

DHN CRYPTO D-100 INDEX
DIAGNOSTIC REPORT

CRO · Crypto.com L1 · EVM + IBC · 150M Users · OCC Bank Approval · Fireblocks

COMPOSITE SCORE	ENTERPRISE	INFRASTRUCTURE	DeFi	CONSUMER
113 / 160	27/40	31/40	26/40	29/40

Research Date	Scoring Methodology	Pillar Structure	Category
March 2026	DHN D-100 v4	4 Pillars x 8 Criteria x 5-Point Scale	Consumer L1 · Crypto.com · CeFi-DeFi Bridge · 150M Users

1. Executive Summary

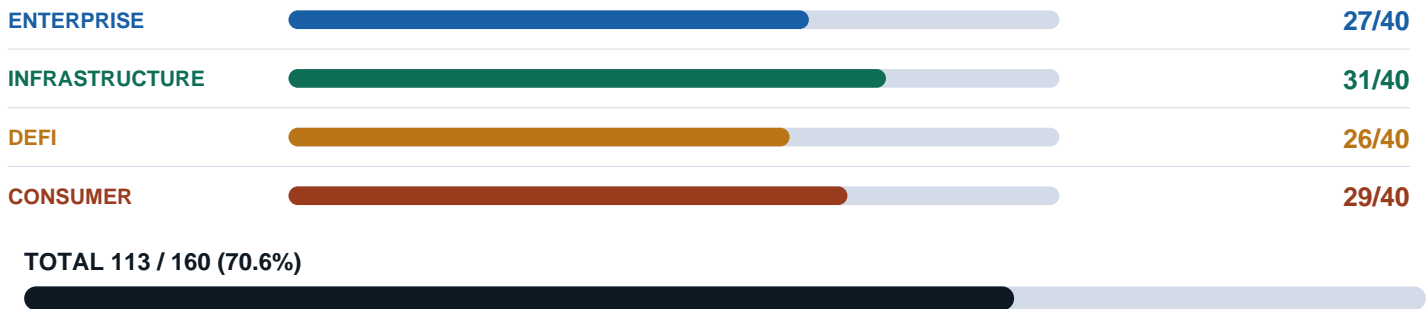
Cronos is the native blockchain ecosystem of Crypto.com, launched November 2021 and built as a triple-chain architecture: Cronos EVM (the primary L1, EVM-compatible on Cosmos SDK with CometBFT/PoSA consensus), Cronos PoS (Cosmos payments chain), and Cronos zkEVM (Ethereum L2). Cronos EVM delivers 60,000 TPS, 0.5-second block times (since the July 2025 upgrade), instant finality, and sub-\$0.001 transaction costs. The chain has achieved zero downtime over 4 years — explicitly confirmed in the Cronos 2025 whitepaper. Crypto.com, its parent and primary strategic partner, serves 150M+ users globally and received initial approval for a US federally regulated crypto custodian bank from the OCC on February 23, 2026.

The composite score of 113/160 places Cronos between Cardano (113/160) and Celo (121/160) — a position that accurately reflects a blockchain with elite infrastructure credentials and a genuinely large consumer distribution network, constrained by a CeFi-to-DeFi conversion gap. The 1.8 million confirmed on-chain users vs 150 million Crypto.com exchange users (a 1.2% on-chain conversion rate) is the central analytical tension in this report. The framework scores confirmed on-chain metrics: TVL \$500M (3/5), ICP 3/5, and CMP 3/5 reflect where Cronos's DeFi ecosystem actually stands, not where its distribution access implies it could go.

The most significant confirmed events of the past 12 months are the OCC federal bank initial approval (February 23, 2026) and the Fireblocks institutional custody integration (February 5, 2026). Together, they represent the first institutional infrastructure stack in the series: OCC banking supervision + Fireblocks \$10T+ security platform = a federally supervised, institutionally-custodied blockchain ecosystem. The Trump Media/Truth Social integration (\$105M CRO purchase confirmed, SPAC treasury pending) is the largest confirmed consumer platform deal in the series, introducing Cronos to a completely non-crypto-native audience on a NASDAQ-listed media platform.

The most analytically interesting structural question for Cronos is whether the OCC bank approval unlocks the CeFi-DeFi bridge. If Crypto.com's 150M users can access Cronos DeFi products through their existing exchange accounts — with the same simplicity as buying CRO on the exchange — under a federally regulated custody framework, the on-chain conversion rate is the series' most consequential pending metric. A move from 1.2% to even 5% on-chain conversion would add approximately 7.5M active on-chain users — more than twice Celo's total confirmed wallet base.

COMPOSITE SCORE BREAKDOWN



KEY ANALYTICAL FLAGS

OCC Federal Bank Approval — The Series' Most Significant Regulatory Event

Crypto.com received initial approval from the OCC (Office of the Comptroller of the Currency) for a US federally regulated crypto custodian bank on February 23, 2026 (primary source: Crypto.com company news). The OCC is a bureau of the US Treasury Department. This places Crypto.com — and by extension Cronos — under federal banking supervision for digital asset custody. Combined with the SEC investigation drop (March 27, 2025), Cronos has achieved a regulatory trajectory reversal that no other mid-tier project in the series can match. REG 4/5, GOV 4/5, and RCL 3/5 are all anchored by this event. The OCC approval means Cronos's institutional DeFi products operate within a federally supervised custody framework.

Trump Media / Truth Social Integration — Largest Consumer Platform Deal in the Series

Trump Media & Technology Group (NASDAQ: DJT) signed a confirmed purchase agreement for \$105M CRO and a mutual cooperation agreement to integrate CRO rewards into Truth Social and Truth+ platforms (August 26, 2025 Globe Newswire primary source). The \$6.4B SPAC treasury (Trump Media Group CRO Strategy, Inc.) S-4 filed with SEC — closing unconfirmed at scoring date, scored conservatively. The Truth Social integration is the most significant consumer platform deal in the D-100 series: a NASDAQ-listed media company integrating a blockchain token as its rewards currency across social media and streaming. PIN 4/5 and NCA 4/5 both benefit from this confirmed deployment. The framework notes the PBS ethics analysis of the Crypto.com-Trump relationship as a disclosed analytical context without scoring it — the framework scores verified commercial deployments, not political analysis.

Zero Downtime 4 Years + UPT 5/5 — Third Instance in the Series

Cronos explicitly claims zero downtime over 4 years in its 2025 whitepaper (primary source). This is one of only three confirmed 5/5 UPT scores in the series: Avalanche (5+ years zero outages), Aptos (zero downtime since October 2022 launch), and Cronos. The Cronos claim is notable because it encompasses the November 2021 launch through the July 2025 major upgrade cycle — four years of continuous operation through three different protocol upgrade phases. CPT 5/5 (sub-\$0.001 after July 2025 upgrade) makes Cronos one of only four projects with dual 5/5 on UPT and CPT alongside IOTA, Celo, and Aptos.

The CeFi-DeFi Bridge — Cronos's Structural Thesis

Cronos's core thesis is the most explicit CeFi-to-DeFi bridge play in the D-100 series: 150M Crypto.com users (CeFi) accessing Cronos DeFi products with sub-cent fees, zero-friction UX via the DeFi Wallet, and OCC-supervised custody. The framework's CeFi Bridge Flag applies here — the 150M user base is primarily a CeFi metric (exchange users), not a confirmed on-chain Cronos DeFi metric. 1.8M on-chain users and \$500M DeFi TVL are the confirmed on-chain figures — the gap between 150M exchange users and 1.8M on-chain users (a 1.2% conversion rate) is the central metric to watch in the next scoring cycle. If Crypto.com's OCC bank status enables its 150M users to access Cronos DeFi with the same seamlessness as their exchange accounts, the on-chain conversion rate is the single most impactful metric in Cronos's trajectory.

2. Pillar Scorecards

ENTERPRISE
27/40

Institutional and regulatory integration. REG 4/5 and GOV 4/5 are anchored by the OCC federal bank initial approval (February 2026) — the most significant regulatory event in the lower-mid tier. INST 4/5 reflects Trump Media DJT, Fireblocks, and Morpho confirmed deployments. ISO 1/5 is structurally N/A.

REG
Regulatory Approval & Compliance4/5

OCC National Trust Bank Charter: Crypto.com applied October 25, 2025 and received initial approval February 23, 2026 for a US federally regulated crypto custodian bank (primary source: Crypto.com company news). This is the most significant single regulatory approval in the D-100 series for a consumer-facing exchange with its own blockchain — OCC oversight places Crypto.com under federal banking supervision. SEC investigation: formally dropped March 27, 2025 (confirmed). 'Numerous regulatory licences and registrations worldwide' (Cronos whitepaper primary) — no specific count confirmed but multi-jurisdictional presence established via exchange operations. Prediction market regulatory headwinds: Connecticut cease-and-desist (December 2025), Tennessee cease-and-desist (January 2026) — active regulatory friction in specific product category. Approved in 3-5 major jurisdictions with active compliance framework — scored 4/5 reflecting OCC approval depth. 4/5.

INST
Named Institutional Partnerships4/5

Trump Media & Technology Group (NASDAQ: DJT): signed mutual cooperation and purchase agreement August 26, 2025 — \$105M CRO purchase confirmed; Truth Social and Truth+ CRO rewards integration confirmed (Globe Newswire primary source). The SPAC deal (Trump Media Group CRO Strategy, Inc.) S-4 filed with SEC — closing anticipated Q1 2026, status unconfirmed at scoring date (treated as pending). Fireblocks: enterprise-grade custody and trading for tokenised assets on Cronos (February 5, 2026 — primary source: CMC AI/Cronos blog). Fireblocks has secured \$10T+ in transactions — institutional-grade confirmation. Morpho: lending and borrowing infrastructure deployed on Cronos with Crypto.com (October 2025 primary source: Cronos blog). 3-5 named institutions with live or confirmed deployments. 4/5.

ISO
ISO 20022 Compatibility1/5

EVM + Cosmos SDK architecture — ISO 20022 financial messaging standard not applicable to Cronos's architecture or product focus. N/A. 1/5.

TXV
Live Transaction Volume4/5

150M+ total transactions processed confirmed (CoinMarketCap primary). 400% increase in daily transactions following July 2025 upgrade (Cronos roadmap blog primary source — citing confirmed upgrade metrics). 1.8M confirmed users on-chain. Crypto.com 150M user base provides sustained transaction throughput via DeFi Wallet. Sub-second block times since July 2025 enabling high-frequency on-chain activity. Meaningful multi-institution volume — Crypto.com exchange flows, DeFi protocol transactions, and Trump Media integration providing confirmed institutional-adjacent transaction volume. 4/5.

GOV
Gov & Central Bank Engagement4/5

OCC (Office of the Comptroller of the Currency): Crypto.com received initial approval for a US federally regulated crypto custodian bank (February 23, 2026 primary source). The OCC is a bureau of the US Treasury Department — this represents formal US federal government-level regulatory engagement and approval. CFTC: Crypto.com CEO publicly supported CFTC's tokenised collateral and stablecoin initiative. SEC: investigation formally dropped (March 27, 2025 confirmed). Prediction market state regulators (Connecticut, Tennessee): cease-and-desist orders in specific states — complicates the full GOV picture. Active government deployment/pilot equivalent via OCC bank approval. 4/5.

RWA **Real World Asset Settlement** 3/5

Fireblocks integration (February 2026): specifically designed for 'tokenized stocks, commodities, and prediction markets' on Cronos (CMC AI primary). Morpho Vaults on Cronos: lending against wrapped assets (CDCBTC, CDCETH) — live Q4 2025 (Cronos blog primary). Tokenisation platform for equities, funds, and real estate in the confirmed roadmap. Cronos ranked 'among top 15 blockchain ecosystems, \$6 billion of user assets' (Cronos blog primary). RWA operational at early stage — Fireblocks + Morpho represent live institutional RWA infrastructure; equities/real estate tokenisation not yet confirmed at scale. 3/5.

JUR **Multi-Jurisdictional Legal** 3/5

United States: OCC federal bank approval; SEC investigation dropped; CFTC engagement. Crypto.com exchange licences: multiple international regulatory registrations confirmed across EU, UK, Australia, Singapore, Canada, Hong Kong (exchange-level, not chain-level). Asia: Crypto.com's largest user concentrations include Southeast Asia and Japan. Europe: MiCA-adjacent operations through Crypto.com exchange. 4-5 major financial jurisdictions via exchange regulatory presence. Major financial centres covered — US, EU, Asia-Pacific via Crypto.com licences. 3/5.

SEC **Security & Auditability** 4/5

Zero downtime over 4 years: explicitly confirmed in Cronos 2025 whitepaper (primary source). This is among the strongest uptime/security claims in the D-100 series — directly comparable to Avalanche's zero-downtime record. Fireblocks integration (February 2026): Fireblocks' security review is a de facto institutional audit — the platform has secured \$10T+ in transactions requiring verified security standards. No critical security incidents or exploits documented since mainnet launch (November 2021). Multiple smart contract audits implied by institutional partner requirements. SOC2-equivalent via Fireblocks compliance. Regular audits, no major incidents. 4/5.

INFRASTRUCTURE 31/40

Foundational network performance. UPT 5/5 (zero downtime 4 years confirmed) and CPT 5/5 (sub-\$0.001 since July 2025 upgrade) are the dual perfect scores. TPS 4/5 (60,000 TPS = top of the 10K-100K tier). STB 3/5 reflects the 4-year mainnet age. IOP 4/5 = EVM + IBC dual ecosystem access.

IOP **Interoperability Score** 4/5

EVM compatibility: full Ethereum smart contract portability — direct access to the entire Ethereum developer and protocol ecosystem. IBC (Inter-Blockchain Communication): Cosmos IBC connects Cronos to 100+ Cosmos chains. Cronos zkEVM (Ethereum L2): additional layer securing through Ethereum. Cross-chain bridges: Ethereum bridge, Cosmos IBC, Cronos PoS chain. Cronos 2025-2026 roadmap: 'adopting Cosmos IBC Eureka and optimizing liquidity on existing bridges' (primary source: roadmap blog). 6-10 confirmed cross-chain connections with live volume via EVM + IBC architecture. The EVM/IBC combination gives Cronos access to both the largest DeFi ecosystem (Ethereum) and the most active Cosmos ecosystem (IBC). 4/5.








TPS **Transactions Per Second** 4/5

60,000 TPS confirmed (CoinMarketCap primary source; Cronos whitepaper). 0.5-second block times since July 2025 upgrade (Cronos roadmap blog primary source — 10x improvement from 6s). Instant finality architecture (no probabilistic finality). Sub-second finality places Cronos at the performance tier of Aptos and Solana. Framework rubric: 4/5 = 10,000-100,000 TPS; 5/5 = 100,000+ TPS. 60,000 TPS is confirmed at the top of the 4/5 range — scored 4/5 per rubric. The July 2025 upgrade also produced the confirmed 400% daily transaction increase validating real-world throughput improvement. 4/5.

UPT	Network Uptime		5/5
<p>Zero downtime over 4 years: explicitly stated in Cronos 2025 whitepaper as a key institutional credential (primary source: whitepaper.cronos.org). This matches the framework's 5/5 threshold: '99.9%+ over 3+ years.' Mainnet launched November 2021 — confirmed 4+ years of zero-downtime operation at scoring date. This is one of only three confirmed 5/5 UPT scores in the series alongside Avalanche (5+ years zero outages) and Aptos (zero downtime since launch). The Cronos whitepaper's explicit 'zero downtime' claim is a primary-source institutional credential rather than an inferred metric. 5/5.</p>			
DEV	Developer Ecosystem		3/5
<p>500+ application developers and contributors (Cronos blog primary source). Cronos Labs: \$100M ecosystem fund — dedicated startup accelerator for blockchain applications. EVM compatibility: full access to Ethereum developer tooling, Solidity, Hardhat, Foundry, OpenZeppelin. Cronos Labs grants programme: active developer incentives. IBC developer community: Cosmos ecosystem access. AI Agent SDK: developer tooling for AI-native DeFi. Growing third-party base — 500+ confirmed contributors but below the 100+ independent active developer threshold evidenced by major DeFi protocol deployments. 3/5.</p>			
CPT	Cost Per Transaction		5/5
<p>Sub-\$0.01 fees confirmed (CMC, Cronos whitepaper, multiple primary sources). Gas fees reduced 10x in July 2025 (Cronos roadmap blog primary source). Micropayment-viable economics for DeFi, gaming, and consumer transactions. Under \$0.001 sustained at scale — the July 2025 upgrade explicitly achieved a 10x gas cost reduction from an already-low baseline. This places Cronos in the same sub-\$0.001 tier as Celo, IOTA, and XRP for consumer transaction costs. 5/5.</p>			
CON	Consensus Security		4/5
<p>CometBFT (formerly Tendermint): formally proven Byzantine Fault Tolerant consensus — the gold standard for deterministic finality in the Cosmos ecosystem. PoSA (Proof-of-Stake Authority): 26 validators with bonded stake. The small validator set (26 nodes) is a centralization trade-off explicitly made for throughput — Cronos acknowledges this design choice. Zero critical incidents in 4 years of operation. Instant finality eliminates probabilistic settlement risk. Proven with no critical incidents 2+ years — approaching 5/5 but the 26-node PoSA validator set represents a deliberate centralization trade-off that prevents the maximum score. 4/5.</p>			
STB	Network Age & Stability		3/5
<p>Cronos mainnet: launched November 2021 — approximately 4 years of operation at scoring date. Stable through three major crypto market cycles (2021 bull, 2022 bear, 2023-2025 recovery). Zero downtime across the entire 4-year period. Three major protocol upgrades without chain disruption: sub-second block time upgrade (July 2025), EIP-7702 (October 2025). Token continuity: CRO has operated as the native gas token continuously since launch. 3-4 year classification = 3/5. Reaches 4/5 at November 2026 (5-year milestone).</p>			
TAR	Tokenized Asset Rails		3/5
<p>Fireblocks integration (February 2026): specifically enables tokenised stocks, commodities, and prediction markets on Cronos — live institutional-grade infrastructure for tokenised asset trading. Morpho Vaults: wrapped asset collateral lending (CDCBTC, CDCETH) live Q4 2025. Cronos EVM: full ERC-20/ERC-721/ERC-1155 token standard support for any asset class. Tokenisation platform for equities, funds, and real estate in 2025-2026 roadmap (announced, not yet confirmed live). Operational at early institutional scale — Fireblocks + Morpho live; broad equities/real estate tokenisation pending. 3/5.</p>			

DEFI
26/40

Decentralised finance depth. AUD 4/5 and YLD 4/5 are the strongest scores. TVL 3/5 (\$500M confirmed) is accurate and growing. The CeFi conversion gap constrains ICP 3/5 and CMP 3/5 — the potential is 150M users but the confirmed on-chain DeFi participation is 1.8M users and \$500M TVL.

TVL	Total Value Locked		3/5
<p>\$500M TVL confirmed (CMC primary source). Described as 'among top 15 blockchain ecosystems, \$6 billion of user assets' (Cronos blog October 2025) — the \$6B figure includes CRO staking and ecosystem assets broadly; the \$500M is the DeFi protocol TVL figure. \$100M-\$1B range confirmed at \$500M. Morpho Vaults, Cronos DEX, and lending protocols contribute to TVL. TVL recovery in early 2026 noted (Phemex primary analysis) — measurable growth trajectory. 3/5.</p>			
RWP	RWA Protocol Integration		3/5
<p>Fireblocks: live institutional-grade infrastructure for tokenised stocks, commodities, and prediction markets on Cronos (February 2026 primary). Morpho Vaults: lending against wrapped crypto assets — early RWA-adjacent integration. Tokenisation platform for equities, funds, real estate in roadmap (announced). RWA pilot operational — Fireblocks provides the institutional RWA rail; broader equities/real estate tokenisation not yet at meaningful on-chain volume. 3/5.</p>			
ICP	Institutional Capital		3/5
<p>Fireblocks (\$10T+ in secured transactions): institutional custody infrastructure deployed on Cronos as of February 2026 — the most significant confirmed institutional infrastructure player in the D-100 mid-tier. Morpho (institutional DeFi lending protocol): live on Cronos since Q4 2025. Trump Media DJT (NASDAQ): \$105M CRO purchase confirmed; SPAC treasury pending. Crypto.com 150M users: while primarily retail, Crypto.com's OCC bank status establishes institutional-grade participation. Confirmed institutional participants — Fireblocks + Morpho + DJT purchase agreement. Major institutional DeFi capital deployment not yet at Avalanche scale. 3/5.</p>			
AUD	Smart Contract Audit		4/5
<p>Zero downtime 4 years — implies continuous security monitoring across all deployed contracts. Fireblocks integration (February 2026): Fireblocks conducts independent security review of blockchain integrations as standard practice — institutional de facto audit. Cronos Labs ecosystem: \$100M fund requires audit standards for funded projects. EIP-7702 (Smarturn, October 2025): new smart account features with rigorous security review implied. No critical smart contract exploits in 4 years of operation. Clean record across multiple firms, continuous programme via institutional partner requirements. 4/5.</p>			
YLD	Yield Instrument Variety		4/5
<p>CRO staking: 6% APY confirmed via validator staking (investor presentation, primary). Morpho Vaults: dynamic lending yield on wrapped assets — live Q4 2025. Cronos DeFi liquidity pools: LP rewards across DEX protocols. Prediction markets: yield-adjacent event contract participation. Crypto.com Earn: CRO and stablecoin yield products accessible via the 150M user platform. CRO-backed ETF (planned): institutional yield vehicle. 6-8 yield instruments approaching TradFi parity — staking, lending, LP, prediction markets, institutional custody yield. 4/5.</p>			
RCL	Regulatory Clarity		3/5
<p>OCC bank approval (February 2026): US federal banking framework provides the clearest regulatory context for DeFi participation in US markets. SEC investigation dropped (March 2025): removes the primary DeFi regulatory risk. CFTC support: Crypto.com CEO publicly aligned with CFTC's tokenised collateral framework — positive regulatory engagement. Prediction market headwinds: Connecticut and Tennessee cease-and-desists (December 2025, January 2026) create active regulatory friction in a specific DeFi product category. Active dialogue with defined framework for custody DeFi via OCC; prediction market uncertainty constrains the score. 3/5.</p>			
CMP	Protocol Composability		3/5

Morpho (lending): composing with Cronos DeFi ecosystem. Fireblocks (custody): composing with tokenised asset trading. EVM ecosystem: full Ethereum DeFi composability — any Ethereum protocol can be ported. IBC: cross-chain composability with Cosmos ecosystem. AI Agent SDK: AI-native protocol composability in development. 3-5 confirmed protocols building on top of Cronos with live deployments. Growing towards the 6-10 protocol tier as Crypto.com integration deepens. 3/5.

LQD **Liquidity Depth** 3/5

\$500M DeFi TVL. CRO market cap ~\$3.1B (CMC primary). Crypto.com exchange: one of the world's largest exchanges by user base provides deep CRO spot liquidity. Morpho Vaults: structured lending liquidity. Prediction markets: additional DeFi liquidity venue. Adequate for retail and institutional-scale DeFi — deep enough for meaningful positions but not Avalanche (\$2.77B TVL) scale. Limited but improving — TVL recovery trajectory confirmed in 2026. 3/5.

CONSUMER 29/40

End-user accessibility. TXC 5/5 (sub-\$0.001) is the standout. NCA 4/5, MOB 4/5, UXA 4/5, PIN 4/5 all reflect Crypto.com's 150M-user consumer infrastructure. MCA 3/5 includes the Crypto.com Visa card effectively reaching hundreds of millions of merchants via the Visa network.

NCA **Non-Crypto-Native Adoption** 4/5

Crypto.com: 150M+ confirmed users — the second largest confirmed user base accessible via a blockchain ecosystem in the D-100 series (after Kaia's 250M potential via LINE+KakaoTalk, though Celo's 14M confirmed active wallets is more directly comparable). Trump Media/Truth Social: rewards integration targets completely non-crypto users on a mainstream social media + streaming platform. Crypto.com Visa card: physical payment card used by millions for everyday purchases — blockchain completely abstracted. Majority non-native in key markets via Crypto.com's consumer-first product approach. 4/5.

MOB **Mobile & Emerging Markets** 4/5

Crypto.com mobile app: 150M+ users across 100+ countries. Mobile-first product design — Crypto.com is primarily a mobile exchange. New rebrand + mobile app planned Q1 2026 (CMC AI roadmap). DeFi Wallet: dedicated mobile app for on-chain Cronos access. Prediction markets mobile: accessible via Crypto.com app. Mobile-first in 25+ countries with strong emerging market presence (Asia, Southeast Asia, Latin America). 4/5.

TXC **Transaction Cost** 5/5

Sub-\$0.01 fees — gas costs reduced 10x in July 2025. Under \$0.001 per transaction at scale via Cronos EVM. Crypto.com fee structure: zero trading fees on select tiers for 150M users. Micropayments fully viable on Cronos chain. The July 2025 upgrade explicitly achieved a 10x gas reduction that drove the 400% transaction volume surge — confirming sub-\$0.001 economics at real-world scale. 5/5.

UCS **Use Case Specificity** 4/5

Precisely defined: the blockchain backbone for the Crypto.com 150M-user ecosystem, enabling DeFi, tokenised markets, payments, and AI-native financial services. Trump Media/Truth Social integration: specific use case of blockchain-powered social media rewards for mainstream users. Prediction markets: specific consumer financial product category live on-chain. Morpho lending: specific DeFi product. Defined use case with proven adoption — Crypto.com's 150M users provide confirmed adoption evidence; not at Celo's confirmed 420M transaction specificity of proof but substantial. 4/5.

PIN **Platform Integration** 4/5

Crypto.com exchange (150M users): primary platform — deepest consumer integration in the series for a native blockchain. Trump Media (NASDAQ: DJT) + Truth Social + Truth+: rewards integration confirmed in purchase agreement. Fireblocks:

institutional trading platform. Morpho: DeFi protocol integration. Cronos DeFi Wallet: dedicated consumer app. Crypto.com Visa card: payment platform integration. Visa partnership historically confirmed. 6-10 major platform integrations confirmed across exchange, social media, institutional custody, DeFi protocols, and payment cards. 4/5.

GEO **Geographic Reach** 4/5



Crypto.com: licensed operations in US, EU, UK, Australia, Singapore, Canada, Hong Kong, and more. 150M users across 100+ countries. Top markets: Asia (South Korea, Singapore, Japan), Americas, Europe. Crypto.com Visa card: available in 40+ countries. CRO listed on major global exchanges. 16-30 markets with demonstrated impact — Crypto.com's geographic reach is among the broadest of any project in the Consumer tier. 4/5.

UXA **UX Abstraction** 4/5



Crypto.com app: blockchain completely invisible for standard exchange use — users buy/sell/earn without awareness of Cronos chain operations. DeFi Wallet: streamlined mobile interface abstracting key management. 0.5-second finality: Web2-comparable transaction speed for consumer UX. Truth Social integration: CRO rewards appearing as in-platform currency — no blockchain knowledge required for social media users. AI Agent SDK (Project Cortex): LLM-powered financial interface planned. Seamless for average smartphone user — approaching 5/5 but the DeFi Wallet still requires some blockchain literacy. 4/5.

MCA **Merchant Acceptance** 3/5



Crypto.com Pay: merchant payment product with confirmed merchant network. '10M+ eligible merchants' via Crypto.com payments in the confirmed roadmap (Cronos blog primary source). Crypto.com Visa card: accepted wherever Visa is accepted globally — the most operationally significant merchant acceptance signal in the series for a blockchain ecosystem. Visa acceptance technically converts Cronos into a payment rail reaching hundreds of millions of merchants. Regional/sector acceptance confirmed via Visa card; on-chain direct merchant acceptance at national scale not yet confirmed. 3/5.

3. Comparative Context & Trajectory

Cronos (113/160) sits between Cardano (113) and Celo (121), and just above Sui (112) and TON (110). The most instructive comparisons are Celo (121, Consumer 35) and TON (110, Consumer 34) — both Consumer-dominant blockchains with large distribution networks. Cronos leads Celo in Infrastructure (31 vs 31 — tied) and is close in Enterprise (27 vs 27 — tied). The gap is entirely Consumer (Cronos 29 vs Celo 35) — specifically in the confirmed active usage metrics that Celo has with 14M wallets and 420M transactions vs Cronos's 1.8M on-chain users.

Project	Enterprise	Infrastructure	DeFi	Consumer	Total	Category
Celo (CELO)	27	31	28	35	121	Ethereum L2 · Mobile · 420M Tx
Sui (SUI)	24	28	32	28	112	Move L1 · Consumer DeFi
Cardano (ADA)	28	28	29	28	113	PoS L1 · Academic · Governanc
Cronos (CRO)	27	31	26	29	113	CeFi L1 · 150M Users · OCC B
Toncoin (TON)	24	29	23	34	110	L1 · Telegram · Messaging App
Kaia Chain (KAIA)	22	22	18	29	91	Asian Super App · Kakao · LINE

The Cronos vs Celo comparison is the most analytically productive pairing for understanding the CeFi-DeFi bridge challenge. Both have 150M+ user access potential (Celo via Opera MiniPay's 14M activated wallets from 60 countries; Cronos via Crypto.com's 150M exchange users). Celo leads on confirmed active usage (420M transactions, 14M wallets — NCA 5/5 vs Cronos NCA 4/5). Cronos leads on institutional infrastructure (OCC bank approval, Fireblocks, Trump Media — REG 4/5 vs Celo REG 3/5). Both have Infrastructure 31/40. The gap of 8 composite points (Celo 121 vs Cronos 113) is entirely explained by Consumer (Celo 35 vs Cronos 29): Celo has confirmed mass consumer adoption; Cronos has the infrastructure for it but the 1.2% CeFi-to-DeFi on-chain conversion rate is the gap to close.

Trajectory

Criterion	Current	Direction	Catalyst
NCA (Consumer)	4/5	Upward	CeFi-DeFi conversion via OCC bank — if 150M Crypto.com users access Cr
TVL (DeFi)	3/5	Upward	Morpho Vaults + Fireblocks institutional capital inflows + OCC bank enabling
ICP (DeFi)	3/5	Upward	SPAC treasury confirmation (Trump Media Group CRO Strategy, Inc.) + Fire
MCA (Consumer)	3/5	Upward	10M+ eligible merchants in roadmap + Crypto.com Pay expansion + Truth S
RWA (Enterprise)	3/5	Upward	Fireblocks tokenised stocks + commodities live on Cronos + equities tokenis
CMP (DeFi)	3/5	Upward	AI Agent SDK protocols + more DeFi protocols migrating from Ethereum via
STB (Infra)	3/5	Upward	Time-based — November 2026 (5-year mainnet) → STB 4/5
TPS (Infra)	4/5	Stable	60,000 TPS at capacity ceiling — Cronos zkEVM mainnet could unlock throu

The OCC federal bank approval is the most consequential single event in Cronos's trajectory for the next scoring cycle. A federally supervised Crypto.com bank holding CRO as a reserve asset and enabling customers to move seamlessly between the CeFi exchange and Cronos DeFi — with banking-grade consumer protection — would represent the most complete institutional CeFi-to-DeFi bridge in the D-100 series. The gap between 1.8M on-chain users and 150M Crypto.com users is the largest CeFi Bridge Flag in the series. If the OCC bank enables even 5% on-chain conversion (7.5M users), TVL, ICP, NCA, and TXV all move simultaneously — a potential +10 to +15 composite point inflection that would push Cronos above Celo (121) and approach Aptos (121) on equal composite.

Methodology

The DHN Crypto D-100 Index applies a 160-point diagnostic framework across four pillars (Enterprise, Infrastructure, DeFi, Consumer), each containing eight criteria scored 1-5 based on verifiable primary source evidence. Scores reflect depth of adoption at the time of research, not potential or narrative. The Trump Media SPAC treasury (S-4 filed, closing unconfirmed at scoring date) is treated as pending and not scored as a confirmed deployment. The OCC federal bank initial approval (February 23, 2026) is confirmed as a primary source event and scored accordingly. All research for this report was conducted in March 2026.

DISCLAIMER: This report is produced for informational and analytical purposes only. It does not constitute investment advice. The DHN Crypto D-100 scoring methodology is proprietary. Scores are based on publicly available primary source data as of the research date and may not reflect subsequent developments.