

Project Research Dossier

xStocks (Backed · Kraken): is the xPoints "pre-TGE" thesis real?

Squad Daily Cohort · t9.777 (lead author), yamada___ (reviewer) · Data as of Sep 26–27, 2026 · Primary sources only; [n] = source list on page 2

RESEARCH QUESTION

Does xStocks' xPoints program point to a credible future token, and what dilution, platform and eligibility risks does a points farmer take on?

BOTTOM LINE

The product is strong and verifiable. The pre-TGE premise is not: no token, TGE, raise or tokenomics has been announced, and the xPoints terms grant no right to tokens. Points issuance is open-ended (+35% in 30 days). We treat xPoints as a free option on positions held for their own sake, not a reason to take exposure.

1 Goal & product

xStocks tokenizes listed equities and ETFs so they can be held, lent and used as collateral onchain. [1][4]

- Structure:** issued by Backed Assets (JE) Ltd, a Jersey SPV. Each xStock is a tracker certificate backed 1:1 in segregated custody (InCore Bank, Alpaca Crypto, GTN Europe) under a security agent. EU base prospectus dated May 8, 2026, approved by Liechtenstein's FMA. [1][4]
- What holders get:** price exposure only, with no voting or distribution rights; dividends are reinvested via rebasing. Direct redemption needs KYC, a \$5,000 minimum, and runs 24/5. [2][3]
- Live since Jun 30, 2025** on Kraken, Bybit and Solana DeFi; also Ethereum, Arbitrum, Mantle, TON, Ink and other EVM chains. [5][1]
- Ownership:** Kraken (Payward) agreed to acquire Backed on Dec 2, 2025 and completed it in Jan 2026. [6]

2 Traction (dated)

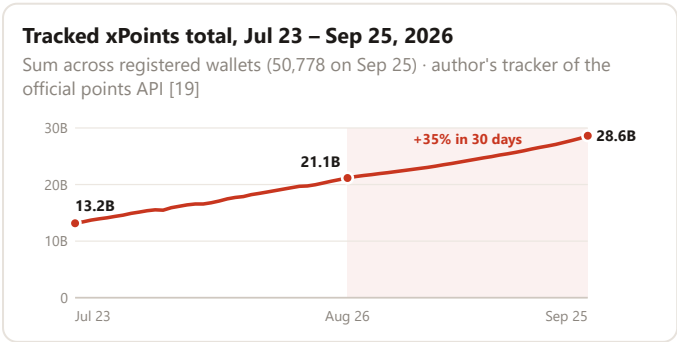
DATE	AUM	CUM. VOLUME	HOLDERS	
Dec 2, 2025	\$175M	>\$12B	>84K	[7]
Feb 19, 2026	~\$225M	\$25B+	80K+ onchain	[8]
Jul 2, 2026	n/a	\$35B	~200K	[9]
Aug 31 / Sep 11, 2026	\$800M	\$40B	n/a	[10]
Sep 26, 2026	\$900.4M	n/a	424,676	[11]

AUM grew about 5x in ten months. Holder counts use different methods (onchain vs. all venues), so compare them within one source only.

3 Tokenomics status (FDV, circulating, vesting, cliffs, emissions)

ITEM	STATUS ON SEP 27, 2026	WHAT TO WATCH
Project token / FDV	None. No token, TGE, token sale or public raise has been announced on any official channel. The xStock assets themselves are 1:1-backed certificates whose supply tracks deposits (AUM), not a fixed-supply project token. [1][10][16]	An official token announcement by xStocks or Kraken; check the URL, since look-alike "claim" sites exist.
Circulating supply	Not applicable until a token exists.	Day-one float vs. FDV (see Model B).
Allocations, vesting & cliffs	Not disclosed. No team, investor, community or treasury allocations or schedules exist yet.	12+ month team cliffs; early unlocks above 30–40%.
Emissions	Only xPoints, which are open-ended : no cap or season end has been published. Tier weights: holding (base), lending such as Kamino or Morpho (higher), LP such as Orca or Raydium (highest). Referrers earn 20% of referees' points; boosts are x1.2 early sign-up, x1.1 Telegram, up to x2 xBoost. Holding on Kraken earns nothing. [16][17][18]	Season end, caps, snapshot date.
Entitlement	The terms (updated May 5, 2026) say xPoints are not a token, have no monetary value, are non-transferable and give no right to tokens or airdrops . Balances can be adjusted or reset programme-wide or per season, and can lapse on inactive wallets. [17]	Any change to these terms.

4 Dilution & unlock model



+35.4%

30-day growth in total points (Aug 26 → Sep 25: 21.14B → 28.62B)

249M/day

average new points over 30 days; 335M/day over the last 7 days

-26%

share lost in 30 days by a wallet that stops earning

+7.2%

registered wallets over the same 30 days (47,369 → 50,778)

Points behave like uncapped emissions: total points grow about 5x faster than the wallet count, so standing still is a loss of share.

4a Model A: value per 1M xPoints

ILLUSTRATIVE POOL	POOL	AT 28.6B PTS	IF TOTAL DOUBLES
5% of \$100M FDV	\$5M	\$175	\$87
10% of \$300M FDV	\$30M	\$1,048	\$524
15% of \$1B FDV	\$150M	\$5,241	\$2,620

Hypothetical: no token exists. Value per point = pool ÷ total points. 28.6B is a floor, since xStocks publishes no network total, so these are upper bounds.

4b Model B: unlock design vs. sell pressure

IF A 10% AIRDROP...	LIQUID AT TGE	AFTER TGE
100% unlocked at TGE	10.0% of supply	Nothing more; highest day-one exit risk
12-month linear	0.83%	+0.83% per month; smoothest
3-month cliff (25%), then 9-month linear	0%	2.5% at once in month 3, then +0.83% per month

If little else is liquid at TGE, a fully unlocked airdrop means FDV far above circulating cap (a red flag in Legion's heuristics). The cliff variant moves the spike to month 3.

5 Team & code verification (Legion 5-step checklist)

STEP	FINDING	SIGNAL
1 Identity	Backed co-founders Adam Levi, Roberto Klein and Yehonatan Goldman are listed with LinkedIn profiles on backed.fi/company. Kraken names Val Gui as General Manager of xStocks. [15][8]	Public team
2 Code & audits	github.com/backed-fi has 17 public repos; the latest commit is Sep 24, 2026. Team Omega ran 8 audits from May 2022 to Jul 14, 2026. One high (Jul 2024) and one medium (Nov 2025) finding were resolved; 2 low findings from Jul 2026 are open. No public audit was found for the Solana, TON or TRON deployments. [14]	Audited EVM; Solana gap
3 Track record	Backed has operated since 2021 (seed from Gnosis, Semantic, Stratos). xStocks has been live since Jun 30, 2025, and Kraken completed the acquisition in Jan 2026. [15][5][6]	Shipped, continuous
4 On-chain	The TSLAx, NVDaX and SPYx Solana mints are Token-2022 with a mint authority, freeze authority, permanent delegate and pause extension. EVM tokens are upgradeable EIP-1967 proxies (TSLAx: 0x8ad3...7cf0). Proof of reserves is live through the official API. [12][13]	Issuer control
5 Red flags	No classic flags: the team is public, audits and reserves are published, and no opaque token allocation exists. The real flags are centralized admin powers and the absence of any token entitlement.	Moderate

6 Key risks

- No entitlement:** points confer no right to tokens, can be reset or lapse, and the programme can end at any time. [17]
 - Issuer & custody:** custodian insolvency may delay or prevent access; extraordinary events can cut redemption to USD 0.01 per unit; the issuer can call all units. [4]
 - Eligibility:** xStocks is unavailable in the US, UK, Canada and Australia (and Japan for Kraken's service); xPoints excludes the US and sanctioned countries, and availability varies by jurisdiction. [3][17][18]
- Dilution:** open-ended points issuance (+35% in 30 days); a sybil filter may also remove points. [17][19]
 - Admin powers:** the issuer can mint, pause, upgrade, and freeze or burn tokens when compelled; Solana mints have a permanent delegate, which also reaches LP positions. [4][13]
 - Conflicts & phishing:** issuer directors sit on Backed Finance AG's board and the issuer serves the Payward group [4]; look-alike "claim" sites (e.g. xstockclaimvault.xyz) are not official.

Disclosure: t9.777 holds xPoints earned through xStocks positions and runs AirDrOp.net's unofficial xPoints Simulator, which includes t9.777's xPoints referral link (referrers earn 20% of referees' points). Both authors take part in The Republic's rewarded community campaign. This is research, not financial advice.

Sources (accessed Sep 27, 2026 unless dated)

[1] xStocks Docs, Product & legal overview: docs.xstocks.fi/docs/product-legal-overview

[2] xStocks Docs, FAQ: docs.xstocks.fi/docs/frequently-asked-questions

[3] Kraken, xStocks legal terms: kraken.com/legal/xstocks

[4] Backed Assets (JE) Ltd, Base Prospectus dated May 8, 2026 (FMA-approved): assets.backed.fi/legal-documentation

[5] Backed, "xStocks are going live" (Jun 30, 2025): backed.fi/news-updates/xstocks-are-going-live-tokenized-stocks-for-the-defi-era

[6] Kraken blog, Backed acquisition (Dec 2, 2025): blog.kraken.com/news/backed-acquisition; Payward Q1 2026 highlights (May 18, 2026): payward.com/press-release/q1-2026-financial-highlights

[7] Backed, "Backed joins Kraken" (Dec 2, 2025): backed.fi/news-updates/backed-joins-kraken

[8] Kraken blog, xStocks \$25B volume (Feb 19, 2026): blog.kraken.com/product/xstocks/25-billion-in-total-transaction-volume

[9] Payward, xStocks one year (Jul 2, 2026): payward.com/press-release/xstocks-one-year

[10] xStocks official Telegram, posts of Aug 31, Sep 11 and Sep 23, 2026: t.me/s/xstocksf

[11] xStocks portal data feed (Sep 26, 2026, 20:23 UTC): defi.xstocks.fi/api/dune

[12] xStocks products and public API (assets, proof of reserves): xstocks.fi/us/products; a pi.xstocks.fi/api/v2/public/assets

[13] TSLAx: solscan.io/token/XsDoVfqeBukxuZHWhdvWHBhgEHjGNst4MLodqsJHzoB; etherscan.io/token/0x8ad3c73f833d3f9a523ab01476625f269aeb7cf0

[14] GitHub: github.com/backed-fi; audit reports: github.com/backed-fi/audits (last commit Jul 14, 2026)

[15] Backed company page (team, investors): backed.fi/company

[16] xStocks, "Introducing xPoints" (Mar 10, 2026): xstocks.fi/us/news/introducing-xpoints

[17] xPoints Terms & Conditions (updated May 5, 2026): defi.xstocks.fi/points/terms-and-conditions; live config: points-api.xstocks.fi/api/v1/xdrop-config

[18] Kraken Support, xStocks FAQ (updated Sep 18, 2026) and xStocks points FAQ (Mar 26, 2026): support.kraken.com/articles/xstocks-faq

[19] Author's tracker, which aggregates the official points API per registered wallet (daily, Jul 23 – Sep 25, 2026): airdrop.net/xpoints