Leeward

Institutional Blockchain Implementations

Appendix to “Blockchain Goes Institutional”

A selection of 61 cases · statuses as at 2 November 2026

by Ariana Kosyan
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Where blockchain is being adopted and tested

The traditional market stack in grey; coloured chips show where the selected institutions and initiatives use blockchain. Numbers refer to the cases that follow.

	Issuers & asset managers	Banks & brokers	Market infrastructure	Custodians	Payment networks & firms	Central banks & public sector
Products Tokenisation: funds, bonds and securities issued or recorded as tokens	37 BlackRock 38 J.P. Morgan AM 48 Franklin 27 Siemens 44 HKMC 45 HK Govt bonds 41 Fidelity FILQ	43 HSBC Orion 50 OCBC	49 Progmat 42 Euroclear 47 ANBIMA 54 Nasdaq 30 SIX			46 EDC / BoC Samara 34 India
Operations Automation and safekeeping: subscriptions, transfers, repo, collateral and custody	39 UBS	58 HSBC / Ant agents	26 Broadridge 25 DTCC 28 Clearstream 56 LSEG DMI	40 BNY & Goldman 59 BNY custody 60 State Street 61 Deutsche Bank 30 SIX 31 BNY & Citadel	55 Mastercard agents	
Settlement infrastructure Connecting assets and money for faster, more automated settlement		7 Partior 10 Fnality	25 DTCC 28 Clearstream 30 SIX 12 Swift 51 21X		8 Visa 14 Mastercard expansion	29 ECB Pontes 23 mBridge 32 HKMA 33 RBA 34 India 36 BoE 35 Hong Kong
Money on-chain Tokenised deposits, stablecoins and central bank money		2 J.P. Morgan 1 Citi 6 HSBC 11 Wells Fargo 52 SoFi 9 UK banks 17 Canada Big Six 4 Soc Gen 5 DDSC (FAB) 19 Japan banks 18 Qivalis 20 21 institutions	7 Partior 10 Fnality 16 Clearing House		22 PayPal 21 Open USD 3 Fiserv / BND 15 Citi & Coinbase 57 Western Union	13 BIS Agorá 53 Wyoming 24 CBETS

Live Pilot Announced

A selection, not a comprehensive list. Placement shows where adoption is taking place, not how much.

What blockchain is used for, and how far along it is

What it is used for	Live	Pilot	Announced
Money and payments			
Moving a company's cash 24/7 between its own accounts across countries	J.P. Morgan 2 · Citi 1 · HSBC 6 · Wells Fargo 11		
Moving cash between banks on a shared network	Partior 7 · Fiserv / BND 3 · Fnality 10 · CBETS 24	Swift 12 · UK banks 9 · BIS Agorá 13	TCH network 16 · Canada banks 17
Bank and consortium stablecoins; tokenised deposits	Soc Gen 4 · Fiserv / BND 3 · Open USD 21 · FAB (DDSC) 5 · SoFi 52	Japan banks 19	21 institutions 20 · Qivalis 18
Stablecoins in card settlement and merchant payments	PayPal 22 · Wyoming 53 · Western Union 57 · Mastercard 14	Visa 8	Citi & Coinbase 15
Capital markets and funds			
Issuing bonds and securities on-chain	Siemens 27 · HSBC Orion 43 · HKMC 44 · Euroclear 42 · OCBC 50 · Clearstream 28 · Progmat 49 · HK Govt 45 · SIX 30	EDC / BoC Samara 46 · ANBIMA 47 · India 34	
Tokenised liquidity and money-market funds	BlackRock 37 · Franklin 48 · J.P. Morgan AM 38 · UBS 39 · BNY & Goldman 40 · Fidelity FILQ 41	HKMA 32	
Trading and transfer of tokenised securities	Franklin 48 · BlackRock 37 · 21X 51 · LSEG DMI 56		Nasdaq 54
Market infrastructure			
Repo and collateral on-chain	Broadridge 26 · BNY & Citadel 31 · Clearstream 28 · DTCC 25		Bank of England 36
Tokenising and transferring depository-held securities	DTCC tokenisation service 25		
Settling in central bank money	ECB Pontes 29 · Fnality 10 · mBridge 23	HKMA 32 · RBA 33 · India 34 · SIX 30 · BIS Agorá 13 · EDC / BoC Samara 46 · HK 35	Bank of England 36
Custody and new participants			
Digital asset custody and tokenisation infrastructure	BNY 59 · SIX 30 · State Street 60		Deutsche Bank 61
Payment infrastructure for AI agents	Mastercard Agent Pay 55	HSBC / Ant Digital 58	

Small numbers refer to the cases in the tables.

Where blockchain is used across the investment lifecycle

Selected live cases, showing the lifecycle stages their own source confirms. End-to-end coverage varies by product.

	Issue, subscribe & redeem	Trade & transfer	Clear & settle	Service: custody, collateral, income
Franklin Templeton BENJI 48	Fund shares on-chain · US$211m investor transfers			Daily on-chain dividends
SIX Digital Exchange 30	Digital bonds		Central bank money (SNB pilot)	
Clearstream D7 DLT 28	EIB commercial paper			DLT-issued paper as Bundesbank collateral
Siemens digital bond 27	€300m bond		Settled in minutes in central bank money in a Eurosystem trial	
OCBC tokenised bonds 50	S$1,000 units		Same day, not five	
DTCC tokenisation service 25			Service live Oct 2026 · Tokens to client wallets	
Broadridge DLR 26			US$359bn repo a day · Collateral	
BlackRock BUIDL 37	Fund shares on-chain · Pre-approved transfers			
BNY & Goldman Sachs 40				Ownership mirrored in tokens
UBS / DigiFT 39	On-chain subscribe, redeem			
HSBC Orion 43	US$8.3bn+ issued			
ECB Pontes 29			Settles DLT trades in central bank money	

Why it matters: benefits compound when issuance, settlement and servicing connect. A connected workflow can deliver value without every step running on one ledger. Stages are shown only where the case's own source confirms them; unreported stages may exist.

What the cases show

1 **The core market infrastructure is moving, not just individual banks**
DTCC (25) ECB Pontes (29) Clearstream (28) Broadridge (26)

2 **Money itself is going on-chain, as tokenised bank deposits and interbank networks**
J.P. Morgan (2) Citi (1) HSBC (6) Partior (7)

3 **Funds and bonds are live, mostly for institutions, but access is widening**
BlackRock (37) Siemens (27) HSBC Orion (43) Franklin Templeton (48) OCBC (50)

4 **Card networks and banks are bringing stablecoins into mainstream payments**
Visa (8) Mastercard (14) Citi & Coinbase (15) PayPal (22)

5 **The next wave is between banks, and between machines**
Swift (12) The Clearing House (16) 21 institutions (20) Mastercard Agent Pay for Machines (55) HSBC & Ant Digital (58)

These observations describe the selected cases; they are not a measure of market activity. Numbers refer to the cases in the tables that follow. Colour: **live** · pilot · announced

How institutional blockchains are set up

NETWORK	TYPE	WHO RUNS IT	WHO CAN TRANSACT	EXAMPLE (CASE)
Public	**Permissionless**	No approval needed to validate	Anyone on the network; institutions deal only with their own verified (KYC) clients	Bitcoin and ether, held by BNY in custody for approved institutional clients (59)
	Permissioned tokens	No approval needed to validate	Only pre-approved investors	BlackRock BUIDL fund token (37); JPM Coin on Base and Ethereum (2)
	Approved validators	A known group of approved operators	Set by each application	Broadridge repo platform on Canton (26)
Permissioned	**Private**	A single institution	Only the operator and those it admits	Citi Token Services (1)
	Consortium	A group of organisations, jointly	Only admitted members	Fnality (10)
	Central bank-run	One or more central banks	Only institutions the central banks admit	Eurosystem Pontes (29); mBridge (23); CBETS (24)
Combined	**Hybrid or multi-network**	Each network's own operators	Set by each network	DTCC (25); RBA Project Acacia (33)

Illustrative examples only. Many cases use more than one network, and network types are not always disclosed. Sources: BIS (13 Aug 2025); BNY (11 Oct 2022); J.P. Morgan (19 Oct 2026); Securitize/BlackRock (20 Mar 2024); Canton Network (Global Synchronizer; Broadridge DLR); Citi (10 Oct 2024; 7 Nov 2025); Fnality (19 Aug 2021; 28 Feb 2024; 23 Sep 2025); DTCC (15 Jul 2026); RBA (18 May 2026); ECB (Pontes pilot, Dec 2025); Reuters (Jan 2026); Xinhua (16 Jun 2026).



Implementations by use case (1/8)

Tables group cases by the main benefit each shows, broadly following slide 7 of the main deck; slide 3 groups the same cases by activity.

STATUS	REGION	NO.	INSTITUTION / PROJECT	WHAT IT IS
1 24/7 CROSS-BORDER TRANSFERS				
LIVE	US / global	1	**Citi Token Services** Operating Service · Payments Source: Citi, 7 November 2025	Tokenised deposits on a private blockchain, live in the US, UK, Singapore and Hong Kong, now extended to Dublin · clients move USD and EUR 24/7 to their own and third-party accounts at Citi branches
	US / global	2	**J.P. Morgan Kinexys / JPM Coin** Operating Service · Payments Source: J.P. Morgan, 12 August 2026; J.P. Morgan, 19 October 2026	Kinexys averages US$7bn a day, Aug 2026 · more than US$4tn processed since inception · JPM Coin (JPMD) deposit token live on Base and, from Oct 2026, Ethereum, for institutional clients
	US	3	**Fiserv Platform / Bank of North Dakota** Operating Platform · Stablecoin Payments Source: Fiserv, 1 October 2026	Platform live 1 Oct 2026 · first use: Roughrider Coin, the Bank of North Dakota's dollar stablecoin, issued by VersaBank · 90+ participating banks and credit unions
	France	4	**Société Générale-FORGE** Operating Issuer · Stablecoins Source: SG-FORGE, 10 June 2025	EURCV since April 2023 · USDCV announced June 2025, BNY reserve custodian · MiCA e-money tokens
	UAE	5	**DDSC Dirham Stablecoin** Operating Stablecoin · Payments Source: The National, 5 July 2026	UAE central bank approval Feb 2026 · developed by FAB, IHC and Sirius · on ADI Chain · Dh150m+ transacted since launch, including a single Dh110m transaction in May 2026
	Multi-region	6	**HSBC Tokenised Deposit Service** Operating Service · Tokenised Deposits Source: Standard Chartered, 19 August 2026	Six markets (HK, SG, LU, UK, US, UAE) · currencies including CNH, HKD, SGD, EUR, GBP, USD, AED · 24/7
	Multi-region	7	**Partior** Operating Network · Interbank Payments Source: LSEG, 17 September 2026	Blockchain-based clearing and settlement network for cross-border payments · Standard Chartered a founding shareholder · solution with LSEG's DiSH in industry testing, production targeted Q1 2027
PILOT	US	8	**Visa Stablecoin Settlement** Settlement Pilot · Card Payments Sources: Visa, 8 September 2026; Visa earnings call, 27 October 2026 (crypto.news)	Stablecoin settlement with Visa passed a US$25bn annualised run rate, Oct 2026, up about 10x year on year · still described as a pilot
	UK	9	**Great British Tokenised Deposits** Live Retail Pilot · Tokenised Deposits Source: UK Finance, 24 September 2026	Seven UK banks · first live retail transactions in tokenised sterling deposits · two remortgages and a marketplace purchase, funds released only on completion or delivery



Implementations by use case (2/8)

STATUS	REGION	NO.	INSTITUTION / PROJECT	WHAT IT IS
1 24/7 CROSS-BORDER TRANSFERS (CONTINUED)				
LIVE	UK	10	**Fnality** Controlled Live · Wholesale Settlement Source: Fnality, 23 September 2025	Wholesale settlement system · balances represent funds held at the central bank · controlled live sterling payments since Dec 2023
	US	11	**Wells Fargo Tokenised Deposits** Live for Select Clients · Corporate Payments Source: Wells Fargo, 4 August 2026; Q3 2026 earnings call, 13 October 2026	Announced 4 Aug 2026 · live Sept 2026 for select corporate and commercial clients · USD–GBP first, wider rollout planned for 2027
PILOT	Multi-region	12	**Swift Shared Ledger** Live Pilot Transactions · Payments Source: CoinDesk, 7 September 2026	17 banks since July 2026 · weekend USD payment, Singapore to New York, settled in minutes against up to two business days
	Multi-region	13	**BIS Project Agorá** Real-Value Testing · Cross-Border Payments Source: CaixaBank, 31 July 2026	BIS-led · 28 institutions and central banks · ~CHF 800,000 across 17 scenarios · includes a €10,000 transfer via tokenised reserves at the Banque de France
LIVE	US	14	**Mastercard Stablecoin Settlement Expansion** Live Rollout · Card Settlement Sources: Mastercard, 3 June 2026; SoFi, 22 September 2026	Expanding settlement to regulated stablecoins, June 2026 · SoFi the first bank live, settling in its SoFiUSD stablecoin, Sept 2026 · ARQ, CBW Bank, Cross River, Lead Bank and Nuvei expected among the first · wider rollout planned
ANNOUNCED	US	15	**Citi & Coinbase Stablecoin Payments** Announced · Merchant Stablecoin Acceptance Source: Citi, 28 September 2026	Institutional clients to accept stablecoins at checkout · Coinbase Payments rails, Citi as bank of record
	US	16	**The Clearing House On-Chain Money** Announced · Interbank Deposits Source: The Clearing House, 24 September 2026	Quant selected Sept 2026 · tokenised deposit clearing for banks · designed to connect to RTP and CHIPS
	Canada	17	**Canada's Big Six Tokenised Deposits** Announced · Interbank Tokenised Deposits Source: National Bank, 22 September 2026	Big Six exploring a joint Canadian-dollar tokenised deposit system · first phase bank to bank
	Europe	18	**Qivalis Euro Stablecoin** Planned Bank Consortium Source: Qivalis, 20 May 2026; Qivalis, 14 October 2026	Amsterdam company formed by European banks · 37 banks in 15 countries · e-money licence from the Dutch central bank, 14 Oct 2026 · issuance expected in the coming months



Implementations by use case (3/8)

STATUS	REGION	NO.	INSTITUTION / PROJECT	WHAT IT IS
1 24/7 CROSS-BORDER TRANSFERS (CONTINUED)				
PILOT	Japan	19	**Japanese Megabanks Joint Stablecoin** Completed Trial · Joint Bank Stablecoin Sources: MUFG, 10 June 2026; MUFG, 16 October 2026	MUFG, SMBC and Mizuho agreed to establish a council for a joint stablecoin · trust structure, the banks as joint settlors · joint trial with Mitsubishi Corporation completed July 2026 · live transactions targeted in fiscal 2026 (to March 2027)
ANNOUNCED	Global	20	**21-Institution US Dollar Stablecoin** Announced Consortium · Stablecoin Source: PR Newswire, 1 September 2026	21 institutions (BofA, Citi, Goldman, Deutsche, UBS) to issue a regulated USD stablecoin in H1 2027
LIVE	Global	21	**Open USD Consortium Stablecoin** Live · Consortium Stablecoin Source: Open Standard, 30 September 2026; Solana Foundation, 30 September 2026	Live 30 Sept 2026 · issued by Bridge, a Stripe company · reserves at BlackRock, Lead Bank and BNY · 200+ partners
	Global	22	**PayPal USD (PYUSD)** Operating Service · Merchant Stablecoin Payments Source: PayPal, 17 March 2026	PYUSD live in 70 markets · issued by Paxos Trust Company, N.A., OCC-regulated · merchant proceeds in minutes
	Multi-region	23	**Project mBridge** Operating Platform · Multi-Central Bank Settlement Source: Reuters via The Block, 17 January 2026; Forbes, 28 September 2026	Shared blockchain for direct cross-border settlement in central bank digital currencies · run by the member central banks of China, Hong Kong, Thailand, the UAE and Macau · >US$55bn across 4,000+ transactions, ~95% in digital yuan (Jan 2026) · BIS left Oct 2024; Saudi trial ended May 2025
	China / multi-region	24	**Cross-Border e-CNY Transfer Services (CBETS)** Operating Service · Cross-Border Digital Yuan Source: Xinhua, 16 June 2026; Ledger Insights, 16 June 2026	24/7 cross-border digital yuan payments, launched June 2026 · run by e-CNY Center International (Shanghai) under the central bank's Digital Currency Institute · 26 direct participants, mainly overseas branches of Chinese banks; Standard Chartered China the only foreign-owned bank named · participants sign individual agreements, no governance role

Implementations by use case (4/8)

STATUS	REGION	NO.	INSTITUTION / PROJECT	WHAT IT IS
2 SETTLEMENT, LIQUIDITY & COLLATERAL				
LIVE	US	25	**DTCC Tokenisation Service** Service Live · 20 Participants Signed Source: DTCC, 28 October 2026	Securities held at DTC, the US depository, tokenised and delivered to digital wallets on Canton and DTCC's Besu network · launched Oct 2026 after production trades with 30+ firms in July
	US	26	**Broadridge DLR** Operating Platform · Collateral Source: Broadridge, 8 October 2026	US$7.5tn of repo in September 2026, averaging US$359bn a day · DLX launched, extending tokenisation beyond securities financing
	Germany	27	**Siemens Digital Bond** Completed Issuance · Settlement Source: Siemens, 4 September 2024	€300m digital bond on SWIAT, Sept 2024 · settled in minutes in central bank money via the Bundesbank Trigger Solution, in a Eurosystem trial · five German banks invested
	Germany	28	**Clearstream D7 DLT** Operating Platform · Digital Securities Sources: Luxembourg Govt, 14 Oct 2026; Clearstream, 29 June 2026	€1.7bn ten-year Luxembourg sovereign bond issued natively on D7 via LuxCSD, Oct 2026, eligible as Eurosystem collateral · EIB DLT-native commercial paper on D7 (€77.5m, June 2026) mobilised as collateral with the Bundesbank
	Euro area	29	**Eurosystem Pontes** Operating Service · Settlement Sources: ECB Pontes page, accessed 12 Oct 2026; ECB, Pontes pilot description, Dec 2025	Live 21 Sept 2026 · links market DLT platforms to TARGET for settlement in central bank money · run by the Eurosystem central banks; market platforms and banks consulted through an ECB-chaired group
	Switzerland	30	**SIX Digital Exchange** Operating Depository · Digital Bonds Source: SIX Group digital assets page, accessed 12 October 2026	Regulated CSD on blockchain · >CHF 2bn of digital securities issued · many settled in SNB wholesale central bank money
	US	31	**BNY & Citadel Tokenised Treasury Repo** Completed Transaction · Collateral Source: BNY, 13 October 2026	2-year US Treasury bought via Tradeweb, tokenised on BNY's private ledger and settled in minutes, not T+1 · then pledged in an overnight triparty repo with BNY providing cash · described by BNY as the first use of tokenised assets on a major triparty platform



Implementations by use case (5/8)

STATUS	REGION	NO.	INSTITUTION / PROJECT	WHAT IT IS
2 SETTLEMENT, LIQUIDITY & COLLATERAL (CONTINUED)				
PILOT	Hong Kong	32	**HKMA EnsembleTX** Real-Value Pilot · Tokenised Deposits · 24/7 Sources: HKMA, 13 November 2025; HKMA, 2 November 2026	Real-value pilot since Nov 2025 · tokenised MMF settlement and real-time treasury · since 2 Nov 2026, 24/7 interbank settlement in tokenised central bank money · 12 banks, 20 industry participants
	Australia	33	**RBA Project Acacia** Completed Pilot · Tokenised Settlement Source: RBA, 18 May 2026	20 wholesale tokenised-asset use cases tested, findings May 2026 · settled in central bank balances, a pilot CBDC, tokenised deposits and stablecoins
	India	34	**SEBI & RBI Tokenised Bond Pilot** Regulator Pilot · Tokenised Corporate Bonds Source: SEBI, 10 September 2026	Corporate bonds issued natively on a ledger, cash leg in wholesale CBDC · three issuers raised ₹1,025 crore
	Hong Kong	35	**Hong Kong 24/7 Settlement** Pilot · 24/7 Central Bank Settlement Sources: HKSAR Government, 2026 Policy Address; HKMA, 2 November 2026	24/7 settlement in tokenised central bank money started 2 Nov 2026 within the EnsembleTX pilot (case 32) · tests on tokenising Exchange Fund Bills (>HK$1.3tn outstanding)
ANNOUNCED	UK	36	**Bank of England Plans** Committed · Central Bank Infrastructure Source: Bank of England, 18 May 2026	Live synchronisation service targeted for 2028 · work to allow tokenised assets as collateral
3 DIGITAL ISSUANCE & AUTOMATED WORKFLOWS				
LIVE	US	37	**BlackRock BUIDL** Operating Fund · Adoption Source: BlackRock and Securitize, 20 March 2024	Launched March 2024 · invests in cash, US Treasury bills and repo · transfers between pre-approved investors only · US$5m initial minimum
	US	38	**J.P. Morgan Asset Management Tokenised MMFs** Operating Funds · Treasuries Source: J.P. Morgan Asset Management, 13 May 2026	Second tokenised money-market fund (JLTXX), May 2026 · US-registered government fund on public Ethereum · J.P. Morgan AM invested US$100m at launch



Implementations by use case (6/8)

STATUS	REGION	NO.	INSTITUTION / PROJECT	WHAT IT IS
3 DIGITAL ISSUANCE & AUTOMATED WORKFLOWS (CONTINUED)				
LIVE	Switzerland / Singapore	39	**UBS / DigiFT** Live Production Workflow Source: UBS, 4 November 2025	Nov 2025: first on-chain subscription and redemption for uMINT, UBS's tokenised money-market fund · Chainlink Digital Transfer Agent standard
	US	40	**BNY & Goldman Sachs MMFs** Live Workflow · Fund Subscriptions Source: BNY, 23 July 2025; Goldman Sachs, 10 January 2023; Markets Media, 15 October 2025	Subscribe and redeem money-market funds via LiquidityDirect since July 2025 · ownership mirrored in tokens on Goldman Sachs' GS DAP blockchain · GS DAP live since Jan 2023 (first deal: EIB €100m digital bond, Nov 2022) · spin-out as an industry-owned platform planned
	Global	41	**Fidelity International FILQ** Operating Fund · Tokenised Liquidity Source: The Block, 13 May 2026; Maples Group, May 2026	Fidelity International's first tokenised fund, live May 2026 · USD liquidity fund on Ethereum, rated AAA-mf by Moody's · tokenised by Sygnum, daily NAV via Chainlink · registered with CIMA
	Belgium / global	42	**Euroclear D-FMI** Operating Platform · Digital Bonds Source: Euroclear, 11 December 2025; Euroclear, 30 June 2025; Euroclear, 3 December 2025	D-FMI live since 2023 · digitally native notes from the World Bank, the AIIB, Akbank and İşbank
	Multi-region	43	**HSBC Orion** Operating Platform · Bonds Source: HSBC, 12 February 2026; HSBC, 29 September 2026	Over US$8.3bn of digitally native bonds enabled to date, Sept 2026 · sovereign, supranational, central bank, financial institution and corporate issuers
	Hong Kong	44	**HK Mortgage Corp Digital Bonds** Completed Issuance · Bonds Source: HKMC, 11 June 2026	HK$12bn priced 10 June 2026 · largest at the time · settlement cut from five to three business days
	Hong Kong	45	**Hong Kong Government Digital Green Bonds** Completed Issuance · Bonds Source: HKMA, 29 September 2026	~HK$20bn of digital green bonds across four currencies, Sept 2026 · issued on HSBC Orion · tokenised deposits used in primary settlement of the HKD tranche
PILOT	Canada	46	**EDC Tokenised Bond Pilot (Project Samara)** Completed Pilot · Tokenised EDC Bond Source: Bank of Canada, 5 March 2026	Tokenised bond pilot completed March 2026 · EDC the issuer, RBC and TD · settled in Bank of Canada wholesale central bank money



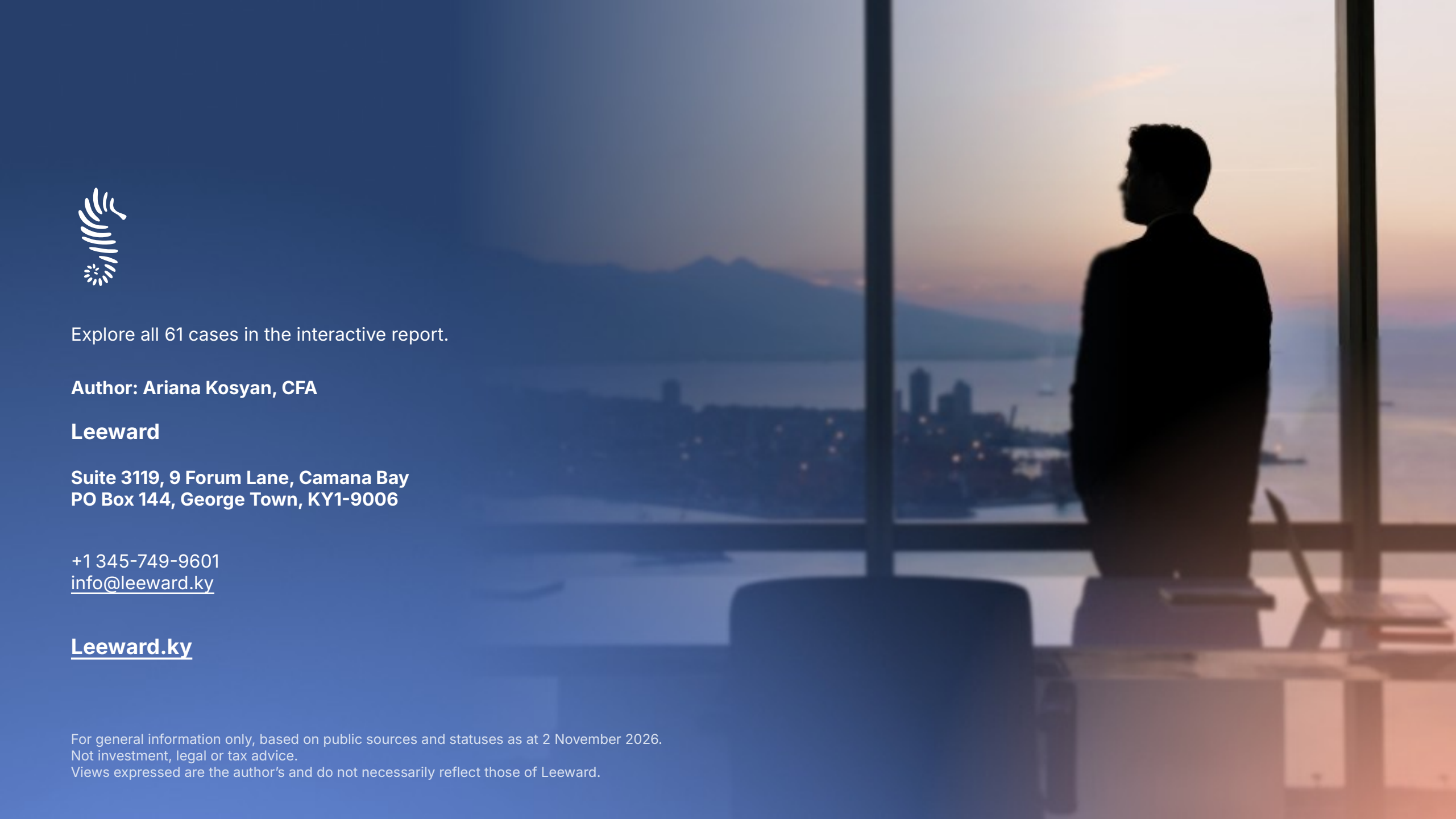
Implementations by use case (7/8)

STATUS	REGION	NO.	INSTITUTION / PROJECT	WHAT IT IS
3 DIGITAL ISSUANCE & AUTOMATED WORKFLOWS (CONTINUED)				
PILOT	Brazil	47	**ANBIMA Tokenisation Pilot** Industry Pilot · No Real Value Source: ANBIMA, 30 April 2026	20 of 39 proposals selected for testing, from 50+ institutions · full life cycle of debentures and funds on a shared ledger · simulated, no real money or investors
4 BROADER ACCESS & NEW PARTICIPANTS				
LIVE	US	48	**Franklin Templeton BENJI** Operating Fund · Records Source: Franklin Templeton, 30 April 2026	Public blockchain as official record since 2021 · daily on-chain dividends · US$1.98bn in the BENJI suite · >US$211m investor transfers
	Japan	49	**Progmat (Japan)** Operating Platform · Security Tokens Source: MUFG, 13 August 2026	Leading share by assets of publicly offered security tokens in Japan · ~¥452bn under management, Aug 2026
	Singapore	50	**OCBC Tokenised Bonds** Operating Service · Bonds Source: OCBC, 6 January 2025	Tokenised bonds for accredited corporate investors in S$1,000 units, against the usual S$250,000 minimum · same-day settlement, not five
	Germany / EU	51	**21X** Operating Venue · Trading & Settlement Source: 21X, 8 September 2025	First EU-regulated DLT trading and settlement system, BaFin licensed Dec 2024 · exchange live Sept 2025 · on-chain settlement in two seconds
	US	52	**SoFi Tokenised Deposits** Live Rollout · Retail Tokenised Deposits Source: SoFi, 22 October 2026	Interest-bearing tokenised deposit (SOFIE) for consumers, variable 4.4% APY, FDIC-insured · rolling out to SoFi Crypto members through November 2026 · converts 1:1 into SoFiUSD, SoFi's stablecoin
	US	53	**Wyoming Frontier Stable Token (FRNT)** Operating Stablecoin · State-Issued Source: Wyoming Governor, 19 August 2025; Genfinity, 3 September 2026	First stablecoin issued by a US public entity · public sales from 7 Jan 2026 · backed by US dollars and short-term Treasuries managed by Franklin Templeton · reserve income funds Wyoming public schools · supply kept under US$1m while infrastructure is completed (Aug 2026)
ANNOUNCED	US	54	**Nasdaq Tokenised Securities** SEC-Approved, Not Yet Trading · Tokenised Equities Source: SEC order, 18 March 2026	SEC approved 18 March 2026 · tokenised shares on the same order book, same CUSIP · settlement through DTC



Implementations by use case (8/8)

STATUS	REGION	NO.	INSTITUTION / PROJECT	WHAT IT IS
4 BROADER ACCESS & NEW PARTICIPANTS (CONTINUED)				
LIVE	Global	55	**Mastercard Agent Pay for Machines** Launched · AI Payment Infrastructure Source: Mastercard, 10 June 2026	June 2026 · infrastructure enabling automated agent payments · credentialed agents, spending limits, settlement across cards, accounts and stablecoins
	UK	56	**LSEG Digital Markets Infrastructure** Operating Platform · Private Funds Source: LSEG via Yahoo Finance, 15 September 2025; LSEG, 10 February 2026	Blockchain platform for the full asset lifecycle, starting with private funds · launched Sept 2025 with first clients and a first transaction · Apex Group partnership announced Feb 2026
	Global	57	**Western Union USDPT** Operating Stablecoin · Payments Settlement Source: Western Union, 4 May 2026	US dollar stablecoin on Solana, launched May 2026 · issued by Anchorage Digital Bank N.A. · always-on settlement asset for Western Union's global payments; agent settlement being developed
PILOT	Hong Kong	58	**HSBC & Ant Digital AI Agent Payments** Technical Test · Test Network · AI Agent Payments Source: Ant Digital & HSBC, 9 October 2026	Oct 2026 · AI agents found, used and paid for services, settling in HSBC tokenised deposits on a test network (Jovay Testnet) · HSBC real-time risk checks · exploration only, not a commercial launch
5 CUSTODY & SAFEKEEPING				
LIVE	US	59	**BNY Digital Asset Custody** Operating Service · Custody Source: BNY, 11 October 2022	Live in the US since Oct 2022 · select clients hold and transfer bitcoin and ether
	US	60	**State Street Digital Asset Platform** Operating Platform · Custody & Tokenised Funds Source: State Street, 15 January 2026	Launched Jan 2026 · wallet, custody and cash capabilities designed to support tokenised funds, ETFs, deposits and stablecoins
ANNOUNCED	Germany	61	**Deutsche Bank Digital Asset Custody** Announced · Digital Asset Custody Source: Deutsche Bank, 16 September 2026; ESMA MiCA register	16 Sept 2026 · custody for bitcoin, ether and selected stablecoins · institutional and corporate clients in Europe · MiCA notification to BaFin for custody and transfer, 12 Oct 2026



Explore all 61 cases in the interactive report.

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