The ring

Previously, we explained that the Jewish wedding consists of two steps: Qiddushin and Hupa, which today are integrated into one single ceremony.

We will begin by describing the Qiddushin.

THE RABBI: There could be many Rabbis invited to participate of the wedding, but the bride and groom should appoint one Rabbi to be the mesadder qiddushin, the Rabbi who would preside over the ceremony. This Rabbi will be responsible for the order of the wedding and for all the legal aspects of the wedding. Among other things: 1. Verifying previous to the marriage the Jewishness of the bride and the groom. 2. Preparing and writing the Ketuba. 3. Appointing or approving the witnesses (this will be explained later on). etc. The Rabbi mesadder qiddushin recites the first two blessings, known as “birkat irusin”.

BIRKAT IRUSIN: Holding a cup of wine in his hand the rabbi would say first: “Bore Peri haGefen” (Blessed are You, HaShem, the Creator of the product of the vineyard). The main Mitsva of the wedding ceremony is “happiness”, i.e., to make the groom and his bride happy. Wine represents happiness, as it says in Tehilim (Psalms 104) “and wine would make man’s heart happy” (see video below for another original explanation). The second berakha says: meqaddesh amo Israel ‘al yede hupa bekiddushin. “Blessed are You HaShem, our God, Who consecrate us with His commandments … and allowed us to be married by the Hupa with the Qiddushin”, which is a blessing by which we praise HaShem for establishing in His Tora the institution of marriage, for the sake of preserving our morality and the sanctity of the Jewish family.

After reciting these two blessings, the Rabbi drinks from the wine, gives the cup of wine to the groom, and after the groom

tastes the wine, the cup is given to the bride's mother and she gives it to her daughter. One of the reasons that the mother, and not the groom, brings the cup to the bride, is that at this moment (the betrothal/qiddushin) the bride is still more "the daughter of her parents" than "the wife of her husband".

THE RING: Once the Rabbi who presides the wedding pronounces the first two blessings, the ceremony of qiddushin takes place. The consecration of the bride is done by the means of a qinyan, a legal process by which the bride and the groom are officially engaged. Technically, this qinyan could be done in a different ways. For example, by the groom giving the bride a document (shetar) that states his intention to betroth her in accordance to Jewish Law. Alternatively, it could be done by the groom giving to the bride anything of a minimal value. However, in most communities the custom in our days is that the qinyan qiddushin is performed by giving a ring, he wedding band, to the bride (to the best of my knowledge, the only exception is the Syrian community in NY, where the qiddushin many times is done with a silver coin instead of a ring).
The ring to be used at the qiddushin should be plain without any stones or accessories. The ring needs to belong to the groom. This is the reason why he Rabbi would normally ask the groom about the ownership of the ring, making sure that the ring belongs to the groom, and he has not giving it yet to the bride, etc.
During the ceremony there is no exchange of rings between the bride and the groom. It is only the groom who gives a ring to the bride. The groom consecrates the bride as his wife, and the bride consecrates herself to the groom. Exchanging rings at the ceremony would be an imitation of a gentile ceremony. In many communities, however, the groom would wear his ring, if he wishes to do so, before the Hupa begins.