DeFi offering, and enhancing its core functionality. Through different programs, we support players and ventures who want to build on these capabilities, with two of our recent Aquarium Accelerator cohorts devoted to DeFi (with key projects described in the following pages).

Whether you’re already deep in DeFi or just starting to explore it, I hope this edition gives you a clearer sense of what’s now possible on the XRP Ledger. I’m excited to keep building the future of finance with this community, and I invite builders, institutions, and projects to work with us in shaping the future of finance on XRPL.

Enjoy the read!

**Odelia Torteman,**
**Director of Corporate Adoption**

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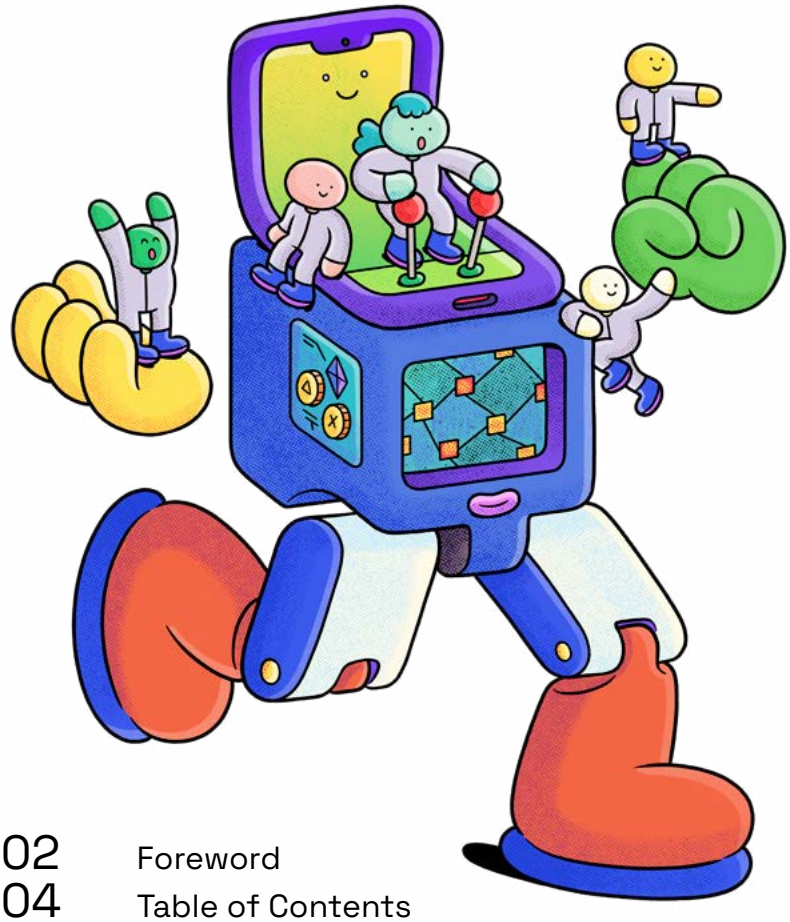
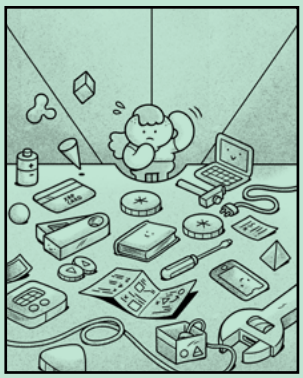
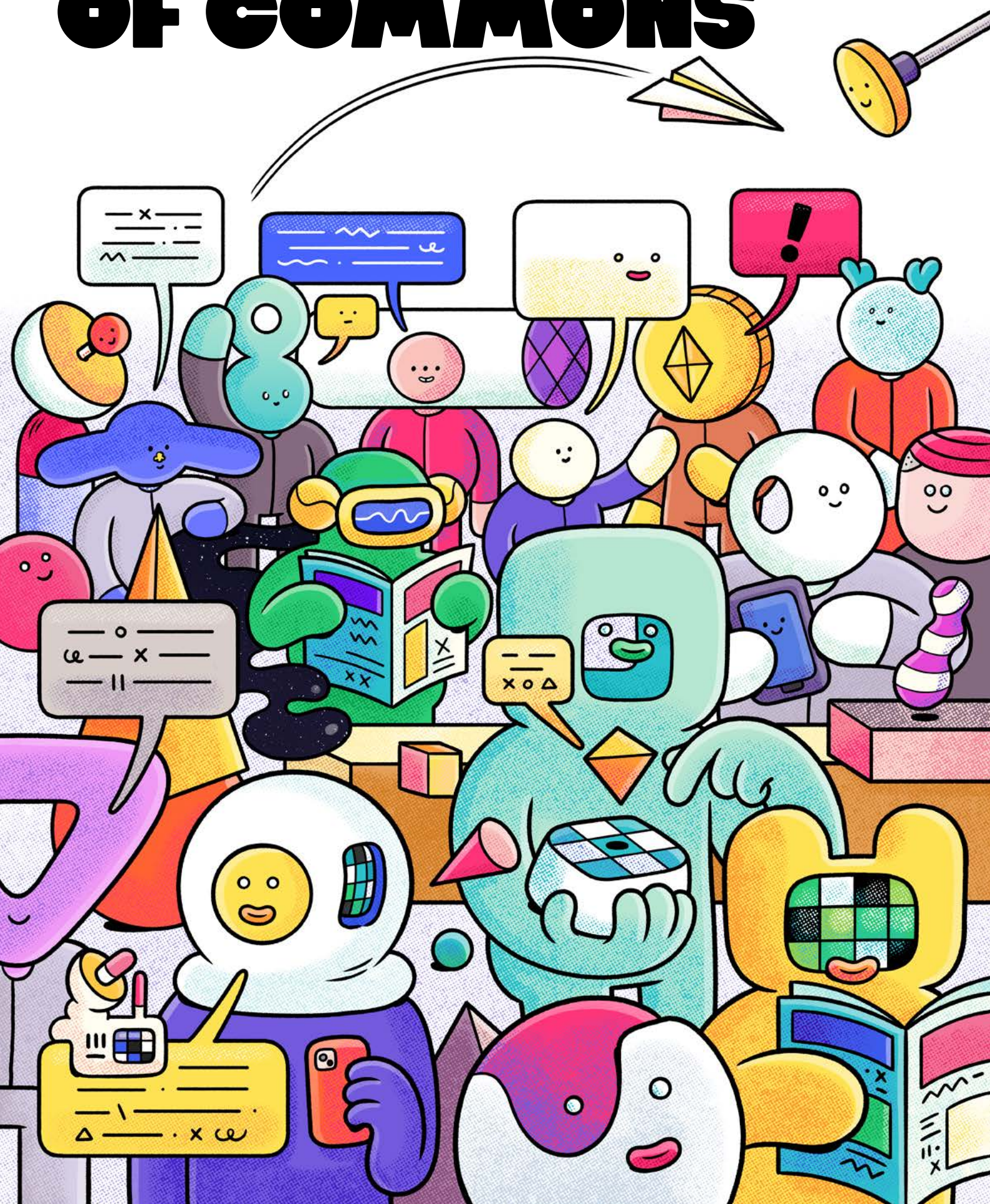


**XRPL FOR BEGINNERS LEAFLET INCLUDED!** (PAGE 21)



# IN THE WORLD OF COMMONS



# HIGHLIGHTS FROM XRPL COMMONS EUROPEAN WINTER TOUR BY ZSOFI BORSI

We traveled across Europe to meet builders, attend conferences, host hackathons and dinners that brought the community together.

## La Dolce Vita – IXH25 Hackathon in Rome, Italy

In November 2025, we partnered with De Componendis Cifris, the Italian Association of Cryptography, Roma Tre University, and the University Blockchain Research Initiative (UBRI) to host a three-day hackathon in Rome. Over 60 university students, and several Aquarium residents, partook in seminars, technical discussions, and hands-on building.
The €10,000 XRPL track prize was awarded to a Swiss team for PermiX, a permissioned DEX on XRPL leveraging verifiable credentials and OpenID4VP to enable compliant identity-based access control. The Best Developer Feedback award went to Aquarium alumni, Joy and Divgun Singh, .

## Blockchain over Pasteis de Nata – Blockchain Confluence Conference in Lisbon, Portugal

Last November, XRPL Commons joined the Blockchain Confluence Conference in Lisbon and hosted an Academic Insight workshop at Nova School of Business and Economics (Nova SBE). Participants engaged in ecosystem deep dives, research exchanges, and sessions linking academia and builders, including a Commons workshop focused on the innovation stack and open-source public goods.
Aquarium Alums Ekonavi and Pop Wallet showcased live demos and community-driven projects highlighting the impact of open collaboration on XRPL. The Academic Insight session featured research talks, a lab tour, and an introduction to the Aquarium. Open-source workshop materials are available at xrpl.at/nova-insight.

**CHECK OUT OUR UPCOMING EVENTS AND MEETUPS**

↗ www.xrpl-commons.org/engage/events
↗ www.xrpl-commons.org/engage/meetups

## DeFi Showcase in Paris–Aquarium Demo Day

Our second DeFi cohort concluded at the end of the year with one final community event ahead of the holidays. During Demo Day, each resident had just 90 seconds to pitch their project before a jury panel and audience. Following the rapid-fire presentations, attendees met the teams at their booths to explore the solutions in greater depth and engage directly with the builders.

↗ **Jury Prize:** Blockvault
↗ **Community Award:** Trustline
↗ **Aquarium Reward:** Swap.Show

You can read more about all three projects on page 40-41.
What a way to close out the year!

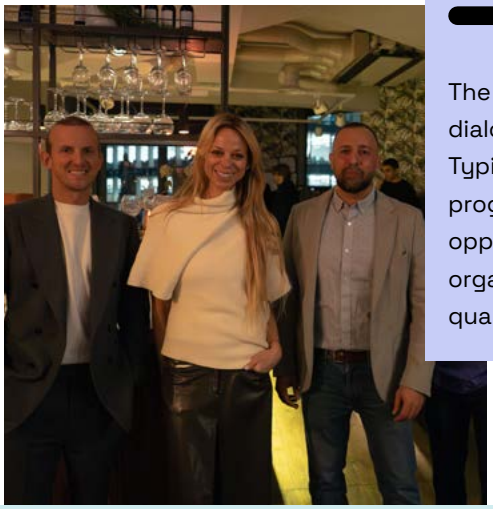
## Shoreditch Shenanigans – 3 Events in 2 Days in London

In February 2026, we returned to our favorite rainy city (after Paris!) to bring the XRPL community together across three events. We kicked things off with the first-ever **XRP Ledger Dinner Club,** a new Commons initiative designed to complement our international meetups. In a relaxed, members-only setting, selected leaders and builders from the global blockchain ecosystem gathered for thoughtful discussions and shared industry challenges.
We continued with our second **Research Workshop** at Exponential Science, organized in partnership with Associate Professor Jiahua Xu and the UCL Department of Computer Science. The four-hour session brought together PhD students and researchers to explore frontier topics in blockchain, AI, and finance, reinforcing the global academic leadership of the UBRI network. We concluded with an **XRPL Meetup** focused on Institutional DeFi, featuring speakers from VS1 Finance, Soil, and MiCA Crypto Alliance, where Odelia Torteman presented the XRP Ledger's DeFi roadmap and upcoming amendments.

# WHERE TO ENGAGE WITH THE XRPL COMMUNITY

## ONLINE EDITION

While XRPL Commons hosts a wide range of in-person initiatives, its digital programs ensure anyone – regardless of location or technical background – can stay connected. Below is a curated selection of key online touchpoints to follow updates, exchange ideas, and participate in the ecosystem.



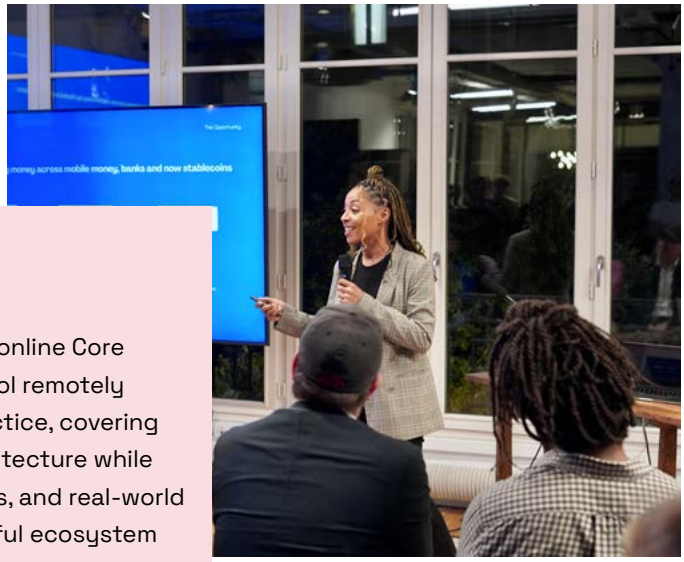
### XRPL TOWN HALL MEETINGS

The Quarterly XRPL Town Halls provide an open forum for community dialogue, combining structured presentations with interactive discussion. Typically featuring five to six speakers, these sessions spotlight technical progress, governance topics, ecosystem projects, and collaboration opportunities. Built as a grassroots initiative, we welcome volunteers to help organize future editions, while Commons guarantees at least one session per quarter to sustain momentum and transparency.

### XRPL LOUNGE

Co-hosted with Gen3 Labs, the XRPL Lounge is a monthly live discussion on X that explores rotating themes relevant to developers, founders, and community contributors. Featuring two to three guest speakers per session, it offers a relaxed but insightful space to track emerging trends, hear project updates, and engage directly with peers.

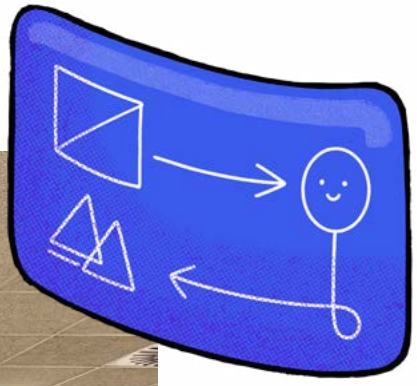
Not following XRPL Commons on X yet?
↗ Check us out at @xrpl_commons



## ONLINE CORE DEV BOOTCAMP

Following the success of the in-person intensive course, the online Core Dev Bootcamp now enables participants to study the protocol remotely and at their own pace. The curriculum blends theory and practice, covering consensus, transaction flows, cryptography, and ledger architecture while strengthening C++ proficiency. Interactive tutorials, exercises, and real-world project work ensure practical skill development and meaningful ecosystem contribution. By the end of the program, core developers are ready to build and deploy their own XRPL amendment, and become eligible for Glow funding to support their contribution to the protocol.

Find out more
↗ www.xrpl-commons.org/build/core-dev-online-bootcamp




## TECH OFFICE HOURS

Regular Tech Office Hours on our X channel to offer real-time support for builders. Participants can submit questions, share code snippets, or describe blockers to receive rapid guidance, troubleshooting help, and peer input, making it an efficient channel for solving problems and accelerating development.

↗ Follow us on X (@xrpl_commons) and Linkedin to look up the next session

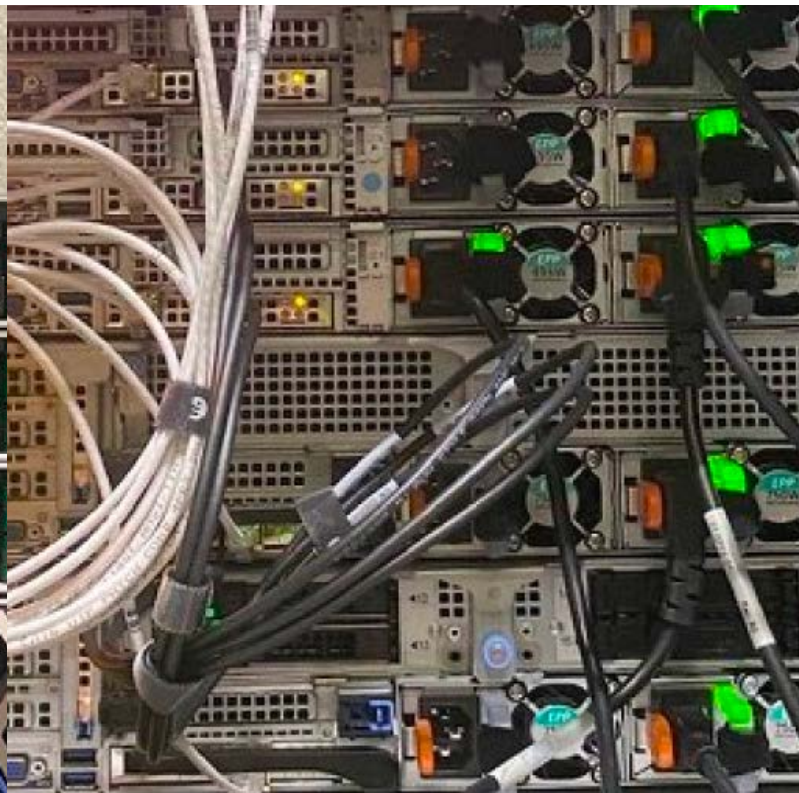
# BUILDING A FULL HISTORY NODE ON THE XRP LEDGER

**BY DARIUS TUMAS**

XRPL Commons supports the XRP Ledger ecosystem through open infrastructure, research, and community enablement.

As the infrastructure engineer at Commons, I architect, build, and maintain everything that keeps this running: an official XRPL peering hub, a validator that is part of the Unique Node List (UNL), full history nodes, and more. All of these will be gradually brought together under one site, so researchers, builders, and the broader community have a single point of access to the XRPL. The work goes beyond the core ledger, too: we run validators for the EVM Sidechain Testnet and Mainnet, and participate in ecosystem advisory boards.

The infrastructure spans cloud providers like Scaleway and DigitalOcean, as well as our own bare-metal servers, which lets us put each workload where it makes sense. Running this as a small team is what drives the focus on automation, monitoring, and architecture that doesn't need babysitting.

**GO FURTHER**

XRPLainer–Wietse Wind Explains the XRPL Full History Nodes

↗ www.youtube.com/watch?v=PxStbjrsNjQ

↗ xrplcluster.com

What does it take to store the complete history of the XRP Ledger? Step inside the Atlas project, where terabytes of data and cutting-edge infrastructure bring the XRPL's past within everyone's reach.

Do you know the story of the first XRP Ledger blocks?
It's a story that begins a long time ago, in a faraway land, in a castle shrouded in mist and mystery...
No, actually, none of that is true: as you might know, they were simply... lost.

But before we continue, what is a node exactly, anyway?

A node is a computer that connects to a blockchain network, maintaining and sharing its data so users can read from or write to the ledger. A full history node goes a step further—it preserves the entire record of every transaction ever validated on the network.

Let's set the scene: this was 14 years ago.

The XRP Ledger was a very young project, not yet used by many financial institutions, and its main purpose was simply to address Bitcoin's shortcomings.
Since then, access nodes have spread across the globe. They allow users to interact with the XRP Ledger, whether for reading or writing, and serve as real gateways to the XRP Ledger.
Some nodes provide limited access to the chain's history and are relatively inexpensive to set up.
Others, and these are the focus of this article, contain the entire history of the chain since what we consider the genesis block, number 32570.
This type of node, which retains more than ten years of complete history, is called a full history node.
There are only a few of them, because, as you'll see, deploying such a node is particularly costly, especially in a world where RAM chips and SSDs are worth a fortune.

To start this project, which we internally call Atlas, we rented space in a data center south of Paris to host our brand-new servers.
Keep in mind that the blockchain, like all the services we use in our modern world, ultimately has a physical presence somewhere: behind it, there is always real infrastructure, with kilometers of cables.

Imagine a place as secure as a bank, where, to enter, you have to pass multiple security checks, pass through several airlocks, leave your smartphone outside, and put on protective overshoes before finally entering a server room.
To store over a million ledgers and maintain in sync with the rest of the network, we need a lot of disk space: over 30 TB, a volume that will only continue to grow over time.
On top of that, read and write speeds need to be very high, so we had to buy a large number of SSDs.
And then, to run all of this, you obviously need one, or even two, strong processors, as well as lots and lots of RAM...
Naturally, all of this is electrically redundant, but that wasn't enough for us, which is why we do not have just one full history node, but three!

In addition, we set up several work and backup servers to support research teams and builders who need to make numerous requests to a full history node. That is why all our servers are directly interconnected on a dedicated local network.
With this setup, Atlas gives researchers and builders reliable access to the full history of the XRP Ledger, without having to run their own heavy infrastructure.

Finally, we would be delighted to support research teams or builders who need to make numerous requests on a full history node, so feel free to contact us!

MEET THE TEAM

# VERA RADEVA

## EDUCATION DIRECTOR, XRPL COMMONS

With a background in international relations and child protection, Vera brings experience in academia and international policy to leading our LEARN pillar, supporting blockchain education across universities and research institutions worldwide. **BY ZSOFI BORSI**

### Tell us about your background.

I'm originally from Bulgaria and moved to France about twenty years ago to study. I trained in international relations, specialised in child protection, earned a Master's at the London School of Economics and a PhD in political science. I've taught at Sciences Po Paris for about ten years and previously worked at the OECD on anti-corruption in the Global Relations team.

### What experiences do you bring into your role at XRPL Commons?

Teaching and working in international organisations showed me how institutions operate. Academic change is slow, but higher education strongly shapes long-term thinking. That perspective is essential when working with academic partners in an emerging field.

### Why did you join XRPL Commons?

I met David when XRPL Commons was still being built. I'm not a "tech nerd," so it was outside my comfort zone, but the direction and values were convincing.
What ultimately mattered was the people involved, the nonprofit approach, and the belief the technology could serve broader social impact.

### Why is education such an important pillar?

Universities are complex yet central to shaping future professionals. Blockchain isn't an obvious academic subject, making education both challenging and necessary. We adapt to institutional realities rather than impose solutions, building trust and collaboration. We bring developers into classrooms, and some of our strongest trainers are early-career professionals growing with the programmes. XRPL Commons also helped shape European blockchain education standards through the International Association of Trusted Blockchain Applications and supports research through the University Blockchain Research Initiative network of 54 labs. Last year we launched our first CIFRE research contract with University Claude Bernard Lyon 1.

### Why are students interested in blockchain?

Students are often ahead of professors, approaching it with curiosity and critical thinking. There's often a strong value dimension—decentralisation, agency, alternatives to Web2. They see blockchain not as an end but as a tool for broader social and economic questions.

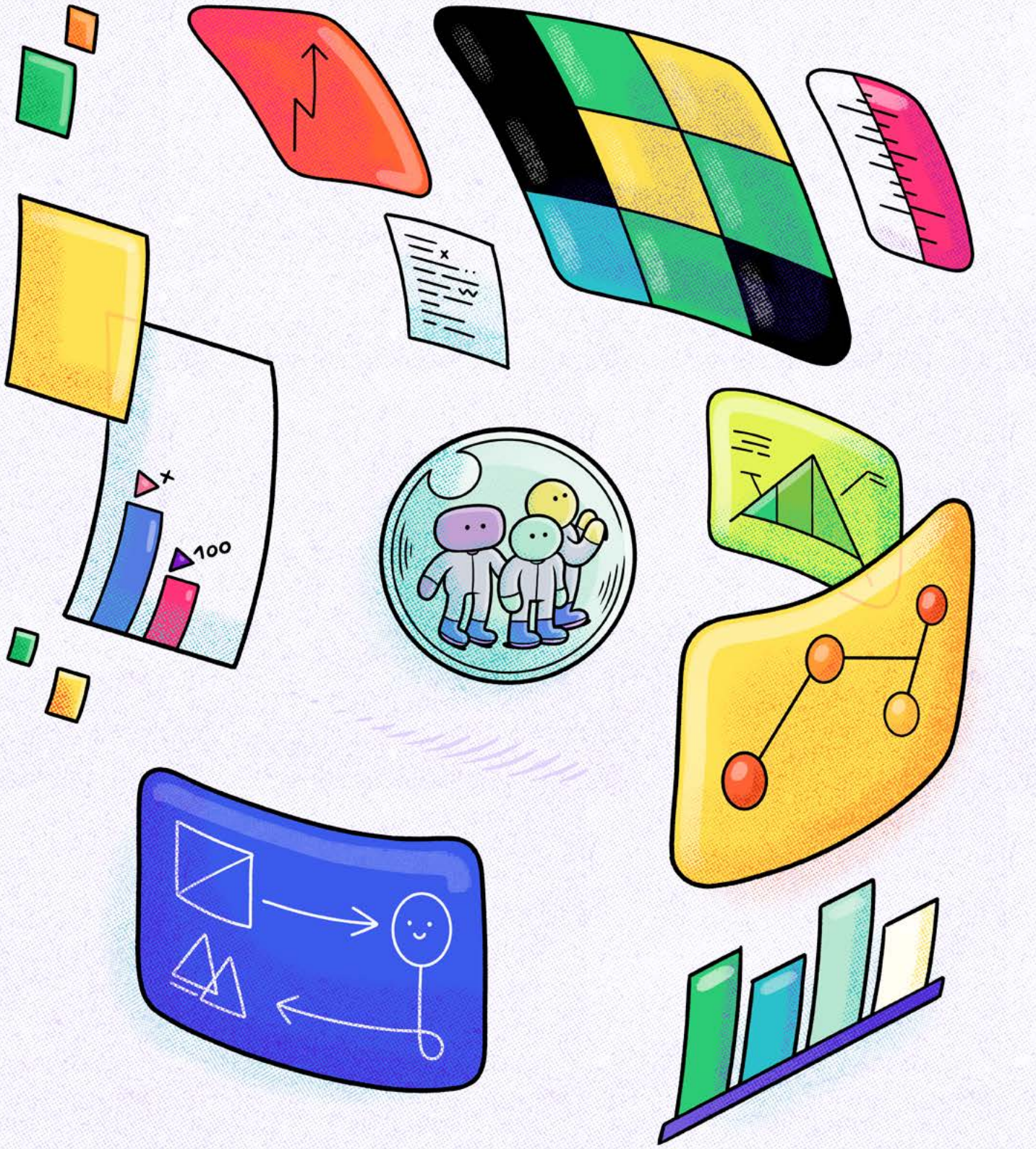
### How does your child protection background relate?

It pushes me to connect fields that don't naturally overlap. I focus on online child protection, including sexual abuse and AI-related risks, and see potential for blockchain in research and long-term policy responses.

### What are you most focused on this year?

A key priority is launching the XRPL Academy, a unified open hub with podcasts and a live online library. We're expanding training formats—from two-day developer intensives to online programmes like the Core Developer Bootcamp launched last year. In June we're hosting a two-day Blockchain Research Summit in Paris with UBRI and Lyon 1 University, gathering researchers, academics, industry, and EU partners, followed by a published manual of outcomes.

# XRPL INSIDER: COMMUNITY PERSPECTIVES



# XRPL IN NUMBERS[1]

Here's our Q1 2026 snapshot of XRPL activity, based on data from XRP Insight's XRP Radar.

TOTAL SUPPLY
**100B**
XRP

IN ESCROW
**36.90B**
36.9%

CIRCULATING
**63.08B**
63.1%

XRP BURNED
**14.3M**
0.014%

RLUSD
**$306M**
STABLECOIN

EXCHANGES
**14.20B**
14.2%

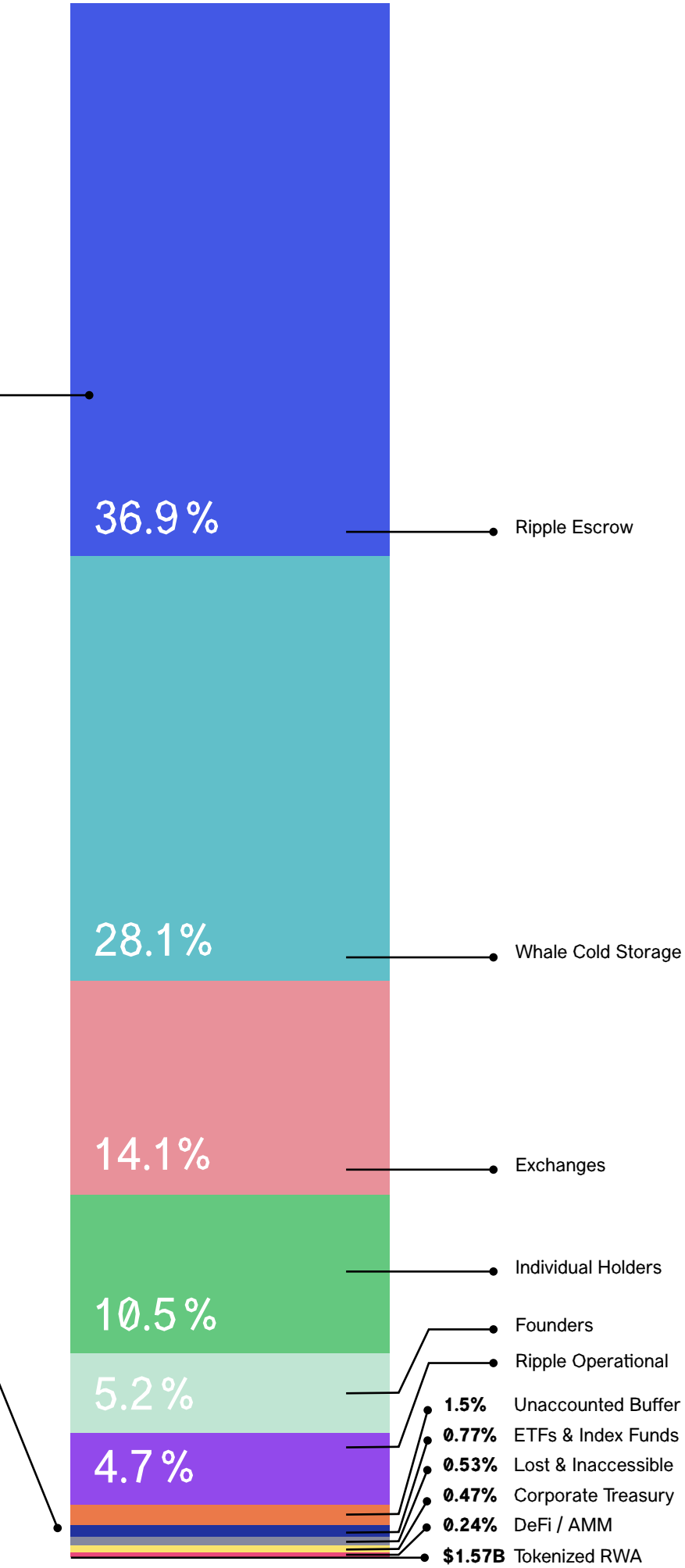
EFTS & INDEX
**769.8M**
0.770%

DEFI / AMM
**256.4M**
0.256%

TOKENIZED RWA
**$1.57B**
USD VALUE

CORPORATE TREASURY
**473.3M**
0.473%

1. NUMBERS PROVIDED AS OF 18 MARCH 2026




# QUARTERLY INSIGHTS
## Q1 2026

Institutional adoption, long awaited, is now a tangible reality. Seven regulated ETFs backed by Canary Capital, Bitwise, Franklin Templeton, Grayscale, and others already manage nearly 770 million XRP. Just a year ago, this segment did not exist. Today, it is growing week by week.

The tokenization of real-world assets on the XRPL tells the same story with 2,200% growth in 2025.

At the start of Q1 2026, there are 13 assets including commodities, money market funds, and real estate, representing $1.57 billion on-chain. BlackRock, BNY Mellon, Franklin Templeton, and Ondo Finance: the biggest names in traditional finance have chosen XRPL as their tokenization infrastructure. This is no coincidence.

RLUSD is also confirming its status as a serious stablecoin. Launched in December 2024, it already exceeds $1.53 billion in market cap and is integrated into the most established DeFi protocols such as Aave, Curve, and soon multiple Ethereum L2s via Wormhole.

For builders active on XRPL, the DeFi/AMM sector represents the most exciting opportunity right now. 243 million XRP are already locked, a native AMM is gaining momentum, and an ecosystem of protocols including Doppler, Flare FAssets, and Strobe is laying the foundations for robust decentralized finance on the network.

XRPL is no longer proving its value. It is deploying it at scale, with the right partners, and at a pace accelerating quarter after quarter.

Q2 2026 looks even busier. Stay tuned!

CONSUMER ADOPTION

# THE IPHONE MOMENT FOR XRPL

BY PANOS MEKRAS


## ABOUT THE AUTHOR

*Panos is a fintech leader with a finance and accounting background and over a decade of experience in the crypto industry. He is the author of " Understanding the Crypto Economy" , has advised numerous crypto startups, and is now co-founder and CEO of Anodos Labs.*

## GO FURTHER

Anodos

↗ anodos.finance

Sponsored Fees Amendment

↗ github.com/XRPLF/XRPL-Standards/tree/master/XLS-0068-sponsored-fees-and-reserves

For years, we have been talking about apps that will bring mass adoption to the industry. When it comes to the XRP Ledger, we always mention its speed, its reliability, and its low cost. If we're honest, though, everything in the crypto industry is still too complicated and unusable for the everyday person. We have the technology, the infrastructure, and the rails, but nobody has built a simple front door with a knob for all to access this technology.

Think about the onboarding process today: if someone wants to interact with an XRPL-based app, they first have to choose and download a wallet, then find an exchange to buy XRP and activate their account, and then have enough XRP for each reserve and transaction fee. For us, this seems simple, but for the average person who just wants to send/receive money or do any other function in the real world, it can be discouraging .

We are still asking people to navigate crypto and pushing blockchain jargon into the frontend, when the idea should be to make it completely invisible to them.

## Sponsored Fees: Making XRPL Invisible

The Sponsored Fees & Reserves amendment (in proposal status) allows a project or app to cover transaction costs and account reserves on behalf of the user.

Imagine a user downloading an app, receiving digital dollars like RLUSD, and sending them to a friend instantly without ever having to set a trustline, buy XRP to activate their account, and pay for the fees. They never even have to know they are using XRPL. The Ledger finally becomes the invisible and high-speed rails it was meant to be, allowing us to compete with apps like Revolut by making the technology transparent.

But the creative potential goes far beyond simple payments. We can now envision:

- **Social Finance (SocialFi):** Apps where users "Like" a post by sending a micro-tip of 0.01 RLUSD/XRP. The app sponsors the fee and the trustline reserve, making the interaction as seamless as a double-tap on Instagram.
- **Gaming & Rewards:** A game can drop a unique token/NFT or skin into a player's account instantly. The developer sponsors the reserve, so the player accepts it instantly without friction.
- **"Just-in-Time" Trustlines:** Apps can dynamically open and close trustlines for users in the background as they interact with different assets, paying for the reserve only while the asset is held.

## CASE STUDY
## ANODOS NEOBANK

We are currently witnessing a massive shift in global finance. On-chain neobanks powered by stablecoins are becoming the new standard for global accessibility, efficiency, and speed. Projects like Kast, Plasma, and Tria are proving that the industry is trending toward a future where "banking" happens on-chain. However, many are still repeating the same mistakes by asking the average person to navigate crypto complexities.

Anodos Labs is building a global neobank and financial super app, using XRPL to deliver something much better than the competition – not just in crypto, but fintech in general. The end user will never realize they are using this technology. They will be able to have an IBAN, a Visa card, send remittances and make payouts in multiple currencies worldwide, earn yield on their savings, and more. Exactly as you can do through any other banking app or fintech, but better, faster, cheaper.

By utilizing Sponsored Fees and Reserves together with Batch transactions, we will be able to completely abstract the experience for the user and make XRPL invisible. The user will sign up and interact without ever having to buy XRP to activate the account or pay for the gas fees, the experience will be like using any other fintech app. Anodos Labs will be covering all reserves and fees for the user and combined with Batch transactions we will also remove the need for adding or removing trustlines that add more friction to users who want to seamlessly hold RLUSD and other XRPL tokens.

The future of finance is here and it is onchain, but the user shouldn't realize the difference between using a traditional financial application with an onchain application. With Sponsored Fees & Reserves and RLUSD, Anodos will be able to offer a premium banking experience where you hold your own money and spend it with a card without ever worrying about XRP, reserves, trustlines, gas fees, or any friction.

We now have the opportunity where XRPL can power a global on-chain economy, which is practical, safe, and built for everyone – not just for crypto-natives.

ANODOS

XRP AUSTRALIA 2026

# DEFINING MOMENT FOR XRP IN AUSTRALIA

On 27 February 2026, more than 370 builders, institutions, and XRPL enthusiasts gathered for XRP Australia 2026, now the largest XRP Ledger event ever held in the country.

The summit united Ripple's executive leadership, industry pioneers, and a rapidly growing Australian crypto community. Across keynotes, panels, and live AMAs, one theme became clear: Australia is stepping into a leading role in the global XRPL ecosystem.

## Ripple's Executive Vision for the Next Era

Ripple's full C-suite took the stage, a rare and powerful signal of the company's commitment to the region. Brad Garlinghouse, Ripple CEO, delivered a strong opening address, showcasing XRP's global adoption with thousands of coordinated switches happening in parallel, reflecting on Ripple's regulatory journey and confirming that the company has invested over $3 billion in acquisitions since 2023.

> "2026 isn't just a continuation, it's a transition toward a more distributed, builder-led ecosystem."

Ripple President Monica Long expanded on that vision, emphasising Asia-Pacific, and Australia specifically, as critical corridors for institutional adoption, enterprise-grade deployments, and developer growth. The evening closed with a candid AMA with David Schwartz, CTO Emeritus of Ripple and co-creator of the XRP Ledger, moderated by Wave of Innovation's Sadaf Jadran. It was a fitting finale: an architect of the ledger speaking directly with the builders shaping its next decade.

## Asheesh Birla: The Markets Moving On-Chain

Evernorth CEO Asheesh Birla delivered one of the most anticipated keynotes. He outlined Evernorth's vision as a publicly traded digital asset treasury designed to bring institutional-grade, regulated exposure to XRP. The company has committed to accumulating more than $1 billion in XRP and is pursuing a Nasdaq listing under the ticker XRPN via a SPAC combination with Armada Acquisition Corp II, a deal backed by anchor investors including SBI Holdings ($200M), Ripple, Pantera Capital, Kraken, and GSR.

Asheesh noted ongoing work aimed at unlocking the economic potential of dormant XRP through on-ledger yield strategies, shifting users from passive holding to active participation in yield-generating infrastructure.

## The Programmable Ledger

J. Ayo Akinyele joined Daniel White and Shen Morincome to explore how programmable financial primitives are extending XRPL well beyond payments, from smart financial workflows to composable on-ledger logic. Shen Morincome, Co-Founder & CEO of Gen3 Labs (aigent.run), then outlined how AI agents are beginning to reshape on-chain behaviour, from automated liquidity strategies to self-directed payments and treasury actions.

> "Autonomous agents with the ability to execute on-chain actions represent the next major unlock for decentralised finance."

As XRPL expands its programmable capabilities, the intersection of AI and blockchain is no longer hypothetical. Australia, with its growing cohort of XRPL-native builders, is rapidly emerging as a global hub for this evolution.

# ECOSYSTEM BREAKTHROUGHS

## Xaman and Flare: One-Click DeFi

Robert Kiuru, COO of Xaman, unveiled the wallet's major new feature: Flare Smart Accounts integration, announced just one day before the event. The integration enables XRP holders to access curated DeFi vaults in a single click while remaining fully self-custodial. Targeting the more than 2 billion XRP currently held on Xaman wallets, it marks the first yield product natively accessible through an XRPL wallet. Flare CEO Hugo Philion added further momentum, noting plans to grow that figure to 5 billion XRP by mid-2026.

## BlockVault

Andrew Kaskaniotis offered one of the session's most grounded perspectives, drawing on his experience at the Aquarium, the XRPL Commons residency program, to cover what he calls the 'structural opportunity on the XRP Ledger'. He expanded on XRPL's emerging yield infrastructure, particularly the native AMMs and the upcoming lending protocol, and examined the arbitrage and market inefficiencies that still exist across the ecosystem, framing them not as friction but as early-mover opportunity for builders paying attention. Kaskaniotis also introduced BlockVault, a project he founded and built duringthe Aquarium, a tangible example of how the residency is translating into real products on-ledger.

## Yellow Network: Trustless Cross-Chain Settlement

Alexis Sirkia, Captain of Yellow Network, joined the Institutional Layer Panel, moderated by Danella Draper and alongside representatives from AUDD, Independent Reserve, and Coinbase, a session that ranged across AI, tokenization, and the future of institutional infrastructure on-chain.
He also sat down with Crypto Eri for a fireside chat, where the two explored Yellow's state-channel architecture for trustless cross-chain settlement: enabling high-frequency, off-chain trading between counterparties with only final settlement recorded on-chain. Sirkia outlined how Yellow utilises the XRP Ledger EVM Sidechain as a core component of its technology stack, bringing its clearing network's reach to the XRPL ecosystem.
Yellow Network, backed by Ripple co-founder Chris Larsen, is building what it describes as a clearing network, not a blockchain, and the Sydney appearance marked a clear signal of its growing alignment with the XRPL community.

## The Australian XRPL Ecosystem: An Outlook

XRP Australia 2026 was more than a conference recap – , it was a statement of intent. The calibre of speakers, the density of announcements, and the 400-strong audience reflect an ecosystem that has moved decisively past the "early adopter" stage. Several structural factors are accelerating Australia's position:

- A maturing regulatory environment, with Australia's government appointing a pro-crypto assistant minister for the digital economy and active consultation on digital asset frameworks.
- A deep bench of XRPL-native builders now shipping products, from AI agents on Gen3 Labs to wallet infrastructure through Xaman, that serve global user bases.
- Institutional access channels closing rapidly, with Evernorth's Nasdaq listing and Ripple's custody expansion providing regulated on-ramps for both retail and institutional capital.
- A growing developer community, increasingly connected to global XRPL grant programmes and the broader Ripple ecosystem.

The next phase will not be measured in a single switch flip. As Garlinghouse reminded the room, it is the accumulated weight of thousands of coordinated steps, each product shipped, each institution onboarded, each developer building on-ledger, that will determine how quickly Australia cements its place at the centre of the XRPL's global story.

### XRP AUSTRALIA

XRP Australia 2026 was hosted by *Wave of Innovation* on 27 February 2026 at Crown Sydney, Barangaroo, NSW.

- Check out our website and stay tuned for upcoming events: www.waveofinnovation.com

# COMMUNITY IS THE HEARTBEAT OF XRP AUSTRALIA AND BEYOND!

## BY DANELLA DRAPER

### ABOUT THE AUTHOR

*Danella Draper (Crypto Queen) is a Web3 community leader known for bridging traditional finance and blockchain; follow her on X: @CryptoQueenAU.*

Community has always been the heartbeat of XRP Australia. From my perspective as the Crypto Queen, what continues to move me most is not simply the scale of the event, it is the depth of connection that unfolds within it.

XRP Australia, hosted by Wave of Innovation, attracts a powerful cross-section of the ecosystem: the crypto curious, seasoned investors, institutions, SMSF trustees, developers, builders and leaders shaping the future. What stood out was the number of first-time attendees. Many shared that they had been observing from a distance, waiting for clarity, confidence and community before stepping forward. For them, this felt like the moment.

There was a tangible energy in the room. It lived in the conversations before panels and in the anticipation as seats filled. It was most evident during the Security and Duty of Care discussion, where the audience leaned forward, fully engaged. Security is no longer a side conversation in crypto. It is central to trust, adoption and longevity. Attendees asked thoughtful questions about custody, compliance, risk mitigation and responsible participation, particularly through SMSFs (self-managed super funds). The tone reflected a maturing market. The community is no longer chasing noise; it is demanding higher standards.

Beyond the panels, something deeper was unfolding. These spaces satisfy a fundamental human need: belonging. When entrepreneurs, developers, investors and innovators gather with shared purpose, identity forms. I watched strangers become collaborators over coffee. I saw trustees exchange details with founders. I heard newcomers say they finally felt confident enough to begin because they had found their people.

Community does not simply support adoption - it accelerates it. When individuals feel seen, heard, and connected, they move from observers to participants. That shift was visible throughout the day.

Community continues to sit at the heart of XRPL events. Conversations around DeFi, Xaman, SMSFs, security, and responsible participation remain essential pillars of education. Yet just as powerful is the human element: breaking bread together, exchanging ideas, and building trust.

Hosting global XRPL leaders on Australian soil elevated the experience even further. Hearing directly from industry leaders and engaging in real-time conversations reinforced an important point: Australia is not observing innovation from the sidelines; we are actively contributing to the global dialogue.

XRP Australia is more than an event. It is a catalyst for identity, confidence, and collective responsibility. Technology may build the infrastructure of this industry, but community shapes its future. That future will be shaped as much by connection as by code.

> “Community does not simply support adoption - it accelerates it. When individuals feel seen, heard, and connected, they move from observers to participants.”

# XRPL DEFI DEEP-DIVE

# DEFI ON XRPL: REIMAGINING FINANCE

**BY ODELIA TORTEMAN**

Among today's L1s, XRPL stands out as unusual: a blockchain where DeFi isn't just an application layer, but built into how the core ledger moves value.


Since 2012, XRP Ledger has been purpose-built for financial markets, with tokenization, FX, and atomic settlement embedded at the protocol level – not layered on via smart contracts. What began as a payments network has evolved into high-throughput infrastructure for tokenized finance, combining a native DEX and AMM, asset controls, identity, and soon on-ledger credit in a single upgradeable ledger.

That evolution shows in the data. XRPL ranks among the top 10 chains for RWAs, with tokenized value up ~182% (from ~$253M to ~$714M) and growing institutional activity. It recently recorded its first $1B+ stablecoin month, ~$406.5M in market cap, record DEX usage, and daily transaction value nearing $1.8B, all with sub-cent fees.

## Why XRPL Fits Institutional Finance

XRPL's DeFi roadmap targets familiar pain points: capital and collateral trapped across silos, slow and opaque settlement, and fragmented financing workflows.
By moving these flows onto a deterministic, atomic settlement layer – with built-in FX, tokenization, and shared liquidity – XRPL makes money, collateral, and credit mobile, programmable primitives while preserving control, auditability, and predictability.

## Liquidity & Key Assets

XRPL supports many assets, but XRP and RLUSD anchor liquidity. XRP is the native bridge for auto-bridged FX, the fee and reserve asset, and a key source of on-ledger liquidity. RLUSD, Ripple's fully reserved, NYDFS-regulated USD stablecoin, adds institutional-grade cash for payments, FX, and AMMs, while expanding funding and collateral roles across XRPL and its EVM environments.

## Product Roadmap: Evolution without Fragmentation

Features ship via on-ledger amendments, rather than forks, keeping liquidity unified across a single DEX/AMM. MPTs introduce a native RWA standard with embedded metadata and planned privacy. An identity layer (DIDs, credentials, Deep Freeze, Permissioned Domains, and a Permissioned DEX) enables compliant markets linked to public liquidity. The upcoming lending protocol (XLS-65/66) adds vaults and native credit for fixed-term, underwritten loans. Tools like Simulate, Smart Escrows, and zero-knowledge privacy enhance control and confidentiality.

## The Next Chapter

DeFi on XRPL is emerging as financial middleware, enabling assets and data to move seamlessly across institutions. As interoperability deepens, expect growth in tokenized assets, institutional liquidity, stablecoin payments, on-chain credit, regulated venues, and cross-chain workflows.

That's the opportunity: reimagining financial services on shared, open infrastructure.

FROM VISION TO REALITY

# THE ROADMAP POWERING DEFI ON XRPL

**BY KRIPPENREITER**

## Where We Are Today

Did you know that, to date, 1,300,000,000 adults worldwide have no access to financial markets whatsoever? That's almost 20% of all adults worldwide who currently have neither a bank account nor a brokerage account. Shocking, isn't it?

Imagine you had the chance to ask them why that is. What do you think they would say?

- ↗ Lack of money
- ↗ High fees
- ↗ Distance to financial institutions
- ↗ Lack of necessary documentation

Give yourself a pat on the back if you guessed one of them right.

(Un)surprisingly, all these pain points, which exclude around 20% of all adults worldwide from the financial market, can be solved by simply using the XRP Ledger.

The reserves needed to activate an XRPL account, that may be sponsored in the future. The fees that typically keep you poor in other financial systems are so low on XRPL that transaction costs are essentially negligible. The distance to an institution can also be reduced to zero, as in modern finance, everyone's access to financial markets is through apps and mobile wallets. Thanks to blockchain, even documentation is no longer an issue, as all personal transaction history is recorded and stored on XRPL full history nodes.

So while we are all typically interested in DeFi and advocate for the end of intermediaries, the overall concept and significance of decentralized finance is far more far-reaching and meaningful, as it is really about enabling financial sovereignty for every person on Earth.

## The Road Ahead

Now picture a world where dealing with money is totally normalized; where everyone has equal access to potential investment opportunities, like government bonds and money market funds without much hassle, since investing simply means buying a token.

A level playing field where everyone plays by the same rules, as these rules are enforced by a neutral and decentralized technology: the XRP Ledger.

In such a world, it will be of utmost importance to tokenize every traditional asset into digital representations on the blockchain. But you guessed it: even if we tokenize every existing traditional asset on the XRP Ledger, how are we supposed to trade them? How do we literally make markets for them?

This is a question that most other blockchains answer by offering automated and algorithmic trading venues known as AMMs. While the XRPL also offers such functionality, its more powerful trading venue is its Central Limit Order Book DEX, which already existed and provided a solution to this problem long before other networks even realized they had a problem.
But isn't that dangerous? An order book where anyone can trade with anyone else and trade any type of asset, as long as it is tokenized?

What happens if you accidentally launder money or trade with someone who has a criminal record? Uh-oh...

Perhaps you don't care, or you even want the situation to remain as it is, as it allows for flexibility and anonymity, but all the "boring" traditional financial institutions (like Ripple) will never allow such a trading hub like the XRPL DEX to be used by their customers without having some control over who is trading with whom.

> “I am convinced that XRP and XRPL will change the financial markets in ways that will benefit us all, regardless of your background, bank balance, or affinity for blockchain and technology in general.”

Simply put, this means that the XRPL must also provide a mechanism that ensures compliance, privacy, and legislation on a public blockchain without losing sight of the essential goal: Onboarding the masses to the XRP Ledger.

For this to work, the XRPL must become hybrid, offer optional but permission-based features, and make all these building blocks available to the free market so that developers can decide for themselves which puzzle pieces and tools to use for their product. This way, the XRP Ledger remains neutral, offering tools and features that anyone (yes! Even you!) can use but don’t have to, while keeping the public order book DEX as is for those who intentionally want to stay in the financial “gray zone”. No censorship on the XRP Ledger, just neutral, cheap, and fast transaction processing and settlement for everyone who sees a benefit in it.

Sounds pretty revolutionary, don’t you think?

## Real-World Impact

But that’s just the beginning. The first step is to hold coins and tokens and trade them on an easily accessible blockchain such as the XRP Ledger. The second step is to do this in self-custody, staying in control of your own funds. But how do you actually make a return? In TradFi, most financial products and markets are highly gated. Imagine you’re among the ~20% who are still excluded from earning returns; what could the XRP Ledger potentially offer to you?

It is the lending market, which is as accessible to institutions as it is to you. The magic word here is “vault,” into which anyone can deposit funds that borrowers can then use to provide a return-generating product to you.

So simply, a well-known financial concept that will soon also be available to everyone directly via their phone on the XRPL. No bureaucratic hurdles or endless queues at the bank advisor for a return that doesn’t even beat inflation.

Another step closer to a future in which everyone worldwide has equal opportunities to access financial services (on the XRP Ledger) via their smartphone (mobile wallet), own valuable assets (RWA tokenizations), and lend them out for even higher returns (lending protocol).

But this time, all on neutral ground, the technology we call XRP Ledger.

## XRP at the Heart

This technology, on the other hand, runs on fuel. In our case, it is XRP that powers the XRPL and the new financial frontier of self-sovereignty, because nothing on the XRP Ledger works without XRP. Nothing!

Naturally, I am convinced that XRP and XRPL will change the financial markets in ways that will benefit us all, regardless of your background, bank balance, or affinity for blockchain and technology in general. Hopefully, you too?

So if you’re like me and believe that the biggest opportunity for XRP and the XRP Ledger is to win over the 1.3 billion people who have never even heard of us, then keep building, keep talking to people, and let’s create an ecosystem around XRP that welcomes everyone who doesn’t yet know how much the XRP Ledger could help them.

# XRP LEDGER ROADMAP[1]

The XRP Ledger is similar in structure to the periodic table. Every feature you have ever heard of can be seen as a chemical element just waiting to be used to create something completely new. Sometimes all it takes is one small addition to perfect the basic “element” that already exists on the XRPL.

## 1 Sponsored Fees and Reserves

A feature that allows anyone to sponsor both the XRP reserve and transaction fees for 1.3 billion unbanked new users, meaning that in the future, anyone will be able to self-sovereignly manage their XRP Ledger account without ever having to buy XRP first (XLS-68d).

## 2 Passkey Signature Support

In today’s digital world, where everyone manages everything on their smartphone, you can’t really expect anyone to keep SEED phrases safe, secure and offline. The answer to this is “passkeys” (XLS-83d). This feature would add native passkey support directly to the XRPL. Users could then sign transactions with Face ID, fingerprint, or hardware keys.

## 3 Multi-Purpose Token Extensions

Another major hurdle for the tokenization of real world assets is the question of how this can be implemented in practice without smart contracts. MPTs, which are already in place but need to be expanded to become more powerful are the answer, as they will soon be traded natively on the XRPL DEX (XLS-82d), become dynamic so that issuers can update metadata after launch (XLS-94d), and support confidential transfers for optional privacy (XLS-96d).

## 4 Permissioned Domain & DEX

Anyone can now create controlled environments where only approved and authorized users can participate, lend or trade, ensuring true compliance on the public XRPL. A true hybrid, with optional permission-based features for TradFi, while the open public DEX remains completely uncensored. Already live on the XRP Ledger today!

## 5 Single Asset Vaults & Lending Protocol

Anyone can deposit tokens into a vault (XLS-65) and earn fixed-rate yields, with automatic repayment embedded into the protocol (XLS-66), while borrowers gain access to pooled funds. Just like that, on-chain lending is open to everyone directly on the XRPL, with optional compliance if needed.

## 6 Smart Escrow & Smart Contracts

This will add programmable Escrows (XLS-100) with custom logic for flexible release conditions and native Smart Contracts (XLS-101) directly on the XRPL for more complex on-chain applications and products. The world is your oyster.

1. Idea and inspiration: lhoft.com/finance/global-findex-database-2025.
Roadmap inspiration: ripple.com/insights/institutional-defi-on-xrpl-scaling-real-world-finance-with-xrp-at-the-core

PERMISSIONED DOMAINS AND DEXS ON XRPL

# WHAT WE LEARNED AT XRPL COMMONS

Can compliance and decentralization coexist on the XRP Ledger? The XRPL Commons Tech team tested the new Permissioned Domains and Permissioned DEXs amendments on Devnet–here's how we approached it and the tools we built so you can try them out yourself.

**BY ROMAIN THEPAUT**

We tested XLS-80 (Permissioned Domains) and XLS-81 (Permissioned DEXes) on Devnet. Everything works as specified. On January 23rd, 2026, XRPL Commons voted YES on both amendments.

Read further to find out our testing process of the Permissioned Domains and Permissioned DEXes amendments on the XRP Ledger, and what we learned running them end-to-end on Devnet.

## What These Amendments Enable

Permissioned Domains (XLS-80) let operators create controlled environments on XRPL. A domain operator defines which credentials are accepted, and accounts holding valid credentials automatically become members. This applies regulatory constraints—KYC, sanctions checks—without changing the ledger's decentralized architecture.

Permissioned DEXes (XLS-81) extend the native DEX with permissioned order books. Only members of the same domain can trade with each other, ensuring all counterparties have been vetted.

## Three Offer Types are Introduced:

- ↗ Open offers — standard XRPL DEX behavior
- ↗ Permissioned offers — restricted to a single domain
- ↗ Hybrid offers — trade both within a domain and on the open DEX

Both amendments build on XLS-70 Credentials, which provide an on-chain identity layer where issuers can attest facts about accounts (identity verification, compliance status) that other participants can rely on.

Together, these amendments enable institutional-grade DeFi: stablecoin-fiat FX, payroll disbursements, international B2B payments, and corporate treasury operations—all while remaining compliant.

**GO FURTHER**

↗ XLS-80 Permissioned Domains Specification
↗ XLS-81 Permissioned DEXes Discussion

Test these features directly:

↗ tests.xrpl-commons.org/permissionedDEXes

## Critical Note on IOU Configuration

This was our main blocker during early testing.
For rippling to work properly:

↗ The issuer must enable DefaultRipple
↗ Users must create trust lines to the issuer
↗ The issuer must explicitly clear the NoRipple flag on each user trust line

If the issuer skips step 3, third-party trades fail with tecPATH_DRY or tecKILLED.

## What We Tested

We manually tested the full lifecycle: credentials (create, accept, verify, delete), domains (create, modify, delete, credential limits), and DEX operations (open/permissioned/hybrid offers, domain-scoped order books, offer matching, non-member rejection).

Results: All XLS-70, XLS-80, and XLS-81 features worked as expected.

↗ Credential issuance and acceptance behaved correctly
↗ Domain membership derived automatically from valid credentials
↗ Permissioned offers properly isolated—only same-domain members could trade
↗ Non-members correctly rejected with tecNO_PERMISSION
↗ Hybrid offers matched permissioned liquidity first, then fell back to open DEX
↗ Expired credentials correctly prevented access

## Known Limitations

↗ No auto-cross on placement — a taker transaction is always required to trigger matching
↗ Liquidity is domain-scoped — trades can't span multiple permissioned domains
↗ Strict dependency order — XLS-81 requires XLS-80, which requires XLS-70

## Why XRPL Commons Voted YES

Based on our testing, these amendments behave as specified and are stable on Devnet. On January 23rd, 2026, XRPL Commons voted YES on both XLS-80 and XLS-81.

A few considerations for those evaluating these amendments:

↗ Institutions must carefully configure IOU rippling
↗ Domain operators need clear guidance on credential lifecycle management
↗ Liquidity fragmentation is an intentional trade-off for regulatory compliance.

# THE NEXT CHAPTER OF XRPL: FROM BRIDGE TO BACKBONE

The XRP Ledger is entering a new phase. With new features in the works that support lending and more advanced financial tools at the protocol level, XRP is evolving from a bridge asset into productive collateral as well. This will help power loans, support tokenized assets, and provide liquidity across the ecosystem.

That's a big shift. A bridge asset helps interchange one token for another. Productive collateral underwrites an entire financial system.

Today, global capital markets run on collateral. U.S. Treasuries alone total more than $30 trillion. These assets back loans, trading activity, and liquidity across markets. Without collateral, markets stall.

## From Passive Asset to On-Chain Collateral

Take lending, for example. As it becomes more available on XRPL – with rules enforced automatically on-chain – XRP can begin to play a similar role inside the network. Loans can be secured. Tokenized assets can be backed. Liquidity pools can deepen.

Capital formation on the XRP Ledger has been increasing, and demand for more sophisticated on-chain tools is growing alongside it. Daily transactions on XRPL recently reached a 13-month high, averaging around 1 million transactions per day. Meanwhile, in the back half of 2025, XRP-based ETFs exceeded $1 billion in inflows.

This evolution can transform XRPL from a payments network into a capital market. And capital markets need capital that is steady, long-term, and thoughtfully managed.

XRP holders have historically had one option: hold for appreciation. On-chain primitives change that equation. Again, with lending as an example, when loan terms, collateral requirements, and liquidations are facilitated through code, risks become more programmatic. Observable. Quantifiable. That kind of visibility is what larger institutions look for.

# As on-chain finance expands on XRPL, Evernorth is helping position XRP as core collateral for a new capital market.

## BY ASHEESH BIRLA, CEO, EVERNORTH

### Evernorth's Role in Scaling On-Chain Capital

At *Evernorth*, we see this unfolding in a few ways. As the financial world continues to move on-chain, including treasuries, funds, and real-world assets, more assets are being tokenized and settling on the ledger.

When this happens, liquidity becomes critical. Tokenized markets only work efficiently if capital is pooled at scale to support trading, lending, and settlement. Deep liquidity tightens spreads, improves execution, and stabilizes markets.

That's where XRP, stablecoins, and other liquid assets shine. They can be deposited into on-chain lending markets, liquidity pools, and automated vault strategies. These vaults allocate capital to where demand already exists, generating yield from real economic activity within the ecosystem.

As more assets are tokenized, settlement increases. As settlement increases, demand for collateral and liquidity rises. And as liquidity increases, more capital can be productively put to work.

In this cycle, XRP evolves from an elegant money transfer asset into foundational on-ledger capital. A governed digital asset treasury helps scale and stabilize that system.

If the XRP Ledger is going to power a growing financial ecosystem, it needs long-term, institutional-grade stewards participating on-chain. Not short-term traders farming rewards. Not leverage layered on leverage. But disciplined institutional capital that supports the creation of long-term product value.

The community has long emphasized settlement efficiency. The next metric is capital efficiency, putting XRP to work in ways that strengthen the network while growing value responsibly. Efficiency is activated by scaled balance sheets. Evernorth can bring that scale by bridging public market capital and protocol markets. We plan to provide a regulated vehicle for exposure to XRP for investors who cannot (or prefer not to) directly custody and deploy digital assets, and we aim to channel that capital into on-ledger participation.

XRPL proved it can reduce friction in cross-border payments and move value efficiently. The next phase is scaling that same efficiency to power the exchange of the world's tokenized assets and create more value in the process.

evernorth®

**GO FURTHER**

Forward-looking statements and important disclaimers apply. Learn more:

↗ www.evernorth.xyz/press-release-10-20-2025

## A DECADE BUILDING A DEFI PILLAR

# INTRODUCING STABLECOINS

Among blockchain's many financial innovations, stablecoins stand out as a core driver of DeFi, serving both as a competitive force and a bridge between crypto and traditional finance.

Over the past few years, stablecoins have emerged as a key pillar of the decentralized economy. Since their introduction just over a decade ago, they have taken on a range of important financial functions, with new use cases continuing to develop as blockchain technology and crypto markets mature.

Contrary to highly fluctuating cryptocurrencies, the core purpose of stablecoins lie in their value stability, from which their use will derive. Operating on blockchain rails, they allow users to move value and settle transactions across borders in minutes and at any time of day—all without the volatility typically associated with crypto markets. As such, stablecoins have demonstrated highly disruptive innovation across financial sectors, at a global scale.

According to the Bank for International Settlements, the number of stablecoins in circulation has nearly tripled over the last two years, reaching an overall trading volume of $255B worldwide in 2025. Most major countries (and the EU) are currently developing sovereign stablecoins (as on-chain Central Bank Digital Currencies), a fact which highlights a clear market need for blockchain-based currencies that flow with far greater ease than in traditional finance verticals.

Ultimately, stablecoins combine the efficiency and versatility of blockchain technology with the relative stability of the world's leading fiat currencies. While regulatory clarity and risk management remain critical challenges, they have already transformed expectations around the movement of money. Their value proposition is clear: greater transparency, faster settlement, and improved efficiency between counterparties. Taken together, these strengths suggest that stablecoins are poised to become a foundational layer of digital economic infrastructure and a growing component of both individual and institutional portfolios.

### WHAT'S A STABLECOIN?

A stablecoin is (per 2023 FSB report) a cryptoasset that aims to maintain a stable value relative to a specified asset (most commonly a FIAT currency), or a pool or basket of assets.

### KEY USE CASES:

- **Crypto reserves and settlements:** Stablecoins allow users to preserve value on-chain while enabling round-the-clock settlement.
- **Cross-border payments:** They offer a more efficient rail for currency conversion and international transfers, often at lower cost than traditional systems.
- **Tokenized real-world assets:** Stablecoins provide a reliable transactional currency for on-chain representations of bonds, commodities, and other RWAs.
- **Humanitarian aid:** They can improve the transparency, speed, and security of disbursements to recipients in crisis settings.
- **Web3 gaming:** Stablecoins can function as in-game currencies for buying, selling, and trading digital items or features.
- **Public-sector digital currency initiatives:** Similar on-chain infrastructure is already being explored through CBDC pilots and limited live deployments.

### GO FURTHER

Bank for International Settlements report on Stablecoin regulation (executive summary):

- www.bis.org/fsi/fsisummaries/global_stablecoins.pdf

Economic Letters - 10 Years of Stablecoins (academic paper):

- www.sciencedirect.com/science/article/pii/S0165176524004233?via%3Dihub

Introduction of Ripple's stablecoin, Ripple USD:

- ripple.com/solutions/stablecoin

RLUSD AND AXIOM

# THE STABLECOIN RAIL XRPL HAS BEEN MISSING

BY SHEN MORINCOME

AXIOM

Stablecoins grow where they are used, and prediction markets are one of the few applications that generate consistent, event-driven demand. Axiom may represent the first serious attempt to create that kind of demand natively within the XRP ecosystem.

RLUSD is Ripple's regulated, USD-backed stablecoin issued on both XRPL and Ethereum.

On paper, that sounds like another stablecoin launch in an already crowded market. In reality, RLUSD represents something far more important for the XRP ecosystem, a compliant, institution-ready digital dollar that can anchor real on-chain economic activity.

Stablecoins are not speculative assets. They are infrastructure. They are the accounting layer, the settlement rail, and the collateral base for serious financial applications. RLUSD targets one dollar stability through one-to-one redemption backed by high-quality reserves held in segregated accounts, with independent monthly reserve reporting.

Unlike yield tokens or synthetic dollars, RLUSD is not an investment product. It is a payment mechanism, a digital representation of the dollar designed for settlement, transfer, and programmable use.

## Stablecoins as Settlement Infrastructure

XRPL has always excelled at fast, low-cost value transfer. It is efficient, reliable, and built for movement of capital. But many decentralized finance primitives require a stable unit of account. Lending markets, derivatives, and especially prediction markets benefit from USD denominated pricing, collateral, and payouts. A trader speculating on an event outcome generally wants exposure to the event itself, not to the volatility of the base asset used for settlement.

This is where RLUSD becomes strategically important. It allows institutions and exchanges to onboard liquidity without forcing exposure to XRP volatility. It allows users to trade, hedge, and speculate in dollar terms. It gives the XRP

ecosystem a native, regulated stablecoin that can power applications in a way that mirrors how USDC and USDT power Ethereum and other chains.

As of mid-February 2026, Ripple reports approximately 1.52 billion dollars in circulating RLUSD. On-chain data shows Ethereum holding the majority of supply, with over 1.1 billion on the ERC 20 contract, while roughly 348 million sits on XRPL through trustlines. This distribution is not about technical limitations. It reflects where applications live.

Stablecoins concentrate where they are actively used.

If RLUSD is to grow meaningfully within the XRP ecosystem, it needs applications that require it as a core asset. History has shown that prediction markets are among the most powerful stablecoin demand drivers in crypto. On other chains, large-scale prediction platforms have generated sustained stablecoin inflows not because of yield farming mechanics, but because users need stable units of account to trade outcomes.

Axiom Protocol is designed to be that application for XRPL.

## Axiom: A Native Stablecoin Sink for XRPL

Axiom is a prediction market built for XRP and RLUSD holders. It has no native token, no emissions, and no speculative governance asset. Users bring the assets they already hold, trade on outcomes, and withdraw when they choose. The simplicity is intentional.

At launch, markets settle in XRP. Markets can settle directly in RLUSD, once its liquidity gets added to the XRPL EVM Sidechain. This is where the structural demand begins. Every position taken in a prediction market requires collateral. Every resolved market pays out in the settlement asset. Every new event listed creates a fresh reason to hold and deploy stablecoins onchain.

Prediction markets create a natural sink for stablecoins. Traders want predictable accounting. Market makers want clean payout mechanics. New participants entering the ecosystem to trade global events may choose RLUSD directly rather than acquiring XRP first. Over time, this can shift part of RLUSD's circulating supply toward XRPL-based activity simply because that is where active markets exist.

None of this would be possible without the XRPL EVM Sidechain. The XRPL mainnet was built for speed and specialized functionality, not for generalized smart contract logic. Complex applications such as prediction markets require programmable settlement rules, time based mechanics, fee routing, and upgradeable contracts.

## The XRPL EVM Sidechain, the Enabler

The XRPL EVM Sidechain introduces full Solidity compatibility while maintaining connectivity to XRPL liquidity. XRP can be used as gas. RLUSD can move between environments. Developers gain access to familiar tooling while users experience a streamlined interface where deposits and withdrawals feel native.

This architecture allows XRPL to host applications that historically gravitated toward Ethereum.

Instead of choosing between liquidity and programmability, the ecosystem gains both. The long-term opportunity for RLUSD is not simply to exist on multiple chains. It is to become indispensable within specific ecosystems. Prediction markets have already proven their ability to drive stablecoin velocity and growth elsewhere. By anchoring RLUSD directly into trading activity on Axiom, the XRP ecosystem gains a credible path to internal stablecoin expansion.

RLUSD provides the regulated dollar rail. The XRPL EVM Sidechain provides the programmable foundation. Axiom provides high-frequency, event-driven demand for stablecoins through markets people actively want to trade.

Stablecoins ultimately live where they are used. If XRPL hosts applications that people trade daily, RLUSD supply will increasingly follow that activity. The question is not whether XRPL can issue a stablecoin. It is whether it can host the kind of applications that make holding that stablecoin necessary.

Start using Axiom today
↗ axiomprotocol.io/en

# SCALING INSTITUTIONAL DEFI WITH RLUSD: RIPPLE'S STABLECOIN STRATEGY EXPLAINED

As institutional capital moves on-chain, the question is no longer whether stablecoins will underpin financial infrastructure, but which ones meet the standards of global finance. We talked to **Lauren Berta,** Stablecoin Product Lead at Ripple, to explore how RLUSD is positioning itself as a regulated, enterprise-grade digital dollar built for capital markets and cross-border scale. From liquidity architecture to institutional DeFi standards, she outlines what it takes for stablecoins to move from experimentation to core financial infrastructure.

In your view, what core problem does RLUSD solve for financial institutions that existing stablecoins or traditional settlement rails do not?

Ripple USD (RLUSD) addresses a clear institutional need: a regulated, enterprise-grade digital dollar built for real financial use cases.
Traditional payment rails offer legacy infrastructure, but often involve multi-day settlement and trapped capital.

Many existing stablecoins offer faster settlement on public blockchains, but were designed for retail use cases first – and may not meet the needs or standards of traditional finance when it comes to compliance, transparency and stability.
RLUSD brings together: real-time, onchain settlement within a regulated issuer framework designed to meet institutional risk, compliance, and treasury standards. As tokenization scales and B2B stablecoin activity grows, firms require a digital asset that plugs directly into trading, payments, and collateral processes. RLUSD is built to support that shift.

### Which specific institutional use cases are showing the strongest early demand for RLUSD, and why?

The strongest early traction for RLUSD is in capital markets and B2B payments, where speed, liquidity, and regulatory clarity are foundational.
In capital markets, it's being used for tokenized money market fund flows, trading, and collateral management. DBS and Franklin Templeton are transacting with tokenized funds on the XRP Ledger using RLUSD, and it's integrated into Ripple Prime for derivatives collateral.
We're also seeing uptake in enterprise and cross-border B2B payments. RLUSD is integrated into Ripple Payments, which supports billions in cross-border volume across major financial markets. It recently surpassed $1B in market cap within its first year–a signal of growing institutional adoption. For corporates and payment firms, real-time settlement improves treasury visibility and reduces working capital pressure.

### How does Ripple envision its long-term role in shaping institutional DeFi standards?

We see institutional DeFi as the continued integration of regulated financial markets with blockchain infrastructure. Ripple's role is to support that evolution and be the core infrastructure provider delivering regulated settlement assets like RLUSD, enabling compliant interoperability across chains, and partnering with leading DeFi and traditional financial institutions to set the standards for transparency, governance, and real-world utility that will define the next phase of onchain finance.

### In what ways will RLUSD act as foundational liquidity infrastructure for the XRPL DeFi ecosystem, and what new financial primitives could this enable?

RLUSD serves as foundational liquidity infrastructure for the XRPL DeFi ecosystem by providing a trusted, USD-denominated medium for onchain financial activity. As a primary settlement asset and collateral anchor for DEXs, lending markets, AMMs, and tokenized real-world assets, RLUSD enables deeper liquidity and more efficient capital flows. This foundation supports new financial primitives, including on-chain secured lending against tokenized treasuries, automated market-making with wXRP, and cross-chain yield, credit, and derivatives products denominated in a regulated USD asset.

### From an institutional risk perspective, what transparency mechanisms are essential for confidence, and how does RLUSD differentiate itself on these dimensions?

Institutional confidence in a stablecoin depends on transparent reserve disclosures, independent attestations, clear redemption rights, robust compliance controls, and strong regulatory oversight.
RLUSD differentiates itself by putting transparency and regulatory oversight at the forefront. It is issued under a New York Department of Financial Services (NYDFS)

> "As tokenization scales and B2B stablecoin activity grows, firms require a digital asset that plugs directly into trading, payments, and collateral processes. RLUSD is built to support that shift."

Limited Purpose Trust Company charter, providing bank-level supervision and compliance standards that few stablecoins can match. Ripple has also received conditional approval from the Office of the Comptroller of the Currency (OCC) for a de novo National Trust Bank Charter. Globally, Ripple holds more than 75 licenses, with RLUSD recognized in key financial hubs such as Dubai and Abu Dhabi, underscoring its positioning as a compliant, institution-ready stablecoin.

### Looking a few years ahead, what milestones would signal that institutional DeFi (and RLUSD's role within it) has moved from experimentation to mainstream financial infrastructure?

Wide integration of RLUSD into institutional lending, secured financing, and market-making protocols—including on-chain treasury settlement, repo markets, and automated collateralized lending using tokenized real-world assets—would demonstrate that DeFi is functioning as core financial infrastructure rather than experimental deployments.
Further milestones would include mainstream adoption by regulated financial institutions for treasury and cross-border settlement use cases, and formal recognition of regulated stablecoins like RLUSD within financial market infrastructure standards.

THE FUTURE OF TRADE

# WHY INTEROPERABILITY IS CRUCIAL FOR FREE MARKETS ON THE XRPL

**BY FIG**

At Squid, we believe decentralized interoperability infrastructure and dev tooling are necessary to realize the original dream of crypto: global, unrestricted money, trade and finance.

Squid builds products to make crypto magnetically simple, with a focus on interoperability and multi-chain user experience. We maintain infrastructure for hundreds of B2B partners, and have a consumer app with 25,000 monthly active users. Squid is live on both XRPL and the XRPL EVM Sidechain.

## INTEROPERABILITY AND WHY IT MATTERS

Interoperability is the ability for two parties to interact with each other in rich, complex ways. Interoperability is when users, smart contracts, native applications like DEXs and lending, and even off-chain fiat businesses, plug into each other in a modular way to get things done. Decentralized interoperability is when they can do this without first needing the permission of a third party.

### Why bother with interoperability in the real world?

Interoperability is required for free trade. Free markets mean better prices, less value extraction by gatekeepers and lower barriers to entry for innovators. Crypto is an incredible technology that enables free markets, but the biggest limitation of crypto right now is interoperability (the other being regulation).

### Interoperability in crypto is a spectrum.

It can span from simply sending a peer-to-peer crypto transfer to anyone on XRPL; to smart contracts on XRPL talking to contracts on the XRPL EVM; or an AI agent using crypto to pay a business for services in fiat currency. Squid views solving crypto interoperability as a long journey, with many problems and technologies involved along the way.

### Where does Squid focus?

Squid focuses on one main problem: cross-chain interoperability. This means building products and user experiences using assets and modules from different blockchains. Crypto now has hundreds of functioning blockchains, each with their own ecosystem of businesses. In order to build the best applications, developers need to utilize the best from each ecosystem.

Phantom is an example of an app which is using cross-chain interoperability well today. Their self-custodial wallet now supports spot exchange across EVM chains, Solana and Bitcoin, perp trading from Hyperliquid, prediction markets from Polymarket, debit cards from Rain. Phantom has a huge team, and we're on a mission to make this collage of features possible for single-dev teams to do.

## THE CORE PRIMITIVES OF CROSS-CHAIN INTEROPERABILITY

### Asset issuance

Asset issuance means deploying or "wrapping" an existing crypto asset to a new chain, such as cbXRP on Base, XRP on the side chain, or RLUSD on Ethereum. This can be done in a centralized way (e.g. via Ripple's partner HexTrust), or in a decentralized way (e.g. Axelar or Wormhole). Asset issuers want to deploy to new chains in order to grow their user bases. They hope to benefit from the local ecosystem of apps and smart contracts. On the other hand, chain foundations will pay asset issuers to deploy on their chain to increase TVL and grow economic activity. Wrapping an asset to another chain is slow and expensive, not suitable for end users. Squid supports cross-chain wrapping on our API and app.

### Spot exchange

Spot exchange means exchanging one token on any chain for another token on another chain. This is Squid's most popular product. Exchange relies on liquidity (market makers who offer real-time pricing and capital to use as available sell inventory), but it is much faster and cheaper. Exchange can mean exchanging two versions of the same asset, e.g. RLUSD on Ethereum to RLUSD on XRPL, or two different assets, such as BTC for XRP. Spot exchange could be for trading use cases, funding a perp trading account, making a payment from a business based on Ethereum to a business based on XRPL.

### Message passing

Message passing allows you to combine an exchange with a smart contract call or a memo. Rather than doing an action in two steps: 1. Cross-chain exchange, 2. Call a smart contract or send a transfer with a memo, it allows you to do this in one transaction. It is becoming less and less common to see in the wild, but can be useful for automation and modularity.

## THE CURRENT FRONTIERS OF INTEROPERABILITY

### Custody and account management

Custody and wallets encounter two main challenges regarding interoperability. The first is supporting multiple signature schemes, the second maintaining a unified and user friendly experience across all chains. This means gasless transactions, a single surface for security/seed phrases/login, updating to the latest gas pricing, RPCs and transaction type change on every chain. Squid puts a lot of effort in this domain, keeping user experience smooth, uniform and secure across many different environments.

### Fiat, the last frontier of interoperability

The vast majority of economic activity still happens off-chain, and the only way forwards is to improve the integration of crypto with fiat business. There are many fiat/crypto providers who do amazing work, such as Rain, Bridge and Wirex supporting debit cards, and teams like Ripple on the institutional fiat/crypto side. While these teams focus on seamless fiat/crypto rails, they are faced with the additional challenge of building infrastructure for multiple chains. Squid is addressing this by building adapters for Squid's products with fiat/crypto rails, aiming to provide direct access from fiat to any chain or token.

## HOW INTEROPERABILITY AFFECTS PERPS AND LENDING

### Perp trading

Squid allows you to easily deposit and withdraw margin from all perp exchanges. For instance, if you hold RLUSD, you will be able to deposit USDC to Hyperliquid in one click through Squid. Interoperability tools are also useful for traders looking to re-allocate capital between exchanges.

### Lending

Cross-chain allows lenders to deploy their capital on any lending market in crypto with ease. By using Squid, an app developer can offer a user Aave lending products and lending on XRPL's native protocol in the same interface, like magic.

Good interoperability is crucial for the success of crypto. Squid is tackling interoperability across exchange, payments, DeFi, fiat, custody and app UX, with the dream of building a world where crypto can be used seamlessly in daily life. Through interoperability, developers will be able to pull the best products from each ecosystem like XRPL to build a new generation of finance apps.

THE FUTURE OF TRADE

# BEYOND TOKEN TRANSFERS ENABLING APPLICATION-LEVEL CROSS-CHAIN DEFI

## BY MATHIS SERGENT

XRPL Commons supports a three-year CIFRE PhD focused on a formal interoperability framework for decentralized finance applications across heterogeneous blockchains. Over time, blockchains have diverged in consensus assumptions, state representations, transaction models, and cryptographic primitives. As a result, they remain natively incompatible and liquidity is fragmented across heterogeneous blockchains. Blockchain interoperability, defined as enabling independent ledgers to coordinate state transitions without trusted intermediaries, has therefore become a critical challenge for both developers and end users. In practice, this interoperability is predominantly delivered through bridges and cross-chain messaging protocols. However, these systems introduce significant trade-offs in trust assumptions, decentralization, latency, and cost.

Industry is also moving beyond simple transfers toward application-level cross-chain workflows, and the research landscape still lacks end-to-end frameworks that model cross-chain applications consistently across heterogeneous chains. Current implementations are exposed to multiple intermediaries, implying inefficient liquidity management, higher failure risk, and a larger attack surface. Accordingly, this research aims to identify the relevant stakeholders, interoperability layers, critical data, and constraints; formalize cross-chain application concepts across heterogeneous blockchains; design and implement a prototype to improve interoperability in the target environment; generalize and empirically validate the approach; and conduct a security assessment. The primary experimental environment connects the XRP Ledger and Ethereum, and, by extension, supports EVM-compatible networks such as XRPL EVM and the Flare Network.

This research is carried out under a joint industrial and academic supervision structure. XRPL Commons is the industrial partner, with Dr. Vera Radeva Hadjieva, Education Director, coordinating the support, and the technical team contributing engineering resources and technical reviews. Academic supervision is provided by the LIRIS Laboratory (CNRS UMR 5205, Université Claude Bernard Lyon 1), with Prof. Parisa Ghodous and Dr. Jean-Patrick Gelas from the SOC team. In addition, interoperability expertise and support in formalization are provided by Dr. Nicolas Figay, PLM interoperability expert at Airbus Defence and Space.

Any questions?

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**Related work:**


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# WHERE DEFI MEETS XRPL: KEY PROJECTS TO FOLLOW

## BY DEATH RANGER

Decentralized Finance is no longer a niche experiment. It is positioned to play a major role in how value moves across the world — who can access it, how efficiently it flows, and how interoperable systems connect across nations, governments, applications, and everyday financial tools.

DeFi challenges TradFi by reducing reliance on intermediaries and replacing them with transparent, decentralized infrastructure. Within the XRP Ledger ecosystem, several projects are actively participating in this global shift. Some are building at the network layer, others at the application layer, but both are essential. Two that I am especially passionate about are **Flare** and **Enosys.**

flare

ēnosys

### ABOUT THE AUTHOR

*@Deathranger14 has been an active member of the XRP community since 2015 and a moderator of major XRP Discord and Reddit communities since 2017. He is passionate about distributed ledger technology and regularly hosts discussions on X covering DLT, AI, and emerging technologies shaping the future of finance.*

## FLARE AND ENOSYS

The Flare Network, co-founded by Hugo Philion (@HugoPhilion), is building foundational infrastructure for DeFi and interoperability. One of its core innovations is enabling XRP to participate in smart contract environments through FXRP (wrapped XRP). Through a decentralized, over-collateralized bridge between the XRP Ledger ecosystem and Flare.

That bridge matters. It allows XRP holders to move value across ecosystems quickly and at low cost, expanding access to decentralized financial products. Flare provides a smart contract-enabled, immutable environment where XRP can interact with broader DeFi applications. With over $100M in total value locked (TVL), adoption is already underway.

On top of this infrastructure sits **Enosys,** a DeFi application built on Flare. Enosys offers financial tools for users bringing XRP and other assets onto the network. Through various mechanisms, participants can deploy capital and generate yield in a decentralized setting. Infrastructure enables possibility, while applications make it practical. Enosys is a great example of how utility is being built and utilized already today.

Across the XRP ecosystem, builders and entrepreneurs are designing interoperable financial systems that connect networks and applications in powerful ways. Community innovation is also part of this movement. Even creative hardware projects like the **Little Ledger,** built by longtime community member @Handy_4ndy, reflect the passion behind monitoring and supporting decentralized networks in real time.

We are watching financial infrastructure evolve in front of us. From cross-chain interoperability to decentralized applications and community-driven innovation, the direction is clear. DeFi within the XRP ecosystem is about expanding access to value globally and building systems that connect everything more efficiently.

Can't stop, won't stop!

RYZE AND XRPL EVM

# REBUILDING DEFI WHERE VALUE BELONGS

## A maturing DeFi sector brings a new set of questions around interoperability, financial stability and optimization. Ryze has the answers.

The launch of XRPL EVM marked a turning point for the XRP Ledger ecosystem. For the first time, developers could bring programmable DeFi infrastructure using well-known tools to a community that had long been capital-rich, but structurally underserved when it came to decentralized finance.

When the XRPL EVM was announced in 2025, one thing became immediately clear: demand was not the missing piece. The XRP community was actively looking for ways to put capital to work, and we received dozens of messages from them. What was missing was a DeFi stack designed for that audience.

This realization led to the creation of **Ryze.**

Ryze is an EVM-native decentralized exchange. Its goal is ambitious: enable efficient, secure, and accessible DeFi for XRP, RLUSD, and XRPL-native assets, without exposing users to the structural inefficiencies that have come to define much of DeFi today.

Over the past few years, DeFi has grown more powerful, but also more complex. For many users, especially outside crypto-native circles, participating in DeFi often means navigating uncharted and somewhat unpleasant waters. Through extensive discussions with the XRP community, a consistent message emerged: users wanted fewer moving parts, better yield, and capital protection.

### Ryze was designed with that feedback at its core.

At the heart of the protocol are **Smart-Shielded Pools,** a proprietary liquidity model built to address one of DeFi's most persistent problems: **value leakage through price impact** and arbitrage. In traditional AMMs, a significant portion of the value generated by trades is extracted externally by arbitrage mechanisms. While this dynamic played a necessary role in DeFi's early growth, it has increasingly become counterproductive, diverting value away from liquidity providers and traders.

### Ryze takes a different approach.

Instead of allowing price impact to be extracted by external actors, Ryze captures it internally and redistributes it within the protocol. This reduces reliance on constant arbitrage, limits unnecessary value loss, and ensures that capital deployed in the system works more efficiently. In practice, this means deeper liquidity, more predictable outcomes for users, and a healthier economic loop for the ecosystem.

Beyond spot trading, Ryze is built as a foundation for a broader DeFi stack, from perpetual markets to more advanced financial instruments, designed to remain accessible to retail users while meeting institutional standards of robustness.
This vision aligns naturally with XRPL EVM. The XRP ecosystem has always prioritized real-world relevance. Ryze aims to extend those principles into DeFi, helping XRPL EVM mature into a full-fledged financial layer rather than a fragmented collection of applications.

After more than a year of collaboration, research, and iteration, Ryze will move toward deployment on XRPL EVM with the support of key contributors across the ecosystem. We believe this marks the beginning of a new phase for DeFi on XRP.

Don't miss Ryze's upcoming launch on the XRPL EVM, follow us on X:
↗ x.com/Ryze_Protocol

# MEET THE AQUARIUM RESIDENTS: DEFI II

## BLOCKVAULT
Andrew Kaskaniotis

Web3 finance platform empowering crypto holders to earn yield, access lending, and unlock more utility from their digital assets.

### What aspects of DeFi is your project applying?

BlockVault applies core XRPL primitives such as automated market makers, liquidity pools, single-asset vaults, and the upcoming lending protocol. We also introduce an additional financial layer designed to enhance utility, namely using volatility-based yield strategies to support collateralization within lending pools. In essence, we are building structured, capital-efficient financial strategies directly on-chain.

### What challenges and breakthroughs has your startup gone through, and how has it informed your development and go-to-market?

One of our biggest challenges was addressing the "idle XRP" problem, with billions in XRP remaining non-productive due to the absence of native staking and structured yield solutions. Our breakthrough came from combining liquidity provision with volatility overlays and lending mechanics, creating a more balanced and resilient yield profile. This ultimately shaped our go-to-market strategy around disciplined financial engineering and long-term infrastructure building, rather than short-term yield optimisation.

### In a fast-evolving DeFi landscape, what disruption does your startup bring?

BlockVault introduces structured yield infrastructure specifically for XRP, an asset that has historically lacked native yield mechanisms. While much of DeFi is built around emissions and speculative token models, we focus on volatility harvesting and transparent on-ledger strategies. This reframes XRP from a passive holding into a productive financial instrument. The disruption lies not only in the mechanics, but in bringing disciplined financial engineering to an ecosystem that has often lacked it.

### How does your startup stay clear from the downsides associated with DeFi, such as speculation, volatility, and regulatory constraints?

We stay clear of speculation by not making directional bets on price movements. For the most part, our yield is derived from market volatility itself, a structural characteristic of cryptocurrencies, rather than from predicting whether XRP will rise or fall. This allows XRP holders to remain exposed to the asset's upside while generating utility from its natural price dynamics. We are also exploring on-chain custody models that would be enabled by the Single Asset Vault amendment, aligning transparency and capital efficiency directly with XRPL's evolving infrastructure.

### Down the line, do you see your startup operating independently, or collaborating with similar DeFi protocols?

While BlockVault is building its own yield infrastructure, DeFi by nature is modular and composable. We see long-term collaboration with XRPL-native lending protocols, custody providers, and wallet integrations as inevitable and beneficial. Our goal is to become a core yield layer that other applications can plug into.

**PLATFORM WEBSITE**

↗ www.blockvlt.com

Running a second cohort focused on DeFi testifies to its centrality to blockchain, and the pace of innovation. We spoke with three residents, who are developing novel solutions on Web3 trade, yield-generation, and digital asset protection.

## TRUSTLINE

Jean-Christophe Rona

Comprehensive digital asset protection against fraud and hacks, with rigorous regulatory compliance.

### Tell us about your project, and its innovation, in 3 sentences.

Trustline is an insurer-friendly security firewall for on-chain services asset management, designed to stop malicious or high-risk transactions before they execute. By making risk controls measurable and enforceable, we unlock insurance for the protocols and services we protect. We publish verifiable, time-bounded security attestations that apps can check at transaction time with a single line of code, creating an auditable layer of defense.

### What aspects of DeFi is your project applying?

We focus on preserving interoperability and composability of DeFi protocols, and enforcing controls necessary for real world use cases. Our main use cases are for asset managers using vaults and tokenized asset issuers who want to extend the usability of their RWAs through on-chain services like trading and collateralized lending. By connecting with traditional insurers, asset managers and token issuers can attract institutional investors and grow the DeFi market in a composable and controlled way, increasing capital efficiency and stablecoin usability.

### How is your startup leveraging the XRP Ledger?

XRPL's speed and low fees make it ideal for publishing lightweight proofs and running high-frequency security checks without adding user friction. We leverage XRPL's recently activated Permissioned Domains feature to make protections independently verifiable and enable gated access to XRPL-native DeFi services. We also rely on the XRPL EVM Sidechain to extend these protections to the broader EVM ecosystem, enabling any smart contract to consume Trustline attestations and enforce security policies at execution time.

### In a fast evolving DeFi landscape, what disruption does your startup bring?

Trustline makes security enforceable and auditable at the transaction layer. Instead of only detecting incidents after funds move, we enable prevention: stop risky actions before execution, based on real-time signals and explicit policies. They unlock a new lever for DeFi sustainability: insurance built on enforceable protections; DeFi smart contract services can now attract traditional investors that won't need to worry about the infrastructure risk.

### How does your startup stay clear from the "downsides" associated with DeFi (such as speculation, currency volatility, constraints from government regulation etc.)?

We are focusing on traditional/institutional on-chain finance. With growing stablecoin and RWA adoptions, the on-chain financial services are growing fast. It needs to be controlled and in line with traditional safety guidelines, while offering yield opportunities and capital efficiency. On the regulatory side, we provide safety rails and evidence trails that help teams operate safely, responsibly and transparently–and having insurers backing us is the best sign that what we do is setting the best practice.

**PLATFORM WEBSITE**

↗ www.trustline.id

> “The focus remains on infrastructure rather than speculation. This utility-driven approach prioritizes sustainability over hype cycles.”

## SWAP.SHOW
Divgun Singh

DEX and yield aggregator revealing the best trading prices and opportunities across all XRPL and XRPL EVM side-chain liquidity sources.

### Tell us about your project, and its innovation, in 3 sentences.

What began as a DEX aggregator is evolving into a comprehensive DeFi hub for the XRPL ecosystem, making token swaps across all DEXs on the XRPL EVM Sidechain effortless, with the best rates and optimal routing. It enables users to track and manage their XRP holdings across both the XRPL mainnet and EVM sidechain in one place, so users can easily compare and access the best DeFi yields available across the ecosystem.

### What aspects of DeFi is your project applying?

DEX Aggregation, Cross-Chain Bridging, Yield Aggregation, and Portfolio Tracking.

### How is your startup leveraging the XRP Ledger?

I leveraged all the resources provided during the Aquarium Residency at XRPL Commons, which provided a strong foundation to build on both XRPL mainnet and set up EVM sidechain integrations. Huge shoutout to the xrpl-connect library developed by the XRPL Commons team. I’m using it to connect with multiple XRPL wallets seamlessly. I also used xrpl.js for mainnet interactions and Viem for interfacing with the EVM sidechain.

### How does your startup stay clear from the “downsides” associated with DeFi (such as speculation, currency volatility, constraints from government regulation etc.)?

The focus remains on infrastructure rather than speculation. No native token is issued, and the model does not depend on short-term incentive campaigns. Execution is based on transparent pricing, real liquidity, and secure cross-chain interoperability through established infrastructure partners. This utility-driven approach prioritizes sustainability over hype cycles.

### Down the line, do you see your startup operating independently, or ultimately collaborating/merging with similar DeFi protocols?

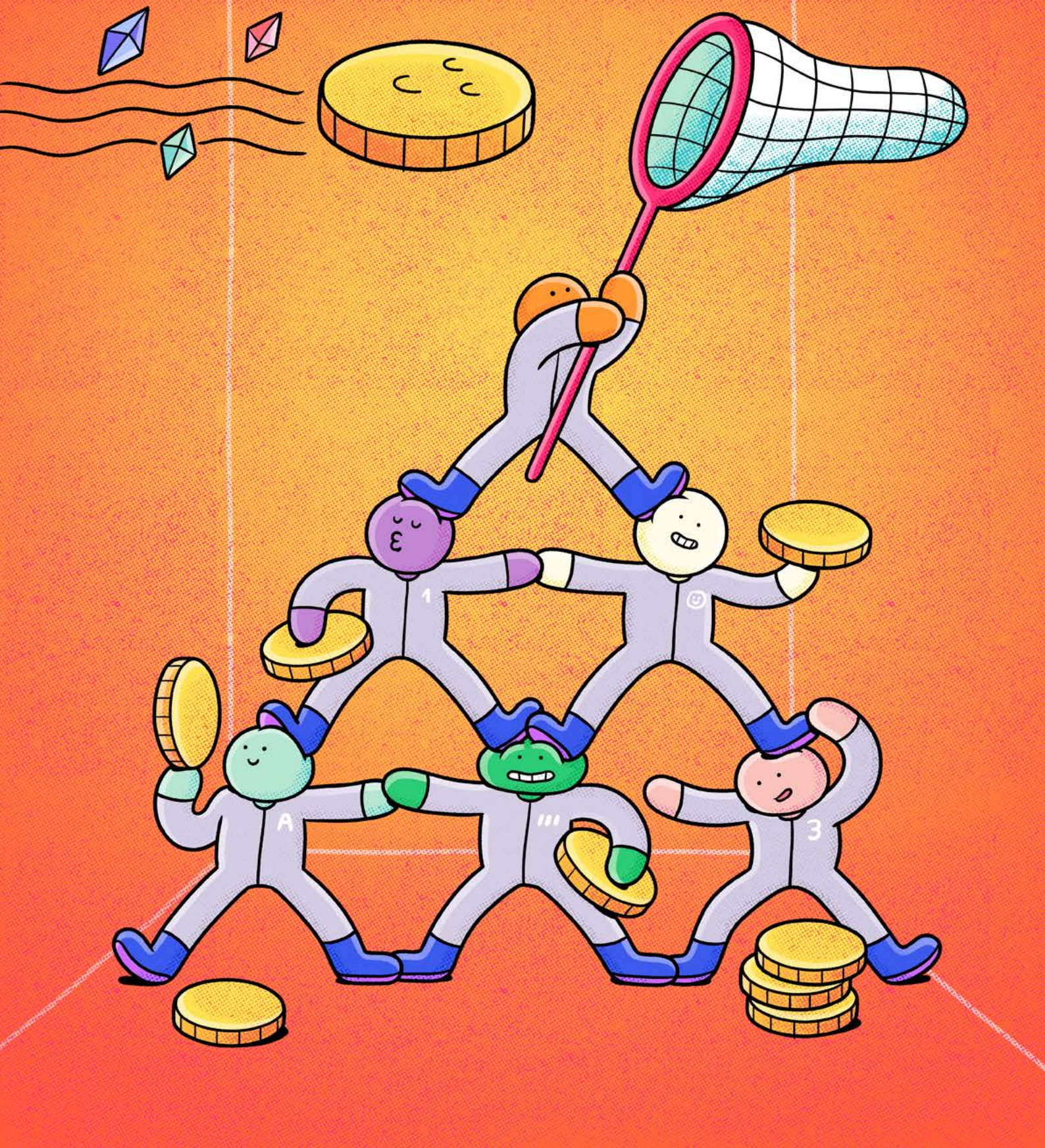
Aggregation strengthens through integration. Deeper integrations with DEXs, bridges, and liquidity providers expand overall ecosystem efficiency rather than fragment it further.
The long-term vision positions swap.show as connective infrastructure - growing alongside the ecosystem rather than competing within it.

### In what ways did your experience with the Aquarium contribute to your project’s development?

Workshops and direct interactions with XRPL project builders surfaced deeper questions around liquidity fragmentation, composability, and capital efficiency within the ecosystem. Those conversations expanded the initial focus on DEX aggregation into a broader liquidity coordination layer that now includes bridging and yield. Being surrounded by active infrastructure builders accelerated ideation and clarified where meaningful ecosystem gaps existed.

**PLATFORM WEBSITE**
↗ swap.show/swap

# EVENTS AND OPPORTUNITIES



# OPPORTUNITIES IN THE XRPL ECOSYSTEM

Opportunities for newcomers and XRPL pros alike!

## FINTECH BUILDER PROGRAM

Ripple is launching a new fintech builder program designed to provide full lifecycle support to startups building institutional-grade financial applications on XRPL Mainnet. Participating teams received guidance in XRPL integration, product strategy, and navigating the financial ecosystem, with the goal of turning early-stage ideas into production-ready financial products.

Offerings include:

- ↗ regional accelerator programs and startup competitions, builder awards, and incentive-based grant funding up to $200,000.
- ↗ Interested founders can contact: info@xrplgrants.org.

## THE AQUARIUM

The Aquarium is a 9-week incubator program hosted by XRPL Commons in the heart of Paris, France. Learn, test, implement, and accelerate your startup within the XRPL ecosystem.

- ↗ Learn more at: www.xrpl-commons.org/the-aquarium

## UBRI DIGITAL ASSET XCELERATOR

Apply now to the UBRI Digital Asset Xcelerator (UDAX), a 7–10 week hybrid accelerator for startups building native solutions on or bridging to the XRP Ledger. Delivered in partnership with Fundação Getulio Vargas, University of Oxford, and UC Berkeley, the program provides hands-on technical instruction, mentorship from XRPL core contributors, and in-person Launch and Demo Day events at Ripple offices globally.

- ↗ Applications for the 2026 cohorts are open: https://shorturl.at/ntgml

## BECOME AN XRPL ADVOCATE

Become an XRPL Advocate to scout top developers and entrepreneurs for our ecosystem. If you're a community organizer with strong developer and XRPL knowledge, this is your chance to lead locally – hosting meetups, guiding builders to learning and incubation programs, promoting hackathons and grants, and amplifying the XRP Ledger in your region.
You'll get event funding, swag, speaker access, promotion across XRPL channels, direct support, and invitations to exclusive gatherings. Interested?

- ↗ Reach out at: zsofi@xrpl-commons.org

## GLOW

Glow is a retroactive funding program developed by XRPL Commons to recognize and reward impactful open-source contributions within the XRPL ecosystem. Glow supports work that has already been completed and demonstrated value.
Whether you're a developer fixing bugs, an engineer improving protocol performance, a writer producing documentation, or a maintainer leading SDK projects, Glow exists to highlight and support the essential work that powers the XRP Ledger.

- ↗ Support your favourite project: glow.xrpl-commons.org

# LEVELING UP THE AQUARIUM

## A UNIQUE INCUBATOR IN THE HEART OF PARIS

What if the space once dedicated to ideation could now help founders take their products to market? The Aquarium is evolving to meet teams that are product-ready, and building for real impact on the XRPL.

In October 2023, we launched the Aquarium, a one-of-a-kind residency program hosting founders from all over the world to build impactful projects leveraging the XRP Ledger. Originally inspired by artist residencies, it provides the time, space, and focus needed for innovators to learn, explore, and build—like the program we wished we had as founders.

The 12-week-long version of the Residency was based full-time in Paris, and each cohort was focused on a specific theme. Over seven cohorts, we tackled real-world use cases related to DeFi, Intellectual Property, Regeneration, Gaming, Decentralized Identity, and at the intersection of AI & Blockchain. We supported individuals from diverse backgrounds and profiles: entrepreneurs, developers, researchers, designers, and field experts. Their goal was to build sustainable projects and to expand our collective knowledge through collaboration. We welcomed 79 residents from 23 countries, including Nigeria, India, Peru, Ukraine, Malaysia, Korea, USA, Turkey, Uganda, Germany, China, Brazil, and more. Despite being early-stage projects, about 70% of them are still active today, including:

- **Ekonavi,** a collaborative platform mapping and supporting farmers' regenerative agriculture efforts in Brazil.
- **Filedgr,** digitizes assets and creates verifiable records, helping lower compliance costs, reducing risk, and enabling secure collaboration across enterprises.
- **Ushi,** a secure platform that enables individuals to share their health journeys and participate in clinical trials with enhanced privacy and authenticity using decentralized identification technology.
- **Anodos,** a one-stop shop for onchain finance with a suite of next-gen financial solutions powered by blockchain technology.
- **Agrify,** an AI Agent that helps African farmers improve soil, tell their farming story with a blockchain passport, and access global markets to sell their products.
- **Exfil,** a Web2→Web3 threat intelligence and attribution platform.
- **Blockvault,** a Web3 finance platform that empowers XRP holders to earn yield, access lending, and unlock more utility from their digital assets.
- **Trustline,** a comprehensive solution that protects digital asset service providers and their users from fraud and hacks while enforcing regulatory compliance.

Read more about their stories in the XRPL Community Magazines

## Strengthening the Founder Journey in the XRPL Ecosystem

After two years of learning, experimenting, iterating, and building, the Aquarium is evolving to better support founders' needs in the growing XRPL ecosystem. We're introducing a clearer structure to help teams move from early ideas to viable onchain products — a shift that's even more critical as AI shortens time-to-market cycles.

The Aquarium is transitioning from a residency program for individual builders to a modular incubator supporting teams through defined stages of progress. The new incubator model combines mentorship, structured learning, technical resources, and milestone-based grants to help founders grow with focus and accountability.

The Aquarium Incubator keeps the core elements of a residency–time, space, focus–with a twist. It will run three times a year–winter, spring, fall–in Paris for 9 weeks. Instead of individuals, we are looking to recruit pre-seed/seed startups with at least one cofounder hosted full-time in our shared coliving space. The focus will no longer be one theme per cohort but a common thesis for all, including DeFi, Social Impact, and Infra/Security/AI projects. Through more personalized 1-1 coaching (technical & business), we want to accelerate the integration to the XRPL mainnet–or XRPL EVM Sidechain–and the go-to-market. After the program, startups will be eligible for milestone-based grants. As with the Residency prior, XRPL Commons is not taking equity in exchange for our support. Our long-term objective is to better support projects until they reach viability. We're looking forward to building together the future of the XRPL ecosystem.

At the core, we believe that the more viable projects are running on the XRPL protocol, the more teams will support, maintain and improve it. It's a win for the whole ecosystem.

### INTERESTED IN JOINING THE AQUARIUM INCUBATOR?

Here is what we are looking for:

- ↗ Pre-seed/seed projects building on the XRPL (or looking to switch L1)
- ↗ A focus on DeFi, Social Impact, RWA tokenization, Infrastructure/Security/AI
- ↗ At least one full-time founder (business and/or technical) minimum
- ↗ MVP ready
- ↗ Available to spend 9 weeks in Paris (Winter, Spring, Fall)
- ↗ Open to sharing & collaborating with other founders

It's a fit? Applications are open for our upcoming cohorts, apply here!

### READY TO GIVE BACK?

Whether you're an experienced founder, dev, designer, investor or academic, your skills can shape the future of our teams. Join the journey by reaching out to us : aquarium@xrpl-commons.org

# UPCOMING EVENTS

Connect with the XRP Ledger community in real life!

**APRIL 15-16**
*Paris Blockchain Week*
Paris, France

(For all PBW-related events, check our Guide to Paris Blockchain Week!)

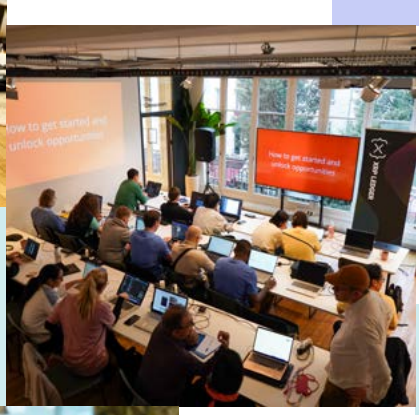
**APRIL 11-12**
*HACK THE BLOCK 2026*
Paris, France

Paris Blockchain Week XRPL Hackathon

**APRIL 14**
*XRPL Zone Paris PBW Edition*
XRPL Commons HQ Paris

**APRIL 29-30**
*Token 2049*
Dubai, UAE

**APRIL 30 - MAY 01**
*XRP Las Vegas*
Las Vegas, US



**MAY 05-06**
*Consensus*
Miami, US

**MAY 20-22**
*Chain of Blocks*
Valletta, Malta

**MAY 11-12**
*Building on the XRPL*
XRPL Commons HQ Paris, France

Free Developer Training

**JUNE 10**
*XRPL Aquarium Community Night*
XRPL Commons HQ Paris, France

**JUNE 16-17**
*Blockchain Research Summit*
Paris, France

**JULY 01**
*XRPL Aquarium Demo Day*
XRPL Commons HQ Paris, France

**FOR MORE UPCOMING EVENTS**
↗ xrpl.at/events-mag

# SAVE THE DATE!

## JUNE 16-17 2026

### *Blockchain Research Summit 2026*

### Paris

Join us for the first Blockchain Research Summit organised by XRPL Commons: a two-day gathering of researchers, engineers, and policymakers shaping the future of blockchain infrastructure.

The summit will bring together leading experts from institutions such as University College London, Trinity College Dublin, EPFL, and University of Zurich, alongside representatives from INATBA and the European Union.

Together, we'll explore practical solutions to some of the field's toughest challenges; from cross-chain interoperability and post-quantum security to zero-knowledge systems, scalable consensus, and the growing convergence of AI and blockchain.

A dedicated "Young Researchers Track" will spotlight emerging academic talent through a Call for Papers.

Keep an eye on the XRPL Commons website for registration details, coming soon!

## OCTOBER 27-29, 2026

### *SWELL.*

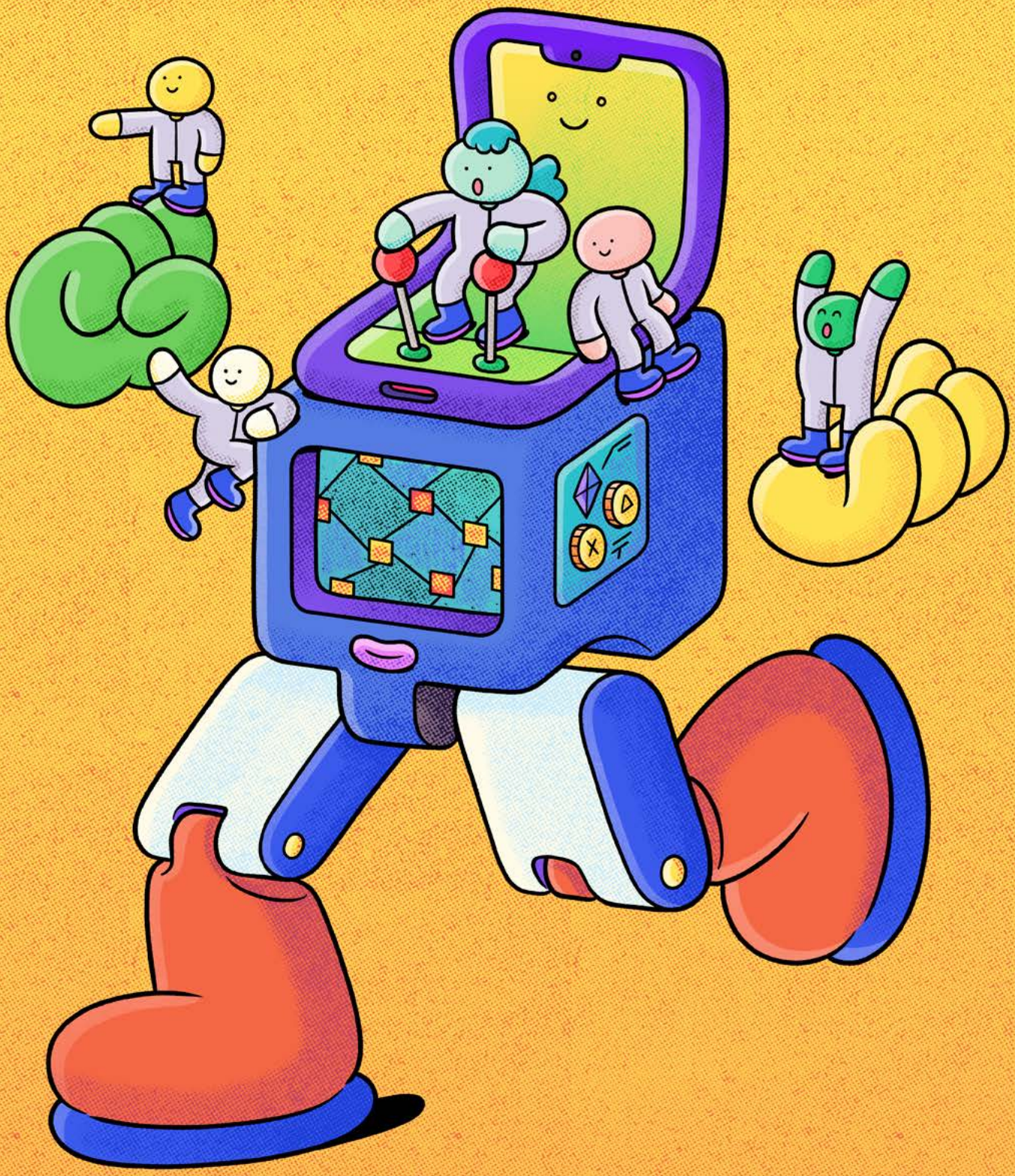
### *NYC*

Swell is not only returning to New York, but it is also coming back bigger than ever, by combining Swell and APEX to create a single, unified event. Our community of builders, financial leaders, and industry partners will be together under one roof, creating an unforgettable experience.

Save the date and keep an eye out for registration details dropping soon.

See you in NYC!

# CLOSING NOTES



# XRPL GLOSSARY

Key terms from this magazine to understand

### AGENTIC WEB

An emerging vision of the Internet in which users no longer interact directly with applications but instead allow AI agents to act autonomously on their behalf.

### ANTI-MONEY LAUNDERING (AML)

Refers to regulatory frameworks and identity verification processes used to prevent financial crime and ensure compliance. AML focuses on detecting illicit activity.

### AMM (AUTOMATED MARKET MAKER)

A type of decentralized exchange (DEX) protocol that facilitates the exchange of cryptocurrencies without the need for traditional order books and intermediaries.

### API (APPLICATION PROGRAMMING INTERFACE)

A set of definitions and protocols for building and integrating application software, to serve another piece of software.

### APYS (ANNUAL PERCENTAGE YIELD)

A measure of the yearly return on an investment, including the effects of compounding interest or rewards over time.

### ASSET MANAGEMENT PROTOCOLS

Protocols providing tools for tracking assets, automating trading strategies, and analyzing market trends. Features like yield farming, staking, and liquidity provision allow users to earn rewards and improve the performance of their investments.

### AUTOMATED VAULT

A smart contract-based system that automatically manages deposited assets, often optimizing yield or risk strategies without manual intervention.

### COLLATERAL

Assets pledged as security to back a loan or financial position, which can be liquidated if obligations are not met.

### CROSS-CHAIN BRIDGING

A mechanism that enables digital asset value or data to move between separate blockchain networks by locking or burning assets on one chain and issuing equivalents on another.

### CRYPTOGRAPHY

The use of mathematical techniques to secure data, verify transactions, and control access within blockchain networks.

### DECENTRALISED FINANCE (DEFI)

A blockchain-based financial system, encompassing a wide range of decentralized applications (dApps) and protocols that enable individuals to access financial services, such as lending, borrowing, trading, and asset management, without relying on centralized institutions like banks.

### DEVNET / TESTNET / MAINNET

Different blockchain environments: Devnet for development, Testnet for experimentation with test assets, and Mainnet for live, production transactions using real value.

### DEX (DECENTRALIZED EXCHANGE)

An exchange platform that facilitates direct peer-to-peer trading of digital assets without the need for intermediaries.

### ESCROW

Escrow is a feature of the XRP Ledger that allows you to send conditional XRP payments. These conditional payments set aside XRP and deliver it later when certain conditions are met.

### ETFS (EXCHANGE-TRADED FUNDS)

Investment funds traded on traditional exchanges that track the performance of an underlying asset or basket of assets.

### FIAT

Fiat currency is government-issued currency that holds value based on the trust and confidence of the users, rather than being backed by a physical commodity.

### INTEROPERABILITY

The ability of blockchain networks to communicate with each other, sending and receiving messages, data, and value.

### KYC (KNOW YOUR CUSTOMER)
A compliance process used by financial institutions to verify the identity of their users and assess risk.

### LIQUIDITY POOLS
A “liquidity pool” is a decentralized smart contract or protocol that holds a supply of two or more different cryptocurrencies or tokens. These liquidity pools facilitate the trading and swapping of assets on decentralized exchanges (DEXs) and other DeFi platforms by providing the necessary liquidity for traders.

### MULTI-PURPOSE TOKENS
A fungible token standard on the XRP Ledger designed to support multiple functions such as payments, compliance controls, and asset representation within a single digital asset.

### NODE
A computer or server running rippled (the XRP Ledger server software) that participates in the XRP Ledger network. Nodes process and relay transactions, maintain a local copy of the ledger, and verify that transactions meet protocol rules.

### ON-CHAIN
Refers to data, transactions, or activities that are recorded directly on a blockchain.

### REAL WORLD ASSETS (RWAS)
Refers to physical or traditional financial assets tokenized on a blockchain, such as real estate, commodities, or equities.

### RIPPLE USD (RLUSD)
A USD-pegged stablecoin issued on the XRP Ledger, designed to maintain a 1:1 value with the US dollar and support compliant on-chain finance.

### RPCS (REMOTE PROCEDURE CALLS)
Protocols that allow applications to request data or execute functions on a remote blockchain node or server.

### SELF-MANAGED SUPER FUNDS (SMSFS)
Privately managed retirement funds (commonly in Australia) where individuals control investment decisions, including potential exposure to digital assets.

### SMART CONTRACT
A user-defined piece of code that executes predefined conditions and actions without the need for intermediaries. Smart contracts ensure trust, transparency, and efficiency by automating processes, and reducing reliance on third parties.

### STABLECOIN
A type of digital asset designed to maintain a stable value, typically pegged to a fiat currency or an underlying asset.

### TOKEN
A digital representation of value or rights issued on a blockchain, which can represent currencies, assets, or utilities. Tokenization is the process of converting real-world assets or rights into digital tokens on a blockchain or distributed ledger system.

### TRADFI (TRADITIONAL FINANCE)
The conventional financial system consisting of banks, institutions, and regulated markets operating outside blockchain networks.

### TVL (TOTAL VALUE LOCKED)
Measures the total value (in USD) of cryptocurrency assets locked in a DeFi platform or protocol.

### VALIDATOR
Servers that participate in the XRP Ledger consensus process. In addition to processing and relaying transactions like regular nodes, validators propose candidate transactions and vote on which ones to include in the next validated ledger version.

### VAULT
A smart contract or protocol that securely holds assets, often used in DeFi for lending, staking, or yield strategies.

### (WEB3) WALLET
A digital application or device that securely stores private keys used to access and manage cryptocurrencies. It allows users to send, receive their digital assets while maintaining control over their funds.

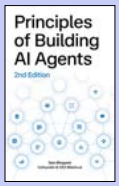
### XRP
The digital asset and native cryptocurrency that powers the XRPL network. As a decentralized cryptocurrency, XRP is designed for facilitating fast and low-cost international money transfers, cross-border payments, and remittances.

### YIELD AGGREGATION / YIELD FARMING
A strategy or protocol that automatically allocates assets across multiple DeFi opportunities to maximize returns, typically in the form of additional tokens. Users provide liquidity to various decentralized finance (DeFi) protocols or platforms, helping to facilitate trading and other financial activities within the ecosystem.

# BOOKS TO READ FROM THE XRPL COMMONS LIBRARY

## THE GEEK LIST

Welcome to the Classroom – XRPL Commons' dedicated learning space. Visitors can access a charming little library, with an ever-evolving selection of books – on blockchain, tech and new ideas for our brave new world. Here's our first Geek List of what's on shelf right now.

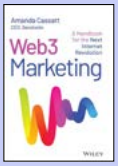




### PATTERNS FOR BUILDING AI AGENTS PRINCIPLES OF BUILDING AI AGENTS

*Sam Bhagwat*

Beginning with a recent arrival, and the hottest topic in town: two short volumes by expert AI developer Sam Bhagwat–Patterns for Building AI Agents and Principles of Building AI Agents, provide an accessible read (for devs at least) on practical considerations and steps to create effective LLMs and AI Agent designs.




### WEB3 MARKETING

*Amanda Cassatt*

Getting back to blockchain-specific topics, Web3 Marketing by Amanda Cassatt explains the shifts in marketing and communication in a world of growing blockchain use, and the implications around community engagement and brand-building.


### THE BUSINESS OF BELONGING

*David Spinks*

Continuing in Web3's community-driven spirit, The Business of Belonging by David Spinks is a practical guide towards scaling web3 projects by putting your people first; showing how creating belonging can be a competitive advantage and measurable business strategy, rather than just a feel-good pursuit.


### THE CRYPTOPIANS

*Laura Shin*

We then get to a deep investigative report, telling the story of the rise (and growing pains) of Ethereum. The Cryptopians by Laura Shin goes into the personalities of Ethereum's protagonists, their hopes, flaws, and all ensuing drama that shaped the Web3 economy as we know it.

### ZERO-KNOWLEDGE PROOFS EXPLAINED LIKE I'M 5

*ZK Proof Elis*

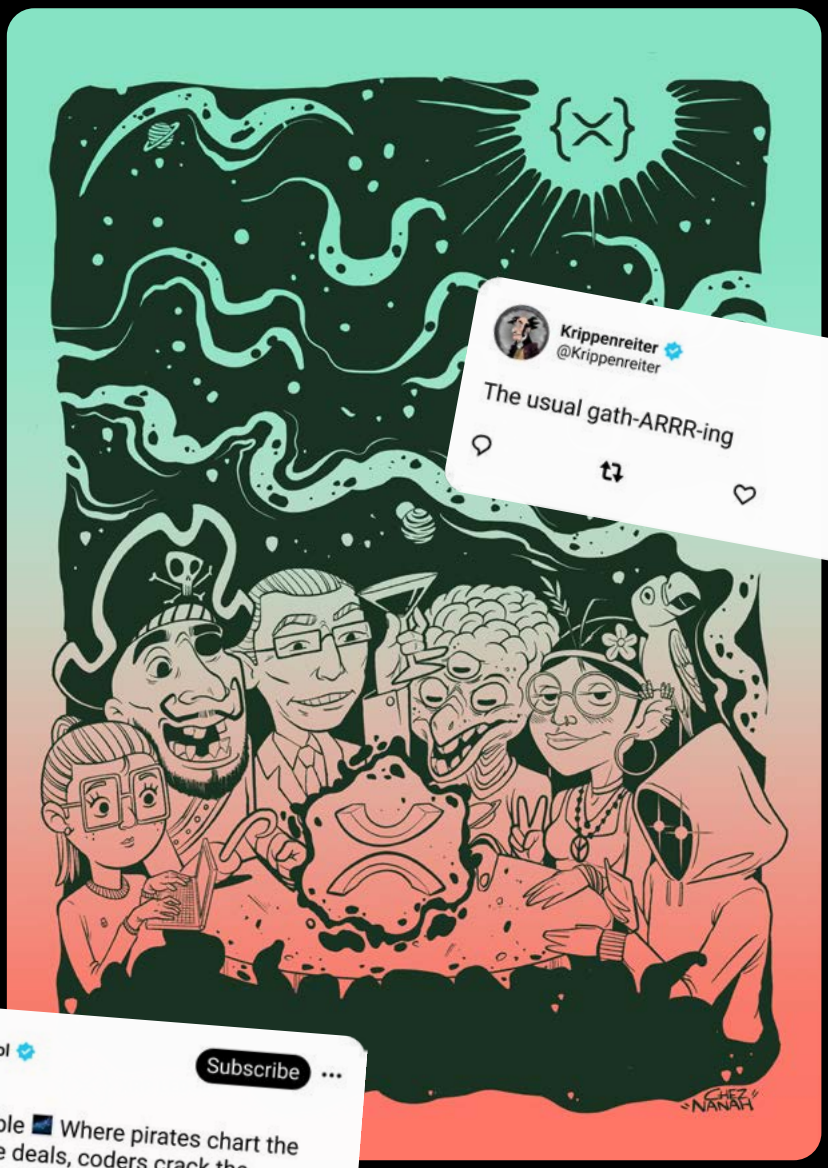
We finish on a quick, light-hearted read: Zero-Knowledge Proofs explained like I'm 5. Written in a children's book format, it comes with follow-up games to test your understanding of the concepts. Great gift for your nieces and nephews, or to yourself (so you don't sound like a ZKP noob at Web3 cocktail events).

What book should we add next to the Geek List? Send us your recommendations with a short explanation to mag@xrpl-commons.org

# CAPTION THIS!

We dropped this artwork to the XRPL community and asked for your best captions You delivered – here are our top 3.

P.S. OGs will remember this limited-edition poster... where's it from?

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The XRPL Round Table 🏴‍☠️ Where pirates chart the course, suits seal the deals, coders crack the code, frogs meme the movement, and dreamers light the way - all gathered under one cosmic X around the glowing ledger. This is community.

Onchain Lord
@UbaniOnchain
Subscribe
A room full of creators, thinkers, and outliers...All connected by one thing: the belief in a decentralized future XRPL.

# GET INVOLVED

## YOUR VOICE MATTERS!

Thank you for reading the XRPL Community Magazine! Your feedback shapes each issue, helping us capture what truly matters to our readers. We're committed to highlighting diverse voices, and we want to hear from you!

What topics are you most excited to explore in our next edition?
Reach out to us at mag@xrpl-commons.org, and let's craft the next magazine together!

## VISIT OUR WEBSITE

www.xrpl-commons.org

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www.xrpl-commons.org/the-aquarium

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## READ THE LATEST ISSUE OF THE XRPL COMMUNITY MAGAZINE

www.xrpl-commons.org/engage/community-magazine

## BECOME AN INSTRUCTOR AT XRPL COMMONS!

At XRPL Commons, we're on a mission to make blockchain accessible to everyone! Ready to inspire curious minds?

In this role, you'll teach blockchain concepts to learners at every level, adapting your approach to fit diverse educational needs. We're looking for someone who's passionate about technology, loves to teach, and has excellent English communication skills. Fluency in other languages is a plus!

Sound like you?
Send your CV to education@xrpl-commons.org!

## BECOME AN XRPL ECOSYSTEM CURATOR!

Be part of our live XRPL Ecosystem Map featuring all live projects on the XRPL – share your insights, projects, and knowledge to help grow the community together.

You can actively contribute to this open-source database, ensuring it remains a reflection of the ever-evolving XRPL community.

Is your project already on our map?
Find out: map.xrpl-commons.org

# THANK YOU
# THANK YOU

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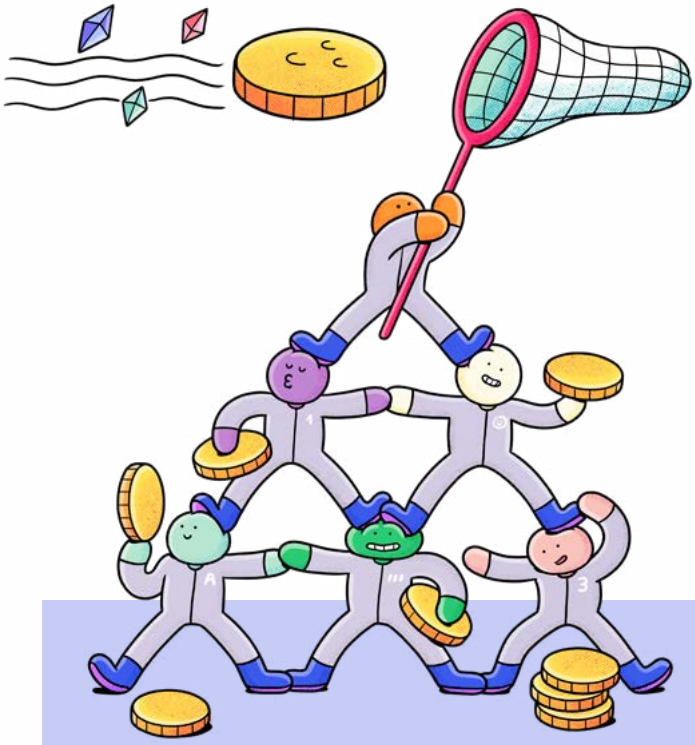

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Get your limited-edition free NFT before they are gone!

↗ Scan the QR code or visit https://xrpl.at/communitymag-nft to claim yours now.


# XRPL FOR BEGINNERS

001

# HOW TO GET STARTED WITH THE XRP LEDGER: THE WEB3 WALLET

Your gateway to the on-chain world goes through your Web3 wallet.

We can boil down wallet opening to three simple steps:

### 1 STEP 01

Download the wallet app/web browser extension

### 2 STEP 02

Create account: follow prompts to set up account recovery parameters.

### 3 STEP 03

Activate the account by depositing at least 1 XRP (available in the wallet app).

### THAT'S IT. YOU'RE IN!

You now have the full power of XRPL in your hands. Having addressed wallet setup, it is now worth considering which one is right for you.

## STRUCTURE OF THE XRP WALLET

Going below the surface of the account recovery parameters lies an infrastructure where cryptographic hashes ensure transparency and fluidity of transactions, alongside security.

| | |
|---|---|
| **Seed:** | Master secret (the recovery phrase) from which all keys are generated; the root of the wallet. |
| **Private Key:** | Derived from the seed, used to sign transactions while remaining secret to maintain control over the wallet. |
| **Public Key:** | Derived from the private key, can be safely shared to verify signatures and enable secure interactions. |
| **Wallet Address:** | A shortened, user-friendly representation of the public key that others use to send XRP or tokens to your account on the XRPL. |

## COMPARING WALLETS

The choice of Web3 wallet (i.e your asset-holder, and portal to the XRP Ledger) is a practical one, reflective of your habits.

**Xaman Wallet**

It's the most widely used wallet in the XRPL ecosystem, with over 100,000 wallets created. Designed by XRPL Labs with a focus on security and user control, it lets you securely manage XRP and tokens, and seamlessly interact with nearly every decentralized application built on XRPL functionalities.

**Browser Extensions**

If you prefer transacting on a computer, GemWallet is a proven wallet operating as a Desktop app and Chrome extension. And those who are accustomed to EVM-based activities can now access the XRP Ledger via their Metamask wallet, thanks to the XRP Ledger Snap or WalletConnect.

**Anodos**

What began as a DEX and coin-swapping app, Anodos has since launched its own wallet, protected by your biometric data (as opposed to account protection via a seed phrase that you must note and not lose). With the wallet, they provide a full gamut of financial tools, giving users unprecedented agency and control over their XRPL-based finances.

**Ledger and Tangem**

Finally, for those who prefer holding something in their hand, Ledger's physical crypto wallet provides a piece of hardware to put your XRPL-based assets in your literal hand, while Tangem offers a crypto-card, which can notably synchronize with a Xaman account (and others soon to come).

## HERE FOR YOU

Keeping up with the XRP Ledger's broad and dynamic use, there is a wide range of resources, to accompany your journey on the XRPL and blockchain overall– whether your interest stems from finance, governance and activism, gaming, research and academia, or anything else that touches on Web3 technology.

| For Devs | Resource |
|---|---|
| **XRPL-Connect** | A framework-agnostic wallet connection toolkit for the XRP Ledger. |
| **Dev Tools** | Developer toolkit to test, explore, and validate XRP Ledger API requests and behavior. |
| **Learning Portal** | Education to learn how to code with the XRP Ledger. |
| **Ledger Explorer** | Search engine for all tokens, transactions, or anything existing on the XRP Ledger. |

# HOW TO ENTER THE XRPL ECOSYSTEM AS A BUILDER, AND ACTUALLY MAKE IT

**BY SOLENE DAVIAUD**

There's no single path into XRPL. But the builders who make it all start the same way: by betting on themselves before anyone else does.

## 1 START WITH YOUR STORY

I entered Web3 through a student blockchain club in France, Kryptosphere. Though not a tech person at first, I went to bootcamps and learned by doing. I joined hackathons, built cool apps, and kept improving. Over time, I founded Dev3pack to bring more women developers into Web3. What I learned across ecosystems is simple: we bet on people first, not on projects.

Success doesn't start at "What should I build?" It starts with "Why am I building?" and even more importantly, "Why me?". The strongest builders are not chasing trends. They are obsessed with a problem. They stay when the hype fades. Before writing your first smart contract, you need clarity about your founder-market fit. Your background, your lived experience, your curiosity – these constitute your unfair advantage. Technology can be learned. Conviction cannot.

## 2 HIGH AGENCY CHANGES EVERYTHING

In every ecosystem, including XRPL, there are two types of builders. Some wait for perfect conditions. They say there is not enough funding, that competition is too strong, or that timing is not right. Others take ownership. They ask how they can validate without money, what they can ship in two weeks, and what assumptions they might be wrong about.

That "high agency mindset" changes everything. If you're entering XRPL today, start small. Build a simple MVP. Launch a private beta. Share progress publicly. Talk to users early. Don't wait for validation to begin moving. Shipping creates credibility. Momentum attracts trust.

## 3 TRUST IS YOUR REAL CAPITAL

In Web3, trust compounds, and can disappear, fast. It's built on competence, consistency, integrity, transparency, and long-term commitment. Can you ship? Do you show up every week? Are you around when things don't go as planned? Are you here for the long run? Builders lose trust when they overpromise, disappear during difficult moments, or constantly change direction. People don't bet on code first. They bet on behavior.

---

## 4 YOUR NETWORK IS YOUR DISTRIBUTION

You don't build a network when you need funding or a job. You build it before. When I was organizing some activations, I wasn't thinking about future leverage. I was helping. Hosting events. Sharing knowledge. Years later, that network opened doors I couldn't have predicted. Inside the XRPL ecosystem, integration matters. Join community calls. Participate in conversations. Attend meetups. Support other builders. Share what you're learning. Visibility doesn't come from shouting the loudest. It comes from being consistently useful. Community builds trust. Trust builds opportunity.

---

## 5 THINK LONG-TERM, BUILD BELONGING

Every ecosystem needs more than just founders. It needs contributors, educators, mentors, and open-source maintainers. You may start by fixing documentation, or contribute to a repository. Maybe you help onboard new developers into XRPL. Your role evolves. The real question isn't only what XRPL can give you in a few months. It's what you can build within this ecosystem over years. Technology evolves. Narratives change. Markets crash. What remains is your reputation. XRPL is a powerful infrastructure. But infrastructure alone does not build ecosystems. People do. The good news is that you don't have to navigate alone. XRPL Commons is here to help builders grow, from education and community integration to acceleration and scaling. Whether you are getting started or ready to take your project further, there are structured pathways designed to help you grow. Ecosystems grow when they invest in people, not just projects. If you focus on shipping, earning trust, building real relationships, and leveraging the right support systems, you won't just enter XRPL– you will become part of it.

# SECURITY AND RISK MANAGEMENT ON THE XRPL

**BY KRIS DANGERFIELD**

Many people think “good security” means buying a hardware wallet and calling it done. But operating securely means navigating a far more complex landscape.

**The XRP Ledger is extremely difficult to hack**; your habits and emotions are an easier target. Attackers are just looking for one bad click, one rushed signature, or one leaked secret.

On the XRPL, a signature is authority. The XRPL can’t tell the difference between a transaction you signed intentionally and one signed by mistake or by an attacker. If they have your key, the signature generated will be identical, and the transaction will succeed with no way back.

Once you accept this, **security becomes risk management** with two goals:

- Reduce the chance of a bad signature (probability)
- Reduce the damage if something goes wrong (impact)

**In practice, that means:**

- Slow down at the point of signing
- Assume unexpected messages and links are phishing attempts
- Use secure passwords, enable 2-factor authentication, and store secrets safely
- Separate risk by structuring your assets deliberately
- Protect recovery paths, such as email accounts

Over the past decade in the XRPL ecosystem, I’ve seen how often preventable mistakes lead to serious losses. That experience drove me to write the **Practical Crypto Security Guide**, a structured, plain-English security playbook. It explains how losses really happen, the patterns attackers rely on, and the practical habits and account structures that reduce both probability and impact. By the end, you’ll have a clearer understanding of the real risks and the knowledge to choose behaviours and defensive strategies that materially reduce your exposure, whether you’re technical or not.

**LESSON SNEAKPEAK #1**

## PHISHING 101

**When most people say, "I got hacked," what usually happened was simpler:**

- ↗ They were told a convincing story.
- ↗ They clicked the wrong thing.
- ↗ They typed the right passwords, PINs, or secrets into the wrong box.

That is phishing.

Phishing is any attempt to trick you into handing over private information or control by pretending to be something you trust–an exchange, a bank, a wallet, a project, or even a friend.

The XRPL is designed to be hard to attack directly. In practice, the soft targets are everything wrapped around it: inboxes, browsers, fake sites, social feeds, and moments when you're tired, rushed, or scared.

This section is about those soft spots, how phishing gets in front of you, what it tries to do, and how to protect yourself. Later sections will dig into the psychology, imposters on X, Discord, and Telegram, and malware.

**LESSON SNEAKPEAK #2**

## THE BASIC PHISHING PLAYBOOK

**Almost every phishing attack follows the same pattern.**

1. **Lure.** Something appears in front of you - a message, a link, a QR code, or a prompt. It looks important or profitable.
2. **Fake surface.** You land on a surface controlled by the attacker. It could be a cloned login page, a fake wallet connection, or a bogus "support" form or chat window.
3. **Capture.** That fake surface is designed to capture:
   - ↗ Your username and password.
   - ↗ Your 2FA or one-time code.
   - ↗ Your seed phrase or secret key.
   - ↗ Your approval of a malicious transaction.
4. **Drain.** Using whatever they collected, the attacker:
   - ↗ Logs into the real service as you.
   - ↗ Imports your wallet.
   - ↗ Uses your approvals to move funds.

It feels like the loss happened in seconds, but it really began the moment you trusted the fake site enough to start using it.
Phishing isn't a clever website - it's a moment of rushed trust.
Any interruption (DMs, email, popups, QR codes, "support" chats) is guilty until proven innocent. If I didn't initiate it, I verify it. If I'm pressured, I stop.

# TEST YOUR KNOWLEDGE

*Let's see how closely you've paid attention to the previous pages.*

**1. WHAT IS REQUIRED TO ACTIVATE A NEW XRP LEDGER ACCOUNT?**

A. Connecting to a validator
B. Depositing a minimum amount of XRP
C. Installing a browser extension
D. Verifying an email address

**2. WHAT IS THE PRIMARY ROLE OF A WEB3 WALLET ON THE XRP LEDGER?**

A. Mining XRP
B. Storing and managing digital assets and interacting with the network
C. Hosting decentralized applications
D. Validating transactions

**3. WHICH ELEMENT MUST REMAIN STRICTLY CONFIDENTIAL TO MAINTAIN CONTROL OVER A WALLET?**

A. Public key
B. Wallet address
C. Private key
D. Transaction hash

**4. WHAT IS THE FUNCTION OF A PUBLIC KEY?**

A. Signing transactions
B. Generating transaction fees
C. Verifying signatures and enabling secure interactions
D. Replacing the wallet address

**5. WHAT IS A WALLET ADDRESS USED FOR?**

A. Encrypting private keys
B. Sending and receiving XRP or tokens
C. Accessing developer tools
D. Running smart contracts

**6. IN BLOCKCHAIN SECURITY, WHAT DOES A TRANSACTION SIGNATURE REPRESENT?**

A. A reversible confirmation
B. Proof of ownership and authorization
C. A network fee calculation
D. A backup mechanism

**7. WHAT IS PHISHING IN THE CONTEXT OF WEB3?**

A. A way to speed up transactions
B. A method for validating wallets
C. An attempt to trick users into revealing sensitive information
D. A type of consensus algorithm

**8. WHAT IS A RECOMMENDED SECURITY PRACTICE WHEN INTERACTING WITH UNEXPECTED MESSAGES OR LINKS?**

A. Click quickly to verify legitimacy
B. Ignore transaction fees
C. Assume they are safe if well-designed
D. Treat them as suspicious and verify before acting

Answers 1.B / 2.B / 3.C / 4.C / 5.B / 6.B / 7.C / 8.D


OWFEES
MOW
PEER
OPEN