



The StableChain: A Layer 1 Blockchain for Institutional-Grade Stablecoin Settlement

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August 14, 2026

Version 2.0

1. Executive Summary

Project Overview

Stable is a Layer 1 blockchain built for stablecoin settlement. It uses USDT itself as the native gas asset rather than subsidizing transfers denominated in a separate volatile token. Stable's mainnet went live on 8 December 2025, following a pre-deposit campaign that drew more than \$2 billion from over 24,000 wallets. PayPal's PYUSD was deployed to the network on 18 December 2025. Stable mainly settles two US dollar stablecoins with complementary profiles: USDT, the largest digital dollar in circulation at roughly \$184 billion (DeFiLlama, August 2026) and PYUSD, issued by Paxos under federal oversight and distributed through PayPal's consumer and merchant network across 70 markets. Stablecoins now represent more than \$300 billion in circulating value (DeFiLlama and CoinGecko aggregate data, August 2026), yet the infrastructure carrying that value was not designed for monetary settlement. Tether and PayPal are investors in Stable.

Problem Statement

Current blockchains impose unnecessary complexity, forcing users to manage volatile gas tokens alongside stablecoins, creating friction in enterprise adoption and everyday usage. Transaction costs are unpredictable, user experience is complex and infrastructure lacks the specialized optimizations needed for stablecoin operations at scale. This creates barriers to adoption, particularly for financial institutions that require predictable, compliant and scalable infrastructure.

Vision and Mission

Stable reimagines blockchain design around stablecoins rather than around general-purpose computation. USDT is the network's native gas and primary settlement asset. PYUSD is supported as a first-class settlement asset. The mission is frictionless stablecoin infrastructure serving everyone from individual users to large institutions.

2. Introduction

Background

Stablecoins have become the most practical application of blockchain technology, with total circulating value above \$300 billion. USDT accounts for roughly \$184 billion of that, close to 60% of the market (DeFiLlama, August 2026) and serves as the backbone of digital finance across centralized exchanges, DeFi protocols and international payment corridors. PYUSD offers the benefit of seamless access to PayPal's global consumer and merchant network.

Opportunity

Third-party forecasts place the stablecoin market between \$1.5 trillion and \$2.8 trillion by 2030. The opportunity is to build specialized infrastructure that treats stablecoins as first-class assets rather than as afterthoughts in networks designed for volatile cryptocurrencies.

Infrastructure Limitations

Multi-token complexity. Users must hold volatile tokens to use stablecoins, creating onboarding friction and excluding underserved markets.

Unpredictable performance. Gas fees can spike 10x-100x during congestion; transaction times vary from seconds to minutes.

Enterprise barriers. Institutions lack guaranteed throughput and easy integration with existing financial systems.

Competitive Landscape

General-purpose networks (such as Ethereum, Solana and Tron) host most stablecoin activity today. Tron carries the largest single share of USDT float and remains the incumbent for low-cost transfers, but requires users to hold TRX for gas and offers no protocol-level enterprise guarantees.

Purpose-built stablecoin chains have emerged since late 2025: Plasma launched in September 2025 with a paymaster that sponsors USDT transfers while its native XPL token performs the

conventional gas and staking functions and Circle's Arc and Stripe's Tempo approach the same problem from the USDC and card-network directions.

Issuer-operated rails and traditional payment networks deliver reliability within closed systems, at the cost of openness and programmability.

Against that field, Stable combines:

- USDT as the gas asset itself, not a subsidized transfer on a chain with its own native currency
- Enterprise-grade guarantees at the protocol layer, not through external middleware
- Settlement in USDT, PYUSD and other stablecoins within one execution environment and one fee currency.
- Full EVM compatibility.

3. Technical Architecture

Protocol Design

Stable's architecture is built on four core layers:

Consensus Layer: StableBFT

- Customized Delegated Proof-of-Stake (dPoS)
- Sub-second deterministic finality
- Fault tolerance up to 1/3 of validators

Execution Layer: Stable EVM

- Full EVM compatibility
- Custom precompiles for optimized USDT operations
- Optimistic parallel execution for higher throughput

Storage Layer: StableDB

- Memory-mapped file I/O for enhanced performance
- Decoupled state commitment from storage
- MemDB for real-time operations, VersionDB for historical data
- Significant reduction in disk I/O bottlenecks

Network Layer: High-Performance RPC

- Split-path architecture separating operations by function
- Specialized lightweight nodes for different operation types
- Native indexer integration for faster dApp data access
- Robust pub/sub handling for real-time applications

4. Tokenomics

Unlike traditional gas tokens, STABLE operates primarily in the background for security, governance and validator coordination, allowing users to transact without ever holding STABLE.

Total Supply: 100,000,000,000 STABLE

Category	Allocation	Amount
Genesis Distribution	10%	10,000,000,000 STABLE tokens
Ecosystem & Community	40%	40,000,000,000 STABLE tokens
Team	25%	25,000,000,000 STABLE tokens
Investors & Advisors	25%	25,000,000,000 STABLE tokens

Of the 100B STABLE issued at the token generation event, 18B (the 10% Genesis Distribution plus the 8% Foundation day-one unlock) is in circulation as of the Effective Date. The remaining 82B is the Locked Pool subject to the lock described below (the Universal Lock). The only amounts outside the Locked Pool are the two that composed that day-one circulation: the 10% Genesis Distribution and the 8% Foundation day-one unlock. Taking the categories in turn:

- Team, 25%, entirely locked;
- Investors & Advisors, 25%, entirely locked;
- Ecosystem and Community, 40%, of which 8% unlocked on 8 December 2025 and 32% are locked; and
- Genesis Distribution, 10%, in circulation from day one.

The categories reflect the allocation as published at the token generation event. The ecosystem and community allocation is held by the Stable Foundation: 8% of the total supply unlocked on 8 December 2025 and 32% are locked (including an 11% validator allocation).

Transactions pay gas in USDT: those fees accrue to a treasury managed by smart contracts and validators may distribute them to their delegators proportionally.

The unlock arrangements originally described for the Team and Investors & Advisors allocations (a one-year cliff followed by linear vesting) are replaced by the STABLE Universal Lock, a single release schedule applying to every locked pool.

Universal application. One schedule applies pro rata to every locked pool: Team, Investors & Advisors and the Stable Foundation. No pool releases faster than any other. No pool is exempt from the safety floor.

Seven floors. All STABLE locked as of 5 October 2026 (the Effective Date), i.e. 82,000,000,000 STABLE, releases across seven scheduled floors. Each floor percentage is computed against that fixed figure and does not recalculate as tokens release. The remaining 18% of total supply, i.e. the 10% genesis distribution and the 8% Foundation day-one unlock, is in circulation at the Effective Date and is not subject to the Universal Lock. Foundation tokens which unlocked between the token generation event and the Effective Date, above the 8% day-one figure, are relocked as of the Effective Date and are subject to the Universal Lock on the same terms as every other holder.

Floor	Start Date	% of Locked Pool	STABLE Tokens	Cumulative
Floor 1	8 December 2027	5%	4,100,000,000	5%
Floor 2	8 March 2028	5%	4,100,000,000	10%
Floor 3	8 June 2028	10%	8,200,000,000	20%
Floor 4	8 September 2028	15%	12,300,000,000	35%
Floor 5	8 December 2028	15%	12,300,000,000	50%
Floor 6	8 March 2029	20%	16,400,000,000	70%
Floor 7	8 June 2029	30%	24,600,000,000	100%
Total		100%	82,000,000,000	

Linear drip. Each floor releases daily and linearly across 180 calendar days from its start date, with the exception of Floor 7, which drips linearly across 183 calendar days from 8 June 2029 so that its final release lands on 8 December 2029. Floors overlap. The last day on which any floor is actively dripping is 8 December 2029. The Universal Lock schedule is engineered so that every locked token has entered circulation by 8 December 2029, four years after the token generation event, consistent with the maximum lockup window contemplated by the original vesting terms.

Safety floor. If the 30-day volume-weighted average price of STABLE across the eligible venues is below \$0.025 on the day before a floor is scheduled to start, that floor is deferred by 3 calendar months. Deferrals stack to a maximum of 9 months, after which the floor starts regardless of price. Price never accelerates a floor. The test is applied on each floor's start date only. The safety floor terminates automatically on 8 December 2029. Any tokens still held back under the safety floor on that date, together with any tokens otherwise remaining in the Locked Pool for any reason, are released in full on 8 December 2029 to give effect to the four-year maximum lockup window contemplated by the original vesting terms.

Eligible venues. The 30-day volume-weighted average price applied in the safety floor test is computed across the following venues: Bybit, Bithumb, Kraken, BitMart, MEXC and Binance Alpha. Coinbase and Upbit are added automatically on the day either lists STABLE for ordinary-course spot trading. Only spot trades count, both towards the price and towards the volume weight given to each venue in that price: derivatives, perpetuals, options, margin and synthetic volume are excluded at every venue. Binance Alpha competition, promotion and points volume is excluded and Binance Alpha is capped at 40% of the volume weight of the eligible basket in any month. A venue is removed automatically in the case of wash trading, loss of a material license, insolvency, a final enforcement action or delisting of STABLE.

5. Ecosystem and Use Cases

Stable serves as the backbone of an ecosystem which unites individuals, enterprises, developers and institutions around a single principle: frictionless dollar settlement. USDT and PYUSD are the primary settlement and fee assets.

At the institutional level, the protocol enables financial institutions to seamlessly integrate stablecoin services into their existing infrastructure. Through developer-friendly APIs, enterprises can access predictable settlement layers and treasury management tools. These features allow banks, remittance providers and payment processors to offer USDT- and PYUSD-denominated services with the same reliability and predictability as traditional financial rails, while gaining the benefits of blockchain efficiency.

For everyday payments and remittances, Stable introduces an intuitive environment where users transact with USDT only, without the need to acquire volatile gas tokens. This makes cross-border transfers fast, simple and nearly costless, especially for families and communities in emerging markets where stablecoins already serve as lifelines. Merchants, too, can accept USDT payments with confidence, protected from unpredictable spikes in network fees.

In the decentralized finance (DeFi) sector, Stable provides native infrastructure for stablecoin-driven markets, with USDT liquidity at the core and PYUSD available alongside it. By optimizing the execution layer for USDT-centric workloads, Stable enables DeFi protocols to operate with greater efficiency, reliability and stability compared to existing general-purpose blockchains.

For consumer-facing adoption, the Stable ecosystem includes StablePay, which delivers a Web2.5 experience that blends ease of use with decentralized technology. Users can log in via social accounts, transact across devices and even connect debit or credit cards for seamless fiat integration. These features expand the reach of Stable beyond the crypto-native community, enabling broader financial inclusion by lowering the barriers to entry for mainstream users.

6. Agentic Payments

Stable is uniquely positioned to support financial transactions by and among artificial intelligence (AI) and other software agents. Five properties of the network explain this:

One asset, not two. An AI agent operating autonomously holds a working balance and spends from it. On networks where fees settle in a separate native token, that agent must hold and monitor a second, volatile balance and top it up before it runs dry, or fail in the middle of a task. On Stable, the agent holds USDT and pays fees in USDT from the same balance. There is no second asset to manage and no failure mode arising from an empty gas balance.

Costs denominated in dollars. Agentic commerce is unit-economics driven: an operator needs to know what a thousand calls cost before authorizing an agent to make them. A fee denominated in a volatile asset moves with that asset's price, so the cost of an identical operation changes for reasons unrelated to the operation. Fees denominated in USDT are stable in the unit the operator budgets in.

Settlement inside the request. Pay-per-request protocols expect payment to clear within the lifetime of an HTTP request. Sub-second finality and predictable fees make that viable at machine frequency; probabilistic finality and variable fees do not.

Scoped authority. Account abstraction supports limited-scope spending authority so an agent can be granted a budget and a mandate rather than custody of a treasury.

Support for both USDT and PYUSD. An enterprise deploying agents under a compliance mandate may require a federally supervised issuer, while the same agents may also need to transact with counterparties who hold the deepest available stablecoin liquidity. Both settle on Stable, in the same execution environment.

7. Regulatory and Governance

From inception, Stable has been designed with regulatory readiness as a core principle rather than an afterthought. The protocol is structured to align with global compliance standards while retaining the openness of blockchain technology.

The STABLE token is designed to function as a utility and governance token supporting validator incentives and protocol decisions rather than as a payment instrument or an investment product; its treatment may nonetheless differ between jurisdictions and holders should form their own view and take their own advice. The STABLE token was issued by a private interest foundation established under the laws of the Republic of Panama. Issuance was a single event on 8 December 2025 covering the entire supply of 100,000,000,000 STABLE, both circulating and locked and no further issuance is possible.

Governance in Stable is anchored by a decentralized autonomous organization (DAO) that empowers STABLE token holders to shape the protocol's future. Token holders participate directly in decision-making processes, voting on critical parameters such as validator incentives, protocol upgrades and treasury allocations. The intention is that the network evolves in a way that reflects the priorities of its stakeholders while remaining adaptable to changing market and regulatory conditions, subject to the distribution of voting power, which follows STABLE holdings and therefore tracks the allocation set out in Section 4 (Tokenomics). Locked STABLE carries voting rights, so the Universal Lock governs when tokens enter circulation, not how voting power is distributed.

The network settles two US dollar stablecoins with deliberately different regulatory profiles. USDT is issued by Tether and continues to operate under its existing frameworks across jurisdictions, offering the deepest dollar liquidity in the market. PYUSD is issued by Paxos Trust Company and regulated in the United States. Supporting both allows a counterparty to select the issuer whose regulatory profile suits a given flow (deepest liquidity or a federally supervised issuer) without leaving the network, changing settlement finality or holding a third asset to pay fees.

8. Conclusion

Transforming Stablecoin Infrastructure

Stable represents a paradigm shift in blockchain design: moving from general-purpose networks that accommodate stablecoins to a specialized infrastructure that treats stablecoins as first-class assets. This fundamental reorientation enables unprecedented efficiency, usability and scalability for stablecoin operations.

Enabling Global Financial Inclusion

By eliminating gas token friction and providing predictable, low-cost transactions, Stable makes digital finance accessible to users worldwide. From remittances in emerging markets to enterprise treasury management in developed economies, Stable provides the infrastructure foundation for digital dollars to fulfill their potential as global money.

Building the Future of Finance

The convergence of stablecoin adoption, institutional interest in blockchain technology and the need for efficient payment infrastructure creates a unique opportunity. Stable aims to become a primary settlement layer for digital dollars globally, with USDT and PYUSD at its core, supporting everything from daily payments to large-scale institutional operations.

This whitepaper represents the current state of the Stable protocol and its planned development. Technical specifications, timelines and features may evolve as the project progresses. For the most current information, please refer to the official Stable documentation and announcements.