SONARX RESEARCH · AGENTIC PAYMENTS

Who Gets Paid in x402?

Entity-level payee attribution across Base, Polygon and Solana, 1 September to 9 November 2026

BASE, POLYGON, SOLANA

1 SEP TO 9 NOV 2026

DRAFT FOR REVIEW · Release planned 16 November 2026

Informational only. Not investment advice.

KEY FINDINGS

Where the money lands first

0.083%

of Base perimeter USD reached directory-listed sellers (USD 118.5K of USD 143.05M). They took **24% to 49%** of the counted payments, and the figure shows where payments land first, not where they end up or whether x402 works.

21% to 58%

of Base USD, by window, landed first at relay, bridge and collector wallets.

59% to 75%

of Polygon USD landed at three unlabelled hubs. No label table names them.

76.3%

of the USD 42.2B Solana shape screen went to two exchange and issuer wallets.

34 sellers

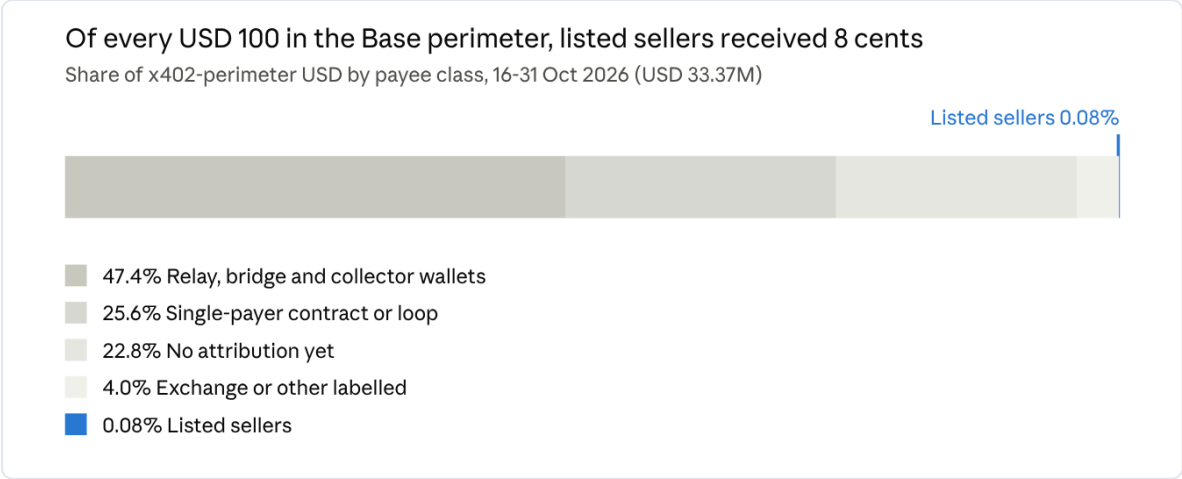
validated against owner evidence with 0 mismatches. All 11,567,502 Base authorisation events join to a priced transfer; none is unmatched or duplicated.

Window: 1 Sep to 9 Nov 2026 (70 days). Base and Polygon: EIP-3009 authorised USDC transfers. Solana: a transaction-shape screen, not proof of x402. Full limits are in the appendix.

METHOD NOTE. SonarX used large language models for parts of the investigation and analysis in this report, including attributing category labels to wallets. Every claim names the test behind it.

> **Directory-listed x402 sellers received 0.06% to 0.11% of the USD in the Base EIP-3009 perimeter. They received 24% to 49% of the counted payments.**

We followed the money on Base and Polygon from 1 Sep to 9 Nov 2026, and on Solana over the same five windows. Most of the USD first lands in relays, exchanges, collectors, loops and unlabelled hubs. Directory-listed sellers get a sliver.



Source: SonarX data on Base, 16-31 Oct 2026 · shares rounded · as of 11 Nov 2026

Why this matters now

Software is starting to pay for things. x402 gives that software a rail: an open protocol that turns the HTTP 402 "Payment Required" code into a payment request an agent settles in stablecoin, with no account, subscription or API key. Cloudflare and Coinbase launched the x402 Foundation on 24 Sep 2025. On 14 Jul 2026 the Linux Foundation announced the operational launch of the x402 Foundation. Linux Foundation press page.

The prize is large. McKinsey forecasts up to USD 1 trillion of US B2C retail revenue orchestrated by agents by 2030, and USD 3 trillion to 5 trillion worldwide. That forecast counts goods only. It leaves out services and B2B.

Our thesis, from a blockchain data business: agents will buy data, APIs and compute first, because a machine can consume them with no human in the loop. That is a thesis, not a forecast. A test needs a view of who receives agent payments.

Everyone who builds, funds or regulates this market reads the same public numbers: transaction counts and wallet counts. Chainalysis opened the view of what agents buy and how sticky agent wallets run in its 2026 North America chapter. A competitor's public digest of 11 Sep 2026 (name withheld, page on file)

counts 15.3 million agent payments and flags its data as a floor.

Those numbers show activity. We add the receiving side: who got the money? Answering that takes chain data that is complete, joinable and dated. SonarX holds that data, and every figure below traces to it and to a saved query.

Related work. Two analytics firms published x402 studies in early September 2026. TRM Labs (9 Sep) screens x402 settlements on Base, Solana and Polygon. It removes self-payments, bulk flows from one or two payers and sellers with fewer than ten buyers, and it bounds the agentic share at 0.6% to 7.5%. Its category view covers Base.

Bitquery (6 Sep) counts x402-type payments across five EVM chains and Solana. It reports payee concentration and the contracts where funds land first, and it calls its own agent and business labels inferences. We add a first-receiver view: a class for each large receiving address, and for listed sellers a category read under a frozen rubric and checked by a blind second reader. We did not compare results with either study, because the perimeters differ.

Why you should read on:

- **Data and API sellers.** The demand in public dashboards includes flows no seller ever sees.
- **Protocol and payment teams.** Shape screens catch exchanges and issuers. On Solana, two wallets labelled Binance 2 and Circle Treasury took 76.3% of the USD that passed the screen from 1 Sep to 9 Nov.
- **Regulators and analysts.** An unqualified payment count can overstate commerce when payees stay unattributed. The gap here: 24% to 49% of payments against 0.06% to 0.11% of USD.
- **Researchers.** The method is documented: five validation methods, ranked by yield, and a stated test for every claim.

Summary

The perimeter holds every USDC transfer that follows an EIP-3009 authorisation event. It includes x402 calls and other EIP-3009 payments. We count one payment per priced USDC transfer in the perimeter. A payment here is not an HTTP request and not proof of a completed purchase. A payer is the address that sends the USDC transfer in the perimeter. We count addresses, not entities. We study entities, not people.

Chain	Window	Perimeter USD	Listed sellers' share of USD	Largest block of USD
Base	1 Sep-9 Nov 2026, five windows	143.05M	0.06% to 0.11%	Relay, bridge and collector wallets: 21% to 58%
Polygon	1 Sep-9 Nov 2026, five windows	264.49M	0.00% to 0.35%	Three unlabelled hubs: 59% to 75%
Solana	1 Sep to 9 Nov 2026, 70 days	42,244.7M	0.001% to 0.002%	Binance 2 and Circle Treasury: 76.3% of screened USD (26.0% to 85.6% by window)

The label file behind these numbers exists. This report publishes method and aggregates only. For the file, use the form at https://www.sonarx.com/contact.

The question: who received the money first

Public x402 counts of transactions, wallets and ticket sizes do not, on their own, say who owns a receiving address. Visa and Artemis adjust totals for identified wash and test activity. Chainalysis reports what agents buy. Other analyses group receiving addresses by function or size. A receiving address can also be an exchange deposit wallet, a bridge settlement contract, a payment collector or a loop run by one operator.

We test the payee. For each large receiving address we ask one question: does owner evidence tie this wallet to a seller? Owner evidence means the seller publishes the wallet, signs it, or lists it under its own domain. A label table that names an exchange or an issuer also counts as evidence, in the other direction.

The answer changes the headline. A transaction count answers how often money moved. A payee test answers where the money landed first.

Attribution levels. Each exhibit reaches one or more of five levels. None reaches the last.

Level	What it means	Where we reach it
Address	A label table or one of our own tests assigns a class to the receiving address (exchange, issuer, relay, bridge, collector).	Exhibits 1, 2, 3 and 6
Payment destination	A seller's own material prints the wallet as its payTo, or the directory lists it.	Exhibit 4 (validated rows) and Exhibit 5 (category from directory text only)
Operator	A named party runs the wallet or the relay.	Exhibit 4, the Aidress relay rows with owner material (7 of 13)
Control	Evidence that one party holds the keys, such as an EIP-191 ownership proof.	One validated seller (twit.sh) in our notes; the count of others is unverified; no other exhibit
Beneficiary	Who keeps the money in the end.	Nowhere. We stop at the first landing.

Method: detect, screen, validate, label

1. Detect. On Base and Polygon, an EIP-3009 AuthorizationUsed event on the USDC contract, joined to the priced USDC transfer at the next log index. Base USDC is 0x8335…2913. Polygon uses native USDC (0x3c49…3359); bridged USDC.e emits no such event. On Solana, a shape screen: a compute-budget instruction, exactly one USDC transferChecked, two signers, five instructions or fewer, no other program.

The EVM perimeter holds any EIP-3009 payment. We call it "EIP-3009 authorised USDC transfers (the x402 perimeter)". SonarX data makes this test exact: the authorisation event and the priced transfer sit in one dataset and join on keys. On Base, all 11,567,502 events from 1 Sep to 9 Nov match one transfer each, with none unmatched and none duplicated. The Solana shape proves nothing about x402 by itself.

2. Screen. Three frozen rules flag candidates. Rule F: 25 payers or fewer and USD in of 10,000 or more. In practice F is a one-payer screen: in 81% to 97% of the USD that passes F, one payer supplied 90% or more of the payee's USD, by chain and window. Rule G: USD per payer of 500 or more. Pass-back: USD out divided by USD in of 0.98 or more. These are screens, not classifiers. We observed the thresholds; we did not validate them.

3. Validate. A directory wallet counts as validated when the seller's own material prints the same wallet. Five methods, in order of yield:

1. The directory co-lists a relay wallet under the seller's origin.
2. An unpaid request to one paid route prints payTo in the 402 reply.
3. The seller's OpenAPI prints payTo.
4. The /.well-known/x402 ownership proof recovers the wallet by EIP-191 signature (message equals the origin string).
5. The seller's own docs name the wallet.

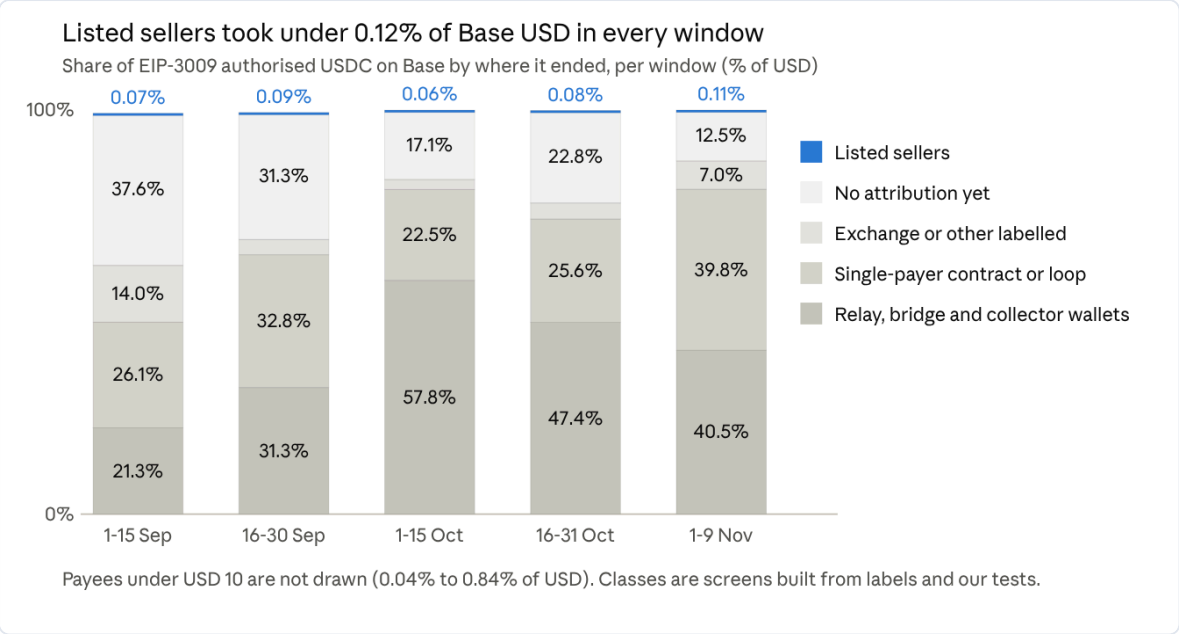
4. Label. Per-payee USD in each window joins to five label tables (Flipside core labels, manual labels, explorer labels, a CEX list, a legacy table). Our own tests apply first: relay tests, collector evidence, recorded negatives, loop evidence.

Windows (UTC): 1-15 Sep, 16-30 Sep, 1-15 Oct, 16-31 Oct, 1-9 Nov 2026. The last window covers nine days; compare shares, not totals. Payees under USD 10 form a tail of 0.01% to 0.84% of USD.

We made no payments and traced no individual human.

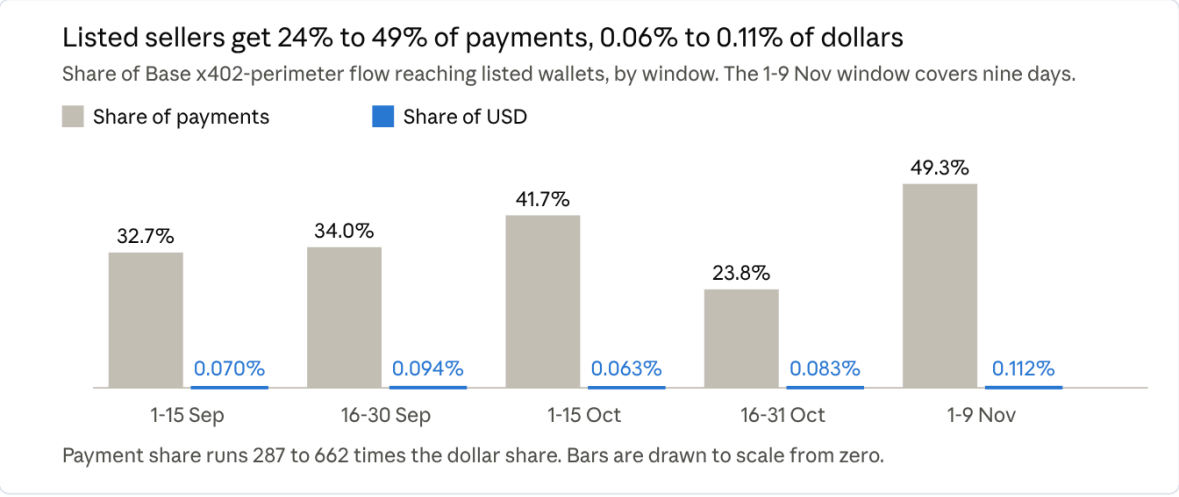
EXHIBIT 1

Where Base x402-perimeter USD lands first



Source: SonarX data on Base, 1 Sep-9 Nov 2026 · as of 11 Nov 2026

In 16-31 Oct, relay, bridge and collector wallets took 47.4% of USD, single-payer contracts and the loop pair took 25.6%, exchange and other labelled wallets took 4.0%, and 22.8% has no attribution yet. Listed sellers took 0.08%.



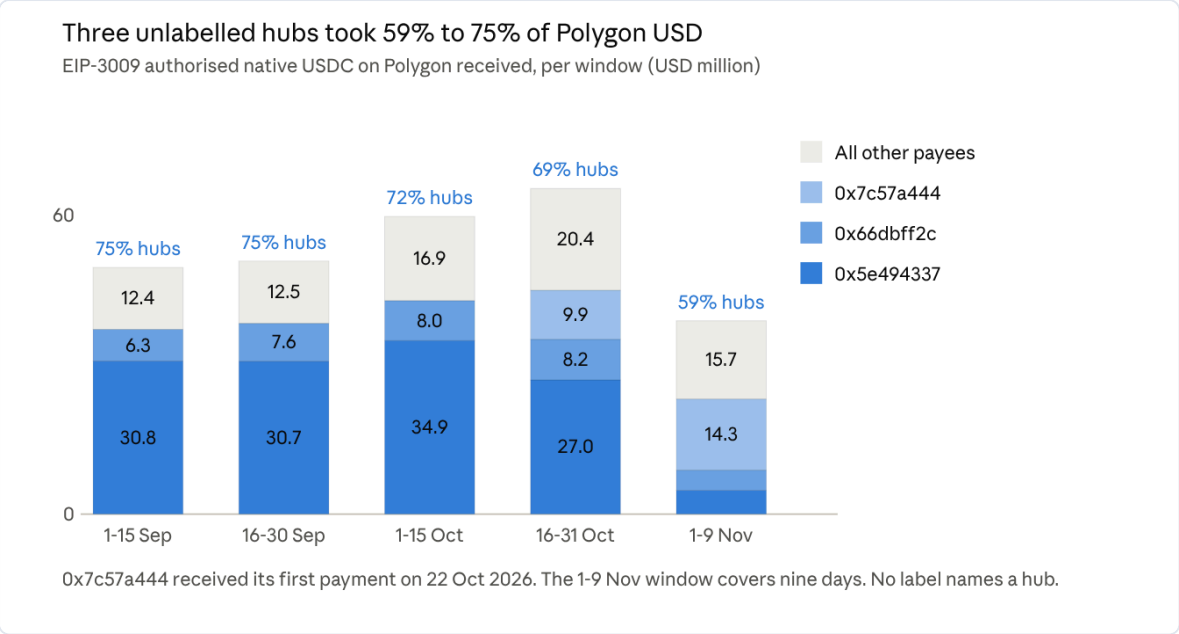
Source: SonarX data on Base, 1 Sep-9 Nov 2026 · as of 11 Nov 2026

Listed sellers' wallets received USD 0.03 per payment on average (USD 118.5K over 4.03M payments, five windows). These are gross receipts at the listed wallet, not revenue or profit. Payers behind the non-seller wallets can still run agent commerce. The class says where the money landed first, not why and not where it went next.

DATA NOTE. The directory pull (1,535 Base payTo wallets under the name eip155:8453; 52 more under the older name base add at most 0.015 points of payments) predates the windows, so the listed share counts receipts to wallets in the frozen directory snapshot only. Later listings would raise it; changed or stale addresses would lower it. Classes follow label tables and our own tests; the relay class for 0x998d7c17 rests on a test over every day with payments (Exhibit 6). The loop pair appears in 16-31 Oct and 1-9 Nov only. The 1-9 Nov window covers nine days.

EXHIBIT 2

Polygon, three hubs and no names



Source: SonarX data on Polygon, 1 Sep-9 Nov 2026 · as of 11 Nov 2026

On Polygon, 74% to 91% of USD sits in payees with no label in any of five tables. Listed sellers hold 0.00% to 0.35%. Relay and bridge wallets from our own tests grow from 0.30% to 16.73% of USD. Labelled payment processors take 4.4% to 6.4%.

The hubs link to each other. Hub 0x66dbff2c funded hub 0x5e494337 on 12 Sep 2025, and sent 626,560 transfers (USD 30.48M) to it in 1-15 Oct. Counting all USDC transfers into 0x66dbff2c in that half month, one payer wallet made 71% of the 553,719 payments (65% of the USD: USD 19.69M of USD 30.36M). Inside the x402 perimeter, the largest payer of 0x66dbff2c holds 2% to 8% of its USD in each window.

In the perimeter, the largest payer of 0x5e494337 held 91%, 89%, 87%, 80% and 39% of its USD by window, and the largest payer of 0x7c57a444 held 99.3% and 99.7% in 16-31 Oct and 1-9 Nov. Tickets fall in fixed tiers of USD 25, 15, 50 and 100. Fixed tiers fit a priced product, a prepaid pack or a batch transfer. They do not show whether the hub sells metered API calls.

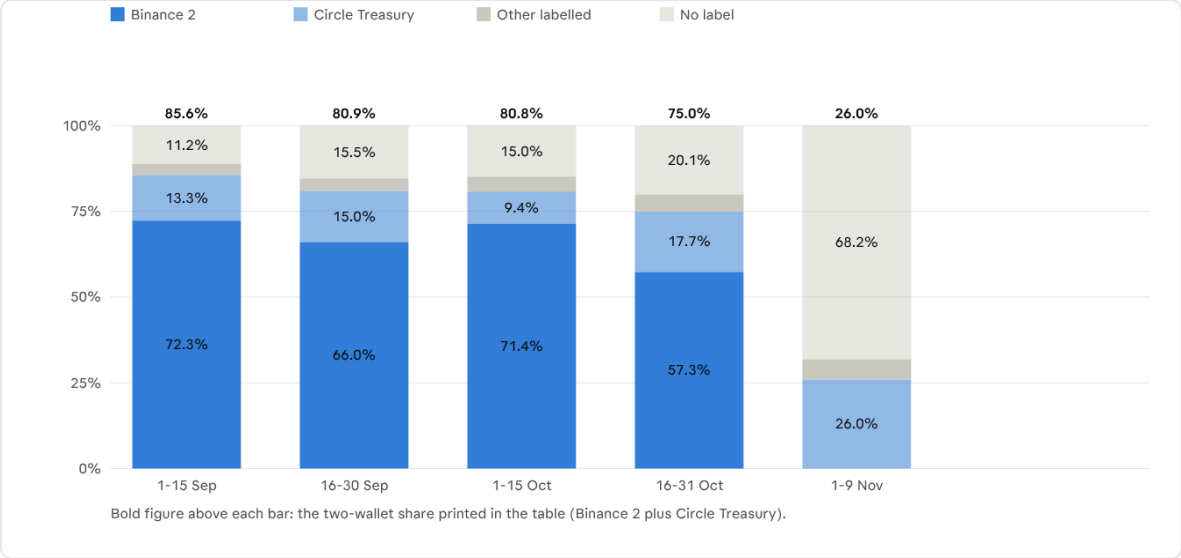
Hub 0x7c57a444 started on 22 Oct 2026 and took 14.3M of the 38.8M USD in 1-9 Nov, while 0x5e494337 fell from 27.0M to 4.8M.

No owner name stands for any of the three hubs. Funding traces back to unlabelled wallets, and no label table names the hubs, their creators or their first funders. We report the cluster as unattributed.

> **DATA NOTE.** Polygon uses native USDC and the AuthorizationUsed event; bridged USDC.e emits no such event. The Bazaar pull lists 121 Polygon wallets. On bridged USDC.e, a transfer-only version of Rule F flags 533 of 42,304 recipients (USD 520M of 797M) that read as DEX and MEV flow. Counting by shape alone overcounts.

EXHIBIT 3

On Solana, a shape screen mostly counts exchange and issuer flow



Source: SonarX data on Solana, 1 Sep-9 Nov 2026 · shares as printed in the table below · a transaction shape, not proof of x402 · as of 13 Nov 2026

Two wallets labelled Binance 2 and Circle Treasury took 76.3% of the USD that passes our Solana x402 shape screen from 1 Sep to 9 Nov 2026 (USD 32.2B of USD 42.2B): 85.6% in 1-15 Sep, 80.9% in 16-30 Sep, 80.8% in 1-15 Oct, 75.0% in 16-31 Oct and 26.0% in 1-9 Nov. Binance 2 receives nothing in 1-9 Nov. The wallets are 5tzFkiKs... and 41zCUJsK... in our files.

A check of all USDC transfers of these two wallets on 23 Sep, not only those that pass the shape screen, shows 5tzFkiKs... sending USD 507M to 41zCUJsK... in 123 transfers and 41zCUJsK... moving USD 1.13B to itself in 1,811 transfers. That check does not sum to the USD 1,003.6M screen total. Across all five windows, the screen captures 97% to 100% of the USD that 5tzFkiKs... receives in all transfers, but only 3% to 8% of what 41zCUJsK... receives.

41zCUJsK... moved USD 4.0B to 12.6B per window to itself. Label tables describe both as exchange reserves and issuer treasury. The flow fits exchange and issuer treasury movement. We did not match it to mint or redemption transactions.

Fee payers give a second check. Nine fee payers, chosen from the 23 Sep evidence, paid for 8,579,115 screened transactions in the 70 days, worth USD 356.6M, 0.85% of the USD 42.2B screen. Two of the nine are the PayAI addresses; they paid for 7.6M transactions worth USD 89.4K, about USD 0.012 each. Five appear as signers or fee payers in Coinbase's published x402 documentation; together they paid for 189,129 transactions worth USD 735.7K. The documentation does not state that these are the live production wallets.

The remaining two appear in no facilitator documentation we read. One of them, AgmLJBMDC, accounts for USD 355.8M and signs on all 70 days; Solscan names it "Fomo Co-signer" and tags it fomo.family, and Bitquery's documentation describes it as the signer and fee payer on every trade in FOMO, a social trading app where users buy tokens without paying gas; FOMO has not confirmed the address.

Its volume reflects trading, not x402 payments, so the 0.85% is an upper bound and the figure without this wallet is about 0.002%. The screen holds candidates, not proven x402 payments. SonarX instruction-level data made this check possible. It holds each Solana instruction with its signers, programs and inner instructions, so we read fee payers and signers directly for the 8,579,115 transactions in the nine-wallet check instead of inferring them.

Window (UTC)	USD in screen (all days)	Binance 2	Circle Treasury	Other labelled	No label	Listed sellers
1-15 Sep 2026 (15 days)	11.5B	72.3%	13.3%	3.2%	11.2%	0.001%
16-30 Sep 2026 (15 days)	10.3B	66.0%	15.0%	3.6%	15.5%	0.001%
1-15 Oct 2026 (15 days)	9.2B	71.4%	9.4%	4.3%	15.0%	0.002%
16-31 Oct 2026 (16 days)	7.6B	57.3%	17.7%	4.9%	20.1%	0.001%
1-9 Nov 2026 (9 days)	3.7B	0.0%	26.0%	5.8%	68.2%	0.002%
All 70 days	42.2B	61.5%	14.8%	4.0%	19.7%	0.001%

Other labelled wallets include a Kraken hot wallet, Fireblocks custody wallets, a MoonPay hot wallet, a Binance reserves wallet (Ceffu), xStocks, Baltex and an Indodax deposit address. Rule F flags 297 unlisted recipients on 23 Sep (7.35% of USD, 268 with a single payer). It flags large single-payer flows, not sellers.

DATA NOTE. The Solana shape is a screen. It does not prove x402. Seventy days, the same five windows as Base and Polygon; the windows are short and no trend claim stands. Labels cover the top 28,500 receiving wallets by USD, which hold 99.9% of the USD of wallets at USD 300 or more a day. Labelled share of screened USD: 88.8%, 84.5%, 85.0%, 79.9% and 31.8% by window. Directory-listed wallets receive USD 0.53M of USD 42.2B (0.001%). The hub GachaNgy... receives fixed tickets of about USD 25 to 50 on 23 and 26 Sep and a median ticket of USD 50 on 5 Nov (21,240 transfers, USD 4.1M that day). Across all USDC transfers into the hub, payers per window were 5,369, 5,576, 5,970, 14,365 and 3,395, and the largest payer held 7.8%, 7.9%, 4.6%, 20.5% and 11.9% of the USD. It has no label in any window.

EXHIBIT 4

Sellers named, validated and not validated

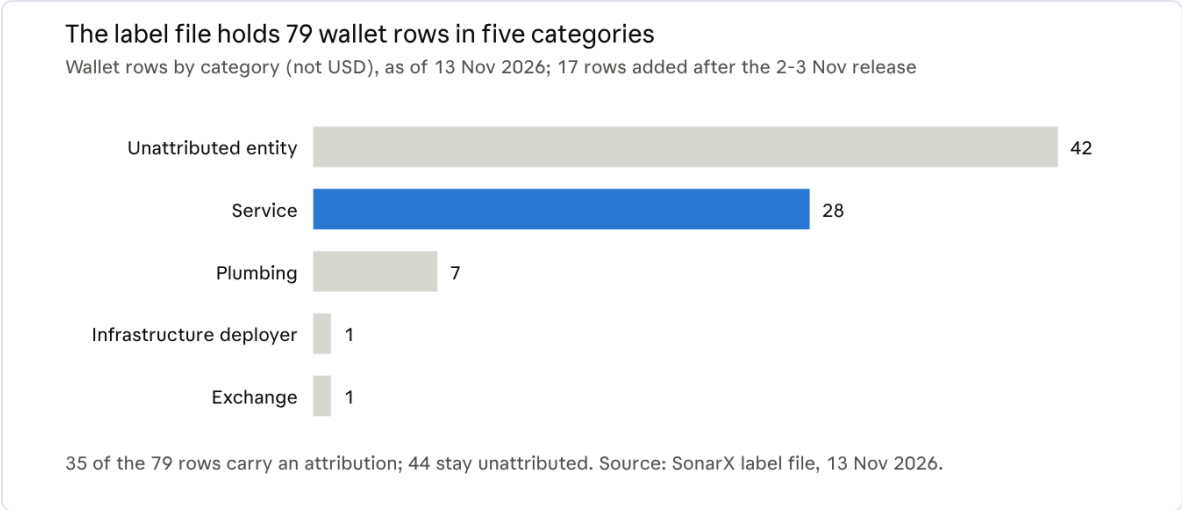
We validate a seller when the seller's own material prints the wallet. 34 directory sellers meet that test with 0 mismatches: 31 with a strong signal and 3 with a weaker one (a treasury field, a second-hand manifest). Validation measures agreement between a self-registered directory and the owner's own publication. It does not prove independent truth.

The 34 counts the sellers that could be tested, not a random sample, so we report no error rate for the whole directory. In the last round we tested 12 directory hosts: 6 matched (5 strong, 1 weaker), and 6 printed no wallet or only an example address. None printed a different wallet. A host that prints no wallet is inconclusive, not a failure.

We report attempts only for that last round. In a separate round on the 13 Aidress relay wallets, GET probes of six origin hosts (/, /.well-known/x402, /openapi.json, /llms.txt) matched 2 wallets (ApiToll by OpenAPI, twit.sh by ownership proof) and returned no matching wallet for 4. An unpaid request on one paid route then matched 3 of those 4 (hugen.tokyo, CoinGecko, VoidFeed). The fourth seller printed a different wallet on four routes and stays inconclusive.

Status	Seller or group	Evidence	Limit
Validated	ApiToll, vibesprings.net, Anchor x402, Rubric Protocol, x402engine.app	payTo printed in the seller's OpenAPI or /.well-known/x402 matches the directory wallet	none found
Validated	BotPay, glim.sh, OpenWebNinja, RobinX	owner material matches the directory wallet (round 1)	none found
Validated, weaker	2s.io, 21millionpixels, agentutility	wallet printed in a treasury field or earlier manifest	not a payTo field
Named, relay wallets	Aidress relays: 12 of 13 wallets. Seven rest on the owner's own material (hugen.tokyo, CoinGecko, VoidFeed, Otto, ApiToll, twit.sh, Agentic Reservations). Five rest on the relay's registry or a third-party capture of the owner's 402 reply (Exa twice, LoneStarOracle, IXS, Printmoneylab)	seven: unpaid request prints payTo, OpenAPI, ownership proof (EIP-191) or seller docs; five: registry field or captured 402 reply	the relay moves the money; the seller owns the route
Not validated	One relay wallet (name withheld)	one signal: the directory lists it	the one route probed prints the seller's primary wallet
Not validated	Two sellers (names withheld)	payTo rotates per request; six probe values show 0 USDC transfers since 1 Oct and no contract code	no payment made, so the sweep destination stays unseen
Not validated	Six sellers (names withheld)	no owner-printed wallet matches the directory	a printed example address does not count

We hold the names and the evidence for the not-validated rows. Those rows are not fully validated, so we do not publish the names. A named seller can dispute its row. Contact SonarX with the evidence and we correct the file.



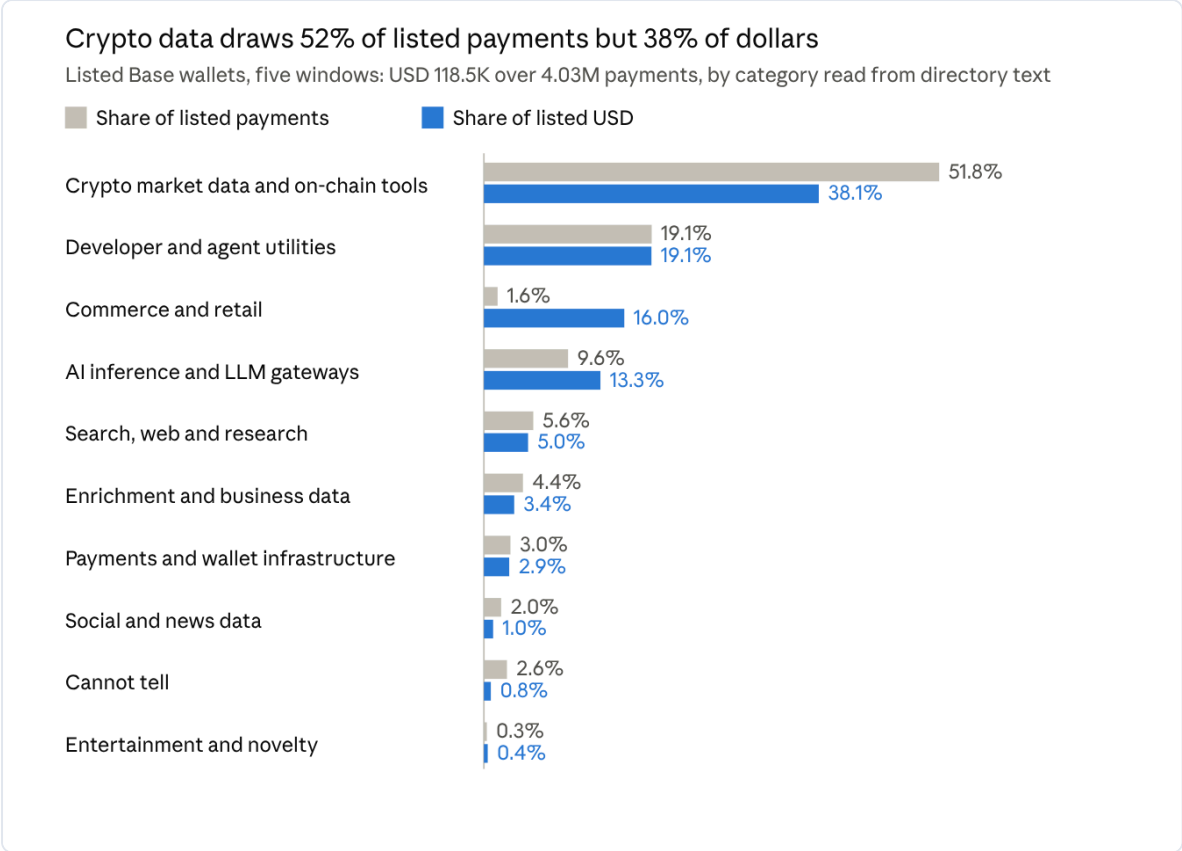
Source: SonarX label file, ~~79~~ labelled wallets · as of 13 Nov 2026

The label file also classifies non-seller wallets: Plumbing (Commerce Payments escrow and ERC-3009 collector, a BotPay loop treasury), Exchange (Kraken Hot Wallet 2) and Infrastructure deployer. 42 rows describe operators we cannot name; they stay Unattributed entity.

> **DATA NOTE.** The directory pull holds 1,587 Base payTo wallets and 121 Polygon payTo wallets. Of the Base wallets, 1,535 carry the network name eip155:8453 and 52 carry the older name base. The 52 received USD 0.89 to 8.64 per window and at most 0.015% of payments, so the listed shares move by 0.015 points or less. Exhibit 5 sorts the listed wallets by product category.

EXHIBIT 5

What listed sellers sell



Source: SonarX data on Base and the x402 Bazaar directory, 1 Sep-9 Nov 2026 · as of 11 Nov 2026

Crypto market data and on-chain tools take 38.1% of listed USD and 51.8% of listed payments. One wallet holds 86% of the crypto dollars. Commerce and retail (Bitrefill, Laso Finance, travel, eSIM and gift-card sellers) take 16.0% of USD on 1.6% of payments, at USD 0.30 per payment against USD 0.03 for the whole group. Developer and agent utilities take 19.1% of USD, AI inference 13.3% on 9.6% of payments, and search, web and research 5.0%.

Window shares swing, so no trend claim stands. Crypto data reads 15.7% of listed USD in 1-15 Sep and 70.5% in 1-9 Nov. Commerce and retail reads 45.7% in 16-30 Sep.

Category	Wallets	Listed USD	Payments	USD per payment
Crypto market data and on-chain tools	39	45,163	2,089,758	0.022
Developer and agent utilities	45	22,592	770,032	0.029
Commerce and retail	10	18,932	62,901	0.301
AI inference and LLM gateways	20	15,713	386,216	0.041
Search, web and research	12	5,957	226,692	0.026
Enrichment and business data	37	4,086	179,203	0.023
Payments and wallet infrastructure	3	3,412	121,903	0.028

Social and news data	12	1,244	79,125	0.016
Cannot tell	7	933	105,618	0.009
Entertainment and novelty	3	514	13,521	0.038
Total	188	118,546	4,034,969	0.029

AI inference and commerce wallets received the highest ticket: USD 0.04 and USD 0.30 per payment. Crypto data, search and enrichment wallets received USD 0.02 to 0.03 per payment. Crypto-data wallets hold a larger share of payments (51.8%) than of USD (38.1%). Commerce wallets hold a smaller share of payments (1.6%) than of USD (16.0%).

DATA NOTE. We read the directory text (service name, tags, description, host, 30-day calls) of every listed Base wallet that received USD 10 or more in any window: 188 wallets, all of the USD 118.5K. For the 130 wallets with more than four resources, the reading covers the six most-called resources. Each wallet got one of ten categories under a rubric frozen before reading (full text in the appendix). A mixed wallet takes the category that holds the most 30-day calls among the resources read. Text in any language counted. One reader assigned the labels. A second, blind reader then labelled 20 random wallets from the same rubric, without seeing those labels, and agreed on 19 (95%). Weighted by USD the agreement is 63%: the one miss is a generic tool bundle (browser sessions, inboxes, OCR) that holds 37% of the sample's dollars and sits on a category boundary. Twenty wallets support no confidence interval, so read the 95% as a consistency check, not a margin of error. The ten largest wallets hold 77.2% of listed USD, so a few labels drive the category shares: the largest wallet (32.9% of listed USD, labelled crypto data) alone moves that category from 38.1% to 5.2% if it belongs elsewhere. The saved files hold the rubric, the directory text each reader saw and the blind packet; they do not record the model version or the prompt text. Sellers did not choose the categories. A first pass with English keyword rules misplaced 11 of 29 sampled wallets, so we dropped it. Cannot tell (0.8% of USD) holds wallets whose directory text is empty or too thin. The directory pull predates the windows, so listed USD counts only wallets in the snapshot: 0.083% of the Base perimeter.

EXHIBIT 6

Anatomy of relays, loops and hubs

A linked cluster cycled USDC through six Base wallets. From 16 Oct to 9 Nov, one EOA, 0x64e8ffb4, paid 471,398 times into 0x524c827c and 471,400 times into 0xaf36084a. Both receivers sent money back or onward. The screen counted 2,906 and 12,380 payers for the two receivers in 16-31 Oct, and 1 and 2,002 in 1-9 Nov. Across 16 Oct to 9 Nov, one EOA supplied 99.9% of the USD that 0x524c827c received and 97% of the USD that 0xaf36084a received (perimeter payments, same EOA for both).

The wallets form one directed loop. Funding links tie the wallets together, but no owner-published evidence proves common control.

From	To	Payments	USD
0x64e8ffb4	0x524c827c	471,398	10.28M
0x64e8ffb4	0xaf36084a	471,400	1.16M
0x524c827c	0x64e8ffb4	229	1.80M
0xaf36084a	0x64e8ffb4	not counted	1.48M
0x524c827c	0xf2731361 (contract)	10,706	7.14M
0x524c827c	0xb48a2519	not counted	1.16M
0x524c827c	0xaf36084a	not counted	0.18M

Funding history ties the wallets together. 0xaf36084a funded 0x64e8ffb4 on 22 Oct 2026 and the contract's creator 0x1f4cf271 on 5 Nov. 0x524c827c funded 0xf2731361 on 5 Nov. 0xb48a2519 received its first USD from a labelled Bridgers contract, a labelled bridge solver and 0xaf36084a. The creator of 0x524c827c, 0x0ba5ed0c, was first funded in May 2025 from wallets labelled Binance. The loop took 6.5% of Base USD in 16-31 Oct and 34.3% in 1-9 Nov. No seller name stands for any of the six wallets.

A bridge settlement address carries the largest single block. 0x998d7c17 (a proxy created 3 Aug 2026) took USD 0.13M, 3.41M, 16.85M, 11.76M and 5.39M across the five windows. Over the 69 days with payments, 94.8% of its payer-days (5,392 of 5,686) were payers who also deposited into the Across pool the same day, against 0.10% for payers of all other Base perimeter payees (554 of 562,340).

Per window, 28, 466, 1,399, 1,188 and 824 payers paid it, and the largest payer held 80%, 12%, 6%, 27% and 14% of its USD. The relay 0xe70e67 sent 54% of its USD from 14 Sep. This is the pattern of a settlement address. It names no owner and shows no common control. The same deployer, 0x9a8f92a8, also created 0x97ccdbea.

The same address receives on Polygon. From 1 Sep to 9 Nov it took 1,115 authorised payments worth USD 18.3M, on 61 of 70 days. Of its payer-days, 70.9% (608 of 857) were payers who also deposited into the Across Polygon pool the same day, against 2.26% for payers of all other Polygon perimeter payees (8,808 of 389,553). The contrast is narrower than on Base because the Polygon control rate is higher. The test shows behaviour, not ownership.

A collector and a single-payer contract round out the largest payees. 0x0e3df951 is the canonical ERC-3009 collector of the Commerce Payments escrow, with USD 4.29M to 5.59M per window. 0xe742f9df, a single-payer contract created 18 Jun 2026, took USD 8.73M in 1-15 Oct. Single-payer flows can still be agent commerce behind one buyer; the screen cannot tell.

> **DATA NOTE.** Funding traces use the first three inbound transfers of each wallet. The Across tests join our payer-days to another protocol's deposit logs on every day with payments, on two chains, against a control group. The join works because both sides sit in one warehouse with consistent keys. A label shows where money landed first, not why. The "settlement" reading of 0x998d7c17 rests on behaviour in the Across pool on every day with payments, not on an owner name.

Conclusion

Across Base, Polygon and Solana, from 1 Sep to 9 Nov 2026, nearly all of the USD lands first at addresses that no seller registered. Directory-listed sellers received 0.083% of the Base perimeter (USD 118.5K of USD 143.05M), 0.00% to 0.35% by window on Polygon, and 0.001% to 0.002% of the Solana shape screen. Relay, bridge and collector wallets took 21% to 58% of Base USD by window, three unlabelled hubs took 59% to 75% of Polygon USD, and two exchange and issuer wallets took 76.3% of the Solana screen.

A count of transactions or wallets therefore overstates seller commerce until each payee is attributed. Where sellers publish their wallets, we validated 34 of them against owner evidence with 0 mismatches, and a blind second reader agreed with our category on 19 of 20 sampled wallets. We make no claim about who owns the large receiving addresses, how much of the flow is agentic, or any trend. The windows are short, and the Solana screen is a shape, not an x402 event.

What the evidence says for the industry

Agent payments leave a complete public record, and a first read of that record misleads. Transaction counts and wallet counts show activity. They do not show who received the money. In the Base perimeter, listed sellers took 24% to 49% of the counted payments and 0.06% to 0.11% of the USD. On Solana, two exchange and issuer wallets took 76.3% of a USD 42.2B shape screen, and the largest fee payer in our check (USD 355.8M) is attributed by public sources to a trading app, which has not confirmed it. A market cannot price, insure, tax or govern payments it cannot attribute. Attribution comes first.

The same record shows behaviour. One address paid two Base wallets 471,398 and 471,400 times and supplied 99.9% and 97% of their USD. A bridge settlement address drew 94.8% of its payer-days from depositors into the Across pool, against 0.10% for the payers of all other Base perimeter payees. Machines leave patterns, and data can test those patterns. We read that as the raw material for controls over agents.

Among listed sellers, crypto market data and on-chain tools lead with 38.1% of listed USD and 51.8% of listed payments. That fits our thesis that agents buy data first. It does not prove the thesis: the directory is self-registered, and one wallet holds 86% of the crypto dollars.

SONARX VIEW

What SonarX believes

This report measures the present. What follows is our view of where it leads, and it goes beyond what the numbers prove.

We believe blockchain rails are the natural complement to AI, and to agentic AI above all, starting with agentic commerce. An agent that holds a wallet can pay and settle with no account, no invoice and no human step, and every payment lands on a public ledger that anyone can read.

We believe the value sits in the data, not in dashboards and presentation layers. A dashboard serves a person who looks at a screen. Agents will replace that person, and they need what a dashboard hides: programmatic access to data, with no procurement cycle. Agents are a new channel beside enterprise sales, not a replacement for it: institutions keep buying through contracts, procurement and sales relationships, and agents buy by request. x402 shows the mechanism: the agent requests, pays and receives in one exchange. Data is the first product that fits this model, because a machine consumes it without human help.

Autonomy needs control. An agent that spends money needs limits on what it pays, whom it pays and how often. Each limit needs a record of who receives money and how those receivers behave: the labelled, dated, joinable record this report builds by hand for three chains. Our evidence shows what happens without that record. Counts overstate commerce, exchange flows pass for payments and loops pass for demand.

An economic framework for agentic commerce follows from that record. Prices for machine-bought data, filters for wash and loop flows, risk scores for counterparties and standards for what counts as an agent payment all require attribution first. We believe only the right data can support that framework. Guesses and inferences cannot.

This report is the first application of a method that carries forward

This report applies, for the first time, the method we built across this whole effort, and that method will shape the SonarX data we build for agentic commerce and payments. It has four steps. Detect payments with a rule tied to a chain event. Screen candidates with frozen thresholds. Validate against owner evidence. Label each payee with a rule that records its evidence.

Three features of the method carry into every dataset we build on it. Each label records its evidence level and the number of independent signals behind it, so a user sees what rests on owner material and what rests on a registry. Each label carries a date, so no figure counts a label before it existed. Each result states its attribution level (address, payment destination, operator, control or beneficiary), so a user knows which question the result answers and which it leaves open. The same method extends to other chains and other payment standards.

We build SonarX to serve two roles in that future. We are the data layer for agents: programmatic access, bought per request, with no human buyer in the loop. We are also the data layer that monitors and measures agent behaviour, so that others can build the economic framework on facts. This report is the first measurement. Every number in it comes from SonarX data, and every claim names the test behind it.

To test the data yourself, start a trial at sonarx.com/trial. For the label file, the per-window tables or the recipe, use the form at sonarx.com/contact.

APPENDIX

Limits, number ledger, data and contact

Limits and what we did not do

- **Perimeter.** The EVM perimeter holds any EIP-3009 authorised USDC transfer, not only x402 calls. The Solana shape proves nothing about x402 by itself.
- **Snapshot limit on listed share.** The directory pull and the validation set predate the windows. The listed share counts receipts to wallets in the frozen snapshot only.
- **Short windows.** Five windows on Base, Polygon and Solana. The 1-9 Nov window covers nine days. No trend claim stands.
- **Label dates.** Every label we used was in its table before 1 Sep 2026: 808 labelled Base payees and 605 Polygon payees (earliest entry dated 23 Oct 2025 for most, latest 1 Aug 2026) and 111 Solana wallets (13 to 16 Jul 2026). No USD sits in a window that starts before its label's first date. The tables are snapshots: they show no label was added late, not that an owner kept the same address to 9 Nov.
- **Join.** Each of the 11,567,502 AuthorizationUsed events on Base from 1 Sep to 9 Nov matches exactly one priced USDC transfer at the next log index. None is unmatched or duplicated, and USD equals token value within 1%. 33.5% of events sit in transactions with more than one authorization. 804 zero-value and 17,398 self-transfers stay in the perimeter. The test shows that the keys join cleanly. It does not show that the next transfer is always the payment the authorization funded.
- **Observed thresholds.** Rules F, G and pass-back come from observation, not validation. We report median and maximum ticket next to each flag.
- **Small tests behind some classes.** The settlement reading of 0x998d7c17 rests on matching its payers to Across pool depositors on 69 days, with a control group; it names no owner and shows no common control. 0xe742f9df is a recorded negative from the 31 Oct validation; its flow was not re-tested.
- **Class and category meaning.** A non-seller class says the payee is infrastructure, an exchange, a collector or a single-payer flow. It does not say the payers behind it stay outside agent commerce. A seller category comes from one reader's labelling (blind check on 20 wallets) of directory text; it describes what a wallet lists, not what buyers use it for.
- **Coverage floors.** Payees under USD 10 (Solana: under USD 300) are a tail. In the 1-15 Sep, 16-30 Sep and 1-15 Oct windows, per-payee pulls hit row caps; totals come from separate queries. The uncovered part stays under 0.3% of USD and under 7.6% of payments (the rows hold 92.4%, 96.3% and 96.3% of payments in those three windows; the last two windows have no cap). Shares of payments and of USD both divide by the full window totals.
- **Validation.** Validation measures agreement between a self-registered directory and owner publication. Two sellers rotate payTo per request and stay unvalidated, because we made no payment.
- **Owners.** No owner name stands for the Polygon hubs, the Base loop cluster, the Solana hub GachaNgy... or the deployer 0x9a8f92a8.
- **Gross receipts.** Listed USD and USD per payment count gross inflows to a listed wallet. They are not revenue, profit or proof of a completed service. A relay, collector or bridge receives money first and can pass it to a merchant later.

- **Common control.** Funding links and transfer cycles show a connected cluster. This report asserts common control only on owner-published evidence.
- **Not done.** No individual human traced. No payments made. A second reader checked 20 of the 188 category labels only (19 agree); the other 168 have one reader. No trend or forecast.

Category rubric for Exhibit 5 (frozen 11 Nov 2026, before any wallet was read). One category per wallet, by what its directory resources sell. A mixed wallet takes the category that holds the most 30-day calls among the resources read (up to six per wallet); a tie goes to the first listed. Text in any language counts.

1. AI inference and LLM gateways: LLM chat, model APIs, image, video or audio generation.
2. Search, web and research: web search, scraping, crawling, browser sessions, page extraction, research tools.
3. Crypto market data and on-chain tools: token, DeFi, derivatives and price data, token security, wallet or whale analytics.
4. Social and news data: social platforms, news, newsletters, claim or news verification.
5. Enrichment and business data: company, contact and lead data, KYB, finance and macro data, regulatory lookups, geo, weather and satellite data.
6. Developer and agent utilities: ping, time, DNS, WHOIS, validators, x402 monitoring and reliability tools, generic tool bundles.
7. Commerce and retail: gift cards, eSIM, travel, shopping, prepaid cards, NFT mints, tickets.
8. Payments and wallet infrastructure: execution-fee endpoints, escrow, relays, wallet or payment plumbing.
9. Entertainment and novelty: games, fortune, art, jokes.
10. Cannot tell: text too thin to decide.

Second-reader check. A fresh model received this rubric and the directory text of 20 wallets drawn at random (fixed seed) and labelled them without access to our labels: 19 of 20 agree (95%). Weighted by USD the agreement is 63%, because the one disagreement holds 37% of the sample's dollars. The sample supports no confidence interval.

Every figure traces to a file in SonarX research storage. The queries run on SonarX tables, so each number can be recomputed from the source data. A figure without a ledger row leaves the report.

Figure	Source	Method
Base USD totals per window (20.72M, 23.04M, 38.81M, 33.37M, 27.11M)	SonarX Base transfer data, one total per window	SQL query on SonarX Base data
Polygon USD totals per window (49.56M, 50.85M, 59.81M, 65.42M, 38.85M)	SonarX Polygon transfer data, one total per window	SQL queries on SonarX Polygon data
Base and Polygon class shares	SonarX labelled-payee results for Base and Polygon, with the class-share result note	Classification script
Listed share of payments (23.8% to 49.3%) and of USD (0.063% to 0.112%); category labels and shares (188 wallets)	SonarX Base payee data for the 188 listed wallets, their directory text, the frozen category rubric, and the blind second-reader packet and answer key	Classification, digest-building, relabelling and blind-scoring scripts

Polygon hub USD and 66dbff2c first-payer tiers	SonarX Polygon payee data and the hub wallet's payer data	SQL query
Solana day totals and labels	SonarX Solana daily data (70 days), label results and transfer extracts, with the 70-day result note	SQL queries
Base loop flows	SonarX Base counterparty data for the loop wallets	SQL query
Funding traces	SonarX funding-trace results for Polygon, Base and Solana	One SQL query per chain
Across match and control group, 69 days (Exhibit 6)	SonarX Across bridge match results for all days and for the control group, with the result note	SQL queries
Base join test (11,567,502 events, 0 unmatched)	SonarX Base join-test results and result note	SQL query
Top-payer USD share and payer counts by payee and window (Base, Polygon, Solana hub)	SonarX top-payer share results per window for Base, Polygon and the Solana hub, with the result note	SQL queries and one summary script
Label dates (808 Base, 605 Polygon, 111 Solana)	SonarX label-date results for Base, Polygon and Solana, with two result notes	SQL queries
34 validated sellers	SonarX validation note, 3 Nov 2026	owner publication, unpaid requests
Label file (79 rows)	SonarX label file, 13 Nov 2026 version	n/a

We ship no CSV and no live query. The label file, the per-window attribution tables and the recipe exist. If you want any of them, complete the form at https://www.sonarx.com/contact and a member of the SonarX team will be in touch. To test SonarX data directly, start a trial at https://www.sonarx.com/trial.

Sources for method: the x402 specification (EIP-3009 transferWithAuthorization, EIP-712 offer-receipt extension) and the owner-published material named in Exhibit 4. Related work: Visa, Agentic Payments from the Ground Up (updated 14 Jul 2026, Visa and Artemis); TRM Labs, Who's Actually Paying? (9 Sep 2026); Bitquery, x402 AI agent payments audit (6 Sep 2026).

Fee-payer attribution: Solscan account page for AgmLJBMDC (opened 13 Nov 2026); Bitquery, FOMO App Trades API (checked 13 Nov 2026). Informational only. Not investment advice.

SONARX

THE ONE-STOP-SHOP FOR

INDEXED BLOCKCHAIN DATA

Who Gets Paid in x402? Entity-level payee attribution. Draft for review. Informational only. Not investment advice. Figures come from SonarX warehouse queries; scope, method and limits are in the appendix.