

BRIEF · 17 AUGUST 2026

x402 Volume Reality Check

Three incompatible public series, and the only independent Solana settlement graph.

This brief decomposes the x402.org last-30-day print — 75.41 million payments, \$24.24 million, 94,060 buyers — against Visa/Artemis adjusted lifetime figures and an independent Solana settlement-graph freeze through 9 July 2026. It is a diligence memo, not a product pitch.

Author: independent operator of the TWZRD Solana x402 settlement-graph corpus. Not affiliated with Coinbase, the x402 Foundation, Visa, Artemis, PayAI, Dexter, t54, Fireblocks, or Cloudflare. Every figure below is public or is taken from a dated, published TWZRD freeze. No issuer, bank, or Foundation privileged data is used.

How to read the dates

Three clocks appear in this document. Do not mix them.

Clock	What it covers	As-of
Homepage ticker	x402.org last-30 print (tx / \$ / buyers / sellers)	Observed 17 Aug 2026; identical to CoinDesk 15 Jul 2026. No last-updated stamp on the page.
Visa / Artemis adjusted	Lifetime adjusted x402, wash and test stripped	Sheffield thread 15 Jul 2026. Underlying Artemis cut referenced as 21 Apr 2026. Chart and thread text are not reconciled.
TWZRD Solana graph	Facilitator-fee-payer USDC transfers on Solana	Complete UTC day 9 Jul 2026. Facilitator lifecycle table is a 1 Jul 2026 cut and is labelled as such.

Table 1. Three clocks. A sentence that combines a 17 Aug homepage print with a 9 Jul Solana freeze without dating both is a lie of juxtaposition.

1. The finding

The x402.org last-30-day *raw* print is larger, in dollars, than Visa/Artemis *lifetime adjusted* volume. That is not a rounding error. It is two different markets wearing one ticker.

Cuy Sheffield (Visa Crypto Labs), 15 July 2026, asked Artemis to strip wash trading and test transactions before drawing conclusions. On that adjusted basis he reported approximately **\$19 million across approximately 134 million transactions since May 2025**. An attached Artemis chart labelled “Cumulative x402 Volume (Adjusted)” reaches about **\$15 million by 21 April 2026** on an axis that begins around October. Sheffield did not reconcile the two figures in the thread. This brief treats them as a band: **adjusted lifetime $\approx$ \$15–19 million**, not a single point.

On the same adjusted basis: the top 1 percent of buyers — roughly **4,000 wallets** — **drive about 90 percent of adjusted volume** and about half of adjusted transactions. **422,000 wallets** have paid for something on-chain. Base is about **90 percent of adjusted transactions and 93 percent of adjusted dollars**. Solana is second, Polygon third.

x402.org, observed 17 August 2026, still shows last-30-days **75.41 million transactions, \$24.24 million, 94.06 thousand buyers, 22 thousand sellers**. CoinDesk printed the same quartet on 15 July 2026 and attributed it to the homepage. The page has no last-updated stamp. Treat it as a frozen ticker, not a live market.

The commercial question is therefore not “how big is x402.” It is: **which series is the board using, and what happens to 94,060 “buyers” after one-and-done, fleet, and unattributable flow are removed.**

The arithmetic that should not survive a first-year associate

A last-30 raw print of \$24.24 million cannot sit next to a lifetime adjusted print of \$15–19 million without a sentence that names the gap. Either the last-30 is mostly flow that Artemis would strip, or the two series are not measuring the same object, or both. All three readings are diligence-relevant. None of them are “x402 did \$24 million last month and \$19 million since launch.”

If you write...	What an associate will ask
“x402 did \$24M last month.”	Is that Series A raw? Why is lifetime adjusted smaller than one month raw?
“94,000 buyers.”	Homepage last-30, unpublished method. Why do 4,000 wallets do 90% of adjusted \$?
“422,000 paying wallets.”	Lifetime, any payment, adjusted world. Not last-30. Not commercial accounts.
“103,000 Solana payers.”	Different chain, inception-to-9-Jul, facilitator-fee-payer rule. Not 94k.
“Average payment \$0.32.”	Homepage implied. Solana raw mean is ~\$0.26; Solana median is \$0.03. The right tail is the story.

Table 1a. Sentences that fail a first pass. The rest of this brief is the pass.

2. Three incompatible public series

Series A — x402.org homepage last-30

Metric	Print	Source
Transactions	75.41M	x402.org, observed 17 Aug 2026
Volume	\$24.24M	same
Buyers	94.06K	same
Sellers	22K	same
Implied average ticket	\$0.32	24.24e6 / 75.41e6

Table 2. Homepage last-30. CoinDesk (Shaurya Malwa, 15 Jul 2026) repeated these figures and noted the Linux Foundation launch itself included no usage numbers. Methodology for “buyer” and “seller” is unpublished.

This series is raw. It is not dated on the page. It is not adjusted for wash or test. It is not broken out by chain. A last-30 that does not move for a month is a screenshot, not a feed.

Series B — Visa / Artemis adjusted lifetime

Metric	Print	Source
Adjusted volume	~\$19M since May 2025	Sheffield thread, 15 Jul 2026
Adjusted transactions	~134M since May 2025	same
Chart, cumulative adjusted \$	~\$15M by 21 Apr 2026	chart in the same thread; start axis ~October
Top 1% buyers	~4,000 wallets = ~90% of adjusted \$; ~50% of adjusted tx	same
Wallets that have paid anything	422,000	same
Base share	~90% of adjusted tx; ~93% of adjusted \$	same
Next chains	Solana second, Polygon third	same
MPP (related protocol)	live since March; ~20k tx/day	same; protocol and source not defined in-thread

Table 3. Adjusted lifetime. Cite Sheffield’s thread (status 207744805528538434) and The Defiant’s 15–16 Jul write-up. Do not cite visa.com/.../agentic-payments-from-the-ground-up. That URL is 404 as of 17 Aug 2026. Sheffield’s own thread still links it.

Adjusted means wash and test were stripped. Raw on-chain totals are higher; both Sheffield and Defiant say so. The \$15M chart versus the \$19M sentence is an unresolved discrepancy inside the primary source. A diligence memo that picks one and hides the other is doing the same thing the homepage does.

Series C — DefiLlama “DEX volume” for x402

CoinDesk, in the same 15 July piece, reported DefiLlama’s x402 series labelled DEX volume: about **\$16,000 on 13 July** and about **\$572,000 across the prior 30 days**. That is a third series. It does not reconcile with Series A or Series B. Mixing DefiLlama daily “DEX volume” into a homepage last-30 or an adjusted lifetime is how a board deck lies by accident.

A fourth, narrower cut exists and is usable only if dated. majormatters.co/x402 reported clean Base activity of about **3.1 million transactions and \$1.2 million** in a trailing 30-day window **to 29 May 2026**; that page was last updated **26 June 2026**. It is not “today.” The same tracker notes protocol-wide counts that fold in meme-coin farming run as high as roughly 72 million transactions and about \$24 million over a similar window — i.e. they already flag Series A as mixed.

3. What “94,060 buyers” is not

A buyer on the homepage is an address that paid at least once in the unpublished last-30 window, on an unpublished set of chains, with unpublished wash rules. That is the entire definition the public is given.

- It is not 94,060 commercial customers. Visa/Artemis’s adjusted world has 422,000 wallets that have ever paid, and 4,000 that matter for dollars.
- It is not a Solana number. Adjusted activity is ~90% Base by count and ~93% by dollars.
- It is not live as of 17 August. It is the same print CoinDesk ran on 15 July.
- It is not comparable to TWZRD’s 103,243 raw Solana payers. Those are a different chain, a different window (inception through 9 Jul), and a different detection rule.

The only honest way to use 94,060 in a memo is as the *homepage claim*, dated, next to the adjusted 4,000 and the Solana one-and-done rate. Not as a TAM.

Number	What it actually is	Window / scope
94,060 “buyers”	Homepage last-30 claim. Method unpublished.	Last 30, undated on page; observed 17 Aug; same as CoinDesk 15 Jul
4,000 wallets	Top 1% of adjusted buyers. ~90% of adjusted \$; ~50% of adjusted tx.	Lifetime adjusted, Sheffield 15 Jul
422,000 wallets	Have paid for something on-chain, adjusted world.	Lifetime adjusted, Sheffield 15 Jul
103,243 payers	Distinct Solana payers under the fee-payer rule. Raw.	Inception through 9 Jul 2026, Solana only
102,801 payers	Same, after 450 internal + demo-exposed excluded.	Same window. Demand basis.
3,613 payers	Trusted recurring: ≥5 payments and ≥2 merchants.	Same window. Demand basis. 3.51% of 102,801.

Table 3a. Six figures that get called “buyers.” They are not substitutes.

4. Independent Solana settlement graph — through 9 July 2026

Detection rule, published: an x402 payment on Solana is a USDC SPL transfer whose transaction fee-payer is a known x402 facilitator address. The facilitator pays gas and submits; the USDC moves payer → merchant. The public mapping of fee-payer addresses to Coinbase CDP, PayAI, Dexter, Relai, and the rest is the TWZRD-specific input. Dashboard: dune.com/twzrd_analyst/twzrd-x402-on-solana-official. Canonical trust-gap query: Dune 7913460.

Two-basis design. Headline KPIs are **raw**. Demand tables (facilitators, recurring, addressable, payer cohorts) exclude, at the event level, 14 internal wallets plus 436 demo-exposed payers (450 total). Do not present 103,243 and 102,801 as the same base.

Metric	Value	Basis	As-of
Payments	1,649,588	Raw	9 Jul 2026 complete UTC day
Payers	103,243	Raw	same
Merchants	12,832	Raw	same
Facilitators	15	Raw	same
Settled USDC	\$433,213	Raw	same
Median payment	\$0.03	Raw	same
Scrubbed payer base	102,801	Demand (internals + demo-exposed out)	same
One-and-done	39.1%	Demand, of 102,801	query 7913460
Trusted recurring	3.51% / 3,613	Demand; ≥ 5 payments and ≥ 2 merchants	query 7913460

Table 4. Solana independent graph. Copy freeze: memory/x402-dune-corpus-boundary.md, re-upload 10 Jul 2026, last_payment 2026-07-09 23:58:40+00. Implied raw average ticket is about \$0.26 (433,213 / 1,649,588) — same order as the homepage \$0.32, on a different chain and window.

Read the trust-gap the way it is defined. “Trusted recurring” is a mechanical bar (≥ 5 payments, ≥ 2 merchants) after a documented scrub. It is not an identity claim, not KYC, and not a statement that those 3,613 wallets are autonomous agents. One-and-done is the complement shape: 39.1% of scrubbed payers never come back. A market in which four in ten payers are single-shot and 3.5 percent clear a modest repeat-and-breadth bar is not a 94,000-buyer commercial base.

5. Facilitator composition on Solana — through 1 July 2026

The facilitator lifecycle cut below is a **1 July 2026** complete-day table, scrubbed of a documented internal test wallet that had inflated OpenFacilitator and x402jobs. It is not the 9 July KPI freeze. Status LIVE/DEAD is days-since-last in that cut.

Facilitator	Status	First day	Last day	Txs	USDC
coinbase	LIVE	2025-11-10	2026-07-01	446,196	146,314.74
payai	LIVE	2026-01-02	2026-07-01	387,010	88,989.68
relai	LIVE	2026-03-13	2026-06-29	56,566	83,732.62
dexter	LIVE	2026-04-07	2026-07-01	518,407	22,945.73
openx402	LIVE	2025-11-13	2026-06-29	8,505	21,973.18
x402jobs	DEAD	2025-12-11	2026-05-31	3,604	1,047.05
openfacilitator	LIVE	2026-01-11	2026-07-01	7,328	1,003.00
corbits	LIVE	2026-01-06	2026-06-26	28,239	862.22
cascade	LIVE	2025-11-12	2026-07-01	8,653	350.54
ultravioletadao	DEAD	2025-10-30	2026-05-08	1,854	21.28
daydreams	DEAD	2025-10-27	2026-01-12	17,582	2.21
anyspend	DEAD	2025-11-07	2025-11-17	68	7.83
codenut	DEAD	2025-11-03	2025-11-20	63	7.77
bitrefill	DEAD	2026-02-19	2026-04-03	4	6.04
aurracloud	DEAD	2025-11-01	2025-11-03	543	0.06

Table 5. Solana facilitator lifecycle, scrubbed, through 1 Jul 2026. Source: twzrd-dune facilitator lifecycle values (v3). Dead rails are listed; none are material in dollars.

Three different businesses sit in the head. Coinbase leads dollars. Dexter leads transaction count at a small ticket — consistent with first-party tab metering and SDK fixtures, not with a marketplace of independent merchants. Relai is the high-ticket anomaly: an order of magnitude fewer transactions than PayAI, nearly PayAI’s dollars. A diligence cut that ranks facilitators by tx count and a cut that ranks them by USDC will name different winners. Both are true. Neither is the homepage.

Merchant-side concentration, illustrated — 15 July 2026, 7-day window

A 15 July 2026 read-only corpus refresh recorded merchant CVX23FNQ...GBMMJu at **63,612 transactions in 7 days**, 377 payers, \$63.9 USDC, labelled fleet_dominated, wash-flagged, **99.6 percent heavy-fleet revenue**, 99.8 percent captive. This is not a protocol-wide rate and not “June’s 50k.” It is one sink, dated, showing what raw tx count does when a fleet finds a payTo. Count and dollars diverge here by three orders of magnitude.

6. Base — scoring versus corpus

Collapse these and a reader who has seen the public surface will end the call.

Surface	Base	Solana
Free read-only scoring (preflight / merchant card / high-confidence EIP-3009 bucket)	Yes. Public llms.txt, 17 Aug 2026: free scoring covers Base EIP-3009 USDC settlements, high-confidence bucket.	Yes. Primary rail.
Settlement-graph corpus (facilitator-fee-payer join, wash overlay, two-basis demand tables, Dune freeze)	No. Production flag baseInCorpus = 0 as of the July probe series (16 / 17 / 23 Jul). A capped Alchemy USDC-inflow sample is not a corpus.	Yes. Tables 4–5.
Paid V6 signed receipts	No. Solana-settlement only.	Yes. 0.05 USDC trust receipt; 0.001 USDC teaser.

Table 6. Base versus Solana, public contract as of 17 Aug 2026 (intel.twzrd.xyz/llms.txt). Sellable line: we can score a Base payTo; we cannot sell a Base graph.

Consequence for this brief. Visa/Artemis say Base is ~90/93 of adjusted activity. The independent graph in §4–5 is Solana. **Solana one-and-done and trusted-recurring rates must not be multiplied through the 75.41 million homepage print or through adjusted lifetime dollars.** That would be inventing a Base graph. What can be said: the chain that dominates adjusted volume is the chain this corpus does not yet ingest; the chain this corpus does ingest already fails a modest repeat-and-breadth bar for 96.5 percent of scrubbed payers.

July Base probes (directory payTo → Alchemy USDC inflows, capped) produced settlement *candidates* — on the order of 70,000 windowed transfers and ~4,500 distinct senders in the 16–17 Jul runs — and confirmed production **baseInCorpus = 0**. Those candidate counts are not a Base corpus and are not cited as volume.

Why the Solana median is \$0.03 and the mean is ~\$0.26

On the 9 July freeze, \$433,213 / 1,649,588 ≈ \$0.263 mean, \$0.03 median. Most payments are micropayments. Dollars live in a right tail. That is the same shape Sheffield reports on an adjusted, multi-chain basis: 4,000 wallets, 90 percent of dollars. A diligence slide that leads with transaction count is a slide about fleets and meters. A slide that leads with dollars is a slide about a few thousand wallets. Both are true. The homepage leads with count (75.41 million) and lets the reader infer a market.

7. A board slide that lies by accident

A public, dated reason Series A is soft on Base: Chainalysis (3 Jun 2026) wrote that x402 agentic transactions on Base crossed 100 million cumulative through Q1 2026, and that a large share of the surge was PING — a pay-to-mint meme that required querying a URL, receiving a 402, and paying 1 USDC, repeated hundreds of times per user on near-zero gas. That is homepage-shaped volume. It is not 94,000 commercial buyers. It is also not a TWZRD measurement; it is cited as a third-party explanation for why Base raw count and Base commercial base diverge. Date it: 3 Jun 2026.

The Foundation launched 14 July 2026 with 40 members. The usage figures the press used the next morning were the homepage’s. A typical internal slide now looks like this:

The dishonest slide (composite, not a quote): “x402: 75 million payments, \$24 million, 94,000 buyers last month. Visa and Artemis confirm ~\$19 million of real volume. Base is 90 percent. The standard is working.”

What that slide did: it took Series A last-30 raw, placed it next to Series B lifetime adjusted, and treated 94,000 as a customer count. It did not say the homepage print is undated and identical to 15 July. It did not say 4,000 wallets are the dollar market. It did not say Solana — the second chain — already shows 39.1 percent one-and-done on a scrubbed base. It did not say DefiLlama’s x402 series printed \$16,000 on 13 July.

The honest slide: “Three public series do not reconcile. Homepage last-30 raw, observed 17 Aug, still 75.41M / \$24.24M / 94.06K — same print as 15 Jul, no timestamp. Visa/Artemis adjusted lifetime ~\$15–19M / ~134M tx; ~4,000 wallets = ~90% of adjusted dollars; 422k wallets have paid something; Base ~90/93. Independent Solana graph through 9 Jul: 1.65M payments, \$433k, median \$0.03; 39.1% of scrubbed payers one-and-done; 3.51% trusted-recurring. We do not have a Base settlement-graph corpus. We can score a Base payTo.”

The honest slide is worse marketing and better diligence. That is the product.

Definitions used in this brief

Term	Meaning here
x402 payment (Solana)	USDC SPL transfer whose transaction fee-payer is a known facilitator address.
Raw basis	All detected Solana x402 events in the window. Headline KPIs.
Demand / scrubbed basis	Raw minus 14 internal wallets and 436 demo-exposed payers (450), event-level.
One-and-done	Scrubbed payer with exactly one observed payment in the freeze window.
Trusted recurring	Scrubbed payer with ≥ 5 payments and ≥ 2 distinct merchants. Mechanical. Not identity.
Heavy-fleet / captive	Merchant-side labels from the 15 Jul refresh: inbound revenue concentrated in a scripted payer set. Used only as a dated illustration, not a protocol-wide rate.
Adjusted (Visa/Artemis)	Sheffield: wash trading and test transactions stripped. Their method, not TWZRD’s.

Table 6a. Definitions. If a term is not in this table, do not infer one.

8. What this brief will not claim

- No “2.67 million Solana settlements.” That figure is not in the 9 Jul freeze and is not on the public surface.
- No “5.2 million Base.” Base is not in the settlement-graph corpus.
- No “we don’t see Base.” Free scoring covers Base EIP-3009. The graph does not.
- No live homepage. The 75.41M / \$24.24M / 94.06K / 22K quartet is the print observed 17 Aug and printed by CoinDesk 15 Jul.
- No Visa thought-leadership URL. visa.com/.../agentic-payments-from-the-ground-up is 404 as of 17 Aug. Cite Sheffield’s thread and The Defiant.
- No product-demand figures. Internal counters are not a client exhibit.
- No fraud-rate reading of TWZRD’s high-risk index. That index is a proxy (rapid-cadence pair share + single-payer-merchant share), not an exclusive-payer-cohort percentage.
- No identity, KYA, or “these wallets are agents.” The graph is observed payment behaviour.
- No application of Solana wash or one-and-done rates to Series A or Series B.

The public machine-readable contract is intel.twzrd.xyz/llms.txt. It does not claim 2.67 million or 5.2 million Base. Keep every outbound sentence inside that contract plus Tables 2–6.

9. Sixty-minute walkthrough

This document is the public skeleton. The paid hour is the dated freeze, on a screen, with queries. Suggested clock:

Min	On the table
0–8	Three series on one slide. Homepage print vs Sheffield thread vs DefiLlama. Name the \$15M chart / \$19M sentence gap out loud.

Min	On the table
8–18	Detection rule. Fee-payer = facilitator. Why that is a lower bound (webhook-sampled corpus vs full-chain reconstruction, ~3% single-day check, June 2026).
18–32	Two-basis Solana freeze. Raw 103,243 vs scrubbed 102,801. 39.1% / 3.51%. Median vs mean. What “trusted recurring” is not.
32–44	Facilitator head: Coinbase dollars, Dexter count, Relai ticket. First-party fixtures versus independent payTos. 15 Jul fleet sink as a method example.
44–52	Base: scoring versus corpus. Why Solana rates do not travel. What would have to be true to sell a Base graph.
52–60	What the next memo should refuse to write. Questions. Queries and sources handed over.

Table 7. Walkthrough clock. Price: \$15,000 for this source-stamped briefing plus the hour. No product waitlist. No TWZRD SKU. Sources and queries included.

10. Independence and conflicts

TWZRD operates intel.twzrd.xyz and publishes the Solana dashboard cited above. It sells pre-spend scoring and signed Solana receipts. This brief does not use those SKUs as evidence that demand exists, and it does not ask the reader to buy them. The author is not employed by, and does not advise, Coinbase, Visa, Artemis, PayAI, Dexter, t54, Fireblocks, Cloudflare, or the x402 Foundation. Everything cited is public chain, a published facilitator directory, a press print, or a dated TWZRD aggregate freeze. Wallet-level payer and merchant lists are not in this document and are not offered in the hour.

Sources

x402.org homepage, observed 17 Aug 2026 — 75.41M / \$24.24M / 94.06K / 22K. No last-updated stamp.

CoinDesk, Shaurya Malwa, 15 Jul 2026, “Ripple joins card giants backing x402 as 75 million payments move just \$24 million.” Homepage quartet; DefiLlama \$16k / 13 Jul and ~\$572k T30.

Cuy Sheffield (@cuyssheffield), thread starting 2077448044958921124 / 2077448055528538434, 15 Jul 2026, 17:39 UTC. ~\$19M / ~134M adjusted since May 2025; ~4,000 wallets / ~90% adjusted \$; 422k wallets; Base ~90/93; Solana second, Polygon third. Chart in-thread ~\$15M by 21 Apr.

The Defiant, “Visa’s Sheffield Pegs Adjusted x402 Volume at \$19M,” 15–16 Jul 2026. Secondary write-up of the thread. Notes the chart/text discrepancy and that the visa.com report URL is the underlying citation — that URL is 404 as of 17 Aug 2026 and is not used as a source here.

majormatters.co/x402 — clean Base T30 ~3.1M tx / \$1.2M, window to 29 May 2026; page last updated 26 Jun 2026.

TWZRD Dune dashboard 215276, query 7913460, copy freeze 10 Jul 2026 — Solana graph through 9 Jul 2026. https://dune.com/twzrd_analyst/twzrd-x402-on-solana-official

intel.twzrd.xyz/llms.txt, observed 17 Aug 2026 — Base EIP-3009 free scoring; paid V6 Solana-settlement only.

TWZRD x402 corpus refresh note, 15 Jul 2026 — merchant CvX23FNQ... 7-day fleet illustration.

TWZRD facilitator lifecycle values (v3, scrubbed), through 1 Jul 2026.

Chainalysis, “Inside x402: 100M Agentic Payments on Base,” 3 Jun 2026 — Base cumulative surge and PING pay-to-mint as a driver of raw count. Third-party; not a TWZRD measurement.

End of brief. Every quantitative claim above is either a public print with a URL or a dated TWZRD freeze. If a number is not in this document, it is not a claim of this document.