

71% of Tokenized Stock Trading on Uniswap Happens When Wall Street Is Closed

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By Andrew Yang

On September 17, 2026, the U.S. Securities and Exchange Commission (SEC) issued its Innovation Exemption, an order that lets Tokenized Securities Venues (TSVs) trade tokenized National Market System (NMS) stocks around the clock through permissioned automated market makers (AMMs). Kaiko data covering 73 tokenized stock pools on Uniswap, a decentralized exchange (DEX), across Robinhood Chain, BNB Chain, Ethereum, Base and Arbitrum shows that none of them meets the exemption's conditions today, since the pools are open to anyone, and every token in them is currently sold only outside the U.S. without the legal rights of a shareholder.

- 71% of tokenized stock volume on Uniswap traded outside regular U.S. market hours in September.
- Weekend token prices moved in the direction of Monday's opening gap on 20 of 25 large gaps.
- Robinhood chain is overtaking most other chains for tokenized equity volume.

The Robinhood Chain Overtakes Other Venues Since September

Across 73 markets on Uniswap with tokenized stocks, between September 4 and 24, the Robinhood Chain accounted for 60% of tokenized stock volume, or \$314M, against 39% for Bstocks on BNB Chain. The balance shifted quickly within the period, with Robinhood Chain's average daily volume rising from \$9M to \$20.4M during the period.

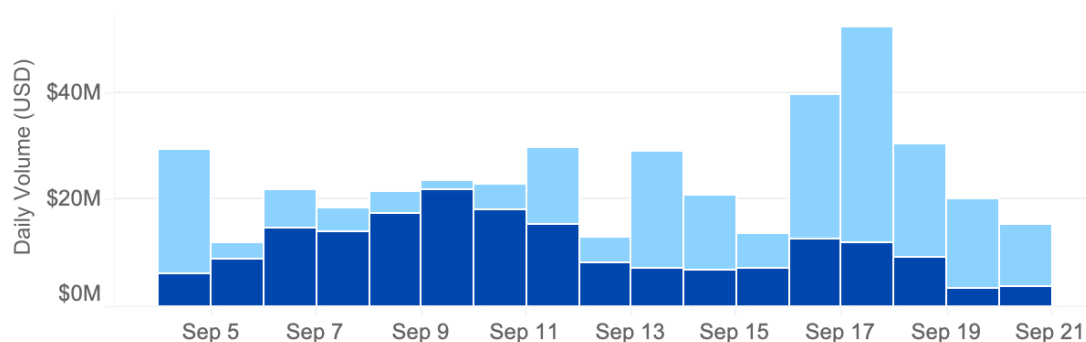


Tokenized Stocks Trading Volume on Uniswap

Daily USD volume by issuer, Sept. 4 - Sept. 20, 2026

Robinhood

Bstocks



Source: Kaiko Level 1 & Level 2 Market Data



The busiest day in the period was September 17, when \$53.6M traded on Uniswap across the two chains, the same day the SEC issued the Innovation Exemption.

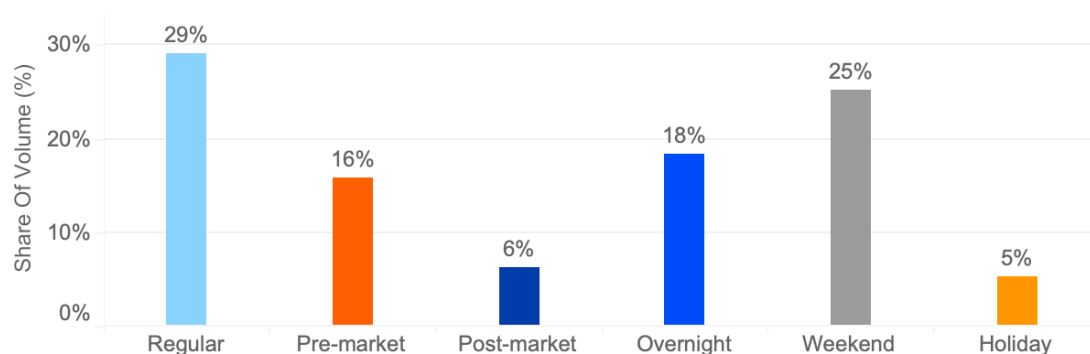
Stocks Trading on Uniswap Doesn't Stop When Wall Street Closes

With the SEC exemption allowing venues to trade 24/7, the first question is how much appetite already exists for trading outside market hours. U.S. exchanges close on weekends and holidays and open for only six and a half hours each weekday, yet in September 2026, 71% of tokenized stock volume on Uniswap traded outside regular market hours and 49% traded while exchanges were fully closed. The chart below splits that volume by trading session.



About Half of Tokenized Stock Volume on Uniswap Trades While U.S. Exchanges Are closed

Share of USD volume by trading session, Sept. 4 - Sept. 24, 2026



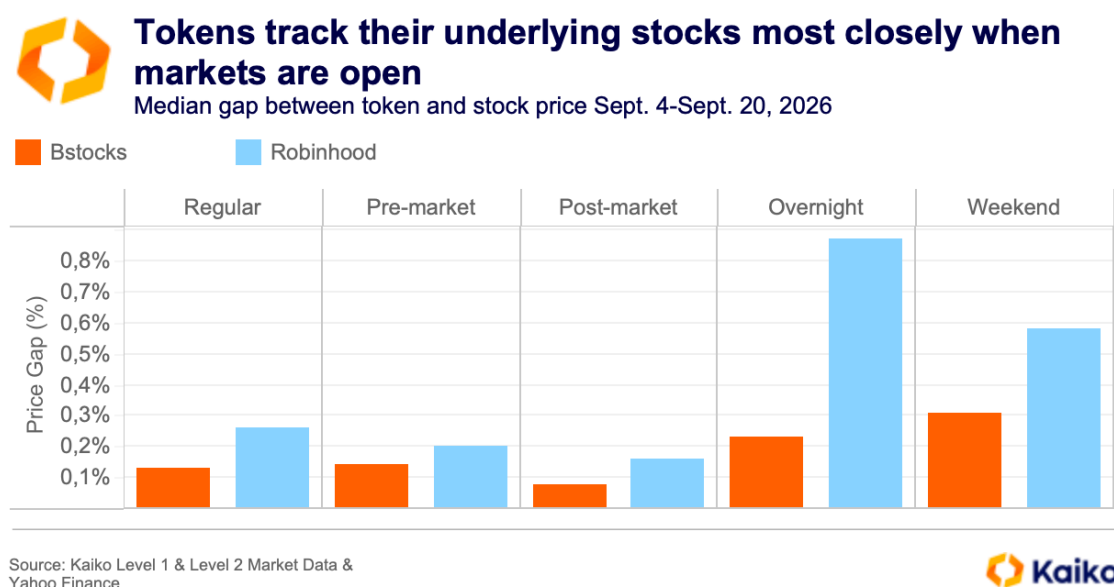
Source: Kaiko Level 1 & Level 2 Market Data



It's important to note that a lot of the volume does trade while exchanges are shut. A liquidity provider that sells a token on a Sunday cannot buy the stock until Monday on TradFi exchanges or brokers, so it holds that risk all weekend. Hence, for a TSV offering 24/7 trading, the hardest hours to price could also be some of its busiest.

Price Gaps Widen When U.S. Exchanges Close

In a market that trades 24/7, pricing becomes the main challenge. When traditional markets close, tokens continue trading onchain, yet holders still need the tokens to track the stock's price they represent. To see how closely the tokens track their underlying stocks, we measured the gap between each Uniswap trade price and a benchmark stock price: the live price during regular hours, the extended-hours price before and after the market, and the last official close overnight and at weekends.



For the most part, tokens stay close to the stock price, with a median gap of 0.26% or less whenever a live or extended-hours price exists, and as low as 0.13% for Bstocks during regular hours. The gap widens overnight and on weekends, reaching 0.87% overnight and 0.58% on weekends on Robinhood Chain, compared with 0.23% and 0.31% for Bstocks.

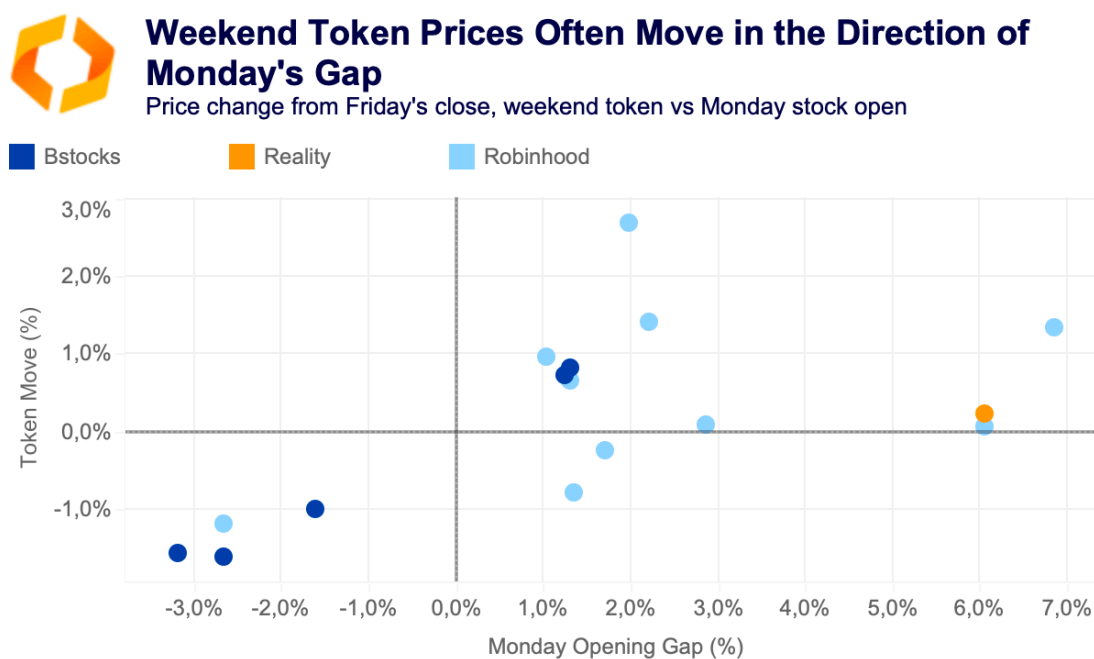
The price gap widens most in overnight, weekend and holiday sessions, which are when almost half (49%) of tokenized stock volume on Uniswap trades, as the previous chart showed. While the stock trades, the token has a live price to answer to, and traders can close any gap against it. Once the exchange shuts, the only reference left is the previous close, or Friday's close over a weekend. A trader selling overnight on Robinhood Chain would typically transact 0.87% away from that price, and any protocol or venue that

needs to value these tokens around the clock faces the same gap. A wider gap in those hours can reflect mispricing, or a token already moving on news the stock has yet to absorb, and the weekend data helps show which.

Weekend Token Prices Point Toward Monday's Open

Tokenized stock pools on Uniswap keep trading after U.S. exchanges close on Friday, and the weekend price can signal where the stock will open on Monday.

The chart below measures two moves from Friday's close for each stock and weekend, the token's average price on Uniswap from Sunday 12:00 to Monday 04:00 ET (vertical axis), and the stock's price at Monday's 09:30 ET open (horizontal axis). Points in the top-right or bottom-left mean both moved in the same direction. For SPCX over the weekend of September 11, the token fell 1.2% and the stock opened 2.7% lower. The chart covers 16 cases across nine stocks over the September 4, 11 and 18 weekends where the stock opened at least 1% away from its Friday close.



Source: Kaiko Level 1, Level 2 Market Data & Yahoo Finance



In 14 of the 16 cases, the token had already moved in the same direction as the stock, covering a median 50% of the Monday gap. When the stock moved less than 1%, the token was no better than chance, which suggests weekend trading reacts to real news rather than noise. With only three weekends in the sample, this is early evidence.

Weekend pricing holds up where pools are deep. The weakest pricing in the dataset shows up in pools that have just opened.

At The Start Of New Pools is Where Price Can Break

New pools are where prices are most likely to break. A new pool starts with little liquidity and few tokens in circulation, so its price can drift well away from the stock before arbitrage catches up. The USDC/GOOGLc pool on Base, a Uniswap v3 pool with a 1% fee, is the clearest example in the dataset. It recorded its first trade on August 17, a week before Coinbase publicly launched its tokenized stocks on August 24. Tracking the pool's daily volume-weighted price against the GOOGL stock price shows how large the gap was and how quickly it closed.



Coinbase's GOOGL Token Traded Up to 18% Above the Stock in Its First Days

Daily VWAP premium % from Aug. 17 to Sept. 14, 2026



Source: Kaiko Data & Yahoo Finance



The token traded 12.4% above the stock on August 17 and 17.8% above on August 18, across roughly \$500K of volume and more than 10,000 trades. By August 20 it was back within about 1% of the underlying stock, where it stayed since. Only authorized participants can create new Coinbase tokens, so a premium can last until enough new supply reaches the pool, which fits with the gap closing in two days. Any new listing on a TSV would go through a similar early window, when supply is limited and the price depends on how fast new tokens reach the pool.

Tokenized Stock Markets Already Show What 24/7 Trading Demands

None of the tokenized stock pools on Uniswap in Kaiko's data meets the exemption's conditions, but they already show how a 24/7 stock market behaves. In September 2026, 71% of volume traded outside regular U.S. market hours and about half while exchanges were closed. Tokens tracked the stock closely whenever a live price existed, the gap

widened when it did not, and weekend prices showed early signs of anticipating Monday's open. The largest mispricing came in a newly opened pool, where Coinbase's GOOGL token traded up to 18% above the stock before converging. For future TSVs, the hardest part of 24/7 trading is pricing stocks while the primary market is shut, which makes independent reference prices, and the trade data the exemption requires venues to publish, essential.