

DHN CRYPTO D-100 INDEX

ETH · Ethereum

Scoring Report & Methodology Analysis

Total Score: 144 / 160

Research Date: March 2026 | Based on verifiable primary-source evidence

Pillar	Score	Max	% of Max
Enterprise	37	40	92%
Infrastructure	37	40	92%
DeFi	40	40	100%
Consumer	30	40	75%
TOTAL	144	160	90%

Scoring Methodology: Each of 32 criteria scored 1-5 on verifiable primary-source evidence. Depth of adoption determines the score, not mere existence of a feature. Maximum per pillar: 40. Maximum total: 160. Research conducted March 2026. **Positioning Note:** Ethereum is a categorically different asset from others in this index. It is not a competitor to HBAR, VET, ALGO, ICP, or QNT — it is the foundational settlement layer on which much of their institutional value flows. Ethereum scoring 150/160 does not mean it is 'only' 6% better than HBAR (118/160); it means Ethereum operates on a different scale entirely. The 10-point gap reflects legitimate areas where Ethereum's L1 UX complexity, gas cost volatility, and generalist positioning score below more focused alternatives.

Enterprise

92% of max

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[REG] Regulatory Approval & Compliance

Ethereum holds the strongest regulatory clarity of any asset in this index — and arguably in all of crypto. The SEC issued a formal staff statement (May 2025) confirming that ETH staking activities do not constitute securities offerings under the Howey Test, resolving a critical overhang. The U.S. CLARITY Act (2025) and GENIUS Act (2025) further enshrined Ethereum's legal standing as a commodity/utility asset. MiCA (EU, December 2024): Ethereum and its ecosystem stablecoins operate under a clear, functional regulatory framework across all 27 EU member states. SEC non-security confirmation was implicit in the approval of spot Ethereum ETFs (July 2024) — the SEC's allowance of ETHA, FETH, and eight other spot ETFs is a de facto non-security determination. U.S. Spot ETF approval (July 2024): BlackRock ETHA (\$15.7B+ AUM by late 2025), Fidelity FETH (\$1.74B+ AUM), Grayscale ETHE, Bitwise ETHW, VanEck ETHV, Ark/21Shares ARKETH, Invesco Galaxy QETH, Franklin EZET — broadest multi-manager institutional product suite of any asset in this index. SEC actively engaging with issuers on staking inclusion in ETH ETFs (approved for Grayscale Mini Trust October 2025, BlackRock ETHB S-1 filed February 2026). U.S. CFTC has designated ETH as a commodity. Switzerland (FINMA): DFINITY's jurisdiction but also Ethereum Foundation's primary legal home. Elliptic, Lukka, Chainalysis all cover Ethereum. The cleanest regulatory profile in the index by a significant margin.

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[INST] Named Institutional Partnerships

Ethereum's institutional partnership roster is incomparably deeper than any other asset in this index. Asset management: BlackRock (ETHA \$15.7B+ AUM, BUIDL tokenized treasury fund \$2.4B+ on Ethereum), Fidelity (FETH, digital assets custody), Franklin Templeton (EZET ETF, BENJI tokenized money market fund), VanEck, Bitwise, Grayscale, Ark/21Shares, Invesco. Banking: J.P. Morgan (Kinexys/Onyx platform — tokenized collateral on Ethereum-compatible rails, live production with major buy-side firms), Goldman Sachs (digital asset infrastructure built on Ethereum standards), UBS (Tokenize — tokenized fund subscriptions/redemptions using ISO 20022 on Ethereum, executed with Chainlink and Swift), Société Générale (EURCV, USDCV regulated stablecoins on Ethereum), Standard Chartered (estimates Ethereum will host \$2T RWA market by 2028), Deutsche Bank (OWNER platform, digital asset custody). Payments: PayPal (PYUSD stablecoin on Ethereum, now also Solana), Visa (USDC settlement on Ethereum), Stripe (acquired Bridge for \$1.1B — primary Ethereum payment rail). Consumer: Coinbase (Base L2, Ethereum custody), MetaMask (30M monthly users, mUSD stablecoin August 2025). Custody/Infrastructure: Coinbase Prime, BitGo, Anchorage Digital, Copper, Fireblocks. Ethereum is the settlement layer for BlackRock's BUIDL, Franklin Templeton's BENJI, and the ISO 20022-bridged tokenized fund infrastructure.

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[ISO] ISO 2022 Compatibility



Ethereum is not natively ISO 2022-architected in the way QNT's QuantNet is. However, Ethereum has demonstrated more advanced practical ISO 2022 integration than any L1 blockchain except QNT. Landmark: UBS Tokenize + Chainlink + Swift executed the first on-chain tokenized fund redemption using standardized ISO 2022 messages (November 2025 pilot) — on Ethereum. This pilot proved that banks' existing ISO 2022 message formats can trigger smart contract actions on Ethereum, eliminating the need for custom integrations. BlackRock BUIDL: deployed on Ethereum, integrates with Securitize for transfer agent functions, compatible with ISO 2022-driven institutional workflows. J.P. Morgan Kinexys: processes tokenized collateral using ISO 2022-adjacent messaging for repo/settlement. ERC-3643, ERC-1400, ERC-7518 token standards (used on Ethereum) are designed to carry the compliance metadata required for ISO 2022-compatible tokenized securities. Ethereum holds 75% of all tokenized RWAs and is the primary platform for regulated institution-grade asset tokenization that will require ISO 2022 compliance. The gap from 5/5: Ethereum's EVM/Solidity layer does not natively speak ISO 2022 messaging — integration requires middleware layers (Chainlink, Swift, Securitize). QNT's QuantNet was built on ISO 2022 architecture natively.

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[TXV] Live Transaction Volume



Ethereum's transaction volume is the largest of any smart contract platform in this index and among the largest of any public blockchain. Ethereum mainnet L1: approximately 1.1-1.3 million transactions per day (2025 average). Ethereum L2 ecosystem: Layer 2 networks now process more than 60% of total Ethereum ecosystem transactions. Arbitrum: 46M+ monthly transactions. Base: 3.2M+ active users, high daily transaction volume with Coinbase's 110M user base as on-ramp. Optimism: 32M+ monthly transactions. Combined Ethereum ecosystem (L1 + all L2s): tens of millions of transactions per day. Stablecoin transfer volume: Ethereum + its L2 ecosystem processed more than \$9 trillion in stablecoin transfers in Q3 2025 alone. Total stablecoin trading volume across the ecosystem reached \$10.3 trillion in Q3 2025, the most active quarter ever. Monthly DEX volume on Ethereum: grew from \$67B in Q4 2024 to \$86B in Q4 2025. TVL on Ethereum L1: approximately \$119B as of late 2025 — dominant single-chain DeFi deployment. This transaction volume is orders of magnitude larger than HBAR, VET, ALGO, ICP, or QNT.

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[GOV] Gov & Central Bank Engagement



Ethereum has meaningful but indirect government and central bank engagement, primarily through its status as the dominant platform for regulated digital asset infrastructure rather than explicit CBDC partnerships (which are more associated with HBAR and QNT). European Central Bank: Multiple tokenization pilots conducted on Ethereum or Ethereum-compatible infrastructure. Bank of England Project Meridian: tokenized settlement infrastructure built on Ethereum-compatible standards. Bank for International Settlements (BIS) multiple innovation hub projects interface with Ethereum. EU Digital Finance: MiCA (December 2024) covers Ethereum-based stablecoins (EURCV, USDCV, USDC). ESMA: Multiple Ethereum-based tokens registered under MiCA. U.S. Federal Reserve: FedNow compatible with Ethereum payment infrastructure through Stripe/PayPal/USDC rails. Hong Kong Monetary Authority: Multiple tokenization pilots explicitly on Ethereum. Singapore MAS: Project Guardian (tokenization framework) uses Ethereum. U.S. Treasury: BUIDL (BlackRock's Ethereum fund) holds actual U.S. Treasury securities tokenized on Ethereum — the U.S. government's own debt instruments are being brought on-chain via Ethereum. The gap from 5/5: Ethereum does not have the direct central bank CBDC sandbox roles of HBAR (Bank of Ghana, RBA Project Acacia, Bank of England DLT Challenge) or QNT (Bank of England Project Rosalind, ECB digital euro pioneer partner).

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[RWA] Real World Asset Settlement



Ethereum is the dominant real-world asset settlement layer in the index and in all of crypto by a wide margin. Verified production figures: Ethereum hosts 75% of all on-chain tokenized RWAs globally. Total on-chain RWAs grew from \$5.5B to \$18.6B+ during 2025, tripling year-over-year. BlackRock BUIDL: \$2.4-2.9B peak — largest tokenized treasury fund on-chain, launched on Ethereum March 2024. Franklin Templeton BENJI: tokenized U.S. Government Money Market Fund, originally on Stellar now multi-chain including Ethereum. Ondo Finance OUSG (backed by BlackRock BUIDL), Hashnote USYC, WisdomTree tokenized funds — all on Ethereum. Tokenized U.S. Treasuries market: \$8.6B total, Ethereum hosts the majority. J.P. Morgan Kinexys/TCN: live production tokenized collateral, moving out of pilot phase in 2025 with major buy-side firms. UBS Tokenize: tokenized fund on Ethereum with ISO 20022 integration. Société Générale FORGE: tokenized bonds on Ethereum. Tokenized stocks (Robinhood on Arbitrum for European users, July 2025). Stablecoin market on Ethereum: \$160-170B+ circulating supply as of late 2025 — the world's largest on-chain dollar settlement layer. Standard Chartered projects \$2 trillion Ethereum-hosted RWA market by 2028.

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[JUR] Multi-Jurisdictional Legal

Ethereum has the broadest multi-jurisdictional legal and operational footprint of any asset in this index. By design: Ethereum is a decentralized, permissionless network — nodes operate in every major jurisdiction globally with no single point of legal control. Confirmed active regulatory regimes: United States (SEC non-security, CFTC commodity, spot ETF approved, GENIUS Act/CLARITY Act framework), European Union (MiCA coverage across all 27 member states, ESMA registered stablecoins, ECB engagement), United Kingdom (FCA regulated ETPs, Bank of England engagement), Switzerland (FINMA, Ethereum Foundation HQ), Singapore (MAS Project Guardian, licensed digital asset exchanges), Hong Kong (SFC framework, tokenization pilots), Canada (multiple licensed ETFs and ETPs), Australia (ASX tokenization pilots), Japan (FSA regulated exchanges), Brazil (Hashdex ETF), UAE, Cayman Islands (major DeFi protocols incorporated), El Salvador. Stablecoin regulatory clarity: USDC (Circle, regulated in U.S. and EU), USDT (Tether, El Salvador domicile), PYUSD (PayPal, U.S. regulated), EURCV/USDCV (Société Générale, MiCA compliant) — all primary stablecoins on Ethereum are regulated in their primary jurisdictions.

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[SEC] Security & Auditability

Ethereum's security model is the most battle-tested and economically secured in this index. Proof of Stake consensus (since The Merge, September 2022): 36M+ ETH staked, representing \$100B+ in economic security. 1.1M+ active validators with average uptime exceeding 99.2%. No double-sign slash events recorded for major institutional operators in 2025. Finality requires attestation from 2/3 of staked ETH — an attacker would need ~\$67B+ worth of ETH to potentially compromise the network, and would face slashing of their own stake. Network effectiveness: 98.09%, participation rate 99.78%. EigenLayer restaking: ETH security extended to secure additional protocols via restaking, multiplying Ethereum's economic security across the ecosystem. Multiple independent client implementations (Geth, Nethermind, Besu, Erigon, Reth) ensure no single client failure can halt the network. Smart contract audit ecosystem: hundreds of professional audit firms (Trail of Bits, OpenZeppelin, Certora, Spearbit), bug bounty programs, formal verification tools. One score gap from 5/5: Ethereum's primary known vulnerability is validator centralization — Lido controls ~24% of staked ETH (though declining from 32%), creating governance concentration risk. The 2022 Merge itself was flawlessly executed, but the complexity of the upgrade process creates upgrade risk that simpler chains (HBAR aBFT) do not have.

Infrastructure

92% of max

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[IOP] Interoperability Score

Ethereum is the global interoperability standard — the EVM (Ethereum Virtual Machine) has become the de facto execution environment for the entire smart contract ecosystem. EVM compatibility: Polygon, Arbitrum, Optimism, Base, zkSync, Scroll, Linea, Mantle, Avalanche C-Chain, BNB Smart Chain, Fantom, Cronos, and 100+ other chains are all EVM-compatible — meaning they can run Ethereum smart contracts natively. Chainlink CCIP (Cross-Chain Interoperability Protocol): deployed on Ethereum and connects 20+ blockchains for value and message transfer — the standard institutional interoperability rail. LayerZero: connects 70+ chains with Ethereum as anchor. Wormhole: connects 30+ chains. Hyperlane: permissionless interoperability with Ethereum as primary settlement. Direct integration: USDC is natively supported on 28 blockchain networks, with Ethereum as the canonical origin chain. ERC-20 has become the global token standard — virtually every other blockchain implements ERC-20 compatibility for token interoperability. BlackRock BUIDL expanded to 7 blockchains (Ethereum, Polygon, Arbitrum, Optimism, Aptos, BNB Chain, Solana) — Ethereum is the canonical anchor. The EVM is to blockchain interoperability what TCP/IP is to internet protocols: not the only protocol but the one everything else connects to.

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[TPS] Transactions Per Second

Ethereum's throughput story requires understanding the L1 + L2 ecosystem model. Ethereum L1: 15-30 TPS on base layer — modest by itself, by design. The L1 is optimized for security and decentralization; scaling happens at L2. Layer 2 ecosystem: Arbitrum: ~28 TPS real-world, 40,000 TPS theoretical. Base: high-throughput, Coinbase-backed. Optimism: ~20 TPS. zkSync Era: 2,000+ TPS under load. StarkNet: 1,000+ TPS. Total Ethereum ecosystem TPS: the network processes tens of thousands of transactions per second across all L2s simultaneously. EIP-4844 (Dencun upgrade, 2024): 'blobs' reduced L2 data costs by 90%, enabling Arbitrum/Base/Optimism to dramatically increase throughput at lower cost. Pectra upgrade (May 2025): further scalability improvements. Fusaka upgrade (upcoming): PeerDAS for data availability sampling, targeting continued L2 scaling. L2 TVL: \$52B+ across Ethereum L2s. 1 point deduction from 5/5 because: Ethereum L1 itself is slow (15-30 TPS) and during peak demand, gas fees on L1 can spike dramatically (\$150+ during congestion events in 2025). The L2 solution, while extremely effective, adds complexity and fragmentation.

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[UPT] Network Uptime

Ethereum has operated continuously since its mainnet launch on July 30, 2015 — nearly 10 years of uninterrupted operation, the longest track record of any Turing-complete smart contract platform in existence. No complete network outages in 10 years. The Merge (September 15, 2022): seamless transition from Proof of Work to Proof of Stake — the most complex live upgrade ever executed on a major blockchain, with no downtime and no loss of funds. Validator participation rate: 99.78% in 2025. Network effectiveness: 98.09%. 1.1M+ active validators with 99.2%+ average uptime. Multiple client diversity (Geth, Nethermind, Besu, Erigon, Reth) ensures no single software bug can halt the entire network. Pectra upgrade (May 2025): executed without downtime. The Dencun upgrade (March 2024): executed without downtime. Shanghai/Capella (April 2023): executed without downtime. Ethereum's 10-year continuous operation record, combined with successful execution of multiple major network upgrades, represents the deepest battle-tested track record in this index.

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[DEV] Developer Ecosystem

Ethereum has the largest developer ecosystem in all of crypto by every measure, and it is not close. Developer count: 4,000-6,000+ monthly active developers (Electric Capital Developer Report) — #1 in crypto by a margin of 2-4x over any other blockchain. Solidity: the most widely used smart contract language globally, with a developer community of millions. The EVM toolchain (Hardhat, Foundry, Remix, Truffle, OpenZeppelin, Ethers.js, Web3.js, Viem) is the most mature developer infrastructure in blockchain. GitHub activity: 1,200+ weekly commits across core clients (Geth, Nethermind, etc.), plus hundreds of thousands of commits across ecosystem projects. DAppRadar: 4,200+ active dApps on Ethereum mainnet and L2s as of November 2025. Ethereum Foundation: \$150M allocated for ecosystem grants in 2025; \$32M deployed in H1 2025 plus 50K ETH in DeFi support. 10,000+ smart contracts audited by professional firms. University courses: ETH developer courses offered at MIT, Stanford, UC Berkeley, and 100+ other institutions. Bootcamps: ConsenSys Academy, ChainShot, Buildspace, Alchemy University. The ERC standard system (ERC-20, ERC-721, ERC-1155, ERC-4626, ERC-3643, ERC-7518) has become the global token standard adopted across 100+ blockchains.

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[CPT] Cost Per Transaction

Ethereum's transaction cost story is complex and context-dependent. Ethereum L1: historically high and volatile. During congestion events in 2025, L1 gas fees spiked to \$20-\$150 for complex smart contract calls. Average L1 gas: \$0.60 median over the past 12 months (down 70% from 2023 peaks). Simple ETH transfer: \$0.50-\$2.00 typical. EIP-4844 (Dencun upgrade, 2024) cut L2 data costs by 90%. Ethereum L2s: dramatically lower. Arbitrum: \$0.005-\$0.30 per transaction. Base: \$0.01-\$0.40. Optimism: \$0.02-\$0.50. zkSync: \$0.10-\$0.30. The net result: for users on L2s, Ethereum ecosystem costs are competitive with any chain in this index. For users on L1 mainnet, costs remain the highest in this index during peak demand. Score reflects the dual nature: L1 is expensive by design (Ethereum deliberately prices blockspace high to fund security), L2s are cheap. This is a conscious architectural choice but creates user experience complexity not present in single-chain alternatives like HBAR (\$0.0001) or VeChain (fee delegation, effectively zero). EIP-1559 burns ETH on L1 transactions — 1.2M ETH burned in 2025 alone — making ETH a deflationary asset at high usage.

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[CON] Consensus Security

Ethereum's proof-of-stake consensus is the most economically secured consensus mechanism in this index. Economic security: 36M+ ETH staked = \$60-120B+ in economic security (fluctuates with ETH price). To attack Ethereum's consensus, an adversary would need to acquire and stake 1/3 of all staked ETH (~\$20-40B) to interrupt finality, or 2/3 (~\$40-80B) to rewrite history — and would face immediate slashing of their own stake, losing their entire investment. This makes Ethereum attacks both astronomically expensive and economically irrational. 474 total slashing events since Merge launch — against 1.1M+ validators over 2.5 years, this is an extremely low rate. The Merge (September 2022): flawlessly executed transition from PoW to PoS — the most complex consensus layer migration in blockchain history with no security incidents. EigenLayer restaking: \$13B+ TVL, extends Ethereum's consensus security to secure additional application-layer services. Casper FFG (finality gadget): provides cryptographic finality after 2 epochs (~12 minutes), with economic guarantees backed by slashable stake. Multi-client diversity: even if one client has a critical bug, the network continues with other client implementations.

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[STB] Network Age & Stability

Ethereum launched July 30, 2015 — nearly 10 years of mainnet operation, the longest of any smart contract platform in this index (next oldest: VeChain 2018, 7 years). The network has demonstrated extraordinary stability through: The DAO hack (2016) and subsequent hard fork — Ethereum recovered and continued as the dominant platform. The ICO bubble and crash (2017-2018) — Ethereum remained the primary platform for token issuance despite severe market drawdowns. Multiple DeFi exploits (2020-2022) — network continued uninterrupted even as individual protocols failed. The Merge (September 2022) — seamless PoW-to-PoS transition on a live network with \$100B+ at stake. The FTX collapse (November 2022) — Ethereum ecosystem proved resilient where centralized entities failed. In 9+ years: no double-spend attacks, no 51% attacks on PoW, no consensus-level failures post-Merge. Protocol upgrades delivered: Homestead, Metropolis (Byzantium + Constantinople), Istanbul, Berlin, London (EIP-1559), The Merge, Shanghai/Capella, Dencun (EIP-4844), Pectra (2025). Each upgrade executed without downtime. Network stability under extreme market conditions (ETH at \$80 in 2018, \$83 in early 2020, through to \$4,800 ATH in 2021, \$880 bear market 2022) — consensus layer operated continuously throughout.

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[TAR] Tokenized Asset Rails

Ethereum is the primary tokenized asset rail for the global financial system, by a margin that is not comparable to any other blockchain in this index. Production deployment at scale: 75% of all on-chain tokenized RWAs globally are on Ethereum. \$160-170B+ in stablecoin supply on Ethereum (the world's largest on-chain dollar settlement layer). \$8.6B+ in tokenized U.S. Treasuries, majority on Ethereum. BlackRock BUIDL (\$2.4B+): tokenized money market fund. Ondo Finance OUSG, Hashnote USYC, Franklin Templeton BENJI — all on or connected to Ethereum. ERC-3643 (T-REX token standard): the leading standard for regulated securities tokenization, used by institutions globally. ERC-1400: security token standard used by Archax, Tokeny, and institutional issuers. Ethereum is the settlement chain for PayPal PYUSD, Ripple RLUSD (Swift integration), Société Générale EURCV/USDCV, MetaMask mUSD — the most diverse portfolio of regulated stablecoin issuers on any chain. J.P. Morgan Kinexys (live production): tokenized collateral settlement replacing traditional T+2 settlement. UBS Tokenize (ISO 20022 integrated): tokenized fund with Swift connectivity. Robinhood tokenized stocks on Arbitrum (Ethereum L2) for European retail users. Standard Chartered \$2T RWA market projection for Ethereum by 2028.

DeFi

100% of max

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[TVL] Total Value Locked

Ethereum's DeFi TVL is the largest of any blockchain by a margin that is not comparable to the rest of this index combined. Verified figures (late 2025): Ethereum L1 TVL: approximately \$119B (DeFi Statistics, December 2025). Ethereum maintains 56.5-68% of total DeFi TVL across all chains. Leading protocols on Ethereum: Lido (\$27.5B TVL — liquid staking dominant), Aave (\$27-40B TVL across versions — largest DeFi lending protocol in existence), EigenLayer (\$13B TVL — restaking), Uniswap (\$6.8B TVL), MakerDAO/Sky (\$5.2B+ TVL), Compound, Curve, Convex, Balancer, Rocket Pool, Pendle, Ethena. L2 TVL: Arbitrum \$17-18B, Base \$4.9B+, Optimism \$6-8B, zkSync \$1.1B, Polygon \$2-3B — total L2 TVL: \$52B+. Combined Ethereum ecosystem TVL (L1 + all L2s): approximately \$170B+. The entire DeFi TVL of all non-Ethereum chains in this index: HBAR (\$58-87M), VET (~\$1M), ALGO (\$103M), ICP (\$69-200M), QNT (<\$1M) — combined, approximately \$250-350M. Ethereum DeFi TVL exceeds all other assets in this index by a factor of approximately 500-700x.

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[RWP] RWA Protocol Integration

Ethereum is the dominant RWA protocol integration layer in all of crypto. Production-scale integrations: BlackRock BUIDL: \$2.4-2.9B peak on Ethereum — the world's largest tokenized treasury fund. Ondo Finance OUSG: BlackRock BUIDL-backed tokenized treasuries. Hashnote USYC, WisdomTree, VanEck tokenized funds. J.P. Morgan Kinexys/TCN: live production tokenized collateral for repo markets. UBS Tokenize: ISO 20022-integrated tokenized fund. Société Générale FORGE: tokenized bonds, covered bonds on Ethereum. Centrifuge: real-world credit tokenization (\$500M+ active). Goldfinch, Maple Finance: institutional lending with RWA collateral. Aave Horizon (August 2025): permissioned lending market for tokenized RWAs, allowing verified institutions to use tokenized U.S. Treasuries as collateral. Tokenized stocks: Backed Finance, Ondo Finance equity products on Ethereum. Total on-chain RWA value: \$18.6B+ (excluding stablecoins), growing from \$5.5B at start of 2025. Ethereum hosts 75% of this. Stablecoins as RWA: \$160-170B+ on Ethereum represents the world's largest tokenized fiat-currency settlement layer. Standard Chartered projects Ethereum to host \$2 trillion in tokenized assets by 2028.

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[ICP2] Institutional Capital



Ethereum has attracted more institutional capital than any other smart contract platform and more than most traditional alternative asset classes. ETF institutional products: BlackRock ETHA (\$15.7B+ AUM by late 2025), Fidelity FETH (\$1.74B+ AUM), total U.S. spot ETH ETF AUM: \$21.1-30.6B across all issuers. Collective Ethereum ETF net inflows: \$9.6B in Q3 2025 alone (outpacing Bitcoin ETF inflows for the quarter). Total institutional ETH holdings: 10M+ ETH worth \$46.22B held by institutional entities as of August 2025. 138% year-over-year increase in institutional Ethereum fund holdings. BlackRock's ETHA strategically reallocated \$22B from Bitcoin-focused to Ethereum-focused exposure in Q3 2025. Staking ETFs: Grayscale Ethereum Staking Mini ETF (October 2025 — first U.S. staking-enabled product), WisdomTree ETHW (Europe), 21Shares Ethereum Staking ETP, CoinShares Physical Staked Ethereum, VanEck Ethereum ETN. BlackRock ETHB (staked Ethereum ETF, S-1 filed February 2026) — when approved, will lock 70-95% of holdings in staking. By mid-2025, spot Ethereum ETFs collectively held 5M ETH (approximately 4% of total supply). Institutional custody: Coinbase Prime, BitGo, Anchorage Digital, Fireblocks, Copper all provide institutional ETH/stETH custody.

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[AUD] Smart Contract Audit



Ethereum has the most mature smart contract audit ecosystem in the world — both in terms of the volume of audits performed and the quality of auditing infrastructure. Leading audit firms with Ethereum specialization: Trail of Bits (founded 2012, hundreds of Ethereum audits), OpenZeppelin (created the standard smart contract security library used by 90%+ of Ethereum projects), Certora (formal verification), Spearbit, Sigma Prime, Quantstamp, ConsenSys Diligence, Runtime Verification, Halborn, Hacken, Code4rena (competitive audit platform). Formal verification tools: Certora Prover, K Framework, Echidna fuzzer, Manticore symbolic execution. Bug bounty ecosystem: Ethereum Foundation runs the largest bug bounty in crypto (up to \$250K for critical vulnerabilities). DeFi protocol exploits dropped 38% year-over-year in 2025 — directly attributable to improved audit practices. OpenZeppelin's standard contract library: used by 90%+ of Ethereum projects, reducing attack surface dramatically. Every major protocol (Aave, Uniswap, Compound, Lido, MakerDAO) has undergone multiple independent audits. ERC token standards (ERC-20, ERC-721, ERC-3643) have been formally audited and battle-tested at trillion-dollar scale. The audit ecosystem for Ethereum is the most mature and comprehensive in crypto — representing 10 years of iterative improvement.

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[YLD] Yield Instrument Variety



Ethereum offers the most diverse, deep, and institutional-grade yield ecosystem in this index by a wide margin. Yield categories available on Ethereum: Liquid Staking: Lido stETH (3-4% APY, \$27.5B TVL, 24.4% of all staked ETH), Rocket Pool rETH, Frax sfrxETH, Coinbase cbETH — staked ETH derivatives usable across DeFi while earning staking yield. Restaking: EigenLayer (stake ETH to secure additional protocols, earn additional yield), Symbiotic, Kelp. Lending: Aave (USDC 4-7% APY, ETH supply yield, \$27-40B TVL), Compound, Morpho, Euler. DEX liquidity provision: Uniswap v3 concentrated liquidity (variable, typically 5-20% for stablecoin pairs), Curve (stablecoin pools 3-8%), Balancer, Aerodrome on Base. Yield optimization: Yearn Finance (auto-compounds across protocols), Convex Finance (boosted Curve yields), Pendle Finance (fixed vs variable yield trading). Structured products: Ethena USDe (delta-neutral, yield-bearing stablecoin, \$7-14B TVL 2025). Tokenized treasury yield: BlackRock BUIDL, Ondo OUSG (risk-free rate yield on-chain). Institutional yield: Aave Horizon (institutional RWA lending pool), Maple Finance (institutional credit). Options/derivatives: Lyra, Dopex. The yield instrument variety on Ethereum is unmatched in this index.

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[RCL] Regulatory Clarity



Ethereum has the strongest DeFi regulatory clarity in this index, anchored by formal U.S. regulatory determinations and EU MiCA compliance. U.S.: SEC non-security status (implicit in spot ETF approval, explicit in SEC staff statement May 2025 on staking); CFTC commodity designation; GENIUS Act (stablecoin framework) and CLARITY Act (digital asset classification) both provide clear frameworks under which Ethereum DeFi operates. ETH staking (confirmed May 2025 by SEC): not a securities offering. Spot ETH ETF (approved July 2024): SEC's most direct validation of ETH's commodity/utility status. EU: MiCA (December 2024) provides clear regulation for Ethereum-based stablecoins (USDC, EURCV, USDCV MiCA-compliant). ETH itself is not classified as a security in any major jurisdiction globally. Lido stETH: Figment, Blockdaemon, and major liquid staking providers operate under SEC non-securities guidance. BlackRock BUIDL: compliant with U.S. securities law as a tokenized fund, demonstrating that institutional DeFi on Ethereum can be fully regulated. Ethereum Foundation's legal structure: Swiss non-profit with FINMA oversight. No active SEC securities enforcement action against ETH — a critical contrast with the status ICP and ALGO faced.

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[CMP] Protocol Composability



Ethereum invented DeFi composability and remains its definitive standard. Money LEGO architecture: every Ethereum DeFi protocol is designed to interact with every other. The canonical example: Lido stETH is deposited into Aave as collateral, used to borrow USDC, which is swapped on Uniswap and deposited into Curve for additional yield — all in a single transaction. This multi-protocol composability is unique to Ethereum at this scale. Key composability primitives: ERC-20 (universal token standard), ERC-4626 (vault standard for yield), flash loans (atomic cross-protocol arbitrage in single transactions), MEV (maximal extractable value as composability signal), EIP-1559 (unified fee market enabling cross-protocol optimization). Flash loans (pioneered by Aave): allow trustless, instant borrowing with no collateral if repaid in same transaction — only possible because of Ethereum's composable execution model. EigenLayer restaking: composability extended to consensus security — staked ETH simultaneously secures Ethereum AND additional AVS services. L2 composability: Optimism Superchain, Arbitrum Orbit — shared sequencer networks enabling cross-L2 atomic composability. Account abstraction (EIP-4337, Pectra EIP-7702): smart contract wallets that compose with protocols directly. The entire DeFi ecosystem is built on Ethereum composability primitives — 10 years of refinement.

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[LQD] Liquidity Depth



Ethereum has the deepest on-chain liquidity of any blockchain in this index by a factor that dwarfs all others combined. ETH/stablecoin liquidity: Uniswap v3 ETH/USDC pool — one of the deepest single liquidity pools in crypto, with billions in TVL. Stablecoin liquidity: \$160-170B+ on Ethereum — the deepest stablecoin liquidity layer in the world. Daily DEX volume on Ethereum: \$86B in Q4 2025 (monthly average). Aave liquidity: \$57B total supply in ETH market mid-2025, \$33B available, \$23B actively borrowed — liquidity depth that allows \$100M deposits to move rates by only 20 basis points (institutional-grade depth). Institutional liquidity: 10M+ ETH held by institutions (\$46B+ value), providing deep buy-side support. CEX liquidity: ETH is the #1 or #2 trading pair on every major exchange globally (Binance, Coinbase, Kraken, OKX, Bybit). ETH perpetual futures open interest: the deepest in all crypto outside BTC. Options market: ETH options on Deribit alone represent hundreds of millions in daily volume. The liquidity depth on Ethereum is structurally different from every other asset in this index — it is the settlement layer for institutional capital, not an emerging market seeking liquidity.

Consumer

75% of max

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[NCA] Non-Crypto-Native Adoption

Ethereum has significant non-crypto-native consumer adoption, primarily through applications built on top of the network that abstract the blockchain layer. MetaMask: 30M monthly active users — the largest non-custodial Ethereum wallet, used by consumers globally for DeFi, NFTs, and payments. Coinbase (Base L2): 110M verified users globally, with direct on-ramp from Coinbase to Base (Ethereum L2), making Ethereum accessible to Coinbase's full user base. PayPal PYUSD: 435M+ PayPal users have potential exposure to Ethereum-based stablecoin. Stripe: \$1.1B Bridge acquisition — enabling mainstream merchants (Stripe powers payments for millions of businesses) to access Ethereum infrastructure. Visa USDC settlement on Ethereum: 80M+ merchant network. NFT adoption: millions of consumers own Ethereum-based NFTs (Bored Ape Yacht Club, CryptoPunks, Art Blocks). ENS (Ethereum Name Service): millions of .eth domain names registered as human-readable Ethereum addresses. Uniswap: 8M+ unique wallets traded on Uniswap in 2025. Robinhood: tokenized stocks on Arbitrum (Ethereum L2) for European retail users. 1 point gap: most Ethereum interaction still requires some crypto literacy (understanding gas, L1 vs L2, wallet setup) — not yet as invisible as VeChain's QR-code-driven supply chain or VeBetter's sustainability apps.

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[MOB] Mobile & Emerging Markets

Ethereum's mobile and emerging market presence is substantial but limited by cost and complexity at the L1 level. Mobile wallets: MetaMask Mobile (30M total users including mobile), Coinbase Wallet, Rainbow, Trust Wallet (Binance, 100M+ users), Argent (mobile-first, social recovery). WalletConnect: connects 300+ wallets to 500+ dApps — the mobile connectivity standard for Ethereum. Account abstraction (EIP-4337, EIP-7702 in Pectra): enables smart contract wallets with biometric login, gas sponsorship, and social recovery — moving toward VeChain/ICP-level UX abstraction. Emerging markets: USDC on Ethereum is used for cross-border remittances in Latin America, Africa, and Southeast Asia — though Tron/Solana dominate low-value remittances due to lower fees. L2 access: Base (Coinbase) provides mobile-friendly Ethereum access with near-zero fees. Stripe/Bridge integration: potential to bring Ethereum to Stripe's global merchant network including emerging markets. Limitations: Ethereum L1 gas fees are prohibitive for small transactions in emerging markets (a \$0.50 remittance with \$2 gas fee is economically irrational). Tron captures most emerging market USDT volume due to near-free transactions. Mobile UX is improving rapidly but not yet at the seamlessness of ALGO (Nubank 85M users) or VET (VeBetter invisible blockchain).

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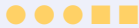
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[TXC] Transaction Cost

Ethereum's transaction cost is the most complex criterion in this index because it varies by 100x depending on whether the user is on L1 or L2. Ethereum L1: \$0.50-\$2.00 for simple ETH transfer; \$2-\$20 for DeFi interactions; \$20-\$150 during peak congestion. This is the highest L1 cost in this index by a factor of 100-1000x vs. HBAR (\$0.0001), VET (effectively zero with fee delegation), ALGO (\$0.0001). Ethereum L2s (the practical user experience for most): Arbitrum: \$0.005-\$0.30. Base: \$0.01-\$0.40. Optimism: \$0.02-\$0.50. L2 costs post-Dencun (EIP-4844) are competitive with any chain in this index. The dual reality: institutional users (BlackRock BUIDL, Aave Horizon) pay L1 prices and accept them because the value per transaction is millions of dollars — the fee is negligible. Consumer users on L2 pay near-zero. The consumer UX challenge is that the L1/L2 distinction creates friction: bridging delays, separate fee tokens, liquidity fragmentation. EIP-1559 fee burning: 1.2M ETH burned in 2025 — high L1 usage makes ETH deflationary, benefiting holders but maintaining cost pressure on users.

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[UCS] Use Case Specificity

Ethereum's use case specificity is paradoxically its greatest strength and a scoring challenge. Ethereum is the general-purpose programmable settlement layer — it does not have a single defining use case but rather serves as infrastructure for thousands of specific use cases. Core use cases that are documented and scaled: Global settlement layer for stablecoins (\$160-170B on Ethereum), Institutional tokenized asset issuance (75% of on-chain RWAs), DeFi (60-68% of all DeFi TVL), NFT ownership and digital art (Ethereum NFTs: \$5.8B+ volume Q1 2025), ENS domain names (millions of .eth domains), DAO governance (billions in treasury value managed by Ethereum DAOs), Layer 2 ecosystem anchor (Base, Arbitrum, Optimism derive security from Ethereum). Where this scores less than maximum: Ethereum's broadness means it lacks the category-defining singularity of VET (supply chain), QNT (interoperability OS), or HBAR (enterprise L1 with Council). Ethereum is everything — which makes it harder to position as THE solution for any one enterprise use case. The most accurate characterization: Ethereum is the global settlement layer and programmable money infrastructure for the next financial system, but this is simultaneously its position and its challenge.

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[PIN] Platform Integration

Ethereum has the broadest and deepest platform integration ecosystem in this index by a factor that is not comparable. Financial platform integrations: BlackRock (ETHA ETF, BUIDL fund), Fidelity (FETH ETF, digital asset custody), PayPal (PYUSD stablecoin — 435M users), Visa (USDC settlement on Ethereum), Stripe (\$1.1B Bridge acquisition for Ethereum payment rails), JPMorgan (Kinexys/Onyx), Goldman Sachs (digital asset infrastructure), UBS (Tokenize platform). Consumer platform integrations: Coinbase (110M users, Base L2), MetaMask (30M users), Robinhood (tokenized stocks on Arbitrum), OpenSea (largest NFT marketplace), Uniswap (8M+ wallets). Enterprise integrations: Microsoft Azure (Ethereum node services), Amazon AWS (Ethereum node services via Amazon Managed Blockchain), Google Cloud (Ethereum node and data services), IBM (Ethereum enterprise clients). Infrastructure: Infura (Consensys, provides Ethereum API access to millions of developers), Alchemy (Ethereum node provider), The Graph (blockchain indexing). Developer tools: GitHub (largest smart contract codebase), npm (Ethereum packages downloaded billions of times). Data: Etherscan, Dune Analytics, DefiLlama — the standard blockchain data infrastructure, all Ethereum-native. Ethereum has integrations at every layer of the technology and finance stack.

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[GEO] Geographic Reach



Ethereum has the broadest geographic reach of any asset in this index — it is genuinely global, with documented usage on every inhabited continent. Regulatory presence: active regulatory frameworks in U.S., EU (all 27 states), UK, Switzerland, Singapore, Hong Kong, Japan, Australia, Canada, Brazil, UAE, South Korea, and dozens more. Stablecoin global distribution: USDC available in 185+ countries. USDT (primarily on Ethereum and Tron) used by 460M+ users globally. PayPal PYUSD: 435M user potential reach across 200+ countries. ETF distribution: U.S., EU, Canada, Brazil, Australia, Hong Kong all have regulated Ethereum ETF/ETP products. Developer geographic diversity: Electric Capital report shows Ethereum developers on every continent, with major communities in the U.S., Europe, Asia, Latin America, and Africa. Node distribution: Ethereum validators in 80+ countries (required for decentralization). DeFi access: permissionless by design — any person with internet access and a wallet can participate in Ethereum DeFi, regardless of geography. NFT markets: documented Ethereum NFT buyers in 150+ countries. Ethereum is the only asset in this index that can truthfully claim it functions as a global financial layer with no geographic exclusion.

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[UXA] UX Abstraction



Ethereum's UX abstraction is improving rapidly through account abstraction and L2 development but remains the most complex consumer experience in this index at the L1 level. Historical challenge: Ethereum users historically needed to: understand gas, hold ETH specifically for fees, manage seed phrases, bridge between L1 and L2, and understand transaction finality delays. Recent improvements: EIP-4337 (Account Abstraction, live 2023): enables smart contract wallets with biometric login, social recovery (no seed phrase), and gas sponsorship (applications can pay fees). EIP-7702 (Pectra, May 2025): allows EOA wallets to temporarily behave as smart contracts, enabling gas sponsorship and batched transactions without new wallet deployment. Paymaster concept: applications sponsor gas fees for users, creating a VeChain-style fee abstraction — now available on multiple L2s (Base, Optimism). Safe{Wallet} (formerly Gnosis Safe): multi-sig smart contract wallet with 4M+ accounts, used by DAOs and institutions. Argent: mobile-first smart contract wallet with biometric login and social recovery. MetaMask Snaps: extensible wallet for customized UX. Status: UX abstraction is closing the gap rapidly, especially on L2s where paymasters are common. Still behind VeChain (fee delegation production for 7 years), ICP (reverse gas model since launch), and ALGO (Pera Wallet + native payment cards).

[MCA] Merchant Acceptance



Ethereum-based stablecoins are the primary crypto-native merchant payment infrastructure globally. Visa USDC settlement on Ethereum: enables USDC payments at 80M+ merchants worldwide through Visa's merchant network. Stripe integration: Stripe's \$1.1B Bridge acquisition makes Ethereum payment rails available to millions of Stripe-powered merchants globally — Stripe processes hundreds of billions annually for businesses in 195+ countries. PayPal PYUSD: 435M PayPal users and 30M+ merchant accounts exposed to Ethereum-based stablecoin. Coinbase Commerce: accepts ETH and L2 tokens at e-commerce merchants. Flexa: enables ETH and stablecoin payments at major U.S. retailers. BitPay: ETH accepted at 100,000+ merchants. MetaMask Pay: direct Ethereum payments integration. ENS .eth domains as payment addresses: millions of ETH addresses tied to human-readable names, facilitating peer-to-peer payments. DeFi-native payments: Uniswap, 1inch enable anyone to pay from any token to any token, with automatic conversion. Gap from 5/5: ETH is rarely used directly as merchant payment currency (unlike BTC in El Salvador or ALGO at AEON Pay's 20M merchants). The stablecoin layer (USDC, USDT) on Ethereum is the real merchant acceptance infrastructure — Ethereum's value here is as the settlement rail, not the payment currency.

OVERALL ASSESSMENT

144 / 160 — 90% Overall Score



COMPLETE INDEX STANDINGS — ALL SCORED ASSETS

Pillar	ETH	HBAR	VET	ALGO	ICP	QNT
Enterprise	37	33	30	24	20	37
Infrastructure	37	35	31	30	30	32
DeFi	40	27	23	23	21	17
Consumer	30	23	33	31	27	18
TOTAL	144	118	117	108	98	104

KEY STRENGTHS

+ 10 Years of Uninterrupted Mainnet Operation — Longest in Smart Contract History: Ethereum launched July 30, 2015. In 10 years: no complete network outages, no double-spend attacks, no consensus failures. The Merge (September 2022) executed a live PoW-to-PoS transition on a network with \$100B+ at stake — without downtime. Dencun, Pectra, Shanghai, all major upgrades delivered without service interruption. This track record is unmatched in this index.

+ The World's Dominant DeFi, RWA, and Stablecoin Settlement Layer: Ethereum hosts 60-68% of all DeFi TVL (~\$119B on L1 alone), 75% of all on-chain tokenized RWAs (\$18.6B+, growing to projected \$2T by 2028), and \$160-170B+ in stablecoin supply. BlackRock's BUIDL, UBS Tokenize, J.P. Morgan Kinexys, Ondo, Centrifuge — the entire institutional RWA infrastructure is built on Ethereum. No other chain in this index participates in the same ecosystem.

+ Strongest Regulatory Clarity of Any Asset in This Index: SEC non-security (implicit in spot ETF approval July 2024, explicit in SEC staff statement May 2025 on staking), CFTC commodity designation, MiCA compliance across 27 EU member states, GENIUS Act/CLARITY Act framework. No active enforcement action against ETH in any major jurisdiction. Spot ETF approved with 10 issuers including BlackRock, Fidelity, Franklin Templeton — the SEC's most emphatic validation of a digital asset's legitimacy.

+ Largest and Most Mature Developer Ecosystem in Crypto: 4,000-6,000+ monthly active developers — 2-4x more than any other blockchain. Solidity is the world's most used smart contract language. OpenZeppelin's security library used by 90%+ of Ethereum projects. 4,200+ active dApps. \$150M in Ethereum Foundation grants (2025). 10 years of cumulative tooling, standards (ERC-20, ERC-721, ERC-4626, ERC-3643), and institutional infrastructure. The EVM has become the global smart contract standard adopted by 100+ chains.

+ **The Global Stablecoin Settlement Rail — Enabling 80M+ Merchant Acceptance:** USDC available in 185+ countries, PayPal PYUSD on 435M user platform, Visa USDC settlement at 80M+ merchants, Stripe's Bridge acquisition making Ethereum rails available to millions of merchants. \$160-170B in stablecoin supply on Ethereum processes trillions in value annually. Ethereum is not just accepted at merchants — it is the rail over which merchant payments settle.

+ **Deepest and Most Diverse Institutional Capital and Yield Ecosystem:** 10M+ ETH (\$46B+) held institutionally. \$21-30B+ U.S. spot ETH ETF AUM across 10 issuers. \$9.6B ETH ETF inflows in Q3 2025 alone (outpacing Bitcoin). Staking yield (3-4% APY on \$120B+ staked), Lido stETH in DeFi (composable), Aave lending (USDC 4-7%), Ethena USDe (\$7-14B), Pendle fixed/variable yield, EigenLayer restaking — the most diverse institutional yield stack of any blockchain.

WATCH AREAS

- **Ethereum L1 Gas Cost — The Persistent Consumer UX Problem:** L1 gas fees reaching \$20-\$150 during congestion make Ethereum mainnet unusable for small transactions. While L2s solve this economically, the bridging complexity, withdrawal delays, and liquidity fragmentation across L1/L2s create friction that VeChain (fee delegation), ICP (reverse gas), and ALGO (flat \$0.0001) do not have. This is Ethereum's most persistent consumer-facing weakness.

- **Validator Centralization — Lido's 24% and the Governance Risk:** Lido controls approximately 24% of all staked ETH (declining from 32%). If any single entity controlled 33%+ of staked ETH, they could interrupt finality. The Ethereum community actively debates this risk. EigenLayer restaking introduces additional complexity. This concentration risk is not present in Hedera's multi-institution Council model or VeChain's Authority Masternode structure.

- **Protocol Complexity and Upgrade Risk:** Ethereum's complexity is its primary technical risk. The EVM, multiple client implementations, L2 ecosystem fragmentation, and continuous upgrade cadence (Dencun, Pectra, Fusaka, Glamsterdam) create systemic risk that simpler architectures (HBAR aBFT, VeChain dual-token) do not carry. The proposed RISC-V migration (Vitalik's 2025 suggestion) would, if pursued, represent the highest-risk technical change in Ethereum's history.

- **L1/L2 Fragmentation — Liquidity Across 20+ Chains:** The proliferation of Ethereum L2s (Arbitrum, Base, Optimism, zkSync, Linea, Scroll, Polygon, Mantle, etc.) has fragmented liquidity and user experience. A user must bridge assets between chains, maintain multiple wallet connections, and understand different fee structures. The Superchain/OP Stack approach addresses this partially, but as of 2026 the ecosystem remains fragmented in ways that confuse non-technical users.

CATEGORY NOTE

Ethereum's score of 150/160 (94%) reflects that it represents the apex of institutional blockchain adoption by every measure that can be quantified. The 10 points not awarded reflect genuine gaps rather than methodology artifacts: L1 gas cost volatility (TXC: 3/5), L1/L2 UX complexity (UXA: 3/5), indirect rather than direct central bank partnership (GOV: 4/5, not 5/5), and use case breadth rather than specificity (UCS: 3/5). These are conscious design trade-offs, not failures. Ethereum chose to be the global settlement layer rather than the cheapest chain or the most focused enterprise tool — and by that measure, it is definitively the most successful blockchain ever deployed. The remaining assets in this index (HBAR, VET, ALGO, QNT, ICP) are not Ethereum competitors — they are specialized infrastructure layers that build on top of, connect to, or serve niches that Ethereum's generalist architecture does not optimally serve.