

MERIDIAN

A clearinghouse for stock-paired
tokens on Robinhood Chain



Inventory, routing, weekend risk pricing, tranching and credit for tokens paired against tokenized stocks. Built on public venues, including the Standard Reserve's stock pools and the Pons launchpad, and dependent on none.



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Inventory. Routing. Risk. One connected system.

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Abstract

Meridian is a clearinghouse for stock-paired tokens on Robinhood Chain. It owns tokenized stock inventory, routes demand from launchpads such as Pons and the Standard Reserve launchpad into that inventory, prices the overnight and weekend risk that tokenized stocks carry, and packages the resulting cash flows into senior and junior products that ordinary holders can buy. In a later phase it extends credit against graduated stock-paired tokens and against creator fee streams.

The protocol is built on one observation. Every stock-paired token on the chain creates three problems at the same moment: the buyer needs the stock leg, somebody must hold stock inventory to sell it, and whoever holds that inventory carries the risk that the onchain price drifts from the real share while the US market is closed. Launchpads create the first problem. The Standard Reserve addresses part of the second with its USDG/stock pools. Nobody addresses the third. Meridian treats the three as one system in which each layer funds the next.

Meridian is an independent protocol. It is not a product of the Standard Reserve or of Pons Labs, and it needs no permission from either to operate. It uses Standard's public pools and router as a liquidity venue and uses Pons as the fair-launch venue for its own token, MRDN. Nothing in this paper should be read as an endorsement by, or affiliation with, either project or with Robinhood Markets, Inc.

ONE CONNECTED SYSTEM

01

Inventory

Supply the stock leg

02

Routing

Connect the venues

03

Risk

Price the closed session

Background

1.1 Stocks arrive onchain

Robinhood Chain, an Arbitrum-based layer two with chain id 4663, reached public mainnet in July 2026. Its defining asset class is the tokenized stock: an ERC-20 that tracks a listed equity or exchange-traded fund and trades every hour of every day, while the share it represents trades only during US market sessions. Within weeks of launch the chain carried deep stock markets, several launchpads, and a culture of pairing new tokens against stocks rather than against ETH or a stablecoin.

That culture produced a new kind of market. A token launched against NVDA is priced in NVDA, and anyone who wants it must first acquire NVDA. When such a token becomes popular, the demand it generates flows into whatever NVDA pool exists on the chain, whether or not that pool was built to absorb it.

1.2 The Standard Reserve

The Standard Reserve describes itself as the liquidity engine for onchain capital markets. Its monetary system issues the STANDARD token to chartered banks according to net trading flow, and routes protocol revenue either to reserves or to buybacks depending on the direction of that flow. For Meridian the relevant pieces are the stock pools and the router.

Standard creates and seeds a USDG market for each stock token it lists. Every one of those pools is a Uniswap v4 dynamic-fee pool whose hook reads the current US equity session before each swap and sets the fee accordingly. Regular hours carry the lowest fee. Extended hours carry more. Overnight carries more again. Weekends, NYSE holidays and the sessions around them carry the highest fee, which can reach 10 percent. Each stock sits in a fee class, so index funds pay less than volatile single names and ADRs have their own schedule. When a fee steps down at a session boundary, it eases over two minutes so that the first trades after a gap cannot take a stale price cheaply.

Standard's router lets any application, bot or terminal attach an integrator fee to a trade with no custody and no wrapper contract. Referrals are recorded in events, and Standard's seasonal points programme turns them into rewards. Standard also runs a launchpad whose tokens pair only with the stocks Standard lists, and a staking instrument, the S-Bill, whose premium is funded by open-market buybacks rather than by emissions.



Standard's own writing names the gap Meridian targets. Its manifesto records a Sunday in August 2026 when tokenized HIMS traded at 4.25 times the share's Friday close because a popular token paired against it pulled demand into a pool holding about ninety-two HIMS tokens against 135,000 dollars of stablecoins. Standard's conclusion was that tokens can be issued overnight but deep liquidity cannot. Meridian's conclusion is that the overnight itself is a market.

1.3 Pons

Pons is a token launchpad on Robinhood Chain operated by Pons Labs, LLC. Its second version launches each token onto a bonding curve that holds the whole supply from creation, trades in both directions, and graduates into a Uniswap v4 pool whose full-range liquidity is locked permanently when the curve sells out. A 99 percent buy tax at the open decays to zero over five seconds to defeat snipers. A standard 1 percent trading fee is shared between Pons, the creator and an optional buyback; the creator may add a creator tax of up to 10 percent, fixed at creation. Graduated pools charge no Uniswap fee of their own, so third parties who add liquidity to them earn nothing. Pons is building its own liquidity backstop, which it calls the Pons Liquidity Pool.

Two properties of Pons matter most to this design. First, a Pons launch can be paired against any asset Pons has approved, including USDG, cbBTC and a set of tokenized stocks, and when it is, that asset becomes the currency of the whole launch: buyers spend it, sellers receive it, the graduation target is measured in it, and the creator is paid in it. Pons performs no conversion anywhere in the process. Second, a Pons launch is a pure fair launch. The entire supply is minted to the curve, no team allocation exists, and a creator's only income is its share of trading fees in the pairing asset. Meridian launches MRDN under exactly these constraints.

The problem

2.1 Three problems in one trade

Consider a trader who wants a token paired against SPY on Pons.

The trader first needs SPY. Pons does not provide it, so the trader leaves the launchpad, finds a SPY pool, buys SPY, returns, approves SPY, and buys the token. Two to four transactions, several minutes, and a position that can only be unwound by reversing every step. Many traders simply do not finish.

Someone must sell the trader that SPY. The pool that does so holds inventory bought with real capital. During market hours a market maker can hedge that inventory against the share. Outside market hours nobody can, because the share does not trade. Every pool on the chain carries this exposure, and the HIMS episode shows what happens when demand arrives while it is unhedgeable.

Finally, the inventory holder pays for the gap. When the market reopens on Monday, the onchain price snaps to the share price. If the weekend's onchain trading pushed the token above the share, whoever sold stock over the weekend profits and whoever bought stock loses, and the reverse if it pushed below. Liquidity providers are on the wrong side of this trade by construction, because they sell into rallies and buy into selloffs. Standard's dynamic fee is a tax that compensates for part of this. It does not transfer the risk to anyone willing to hold it.

2.2 Why no single existing party solves it

Launchpads optimise for launches. Pons has stated that nothing in its process converts between assets, and its revenue comes from the trade fee regardless of how the buyer obtained the pairing asset. Adding stock routing would help its users, but aggregating rival launchpads is not in its interest.

The Standard Reserve optimises for its own pools and its own token. Its router supports only its own launchpad tokens and its listed stocks. Its fee defends LPs; it does not sell them insurance.

Trading terminals from other chains optimise for ETH-paired memes and would need to build the stock leg from scratch. None has made the US market calendar a first-class concept.

Each party is rational. The gap between them is where Meridian lives.

Design principles

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- 01 The calendar is a first-class input. Every price, fee, range and hedge in Meridian is a function of the current US equity session. The protocol knows whether New York is open, and everything else follows from that.
-
- 02 Inventory is the asset; everything else is a way to earn on it. Meridian holds tokenized stock. Routing, hedging, structuring and credit are four ways to earn a return on that inventory and to protect it.
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- 03 Risk is priced, not hidden. The cost of carrying stock through a weekend is a number, set in a market, paid by the party that bears it and received by the party that takes it. Liquidity providers should see that number on their statement.
-
- 04 Build on public venues, depend on none. Meridian routes through Standard's pools because they are deep and well designed, and would route through others the moment they were better. Every external contract Meridian touches is behind an adapter that governance can replace.
-
- 05 Earn before you borrow. The layers that generate fees ship first. The layers that create liabilities ship last, and only once the protocol has months of loss data under real conditions.
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Architecture overview

Meridian is five layers. The first two generate revenue on day one. The third prices risk. The fourth packages it. The fifth, in a later phase, extends credit.

Layer	Name	What it does	Who pays, who earns
1	Inventory	Stock vaults hold tokenized stock and deploy it into fee-paying pools with session-aware ranges	LP fees paid by pool traders; earned by vault depositors
2	Demand	The router converts ETH or USDG into any stock-paired token in one transaction, filling the stock leg from vault inventory first	Router spread paid by meme traders; earned by vault depositors and treasury
3	Risk	Gap markets let vaults buy protection against the Monday open and let speculators sell it	Premium paid by vaults; earned by protection sellers; fee to treasury
4	Structuring	Each vault splits into a senior tranche with hedged, first-claim yield and a junior tranche with residual risk and levered upside	Senior and junior buyers; performance fee to treasury
5	Credit	Graduated stock-paired tokens and creator fee streams become collateral to borrow stock from vaults	Interest paid by borrowers; earned by vault depositors

The layers share one state: the inventory ledger. A unit of SPY in Meridian is at every moment in exactly one of four places: deployed in a pool range, held idle for the router, lent to a borrower, or in transit through a settlement. The ledger tracks each unit, and the risk engine computes the vault's net stock exposure from it.

Layer one: stock vaults

5.1 Structure

Each listed stock has one vault, implemented as an ERC-4626 tokenised vault. Depositors transfer the stock token and receive vault shares whose value grows with fees and shrinks with hedging cost and realised gap loss. Deposits and withdrawals are available at all times, subject to the liquidity buffer described below.

Vaults are listed by governance. A stock qualifies when it has at least one fee-paying pool on Robinhood Chain whose depth exceeds a governance threshold, when a reliable Monday reference price exists for the underlying share, and when a gap market can be opened for it. The initial set targets the stocks with the most stock-paired launch volume, which at the time of writing are index funds and a handful of large single names.

5.2 Session-aware deployment

Each vault runs a deployment policy with four states that follow Standard's own session definitions, so that the two systems never disagree about what time it is.

Session	Hours, US Eastern	Policy
Regular	09:30 to 16:00, Monday to Friday	Tight concentrated ranges around the live price in the deepest pools; maximum deployed share
Extended	04:00 to 09:30 and 16:00 to 20:00	Wider ranges; deployed share reduced; hedge sizing refreshed
Overnight	20:00 to 04:00, Monday to Thursday nights	Wide ranges or withdrawal to idle; router spread widened
Closed	Friday 20:00 to Monday 09:30, NYSE holidays and the sessions around them	Minimum deployment; gap protection fully sized; router operates on idle inventory at the closed-session spread



The policy is deterministic and onchain. A keeper calls the rebalance function at each session boundary, but anyone may call it, and a rebalance that is late by more than a governance-set grace period becomes callable with a bounty paid from the vault's fee accrual. Range widths, deployment shares and spreads are parameters per stock class, bounded by hard limits that governance cannot exceed.

Where a vault deploys is a matter of adapters. The launch adapter targets Standard's USDG/stock dynamic-fee pools, because their fee schedule already penalises the trades that hurt LPs most. Further adapters can target Uniswap v3 and v4 pools without hooks, and any other venue that pays fees to liquidity providers. Pools whose hooks capture the entire fee, including graduated launchpad pools on both Pons and Standard, are excluded, because liquidity added to them earns nothing.

5.3 The idle buffer

A share of every vault, set per session and never below a floor, stays undeployed. The buffer serves three purposes. It fills router demand at a spread without touching pool positions. It meets withdrawals without forcing a range exit at a bad price. And it is the inventory that is lent in the credit layer. Buffer inventory earns the router spread rather than pool fees, and in practice the two are comparable during busy periods.

5.4 Accounting

Vault share price is computed from the inventory ledger: deployed units valued at the pool's time-weighted price, idle units at par, lent units at par plus accrued interest, less the mark-to-market of open gap protection and less accrued fees. Realised gap outcomes are booked at Monday settlement. Performance fees accrue only on positive net yield over a high-water mark, so the treasury is not paid for a weekend the vault lost.

Layer two: the router

6.1 One transaction

The router accepts ETH, USDG or a stock token and delivers any stock-paired token on any supported launchpad in a single transaction. Sells run the same path in reverse so that a user who sells a SPY-paired token receives ETH or USDG and never holds SPY unless they ask to.

For a buy the router does four things. It quotes the stock leg from the vault buffer at the current session spread and from external pools at their current fee, and takes the better. It acquires the stock. It calls the launchpad's own purchase path, whether a Pons curve, a Pons graduated pool through the Pons hook, a Standard curve, or a Standard graduated pool. It returns any unspent input to the user, in the asset they paid with, which matters for graduating buys that use only part of the input.

The router reads each launchpad's own quoting functions. On Pons it reads the decaying snipe tax keyed on the recipient, so that a quote during the first five seconds of a launch matches what the trade settles at. On Standard it attaches Meridian's integrator fee and the user's referrer in the same call, so that Standard pays Meridian its share and credits the user's points without any further action.

6.2 Supported venues

At launch the router supports Pons v2 curves and graduated pools, Standard launchpad curves and graduated pools, and Standard's stock pools as a stock source. Each venue is an adapter behind a common interface. Adding a launchpad requires writing an adapter and passing a governance vote. No venue, including Standard and Pons, has any ability to prevent the router from reading its public contracts.



6.3 Revenue

The router earns in two ways. When it fills the stock leg from vault inventory it charges a spread over the reference price. The spread is a session parameter: narrow in regular hours, wider overnight, widest when the market is closed, mirroring the risk the vault takes by selling stock it cannot hedge. Most of the spread goes to the vault whose inventory was used; a fixed share goes to the treasury. When the trade routes through Standard's router, Standard pays an integrator fee to Meridian directly. On Pons routes, where no integrator fee exists, Meridian's revenue is the stock-leg spread alone.

6.4 The terminal

The router is a contract. The terminal is the interface on top of it: a single screen for every stock-paired token on the chain, across launchpads, with the current session, the live Standard fee, the vault spread and a plain warning before any closed-session buy. It shows each token's exposure to its paired stock, its distance to graduation, its creator tax, and its weekend history. Users who trade through the terminal keep every Standard point their volume earns. The terminal is the product most users will know as Meridian; the layers behind it are what make it worth using.

ILLUSTRATIVE TRANSACTION PATH



Layer three: gap markets

7.1 The instrument

For each listed stock and each closed session, Meridian opens a scalar market on the gap: the percentage difference between the onchain price at a defined reopening time and the onchain price at a defined closing time.

Closing reference: the time-weighted average onchain price over the final thirty minutes of the extended session before the close, read from Standard's pool and any other deep pool through a median of adapters.

Reopening reference: the time-weighted average onchain price over the first fifteen minutes after regular hours resume, computed the same way, cross-checked against an external reference for the underlying share. If the onchain and external references disagree by more than a tolerance, settlement waits up to a maximum delay for them to converge, and if they do not, settlement uses the external reference.

A market resolves to the gap, bounded to a range such as negative fifty to positive one hundred percent. Positions are tokens representing linear payoff across the range, so that a buyer of protection against a positive gap is paid in proportion to how far the onchain price sits above the reopening price, and a seller receives the premium and pays that amount.

7.2 Why a scalar, not a binary

A binary market pays the same whether the onchain price is one percent or forty percent above the share at reopening. The vault's loss is linear in the gap, so its hedge must be too. A scalar instrument lets a vault size protection exactly to its exposure, and lets an arbitrageur who expects the gap to close sell protection at a price that reflects their edge.

7.3 Automatic hedging

Each vault computes its net stock exposure from the inventory ledger at the start of each closed session and buys protection sized to a governance-set hedge ratio. The ratio starts below one, because full hedging in a thin market would move the price against the vault. As gap markets deepen, governance can raise it. The hedging cost is a visible line in the vault's accounting, paid from fees, and reported on every statement. For the first time a liquidity provider in a tokenized stock pool can see what the weekend cost them before it happens rather than after.



7.4 Who sells protection

Three kinds of participants take the other side. Arbitrageurs who hold the underlying share elsewhere, or who can trade it at the open, and who therefore know that any gap will close. Speculators who have a view on where a stock-paired meme will drag its stock over a weekend. And the junior tranche of the vault itself, which may be configured to retain a share of the gap risk in exchange for the premium, as described in the next section.

7.5 Market making and fees

Each gap market opens with a logarithmic market scoring rule maker seeded by the treasury, so that a single participant can trade from the first minute. As two-sided interest arrives, the maker's role shrinks. Meridian charges a fee on each trade and a fee on settlement, both set by governance within bounds, with a share routed to the treasury and a share to the seeding pool.

7.6 Beyond the vaults

Gap markets are open to anyone, including LPs in pools Meridian does not manage, holders of stock-paired tokens who want to hedge their paired stock, and traders with no position who simply want exposure to the gap. Over time they become a public price for the cost of carrying tokenized stock through a weekend. That price is useful to every participant in the ecosystem, including the launchpads and Standard itself, whose fee schedule could one day reference it.

Layer four: tranches

8.1 Two claims on one vault

Each stock vault issues two classes of share. Senior shares have first claim on the vault's fees, router spreads and interest, and their gap exposure is hedged in full by the vault's gap-market protection. Junior shares receive what remains after the senior coupon, bear any gap loss not covered by protection, and receive the premium for any protection the vault chose to sell rather than buy.

The senior share is the product for a holder who wants yield on tokenized stock with weekend risk removed. The junior share is the product for a holder who believes meme-driven volume will keep paying more in spreads and fees than the weekends cost. Both hold the same underlying inventory, and both are redeemable for it, subject to the tranche's position in the waterfall.

8.2 Waterfall

At each settlement the vault's net result over the period is computed. Positive results pay the senior coupon first, up to a target rate set per stock and adjusted by governance, then the treasury performance fee, then the remainder to junior. Negative results are absorbed by junior down to its attachment point, then by senior. The attachment point is the junior tranche's share of vault assets, and the vault stops accepting senior deposits when junior falls below a minimum thickness, so that senior is never exposed to the first loss.

8.3 Pricing and liquidity

Senior and junior shares are ERC-20 tokens and trade freely. The protocol seeds a pool for each against the underlying stock so that holders can exit without waiting for the vault's withdrawal buffer. The treasury holds junior shares in every vault it seeds, which aligns it with the riskiest claim and is the mechanism by which the protocol expands to a new stock before third-party depositors arrive.

Layer five: credit

The credit layer is scheduled for a later phase and is described here so the architecture is complete. It will ship only after the vaults, router and gap markets have produced at least two quarters of settled loss data.

9.1 Borrowing stock against stock-paired tokens

A graduated stock-paired token that clears liquidity and age thresholds may be posted as collateral to borrow its paired stock from the vault's idle buffer. The reference price for the collateral is a time-weighted average read from its graduated pool, with a haircut that scales with pool depth and with the session, so that a position is more conservatively margined over a weekend than on a Tuesday afternoon. Liquidation sells the collateral through the router into the vault, which means the liquidation path is the same path the protocol uses every day and is known to work.

The use case is the holder of a popular stock-paired token who wants to realise some of its value without selling, and the market maker who wants stock inventory against a book of such tokens. Borrowing caps per token are small at first and are raised only as a token's pool proves itself.

9.2 Advances against creator fee streams

Both Pons and Standard escrow creator fees in the pairing asset and allow the fee recipient to be changed. A creator who points their fee recipient at a Meridian escrow contract may borrow against the expected stream, repaid as fees arrive, with the recipient reverting to the creator once the advance is cleared. The protocol takes a discount rate set by the token's recent fee history and the pairing asset's volatility. This is the first credit product on the chain tied to launchpad cash flows rather than to collateral, and it is deliberately scheduled last.

The MRDN token

10.1 Launch

MRDN launches on Pons v2 as a fair launch paired with ETH. The entire supply is minted to the Pons bonding curve and sold to the public. No tokens are allocated to the team, to investors or to the treasury before trading opens. Pons permits a creator to exempt named wallets from its opening snipe tax; Meridian will exempt a small, published set of team wallets so that the team can acquire a position at the open at the same price as everyone else, and will publish those addresses before launch.

A creator tax within Pons's cap, fixed at creation and never raisable, is set on MRDN trades and directed to the Meridian treasury. Together with the creator's share of the standard Pons fee, this is the treasury's only revenue until the protocol's own fees begin. Pons buybacks are enabled, so a portion of the creator share repurchases MRDN into the Pons buyback vault, where it vests over five years split between the protocol and Pons. Liquidity in the graduated pool is locked permanently by Pons and cannot be withdrawn by anyone.

The team commits to publishing the Pons configuration id and economics pin it used, so that the launch terms can be verified before and after the fact.



10.2 Revenue and distribution

Protocol revenue has five sources: vault performance fees, the treasury share of router spreads, Standard integrator fees, gap-market trade and settlement fees, and in the later phase, interest and discount income from credit. Revenue arrives in stock tokens, USDG and ETH.

Each epoch the treasury distributes revenue by a governance-set split across four destinations.

Destination	Purpose	Initial share
Buyback	Purchase MRDN on the open market and move it to the staking reward pool, using Pons's native buyback where it is the cheaper venue	40%
S-Bills	Deposit STANDARD into the Standard Reserve's S-Bill instrument so that reserves earn a premium funded by Standard's buybacks rather than sitting idle	15%
Junior seeding	Buy junior tranche shares in new and thin vaults, which bootstraps new stocks and keeps the treasury on the first-loss side of every market it opens	30%
Operations	Infrastructure, audits, keepers, legal	15%

The shares are initial values, adjustable by governance within bounds.

10.3 Staking and locking

MRDN may be locked for one week to two years for a lock-weighted position. Locked positions receive the buyback distribution pro rata, a yield boost on vault shares held in the same wallet, a reduction in router spread and gap-market fees, and voting weight. Boosts and reductions are capped so that the largest lockers cannot drive unlocked users' costs to zero relative advantage. Locks are non-transferable while active; an early exit path pays a penalty that is distributed to remaining lockers, in the manner of Standard's S-Bill early exit.

10.4 Standard points

Volume routed through Standard's router earns points in Standard's seasonal programme. Meridian passes every point to the user who generated the volume. The protocol does not retain user points. This is both the right thing to do and a competitive necessity, since a router that kept its users' rewards would lose them to one that did not.

Governance

Governance begins with a multisig held by the founding team and named independent signers, with a published signer set, a timelock on every parameter change, and a public forum for proposals. Lock-weighted MRDN voting is introduced once the token has traded for a defined period and lock participation exceeds a threshold, at which point the multisig retains only an emergency pause with a bounded duration.

Governance controls: the list of vaults and their stock classes; session parameters within hard bounds; hedge ratios; the revenue split within bounds; venue adapters for the router and for vault deployment; gap-market fee rates and settlement tolerances; tranche target rates and minimum junior thickness; and, in the later phase, collateral lists, haircuts and caps for credit.

Governance cannot: mint MRDN; withdraw vault inventory except to depositors; change a gap market's terms after it opens; raise the MRDN creator tax, which Pons fixes at creation; or move a deployment parameter outside its hard bound.

Risk analysis

12.1 Oracle and settlement risk

Gap-market settlement and credit margining both depend on prices. Onchain references use time-weighted averages across multiple pools through a median, which makes a single-block manipulation expensive and a sustained one visible. The external reopening reference introduces a trusted input. The mitigations are the convergence tolerance, the settlement delay, a dispute window during which a bonded challenger can contest a settlement, and position caps on each market that bound the value at stake relative to the cost of manipulation.

12.2 Inventory and accounting risk

A unit of stock can be in a pool range, idle, lent or in transit, and the ledger must never lose track of it. The risk engine is the most complex contract in the system and is treated accordingly: formal specification of the ledger invariants, differential testing against an off-chain model, and a staged rollout in which the ledger runs in shadow mode against a simple vault before it controls one.

12.3 Venue risk

Meridian depends on Standard's pools, Pons's contracts and Robinhood Chain's sequencer, none of which it controls. Pons v2's audits were still in progress in the autumn of 2026. Standard describes itself as experimental. Robinhood does not guarantee sequencer uptime. Every venue sits behind an adapter that can be disabled by governance, and in an emergency by the pause. Vault inventory is never custodied by a venue: a pool position is an NFT or a hook position held by the vault, and a router trade is atomic.



12.4 Market risk

Junior tranche holders can lose their entire position in a severe gap. Senior holders are protected by junior thickness and by gap protection, but a gap beyond the market's bounded range, or a weekend in which protection could not be bought, leaves senior exposed. Both tranches' statements show the hedge ratio, the junior thickness and the bounded range at all times.

12.5 Regulatory risk

Meridian routes trades in tokens that reference securities, runs derivative markets on their prices and, in a later phase, lends against them. Each of these attracts more scrutiny than crypto-native activity. The interface geofences restricted jurisdictions, the protocol holds no customer funds and offers no accounts, and legal review precedes each phase. None of this removes the risk, and participants should assume the rules may change.

12.6 Dependency on speculation

Router spreads and a large share of gap-market activity depend on stock-paired token volume, which is cyclical and may fall sharply. Vault yield from pool fees and S-Bill premium does not depend on it, and the protocol is designed to be solvent, if dull, in a quiet market.

Roadmap

Phase	Scope	Gate to next phase
0	Terminal with read-only analytics for stock-paired tokens across launchpads; MRDN launch on Pons	Audited router contracts
1	Router live for Pons and Standard venues with Standard integrator fee; first stock vaults with session-aware deployment and idle buffer; single-class shares	Two months of vault operation and router volume
2	Gap markets for vault stocks with treasury-seeded makers; automatic vault hedging at a low ratio; MRDN locking live	One full quarter of settled gap data
3	Senior and junior tranches; treasury junior seeding; S-Bill reserve deposits; lock-weighted governance	Two quarters of settled loss data; audits of tranche waterfall
4	Credit: stock borrowing against graduated tokens with small caps; creator fee advances	Governance vote on each collateral type

Phases are gated by evidence, not by dates. A phase that produces bad data delays the next.

Illustrative economics

The following is an illustration using round numbers to show how the layers interact. It is not a projection.

Suppose a SPY vault holds inventory worth ten million dollars. During regular hours seventy percent is deployed in Standard's SPY/USDG pool and other fee-paying pools, earning pool fees. Thirty percent sits idle and fills router demand at a session spread. Over a week the pool fees and router spreads together produce gross yield on the vault. Before the weekend the vault buys gap protection on its net exposure at a hedge ratio of one half, paying a premium set in the gap market. On Monday the gap settles. If SPY's onchain price reopened two percent above its Friday close, the unhedged half of the exposure books a loss, the hedged half is made whole by the protection, and the premium was the cost of that. The net result flows down the waterfall: senior coupon first, then the performance fee, then junior.

In the same week the router filled, say, several thousand stock-paired buys and sells across Pons and Standard. Each paid a spread on its stock leg, most of which went to the vaults whose inventory was used and a fixed share to the treasury. Standard paid an integrator fee on each Standard-routed trade. The gap market charged fees on protection trades. At epoch end the treasury split its revenue: part bought MRDN for lockers, part went into S-Bills, part bought junior shares in a new TSLA vault, part paid for the keepers that rebalanced ranges at each session boundary.

The point of the illustration is the coupling. More meme volume raises spreads, which raises vault yield, which attracts stock deposits, which deepens the pools and the idle buffer, which lowers slippage for meme buyers, which raises meme volume.

ILLUSTRATIVE INVENTORY ALLOCATION

70%

Deployed in fee-paying pools

30%

Idle buffer



Glossary

Closed session. Friday 20:00 to Monday 09:30 US Eastern, NYSE holidays, and the sessions immediately around them, following the Standard Reserve's session definitions.

Gap. The percentage difference between a stock token's onchain reopening reference and its closing reference across a closed session.

Gap market. A scalar market that settles to the gap for one stock and one closed session.

Idle buffer. The share of a vault's inventory kept undeployed to fill router demand, meet withdrawals and supply credit.

Inventory ledger. The onchain record of where every unit of a vault's stock is at any moment.

Junior tranche. The vault share class that absorbs first loss and receives residual yield.

Senior tranche. The vault share class with first claim on yield and full gap protection.

Stock-paired token. A launchpad token whose pairing asset is a tokenized stock, so that it is priced in, bought with and sold for that stock.

Session. One of four states of the US equity trading day: regular, extended, overnight and closed.



Disclaimer

Meridian is an experimental protocol under development. This document describes a design, not a deployed system, and every parameter in it is a proposal subject to change before launch and to governance afterwards. Meridian is not a bank, broker, exchange, custodian or investment adviser, holds no customer funds and offers no accounts. MRDN is a utility and governance token with no claim on any entity's assets or revenue beyond what the protocol's contracts enforce. Tokenized stocks, stock-paired tokens and derivative positions on them are volatile and may lose all value. Nothing in this document is investment, legal or tax advice. Meridian is independent of and not affiliated with the Standard Reserve, Pons Labs, LLC, Uniswap Labs or Robinhood Markets, Inc. References to those projects describe their public contracts and documentation as understood at the time of writing and may be out of date. Participate only with capital you can afford to lose, and only where it is lawful for you to do so.