DESCRIPTIVE / NOT A FORECAST

Reviewer packet

Consumer transaction revenue bridge | Q3 to Q4 2024 | Evidence cutoff: September 20, 2026

Review objective

Assess whether the evidence, definitions, arithmetic, and claims support a useful descriptive comparison without implying causality or forecasting performance.

$863.8M	$852.9M	$10.9M	$0.0M
revenue change	volume effect	effective-yield effect	rounding residual

Inputs and calculation

Consumer transaction revenue	$483.3M	$1,347.1M	+$863.8M
Consumer trading volume	$34B	$94B	+$60B
Calculated effective yield	1.421%	1.433%	+0.012 pp

Fixed-order methodology

Let revenue R = volume V x effective yield Y. The bridge holds Q3 yield constant while volume moves first, then applies the yield change at Q4 volume:

Volume effect	(94 - 34) x 1.4214706% = $852.9M
Effective-yield effect	94 x (1.4330851% - 1.4214706%) = $10.9M
Symmetric allocation	Average both factor orders: volume $856.4M; calculated yield $7.4M
Reconciliation	$852.9M + $10.9M = $863.8M; rounded residual $0.0M

Required claim boundary

The sequence is a convention, not a causal finding. Reversing the order reallocates the interaction term. Effective yield is calculated from the same revenue and volume inputs, so exact reconciliation is mechanical. Do not call the proxy a fee rate or present the result as predictive.

Reviewer question

Does this bridge improve the decision conversation without overstating what the two reported metrics can explain?

REVIEW CHECKLIST AND SOURCE TRAIL

What to challenge

The packet is designed for rejection testing, not affirmation.

1. Comparability

Confirm both featured quarters use the post-Q1-2024 consumer-revenue family and the pre-Q4-2025 matched-spot consumer-volume family. Verify that the revenue scope can include components not tied directly to reported spot volume.

2. Vintage discipline

The nine-quarter descriptive panel uses Q1 2024 recasts for Q3/Q4 2023 and first-reported observations thereafter. A separate crosswalk now preserves later Q2-Q4 2025 volume vintages. The later values differ by $1.5B, $1.6B, and $2.3B, so they remain quarantined rather than silently spliced into the panel.

3. Forecast gate

The planned tournament required eight comparable training observations plus four chronological holdouts. Nine total quarters cannot satisfy twelve required observations. No model was fit, no forecast was scored, and no superiority claim was tested.

Strongest objection

A perfect bridge is not proof of explanatory power.

Because yield is derived from revenue / volume, the identity must reconcile. Mix, customer behavior, asset composition, spreads, and non-volume revenue can all sit inside the residual economic meaning of the calculated yield even when the arithmetic residual is zero.

Recommended next investigation

Use the editable downside, reference, and upside sensitivities to frame management questions now. Extend the original-vintage panel to twelve or more compatible quarters before scoring a seasonal naive baseline and a volume x trailing-yield baseline across four chronological holdouts.

Primary sources

Q3 2024 shareholder letter filed Oct. 30, 2024	Q3 consumer revenue ($483.3M) and consumer volume ($34B)	SEC exhibit
Q4 2024 shareholder letter filed Feb. 13, 2025	Q4 consumer revenue ($1,347.1M) and consumer volume ($94B)	SEC exhibit
Q1 2024 shareholder letter filed May 2, 2024	Revenue reclassification and recast Q3/Q4 2023 values	SEC exhibit
2025 Form 10-K filed Feb. 2026	Later Trading Volume definition change; Q4 2025 quarantine	SEC filing
Q2 2026 earnings deck filed July 2026	Later stablecoin adjustment to Q2-Q4 2025 consumer spot volume	SEC exhibit

Reviewer disposition

Accept / revise / reject Single most valuable next analysis: ____