Howey Test Applied to Different Token Types

Meets Criterion (0=No, 1=Yes) — vertical axis

Horizontal axis categories: Investment of Money, Common Enterprise, Expectation of Profits, Efforts of Others

Gray Area (dashed line at 0.5)

Legend:
- ICO Token
- XRP (Institutional)
- BTC
- ETH (2024)
- Pure Utility (FIL)