

Robinhood Chain

Robinhood Chain is an Ethereum layer-2 (L2) blockchain built by Robinhood Markets using Arbitrum technology.

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AT A GLANCE

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- 3 Stock Tokens are tokenized debt securities giving economic exposure to U.S. shares and ETFs, not rights in them ^[13].
- 4 As of Oct. 6, 2026, two permissioned validators watch the chain, run by Offchain Labs and Alchemy ^[6].
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- v0.3.3 (2026-10-14; replaces v0.3.2, publish hash 54628eb43665c713b984eb68f9e093c36764112e2e9a2b06cf04907e790505bf): the page record now shows the published status, version, publish date and proof. Body wording: the policy line now names the Learning Hub. No claim changes.
- v0.3.2 (2026-10-06; replaces v0.3.1, sha256 272dafca0bae177ff32cfec1bb93bfe796d476639935f74754cdf253e32c97b1): label change only; the Learning Hub label is updated. No claim changes.
- v0.3.1 (2026-10-06; replaces v0.3, sha256 28ba6de24f84b73509dfaed73f916cb9a1edf5b2e43a808dae462ca62b0d39c7): added citations to four sentences that had none ("launch-and-migrate" [16]; "A few behaviors differ from Ethereum" [9]; "There is no separate gas token" [8]; "The validator set is permissioned" [6][15]); changed "namely" to "including" in the Terms of Service sentence, since the terms also cover docs and tools. No other wording changed.
- v0.3 (2026-10-06; replaces v0.2, sha256 0058ad15ffb78a015d893e3ece05c39af6ed798aca0ca46c6f0f6d72c4190f78): limited the Terms of Service sentence to the entity they name ("RHDA, LLC") and the services they cover, and added their carve-out for the chain itself; dropped the Arbitrum licensing docs from the licence-split sentence and from Sources; moved Alchemy's post into Sources and added Chainlink's launch release for the "Arbitrum Orbit" wording, removing the tips block; replaced "several of which are infrastructure partners" with the council members the sources name; sources 22–23 are now Alchemy and Chainlink. Also dropped the "(RHDA)" short form after Robinhood Digital Assets, LLC, since no primary source ties it to the Terms of Service's "RHDA, LLC".
- v0.2 (2026-10-06; replaced v0.1, sha256 fa3b42d51997f13fdd30af9b8d59214c8aa48918945c84ab839d1e0d8e447a58): struck the testnet usage figure; re-sourced the Labels paragraph; added the [5] citation to the developer-docs quote; reworded the launch-and-migrate, "flagship real-world asset," Uniswap, bridge-trust and contract-grouping lines; dated the validator and ArbOS claims; qualified compliance filtering; CET/CEST mint/burn window; replaced three redirecting URLs; added the RHDA and Terms of Service lines; merged the June 2025 timeline rows; added new sources.

1. What it is

Robinhood's layer 2

Robinhood Chain is an Ethereum layer-2 (L2) blockchain built by Robinhood Markets using Arbitrum technology ^{[2][3]}. It is offered through Robinhood Digital Assets, LLC, a wholly owned subsidiary of Robinhood Markets ^[2]. The chain's Terms of Service say "RHDA, LLC" provides the services they cover, including the sequencer, public RPC, node snapshots and testnet, and operates the sequencer node that "receives, records, and reports transactions" ^[21]. They also say Robinhood Chain itself, including its protocol smart contracts and bridging contracts, "is not part of the Services" ^[21]. Robinhood describes it as a permissionless L2 "built for financial services and tokenized real-world assets" ^[3]. Its developer docs call it "an Arbitrum Layer-2 Chain built on Ethereum" ^[5]. It posts its data to Ethereum as blobs and uses ETH as its gas token ^[5]. Blobs are Ethereum's cheaper, temporary data type for layer-2 data.

Launch

The public mainnet launched on July 1, 2026 ^[3]. Robinhood's quarterly report for the period ended June 30, 2026, filed with the SEC, confirms: "In July 2026, we launched the Robinhood Chain" ^[18]. The same filing says developers can deploy contracts, and users can access and transfer on the chain, "without our approval," in supported jurisdictions ^[18].

Stock Tokens

Robinhood calls its Stock Tokens the chain's "flagship real-world asset" ^[13]. These are tokenized debt securities issued by Robinhood Assets (Jersey) Limited ^[13]. They give economic exposure to U.S. shares and ETFs but no legal or beneficial rights in those shares ^[13]. Economic exposure means the token's value follows the share, but the holder does not own the share or vote with it. They are not available in the U.S. or to U.S. persons, and other jurisdictions restrict them too ^{[3][13]}.

Launch-and-migrate

The model, in Arbitrum's words, is "launch-and-migrate" ^[16]. Robinhood first issued tokenized stocks for European customers on Arbitrum One, a shared Arbitrum chain ^{[16][17]}. It then launched a dedicated chain for a new generation of Stock Tokens, a separate product from a separate issuer ^[3]. The first-generation Classic Stock Tokens remain available in the Robinhood Europe app ^{[3][17]}.

Analogy, not the mechanism itself: it is like a shop that starts with a stall in a shared market hall, then opens its own building while the old stall keeps selling the original line.

2. How it works

An Arbitrum rollup on Ethereum

Robinhood Chain runs Arbitrum Nitro software and upgrades its ArbOS version from time to time ^[12]. Nitro is Arbitrum's node software, and ArbOS is the layer of it that runs transactions. Each upgrade activates on-chain at a scheduled time ^[12]. As of Oct. 6, 2026, the full-node docs say the chain runs ArbOS 61 ^[15]. Its core

contracts, including the Rollup and Sequencer Inbox, live on Ethereum, as do its cross-chain messaging contracts, including the Bridge and Outbox, and the docs publish their addresses ^[11].

The chain is EVM-compatible, so Solidity and Vyper contracts deploy without modification ^[9]. A few behaviors differ from Ethereum ^[9]. For example, the maximum contract size is 96 KB, compared with 24 KB on Ethereum ^[9]. Mainnet uses chain ID 4663 and testnet uses 46630 ^[5].

Sequencing and ordering

A sequencer receives transactions, orders them, executes them, and returns a "soft confirmation" in under a second ^[7]. It then batches transactions and posts them to Ethereum's Inbox, which usually takes minutes ^[7]. From that point the order is fixed unless Ethereum itself reorganizes ^[7]. Full finality comes once the Ethereum block holding the batch is finalized, about 13 minutes after posting ^[7].

Ordering is first-come, first-served by arrival time at the sequencer ^[9]. There are no priority-fee auctions, so paying more does not move a transaction ahead ^[9]. The sequencer also screens transactions for compliance ^[9]. Any transaction tied to a sanctioned address is left out ^[9].

Analogy, not the mechanism itself: it is like a deli counter that serves tickets strictly in order, with no way to pay to skip ahead, and a doorman who turns away people on a banned list.

Robinhood's materials list 100 ms block times ^[4]. Arbitrum says the chain reaches 100 ms latency through configurable block times and "preconfirmations," and uses a "Dynamic Pricing" model to keep transaction costs predictable ^[16].

Fees and token role

There is no separate gas token ^[8]. Fees are paid in ETH, the same as on Ethereum ^[8]. Every fee has two parts: an L2 execution fee, and an L1 data fee for posting the transaction's data to Ethereum ^[8]. The L1 part rises and falls with congestion on Ethereum ^[8]. The Robinhood docs we reviewed describe no chain-specific token ^{[5][8]}.

Fraud proofs and validators

Disputes over the chain's state are settled with BoLD ("Bounded Liquidity Delay"), Arbitrum's fraud-proof protocol ^[6]. A fraud proof is how a watcher shows on Ethereum that a claimed result is wrong. Validators watch the state assertions posted to Ethereum and can challenge invalid ones ^[6]. The validator set is permissioned ^{[6][15]}. As of Oct. 6, 2026, it has two validators, run by Offchain Labs and Alchemy ^[6]. To run one, an operator must be on an allowlist and post a 1 WETH bond ^[15].

The Security Council

An eight-member Security Council governs upgrades to the protocol ^[6]. Robinhood holds two seats. BitGo, Chainlink Labs, Fireblocks Trust Company, Offchain Labs, Paxos and Talos hold one each ^[6]. Routine actions need six of eight signatures and then wait seven days in an on-chain timelock ^[6]. Emergency actions skip the timelock but need seven of eight signatures ^[6].

Moving assets in and out

The canonical bridge is Arbitrum's native bridge ^[10]. The canonical bridge is the chain's official route to and from Ethereum. Robinhood describes it as trustless, with security inherited from Ethereum ^[10]. Deposits from Ethereum usually arrive within about 10 minutes ^[10]. Withdrawals back to Ethereum wait out a 7-day

challenge period, a requirement of Arbitrum's fraud-proof system, and then must be claimed on Ethereum [10]. Faster third-party routes are also listed: LayerZero, Chainlink CCIP, Relay, Across and LiFi/Ox [10]. The docs call only the canonical bridge trustless; the partner routes are listed as messaging, intents-based or aggregator routes [10].

How Stock Tokens work

Each Stock Token is a standard ERC-20 token with 18 decimals, tied to one underlying stock or ETF [13]. Only Authorised Participants can buy Stock Tokens directly from the issuer, after business onboarding [13]. An Authorised Participant is a firm approved to create and redeem tokens with the issuer. At issuance there was one, BBVI [13]. Market makers can place orders to mint and burn tokens only inside a window that runs from Monday 02:00 to Saturday 02:00 CET/CEST (Central European Time, or Central European Summer Time when in effect) [13]. End users can still trade tokens on-chain outside that window [13].

Dividends and stock splits are handled through an on-chain "multiplier" [13]. It changes how many shares one token stands for, while raw balances stay the same [13]. Because of that, a token tracks total return, meaning price changes plus reinvested dividends [14].

Analogy, not the mechanism itself: the multiplier is like an exchange rate printed on each token: your token count stays the same, but what each token is worth in shares changes.

Stock Token price feeds

Chainlink publishes a price feed for every Stock Token [14]. The feeds update 24/5, following market hours [14]. While a corporate action is being processed, a token's oracle is paused [14]. A corporate action is a company event such as a dividend or split. The pause flag is advisory and is not enforced on-chain [14].

3. What changed

Timeline

Date	Milestone
June 30, 2025	At its Cannes event, Robinhood launches stock tokens for EU customers, initially issued on Arbitrum [1]. This first-generation product, since renamed Classic Stock Tokens, goes live on Arbitrum One [3][17]. Robinhood also reveals a Robinhood L2 "based on Arbitrum," then "currently in development" [1].
February 10, 2026	Public testnet launches, with Alchemy, Allium, Chainlink, LayerZero and TRM integrating. Robinhood commits \$1 million to the 2026 Arbitrum Open House developer program [2].
July 1, 2026	Public mainnet launches at Robinhood's London event [3]. New Stock Tokens become available in the Robinhood Wallet in more than 120 countries, though availability varies by jurisdiction [3].
July 6, 2026	The Arbitrum Foundation forum posts a factsheet on the mainnet and its licence terms [17].
July 30, 2026	Robinhood's 10-Q for the period ended June 30, 2026, adds Robinhood Chain risk factors [18].
September 14–22, 2026	Node software release Nitro v3.11.4, a switch to a compressed-only sequencer feed, and a new delayed backup feed [12].

From announcement to testnet

What changed. The 2025 announcement said the chain would be optimized for tokenized real-world assets and built for 24/7 trading, bridging and self-custody ^[1]. At testnet launch, Robinhood said it expected mainnet "later this year" ^[2]. It also said developers would get testnet-only Stock Tokens for integration testing ^[2].

Why it mattered. Developers could test integrations against testnet-only Stock Tokens before mainnet ^[2].

Mainnet day one

What changed. Uniswap was named as deploying a dedicated AMM to serve as "a primary public liquidity protocol," and Pleiades a proprietary AMM for trading ^[3]. Alchemy, BitGo and Chainlink were named as integrators ^[3]. The first-generation Classic Stock Tokens stay in the Robinhood Europe app ^[3].

Why it mattered. New Stock Tokens became available in the Robinhood Wallet in more than 120 countries, though availability varies by jurisdiction ^[3].

Licence terms

What changed. Under the Arbitrum Expansion Program licence, the chain pays 10% of its protocol net revenue ^[17]. Of that, 8% goes to the ArbitrumDAO treasury and 2% to the Arbitrum Developer Guild ^[17]. The factsheet says the chain falls inside the licence's scope because it settles to Ethereum ^[17].

Operational changes since launch

What changed. On September 17, 2026, the websocket feed moved to compressed-only transmission ^[12]. Custom scripts that read it directly have to be updated ^[12]. On September 22, 2026, Robinhood added a delayed backup feed that runs about 500 ms behind the primary feed ^[12]. It is the supported fallback because the public feed is best-effort with no uptime guarantee ^[12].

Why it mattered. Builders reading the feed directly had to update their scripts, and gained a supported fallback feed ^[12].

4. What is open

Who validates and upgrades?

Fraud proofs only protect users if someone is watching and willing to challenge ^[6]. As of Oct. 6, 2026, that job falls to two permissioned validators ^[6]. Joining requires allowlisting ^[15]. The docs we reviewed give no timeline for opening validation to anyone.

A Security Council can change the protocol: six of eight signatures with a seven-day delay, or seven of eight with no delay in an emergency ^[6]. Robinhood holds two seats, and the other six are institutions ^[6]. Two of them, BitGo and Chainlink, were named as mainnet integrators ^[3], and Offchain Labs runs one of the two validators ^[6]. Robinhood's 10-Q says the protocol "will need to be upgraded from time to time," and that upgrades carry execution risk ^[18].

Sequencer dependence

Until a batch is posted to Ethereum, a transaction's order rests on the sequencer alone ^[7].

Compliance screening

The sequencer leaves out transactions linked to sanctioned addresses ^[9]. Robinhood's docs point to Arbitrum's "compliance filtering" feature ^[9]. In that design, the chain owner chooses an outside compliance provider to keep the restricted-address list ^[19]. Arbitrum's docs say the feature is off by default and that the chain owner must configure and enable each component ^[19]. One optional component filters transactions sent through the Ethereum-side Delayed Inbox, the route rollups usually offer as a way around a censoring sequencer ^[19]. Robinhood's docs confirm sequencer-level screening but do not say whether Delayed Inbox filtering is enabled ^[9]. Arbitrum's docs warn that ETH deposited on Ethereum by a restricted address can end up locked in the bridge ^[19]. The Robinhood docs we reviewed do not name the provider, say how the list is governed, or say which filtering components are enabled.

Withdrawal delay

Leaving through the canonical bridge takes at least the 7-day challenge period ^[10]. Faster partner routes exist, but the docs call only the canonical bridge trustless ^[10].

Weekend pricing for 24/7 assets

Stock Tokens can trade on-chain at any hour ^[13], but their Chainlink feeds update 24/5 ^[14]. Feeds also pause around corporate actions, and the pause flag is not enforced on-chain ^[14]. The sources do not say how lending markets or other contracts should handle prices when the underlying market is closed, beyond advising staleness checks ^[14].

What a token holder owns

A holder has a debt claim on a Jersey issuer, not the underlying shares ^[13]. Primary issuance runs through a single Authorised Participant at launch ^[13]. The terms are in the issuer's Base Prospectus and Final Terms ^[13]. This dive does not summarize those documents, and readers should go to them directly.

Regulatory and Ethereum risks

Stock Tokens are not offered to U.S. persons and are restricted in Canada, the U.K., Switzerland and elsewhere ^{[3][13]}. Robinhood's 10-Q flags regulatory, litigation, operational and reputational risks tied to Robinhood Chain and Stock Tokens ^[18]. It also flags the risk of illicit activity on a permissionless network ^[18].

The 10-Q notes that, as an L2, the chain's security depends partly on Ethereum, which Robinhood does not control ^[18].

Labels

Robinhood calls the chain "an Ethereum Layer 2 built on Arbitrum" ^[2], and its developer docs say it is "built on Arbitrum Dedicated Blockchains" ^[20]. Robinhood's mainnet release and Arbitrum's blog say it is built using or with the "Arbitrum Platform" ^{[3][16]}. Arbitrum's factsheet calls it a "dedicated Arbitrum chain" ^[17]. Third-party infrastructure providers describe the chain as "Arbitrum Orbit": Alchemy's mainnet post says "Built using Arbitrum Orbit technology" ^[22], and Chainlink's launch release says "built on Arbitrum's Orbit technology" ^[23]. This page uses the primary-source wording, chiefly Robinhood's "built on Arbitrum."

What this page leaves out

By Learning Hub policy, this dive carries no price, market value, trading or usage-volume figures. It also leaves out yield rates and token incentive programs mentioned in launch materials.

Sources

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Holding the Corner.

Not financial advice.