TOP Newsletter

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A note from Andrew Rogozov, Founder & CEO, The Open Platform (TOP)

This spring marked a significant milestone for the TON and Telegram ecosystem, with the launch of Ethena's USDe savings product on TON. The rollout included several ecosystem projects, including our portfolio teams – TON Space, Tonkeeper and STON.fi – as well as broader collaboration within the community.

Telegram Premium surpassed 15 million users and climbed to 8th place among the most downloaded apps worldwide, while Telegram Gifts experienced explosive growth, driving its market cap over $200 million. These milestones highlight Telegram's accelerating global expansion – a critical driver for scaling TON-based products.

Now, we're preparing for our next major step: entering the U.S. market. Wallet in Telegram will soon be available in the US with its self-custodial arm, TON Space.

A recent update to Apple's payment guidelines may open up new opportunities for using TON in the US market, allowing it to serve as the primary payment rails within Telegram. With new leadership from global finance and crypto joining the TON Foundation, the next phase of TON's U.S. expansion is underway – with strategic focus areas including Payments, the Telegram Economy, Gaming, and DeFi.

Thanks for reading,
Andrew Rogozov

Ecosystem News

Ethena-Powered Dollar Savings Now Available in TON

Announced at Token2049 in Dubai, Ethena's synthetic dollar savings product, USDe, has joined the TON ecosystem. USDe is now available in major TON non-custodial wallets, including TON Space and Tonkeeper, unlocking seamless access to dollar savings within the Telegram ecosystem.

Users can get USDe by swapping it from the TON-based USD₮ or Toncoin via the STON.fi dApp, the biggest AMM protocol on TON. The synthetic dollar can also be allocated between staking and liquidity provision in STON.fi pools, offering an opportunity to collect Ethena Points from the Ethena protocol.

This launch marks the start of a [16-week campaign](#) allowing eligible users to get up to 18% APY: up to 8% in USDe provided by Ethena and an additional up to 10% boost in Toncoin.

Designed for Telegram's 1B+ users, this milestone marks a significant step toward making simple dollar savings accessible globally. [TON quickly became one of the top chains by total value locked (TVL) for USDe](#) — second only to Ethereum — signaling strong ecosystem growth.

TON Foundation Expands Leadership Team to Drive Payments Infrastructure

The TON Foundation has reinforced its leadership team with key hires from global finance and crypto, marking a new phase of international expansion and deeper alignment with regulatory frameworks. [Max Crown](#), former CFO and COO at MoonPay, takes on the role of CEO, leading efforts to scale globally and navigate compliance. [Nikola Plecas](#), previously driving crypto innovation at Visa, joins as VP of Payments. [Martin Masser](#), with a background at HSBC, BNP Paribas, and most recently STON.fi, steps in as Head of Growth. These

strategic additions are set to accelerate TON's adoption across Telegram's 1B+ users and expansion to the US.

$500M Telegram Bond Fund Launches on TON Blockchain

Libre and the TON Foundation have [launched the Telegram Bond Fund](#) (TBF), bringing $500M worth of Telegram bonds on-chain. It's the largest real-world asset (RWA) initiative in crypto to date, offering regulatory-compliant, DeFi-native access to part of Telegram's $2.35M bond issuance for institutional and accredited investors. The same team that worked on tokenizing assets for BlackRock and Brevan Howard is behind the project — simplifying on-chain access to real world assets.

Telegram Accelerates Global Expansion

Telegram Premium subscriptions have doubled over the past year, [reaching 15 million users](#). In Q1 2025, [Telegram became the 8th most downloaded app worldwide](#) across both iOS and Google Play, while major Meta apps declined in the rankings — signaling a shift in user preferences across messaging and social platforms. For builders, this momentum brings greater potential to reach and monetize a growing, engaged user base directly within the Telegram ecosystem.

Portfolio updates: for community

TOP Labs

by Andrey Klebanov, Managing Partner at TOP Labs

The past few months have brought major updates across our portfolio — from DeFi and payments to NFTs and developer infrastructure. Key launches like

Ethena's synthetic dollar in the TON ecosystem, Tonkeeper Pro on iOS, and Omniston's liquidity aggregation protocol are helping make TON more accessible at scale. For builders, Telegram offers a rare advantage: seamless distribution and access to a global audience, all within a platform people already use daily. If you're building in this space, we'd love to connect — reach out [here](#).

Getgems: 3rd-Level Domains, On-Chain Comments, and Zero Marketplace Fees

Getgems, the largest NFT marketplace on TON by number of transactions, recently introduced [0% fees for Telegram Gifts](#) and other Telegram NFT collections, making it cost-effective, secure, and fully on-chain platform for trading Telegram NFTs — with users keeping 100% of proceeds. Launched in January 2025, Telegram NFT Gifts experienced explosive growth, [driving over $200M market cap](#). This surge in activity made TON [#1 blockchain by daily NFT trading volume](#).

The platform also celebrated its 3rd anniversary, and launched [3rd-level domains](#), letting users create collections linked to TON DNS and earn from every mint. [On-chain announcements and comments](#) were also added, enabling feedback directly on NFTs and collections.

STON.fi: Omniston launch & New WSS/WCPI Pools to Advance Liquidity

[STON.fi](#), the leading AMM protocol on TON blockchain [introduces Omniston](#), liquidity aggregation protocol, enabling trading of any TON-based token through a single interface with the best swap rates and gives access to all TON DeFi liquidity. Also, with the newly launched [WSS](#) and [WCPI](#) pools, users can customize asset weights to match investment needs, maintain flexibility, and get the low slippage of stable swap pools. Plus, Ethena's USDe is now live on STON.fi, offering sustainable rewards and easy, no lock-up staking.

Tonkeeper Pro Launches on iOS, Adds USDT TRC20 Powered by Battery

Tonkeeper Pro is now available on iPhone, offering advanced tools to manage digital assets at scale. Features include multi-signature wallets, folders, multi-send, and on-chain 2FA. Both Tonkeeper and Tonkeeper Pro now support USDT TRC20 transfers powered by Battery — Tonkeeper's prepaid fee system that eliminates the need to hold TRX. Transfers are instant, reliable, and fully covered in the background.

Portfolio updates: for builders

TonTech Adds SignData to TON Connect and Launches New Developer Tools

TonTech introduced several improvements aimed at developers and wallet providers. A new SignData feature has been added, with wallet integrations currently in progress. A service for parsing cells — both with and without TLB schema — has also been released. Additionally, the team is developing a private Tolk benchmarking repository, which includes a collection of FunC and Tolk contracts, automated tests, and tools to track gas usage and code size changes across compiler updates.

STON.fi's Omniston API Update for Managing Referral Fees

STON.fi, the leading AMM protocol on TON, has expanded the Omniston liquidity aggregation protocol with a new API feature that enables developers to manage and track referral fees seamlessly across integrated DEXes. Omniston unifies liquidity from the entire TON DeFi ecosystem, making trading easier and more efficient. To support this new API capability, a detailed guide was

[developed](#), offering clear instructions on how to set and collect referral fees, manage parameters, and navigate each DEX's unique implementation.

Tonkeeper Academy: A New Resource for TON Developers

Tonkeeper Academy is a project by the Tonkeeper team (the team behind the Tonkeeper non-custodial wallet) for developers building on the TON blockchain. In their article series, they dive into niche topics like tracking TON transactions, adding interactive buttons to NFTs, working with webhooks, and more. You can read the full articles on the [TonConsole documentation](#) or on [Medium](#).

Worth exploring

Inside Telegram's Plan to Bank 3 Billion People

In a recent podcast, Manny Stotz, President at TON Foundation, talks about how TON aims to create a new digital financial ecosystem by leveraging Telegram's massive distribution and targeting real-world use cases, such as remittances, gaming, and stablecoins. [Listen to the recording](#).

EVM on TON and the Future of Interoperability

TAC founder Marco Monaco talks EVM on TON and interoperability with Bitcoin News, highlighting how TAC brings Ethereum dApps and liquidity to TON, unlocking access to Telegram's 1B+ users. [Watch or listen to the interview](#).

How STON.fi Grew to a $5.8B Powerhouse

STON.fi Dev founder Slavik Baranov discusses how the leading AMM protocol on TON grew into a $5.8B powerhouse amid the rapid evolution of the TON ecosystem. Read the interview.

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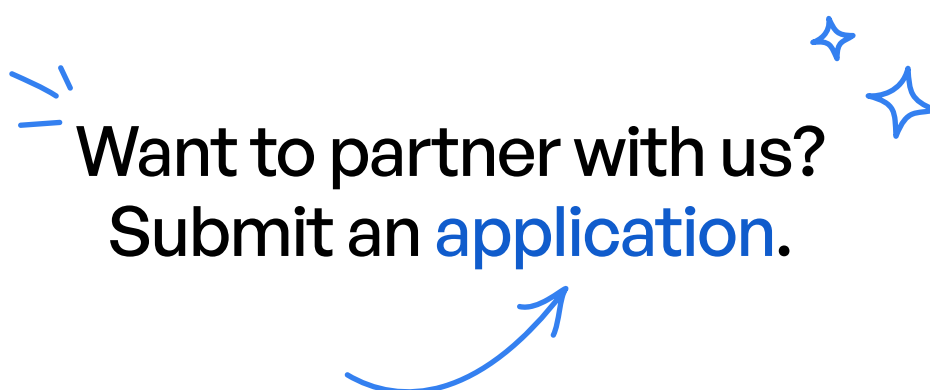
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