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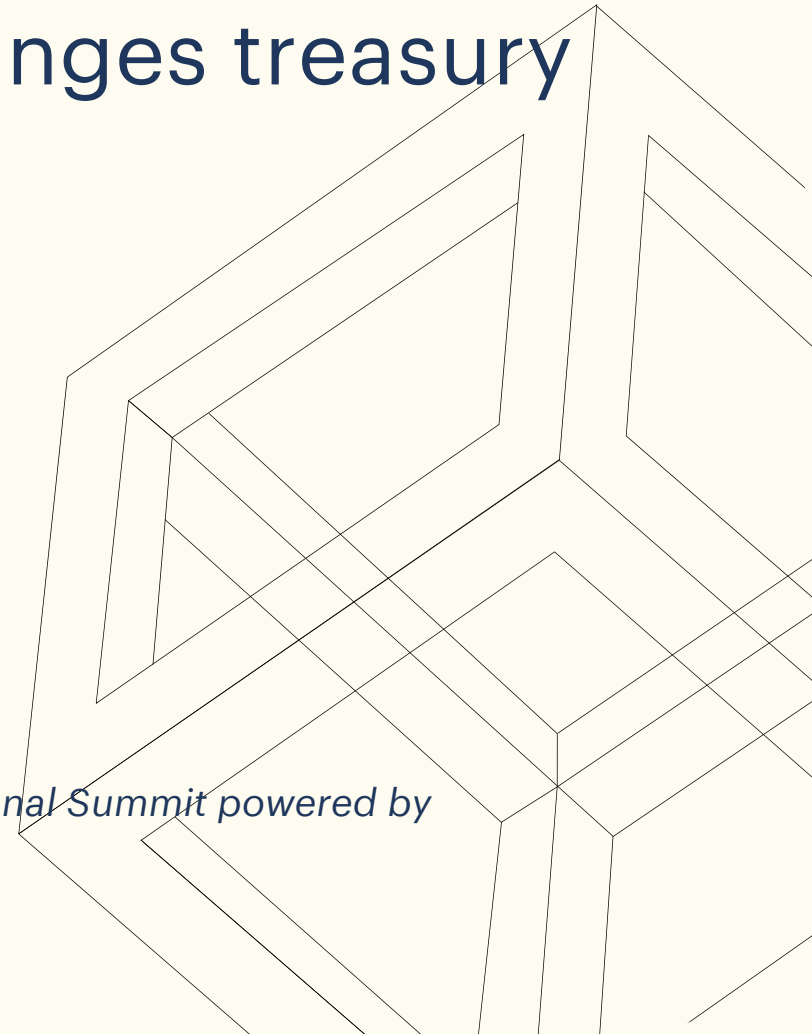
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Tokenized assets and the perimeter problem

How programmable settlement changes treasury operations

August 2026



Prepared by BRN, for the Institutional Summit powered by ICEx Group.

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1. The settlement test

Tokenized forms of money have been gathering institutional adoption, and yet, in terms of real usage, the numbers are far from their potential. Business to business stablecoin payments reached roughly $226 billion annualised in 2025, after growing more than sevenfold in a year (Artemis). Meanwhile, only 10 (3.4%) of the 290 largest transaction banks can move a tokenized deposit or a stablecoin today; including those committed to launching these features by June 2027, this group could grow to 21% (Fireblocks).

The gap between cleared volume and installed capability holds across every onchain use now being offered to a treasury team, and one factor decides the outcome every time: where the cash leg settles.

Every transaction has two legs. An asset moves, and money moves to pay for it. Where both clear on the same rail, the operating gain arrives at once, because nothing is left over to reconcile. Where they clear on separate rails, a second reconciliation appears, and it lands on the desk that was promised speed.

Four uses are on offer to a treasury function today: stablecoins for making and receiving payments; tokenized money market funds for holding idle cash; tokenized assets posted as collateral against exposures; and the settlement infrastructure that would connect the other three, covering foreign exchange, redemption through more than one bank, and cash management in more than one currency.

Here, we must observe that an instrument can settle onchain and still circulate only among holders on a closed list. The largest tokenized funds enforce that list inside their token contracts, so a transfer to an address that has not been approved simply fails. Both legs can therefore meet on the same rail while the rail runs inside a perimeter that most corporate treasuries sit outside of.

This report analyses each of the four uses, mapping what matters for a treasury desk.

The two uses that behave most differently sit one step apart. Stablecoin payments settle in seconds under reserve and redemption rules that are in force. Tokenized funds, holding the same dollars in a more conservative portfolio, settle on a business day inside a seven hour window. The difference lies in neither the quality of the assets nor the sophistication of the issuer, since institutions of the same standing run both. What follows is what the difference costs at each step.



2. Why payments already work

Corporate payment is the most mature, fastest-growing onchain use case of institutions. Business to business payments moved from under $100 million a month at the start of 2023 to more than $3 billion a month in 2025, with all categories of stablecoin payment together reaching roughly $390 billion for the year (Artemis).

The cost comparison helps explain such growth. Through traditional rails, sending $200 across borders costs a global average of 6.49% in 2025, with banks charging around 9.50% as a channel (World Bank). onchain, moving a stablecoin such as USDC and USDT costs about $0.22 on Ethereum at the end of July 2026 (Etherscan), $0.001 on Base (BaseScan), and $0.00037 on Solana (Solana). We must note that those two measurements describe different things. The remittance figure carries the foreign exchange spread and the payout to the beneficiary; the network fee covers the settlement leg alone, while on-ramp, off-ramp and local currency conversion may still be paid on top of it. With cost advantages like these, and growing competition in payments, total fees paid by users can fall even as providers hold or grow their take rates.

Reserve and redemption rules now govern the instrument in the United States. The GENIUS Act requires backing of at least one to one and limits eligible reserves to cash, deposits at a Federal Reserve bank, insured deposits, Treasury bills maturing in 93 days or less, and overnight repo secured by those obligations (GENIUS Act). Rehypothecation of reserves is prohibited except for margin and custody services. In the European Union, MiCA has governed the reserves and redemption of e-money tokens since June 2024, and imposes cautionary measures through a different design: at least 30% of reserves held as deposits with credit institutions, rising to 60% for tokens classed as significant, and an unconditional right of redemption at par (EUR-Lex). The market structure legislation moving through the United States Congress addresses a separate question, the division of jurisdiction between the CFTC and the SEC. It passed the House in July 2025 and cleared the Senate Banking Committee in May 2026, without a floor vote (Congress.gov).

Redemption at the edge of the system is narrower than the settlement experience suggests. Circle redeems one to one without a spread for verified accounts, with account minimums that typically run between $10,000 and $100,000 and a fee of 0.03% to 0.1% on redemptions above $15 million (Circle). Tether sets a redemption minimum of $100,000, charges the greater of $1,000 or 0.1% of the amount, and applies a non-refundable verification fee to open the account (Tether). This means that holding the token is open, but directly redeeming it is not.

3. Claim and market in tokenized funds

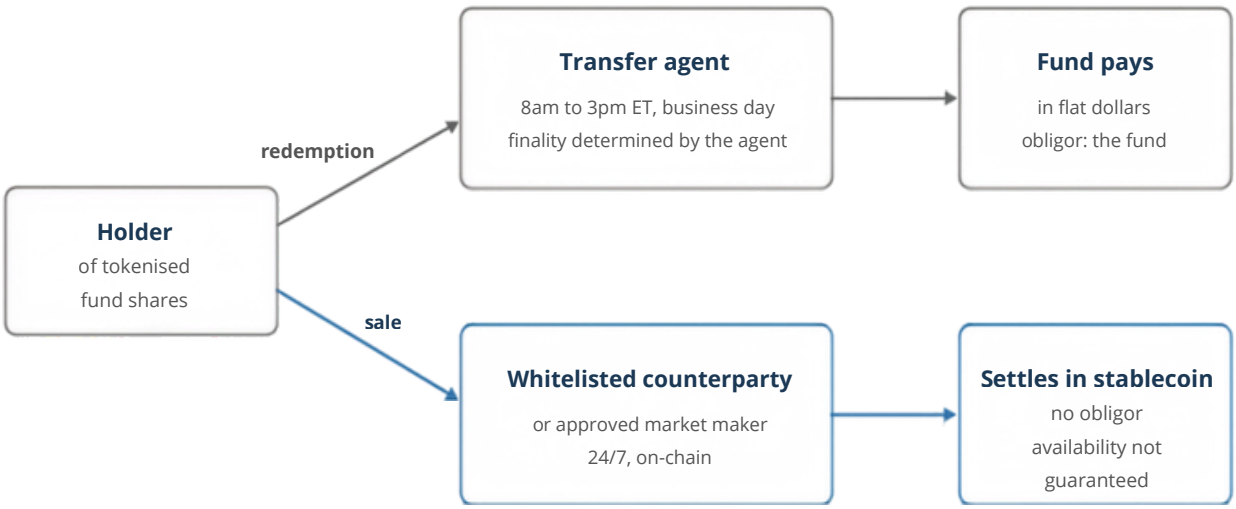
BlackRock’s BUIDL, which holds about $2.56 billion inside a tokenized US Treasury fund category of roughly $15.64 billion (as of 25 August 2026, rwa.xyz), carries an Aaa-mf assessment from Moody's under its money market fund framework (Moody's), and now publishes continuous independent verification of holdings through an onchain attestation layer. Franklin Templeton has run a registered US mutual fund with its share register on a public blockchain since April 2021 (Stellar). The product works, and the operating gain its builders claim is specific: moving securities and cash together shortens the trading and settlement cycle by about 60 to 90 minutes (J.P. Morgan Asset Management, 2025).

As with stablecoins, tokenized funds offer two distinct paths to liquidity. Here's how each works for BUIDL.

The first liquidity path is a claim against the fund, to be settled off-chain. All subscriptions and redemptions are processed in fiat dollars (Moody's). To reach same day settlement, a redemption request has to be received in good order by the transfer agent between 8am and 3pm ET on a redemption date, and a request that arrives at or immediately before the deadline may be carried to the next one if the transfer agent has not yet determined that the transfer of shares is final (Securitize). The product is marketed as offering daily USD liquidity, which is accurate against that mechanism rather than against a continuous one. Title itself sits off-chain: where the transfer agent's records and the blockchain records disagree, the transfer agent prevails, with synchronisation running through the day (Moody's). J.P. Morgan, which runs an asset manager and a blockchain platform of its own, describes the same arrangement from the operator's side: the off-chain books remain the official record for the fund, and the transfer agent can reverse or cancel activity (J.P. Morgan Asset Management, 2025).

The second path is a market, settled onchain. Holders can transfer 24/7, custody where they choose, and exchange into stablecoin without waiting for a business day. Circle described the original arrangement precisely when it launched: the smart contract lets holders transfer BUIDL shares to Circle for USDC on the secondary market (Circle). A newer route through UniswapX offers near instant liquidity between the fund and USDC, filled by named market makers who have been onboarded in advance (Uniswap). The issuer states the limits of that market plainly. Counterparties in peer to peer transfers are not agents of the fund and have no obligation to buy, and the availability of third party liquidity is not guaranteed (Securitize).

Chart 1. One exit is a claim on the fund, the other is a sale to whoever is willing



Measured, that market is thin. The fund has 106 holders, and a monthly transfer volume of about $332 million across 182 transfers (as of 25 August 2026), a profile consistent with custodial and institutional movement rather than active trading (rwa.xyz). A recent working paper covering nine tokenized assets over 54 token-months finds the same pattern more generally, with assets under management giving little indication of secondary liquidity (Mafrur).

The perimeter explains the number. Entry to the allow list runs through investor qualification and transfers are restricted to whitelisted investors, with the restriction written into the token contract, so a transfer to an unapproved address reverts. Custody is left to the holder, who may self custody or appoint a custodian (Securitize).

The legal form matters here too. The issuer is a British Virgin Islands limited company formed in 2023, not registered as an investment company, offered under Rule 506(c) and excepted under Section 3(c)(7) (SEC EDGAR). Technically, this means that the fund is not a regulated money market fund, but can be assessed under the money market fund framework because its objectives are consistent with one and its manager is expected to run it much as it runs its rated 2a-7 Treasury funds (Moody's).

Set against a conventional cash fund from the same manager, the trade is legible. The Premier share class of BlackRock's Institutional Cash Series charges 0.10% and requires a minimum initial subscription of $500 million, with the same terms applying to the sovereign fund that matches BUIDL's credit profile (BlackRock). BUIDL asks $5 million across all nine chains and charges between 18 and 50 basis points depending on which one (Securitize). The Form D filed with the SEC records a minimum of $100,000 (a figure the commercial documentation does not repeat), meaning there could be room for lower thresholds (SEC EDGAR).

For an institution that already clears the $500 million minimum, the tokenized fund replaces a published liquidity floor and daily position disclosure with a narrow market and a business day window, at up to five times the fee depending on the chain. For an institution holding a small fraction of that, it is the difference between access and no access.

Sources: Securitize, Circle, Uniswap, Moody's.

Table 1. The tokenized fund moved the asset and left the record, the rulebook and the cash where they were

	BUIDL (tokenized)	ICS Premier share class (conventional)
Legal form	BVI limited company, not registered under the Investment Company Act, 3(c)(7)	Irish UCITS, sub-fund of an umbrella authorised by the Central Bank of Ireland
Liquidity floor	none published	daily and weekly minimums prescribed by the MMF Regulation, reported daily
Dealing deadline	3pm ET, subject to transfer agent finality	5pm ET on the factsheet, 6pm ET in the prospectus table
Settlement	same business day if in good order, otherwise next redemption date	trade date plus one day
Register of title	transfer agent prevails over the chain	transfer agent
Cash leg	fiat dollars	fiat dollars
Secondary transfer	24/7 among whitelisted holders, 112 of them	dealt daily on a forward pricing basis
Rating coverage	one agency assessment	three agencies, solicited and financed by the manager
Ongoing charge	18 to 50 basis points, depending on chain	0.10%
Minimum	$5,000,000	$500,000,000

Sources: SEC EDGAR, Moody's, Securitize, BlackRock, rwa.xyz.

4. Collateral inside the perimeter

Posting an asset as collateral requires three answers: who holds title, when settlement becomes final, and who stands in the middle if one side fails. Market infrastructure supplies all three by construction, which is why the volume sits with clearing houses and repo platforms rather than with corporate treasuries. Broadridge (Broadridge) clears repo against tokenized securities at $7.5 trillion a month, and Eurex Clearing (Eurex) became the first central counterparty to move collateral over a distributed ledger. Both are examples of existing market plumbing running on a new ledger, operated by institutions that already keep the register and already guarantee the trade. The next widening of that perimeter carries a date: in December 2025 the SEC cleared Depository Trust Corporation (DTC) to run a three-year pilot with tokenized securities (DTCC). For a treasury team the consequence is narrow and worth stating: tokenized collateral is reachable today only through a counterparty that already clears the trade.

Inside crypto venues, the same fund that fails as corporate cash works as margin. Prime brokers took it first (FalconX, Hidden Road), then the exchanges (Crypto.com and Deribit, Binance), and by April 2026 one venue was accepting it as yield-bearing collateral across its margin system, held with a named bank custodian (Standard Chartered). What moves between those venues is the counterparty's willingness to accept the token, not the token itself. None of the announcements publishes a haircut or an advance rate, so a treasury team should assume collateral value here is set bilaterally and can be repriced without notice.

Three things that look like production are not, and the difference matters to anyone sizing this market from headlines. A proposal to pair the fund with a stablecoin protocol is still a governance item (The Block). A $500 million allocation is pending a vote (Sky Governance). A trading strategy using the fund as collateral was labeled a pilot by the venue itself (CoinDesk). The working group convened by Global Digital Finance and ISDA, 300 participants across 120 firms, has run tokenized fund collateral through bilateral variation-margin and cleared initial-margin simulations – a sandbox exercise, not a live mandate, which is the gap a derivatives book would still need closed before any of this reaches production (ISDA).

A pattern runs through the cases that work. Each sits inside a perimeter that already answers the questions collateral depends on. In repo and at the clearing house, the perimeter is market infrastructure with a register of title, a finality rule and a central counterparty. At the crypto venues, the perimeter is the whitelist, and the participants inside it are the same ecosystem whose flows Moody's identifies as the driver of BUIDL assets under management moving sharply, along with concentration in its three largest shareholders (Moody's). Both legs meet because both sit on the same side of a boundary.

What happens without such a perimeter is visible in a Brazilian credit operation from July 2026. A dairy farm borrowed R$100,000 against ten cows valued at R$120,000, a collateral ratio of 1.2 times. An agtech firm supplies each animal with a sensor collar that tracks location, health and rumination, and the digital identity it produces prevents the same animal being pledged twice. A credit institution originated the rural credit note, and a receivables fund bought the rights and registered the operation at B3 (CoinDesk). The operator is assessing four more producers and projects around R$5 million through the model by the end of 2026, against a monitored herd of roughly 100,000 animals on more than a thousand properties, which is the potential base rather than the amount pledged.

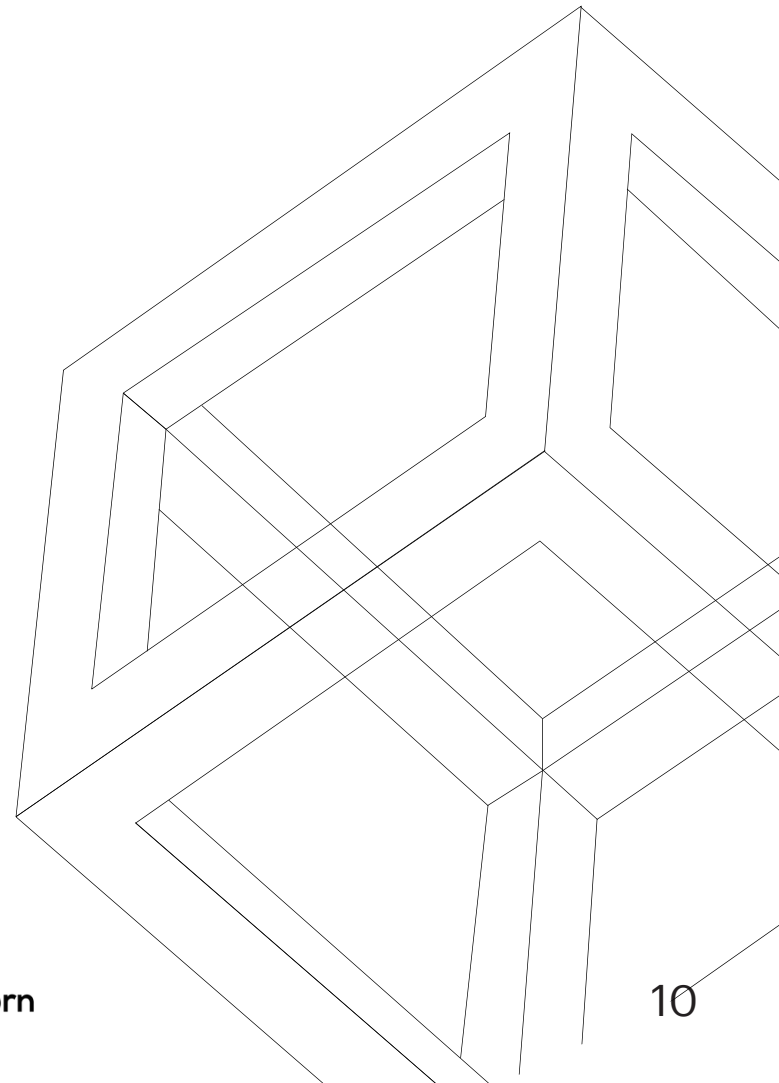
The legal detail is where this becomes instructive. Registration at B3 gives the credit note its validity and effectiveness. It does not replace registration of the security interest itself. A rural pledge still has to be recorded at the property registry to be effective against third parties, and foreclosure depends on that prior registration (Câmara dos Deputados). A bill allowing electronic registration through an entity authorised by the central bank is in progress and has not been enacted.

That is the same shape as the transfer agent prevailing over the chain, in a different asset class and a different legal system. The token tracks the asset, but the book that decides ownership has not moved because authorities have yet to resolve the law around the system.

Regulatory clarity isn't here yet, but regulators are visibly moving toward it, even if mostly at the conceptual stage so far.. The BIS describes atomic delivery versus payment as updating all accounts together or none, which removes principal risk (BIS), and has tested central bank collateral operations on a shared platform with the New York Fed and six other central banks (BIS). IOSCO treats collateral and repo as an emerging use case in its final report on tokenization (IOSCO). A CFTC advisory committee concluded that no new regulation is needed for tokenized non-cash collateral (CFTC). The ECB has begun accepting DLT-based assets as collateral (ECB).

The counterweight is heavy and comes from a regulator. In its statutory review of the DLT pilot regime, ESMA reports three authorised infrastructures across the European Union and minimal activity, with unresolved legal uncertainty over the recognition of DLT-based transfers under settlement finality law, the status of smart contracts, and the cross-border enforceability of ownership records held on public or semi-public chains (ESMA). The Commission proposed a settlement finality regulation in December 2025, still in negotiation (European Commission). Academic work across property, private credit and Treasury funds finds low transfer activity and minimal secondary trading in most tokenized asset classes (Mafrur).

Collateral works where a perimeter already supplies a register, a finality rule and a counterparty. Where it does not, the token can track an asset in real time while the claim over it waits at a registry office.



5. Who is rebuilding the cash leg

The gap the fourth use case has to close is measurable, and it predates tokenization. Of roughly $14.2 trillion of foreign exchange settled daily in the April 2025 survey, about $1.4 trillion settled with no mitigation of settlement risk at all (BIS). The share has fallen since April 2022, when unmitigated settlement ran near a third of turnover (BIS), and the residual is what a treasury carries on every day it trades across time zones. The CPMI reread the 1974 Herstatt failure in 2025 and put bilateral netting at roughly 70% of exposure removed (CPMI), which is the benchmark a new rail has to beat to justify the integration cost.

Parts of the answer already run in production, and they belong to banks. JPMorgan's Kinexys has processed more than $4 trillion since launch and settles onchain foreign exchange around the clock (J.P. Morgan). Citi has a named institutional client live on 24/7 dollar clearing (Citi), and Partior runs a multi-bank network with atomic payment versus payment, founded by DBS, J.P. Morgan, Temasek and Standard Chartered (Partior). Corporate treasuries are already inside it: HSBC converts Hong Kong dollar and US dollar deposits into on-ledger tokens for Ant International (HSBC), and Siemens has run global treasury foreign exchange onchain since 2021, extending the mandate in October 2025 (J.P. Morgan). Access to all of it comes through a banking relationship rather than through a product a treasurer can subscribe to, which sets the first item on the readiness list: ask your transaction bank what it will support, and when.

In a coordinated push for common standards, seventeen of the largest US banks announced a bank-led settlement network for tokenized deposits in June 2026 (The Clearing House). But development seems to be carried out behind closed doors, as the announcement names the seventeen participants without a brand, a blockchain vendor or a rulebook, and the launch target in the first half of 2027 that has circulated in press coverage does not appear in the statement itself.

The rest are pilots with dates. SWIFT released the first version of a shared ledger in July 2026, with seventeen banks lined up to pilot live transactions (CoinDesk). The ECB's Pontes initiative plans an initial launch in the third quarter of 2026 (ECB). A German bank consortium is piloting a commercial bank money token tied to sensor-monitored industrial consumption (Ledger Insights). In Hong Kong, HSBC moved HK$3.8 million of tokenized deposits to another domestic bank in one of the first live cross-bank transaction of the Ensemble project (HSBC). Speaking for the bank-led network, J.P. Morgan's Max Neukirchen put the case in terms of market infrastructure, arguing that a regulated solution for clearing and settling tokenized deposits is what keeps the payments system stable.

Roadmap items are further back. BNY has told clients it intends to close the weekend gap in Treasury settlement, having tested with stablecoin reserves (Bloomberg). UBS and Ant International have signed a memorandum of understanding on real time multi-currency treasury (UBS).

The builders describe the same gap in their own roadmap. J.P. Morgan Asset Management lists settlement of subscriptions and redemptions in stablecoin or deposit token, atomic delivery versus payment on both, and real time parity between the transfer agent's unit register and the onchain record among the target features for a tokenized money market fund. None of it is presented as something the product does today (J.P. Morgan Asset Management, 2025).

Official assessments of the pace are skeptical, and they are the best corrective to vendor timelines. The FSB judges satisfactory global improvement against the 2027 G20 targets unlikely (FSB). IOSCO finds the market still nascent and held back by interoperability (IOSCO). Governor Waller has acknowledged the potential of DLT platforms for round-the-clock payments and securities transfer (Federal Reserve). A treasury planning around 2027 dates should anchor on the FSB's view and treat bank announcements as statements of intent, not commitments.

Programs also stop, or move slower than vendor decks suggest. Brazil's central bank restructured the Drex platform after concluding that the tested privacy solutions had limits it could not accept, and its president said publicly that the technology had not proved viable in the form pursued (CNN Brasil); phase three is now narrowed to financial institutions, registries and brokers with the stack undefined, while the phase one report remains the primary record of what was tested (Banco Central do Brasil). The BIS handed Project mBridge to its partners in 2024 rather than closing it (The Global Treasurer). Read together, they show that the binding constraint is institutional, and institutional constraints do not resolve on a vendor's schedule.

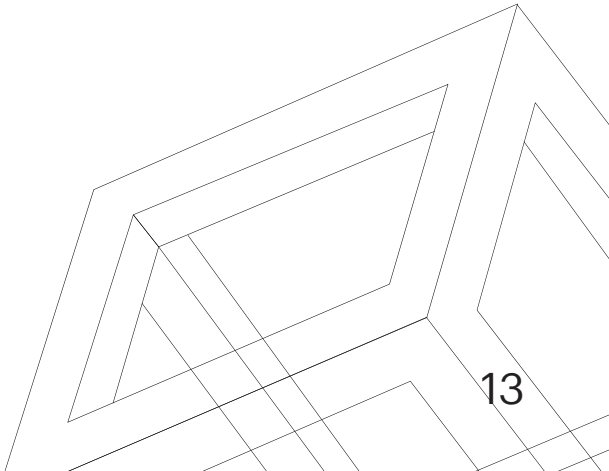
Two academic findings put numbers on the cost of leaving the legs apart. Settlement failures in US Treasuries peaked around $400 billion a day in 2008 (Lee, Martin and Townsend). Bid-ask spreads narrowed 15 to 20% when cross-border liquidity was available in the stressed weeks of 2007 and 2008 (BIS).

The cash leg has an owner, an architecture and a calendar. None of the three belongs to a token issuer.

Table 2. Live, piloted with a date, or announced: the settlement layer sorted by what is actually running

Initiative	Who	Stage	Date
Kinexys onchain FX	J.P. Morgan	in production	>$4 trillion cumulative; >$7 billion daily average
24/7 USD clearing	Citi, Siam Commercial Bank	in production	first live client, 2026
Multi-bank PvP network	Partior, DBS, J.P. Morgan, Standard Chartered, Deutsche Bank	in production	founded 2021
DLT repo	Broadridge	in production	$7.5 trillion in June 2026
CCP collateral mobilization	Eurex Clearing, HQLAx	in production	first CCP globally
Bank-led tokenized deposit network	17 US banks, The Clearing House	announcement of intent	announced June 2026; 1H 2027 target reported in press, not in the release
Shared ledger	SWIFT, 17 banks	pilot with date	MVP July 2026
Pontes	ECB	pilot with date	initial launch Q3 2026
Tokenized securities	DTC under SEC no-action letter	pilot with date	three years from Dec 2025
Drex	Banco Central do Brasil	discontinued in tested form	platform switched off, phase three narrowed
e-krona	Riksbank	not proceeding	insufficient need identified

Sources: BIS, J.P. Morgan, Citi, Partior, HSBC, Broadridge, Eurex, The Clearing House, ECB, Banco Central do Brasil, Riksbank.



6. Behavior on a bad day

Everything above describes ordinary conditions. Treasury policy is written for the tail.

The sector has had one real stress test. In March 2023, about $3.3 billion of USDC reserves, 8% of the total, were trapped in uninsured deposits at Silicon Valley Bank. The token traded at 87 cents within hours and the issuer suspended conversions over the weekend (CNBC). Concentration of reserves with a small number of banks or funds remains the structural route by which a custodian's distress becomes an issuer's inability to redeem (IMF).

The feature that solves the operating problem is the feature that creates the run. Federal Reserve Governor Lisa Cook has set out both sides in the same speech, allowing that tokenized funds used for margin can simplify cash management, and warning that around-the-clock trading and settlement "may speed up a run on the issuer" (Federal Reserve). Bank liquidity models have not yet incorporated a run vector that routes deposits through token redemptions on chains that never close (PYMNTS).

The specific vulnerabilities of the fund step are on the record from its own assessor. In the case of BUIDL, Moody's notes periods of high volatility in assets under management since inception, attributes the driver to investors who are participants in the digital asset ecosystem and redeem when that market moves, and identifies concentration among the three largest shareholders as a liquidity risk (Moody's). Read that against the 106 holders and 182 monthly transfers measured in section three. Set against $332 million of monthly transfer volume, an exit by any one of those three would be large relative to everything that the market moves in a month.

A dedicated search for redemption failures in production after 2023 surfaced no tier one case, although Tether suspended redemption of its euro stablecoin across all supported chains in November 2025, a decision it attributed to the regulatory environment rather than to any shortfall in reserves. That silence measures an absence of testing rather than resilience, since the conditions of March 2023 have not recurred at scale.

The comparison with the conventional fund is not one-sided. Money market funds carry their own restrictions, and the 2023 SEC reform removed redemption gates for 2a-7 funds while introducing a mandatory liquidity fee above a daily net redemption threshold (SEC). Both structures can hold cash back. They differ in where the holding-back is written down, and in whether a treasury team can read it before the day it matters.

7. What goes to the board

Three questions come before the operational checklist.

The first is whether the liquidity being bought is a claim or a market. A claim has an obligor, a window and a documented process. A market has a price and a counterparty who may or may not be there. The second is the perimeter: who is allowed to hold the instrument, who decides, and whether any market exists outside that boundary. The third comes from the collateral cases: where the register that decides ownership lives when the chain and the book disagree, and whether the enforceable security interest is recorded where enforcement actually happens.

Those three answers change what each of the eight operational questions means, which is why Table 3 sets them out with the failure mode next to each one rather than a checklist of features.

Table 3. Eight readiness questions, reordered by where the cash settles and who owes it

Dimension	What to verify	What breaks in practice	Who owns the answer	Claim or market
Reserve diligence	composition, custodian concentration, monthly certification by a registered accounting firm with officer sign-off	attestation confirms a balance on a date and does not test controls or solvency	issuer and its auditor	claim
Issuer selection	legal form, registration status, jurisdiction, insolvency treatment	an unregistered offshore vehicle carries no fund rulebook, whatever the symbol says	issuer counsel and the board	claim
Compliance monitoring	travel rule coverage, screening vendor, sanctions program under the proposed FinCEN and OFAC rule	monitoring stops at the perimeter edge; counterparties outside it are invisible	the treasury team and its vendor	market
Custody and wallet	qualified custodian status, segregation, key policy, transfer restrictions	self custody plus whitelisting means the issuer can still freeze transferability	custodian and issuer	claim
Accounting treatment	classification, impairment approach, disclosure	no standardized GAAP treatment yet; FASB added the topic to its agenda in October 2025	the controller	claim
Settlement flows	which leg settles where, and in what currency	subscriptions and redemptions in fiat reintroduce banking hours to a 24/7 asset	issuer and bank	claim
Redemption process	window, cut-off, finality determination, behavior outside business hours	a request at the deadline can roll to the next redemption date	transfer agent	claim
Board approval	policy on issuer and chain mix, with onchain reporting	approval granted against a rating symbol that does not distinguish	the board	both

Sources: GENIUS Act, SEC EDGAR, Moody's, Securitize, Mayer Brown, Bloomberg Tax, SEC.

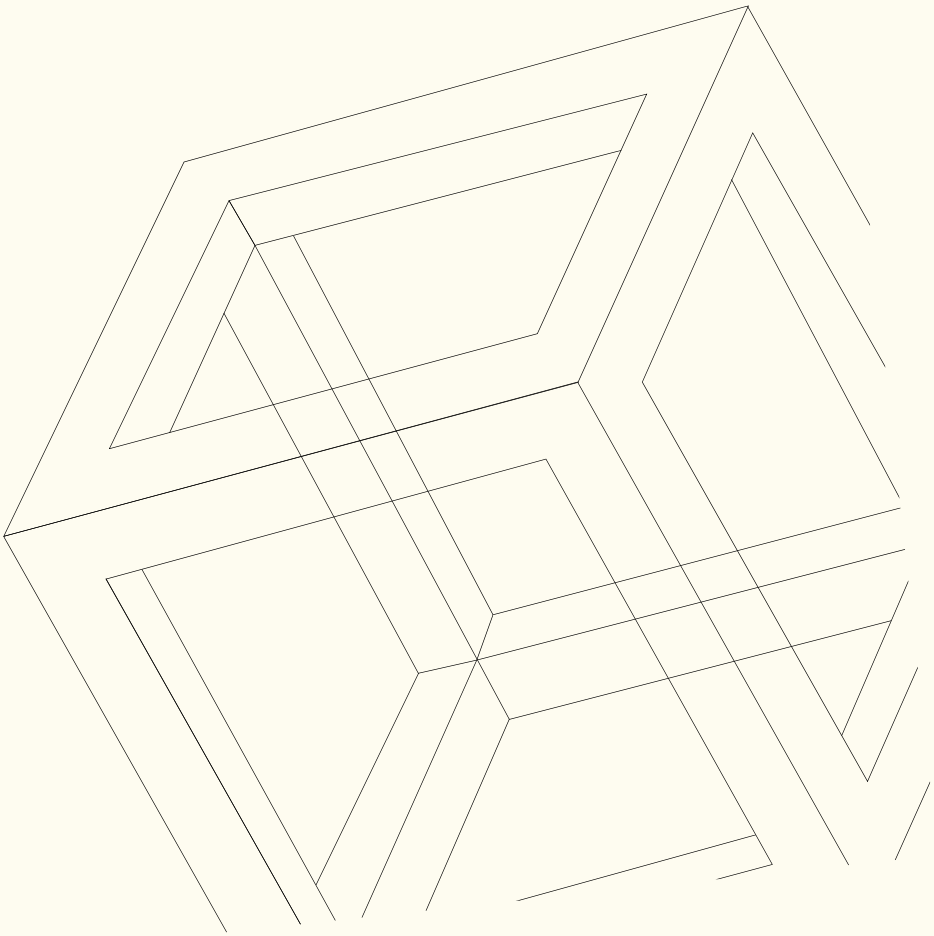
What follows is a matter of selection, not sequence. The four uses serve different institutions, and progressing through them in order is not how the evidence behaves. An institution with established banking relationships takes the payment use and gains from it immediately. An allocator without access to institutional cash funds gains real access at the fund step and pays for it in disclosure and in depth of market. Collateral works where a perimeter already supplies a register and a finality rule, which is why it runs at clearing houses and crypto venues and stalls in rural credit. The settlement layer that would join these together belongs to banks, and the largest bank-led effort so far is an announcement of intent by seventeen banks, with a 2027 target (The Clearing House).

Between now and then, the test travels. For any instrument put in front of a treasury team, ask where the cash leg settles, who is obliged to be on the other side of it, and which register decides ownership when two records disagree.

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