



March 2026

The Rise of Corporate Chains

Built for Business, Designed to Scale



vaneck.com



What to watch:

Corporate crypto captures value away from public chains and from legacy intermediaries.

1. Tokenized assets threaten legacy rails

- Faster settlement, 24/7 trading, and expanded distribution erode the value of traditional financial infrastructure.

2. Corporations are building their own chains

- To defend core economics and capture new revenue streams, rather than cede fees to public networks.

3. Corporate chains may outcompete public blockchains

- Privacy, compliance, governance, and value capture are often better served by permissioned architectures.

4. Most corporate chains are hybrid structures

- Permissioned access and transfer rules with limited on-chain ownership rights; useful, but not fully decentralized.

5. Most crypto tokens may continue to underperform

- As value accrues to corporate chain operators, public blockchain teams may pivot to building corporate backend infrastructure

2026 is the Year of the Corporate Blockchain

Crypto Technology Brings Speed, Transparency, and Flexibility

Many will benefit from crypto technologies – investors, consumers and businesses

- Transparency
 - Ownership, encumbrances and liabilities are clear
- Faster settlement
 - Ownership transfer is complete in seconds rather than days
- Capital efficiency
 - Capital moves faster to where it is needed
 - Higher capital velocity means increased trading turnover
 - Reduced working capital needs – 3-5% margin requirements -> ~\$1T in idle capital
 - Real-time collateralization reduces excess margin requirements
 - Cross-collateralization allows a single pool of assets to support multiple positions
 - Portfolio-level margining replaces siloed collateral across venues
 - Open new markets (prediction markets)
- Asset-backed finance expands, becomes more efficient
 - Loans can be quickly funded with pooled assets
 - Warehousing loans can be outsourced to pools of on-chain capital
- Faster/cheaper payment
 - Payments can be received quicker and at a lower cost, particularly across borders
- Issuers and investors capture economics
 - Companies issuing securities can capture trading and lending economics

Why Regulated Finance is Moving toward Corporate Crypto Projects

Corporations are adopting crypto technology to capture economics currently accruing to public blockchains/token

- What are corporate blockchains?
 - Permissioned or semi-permissioned networks
 - Built by companies or consortiums to move regulated value like stablecoins and tokenized securities and assets
- Why not use public networks?
 - Privately governed and controlled
 - Add and remove validating entities, gate users, prevent asset leakage
 - Privacy
 - Non-transparency for some workflows
 - Compliance/audit-friendly format
 - Control who uses the chain
 - Economics
 - Charge tolls, launch tokens, earn float, monetize data, etc
 - Deterministic performance/costs
 - No reliance on high-traffic chains with potential slow performance and volatile pricing
 - Interoperability
 - Supplement existing networks like DTCC

These Businesses Must Adopt Crypto or be Severely Impaired

These companies are at high risk of being disrupted by blockchain technology

Financial Exchanges

- DEX volume erodes trading fee revenue
- Liquidity migrates to on-chain capital pools
- Blockchains disrupt clearing infrastructure

Settlement & Clearing Corporations

- Atomic settlement replaces T+1/T+2 cycle
- Smart contracts automate netting & margin
- Stablecoin rails remove nostro accounts

Banks

- Stablecoins compete with deposit accounts
- Smart contracts commoditize core services
- DeFi compresses net interest margins

Payments Providers

- Stablecoin rails bypass card/ACH economics
- Wallet-native payment cut intermediary fees
- Cross border payment fees compress

Source: VanEck Research

As of March 10, 2026

Corporations That Should Adopt Crypto to Remain Competitive

These companies are at medium risk of being disrupted by blockchain technology

Fintech Lenders	Custodians	Broker-Dealers/Prime Brokers	Asset Managers / Fund Admins
<ul style="list-style-type: none"> • Defi protocols compress lending margins • On-chain credit markets offer alternatives • Tokenized collateral changes underwriting • Distribution and sales bandwidth each increase 	<ul style="list-style-type: none"> • MPC/Self-custody reduces reliance on custodians • Smart contract escrow lowers custody needs • Custodians lack the infrastructure and protocols to custody digital assets 	<ul style="list-style-type: none"> • On-chain margin reduces prime brokerage role • Tokenized securities bypass traditional distribution routes • AMMs compete with market making activities 	<ul style="list-style-type: none"> • Tokenized funds enable direct distribution • Smart contracts enable funds to launch without administrative overhead • On-chain benchmarks compete with products

Source: VanEck Research

As of March 10, 2026

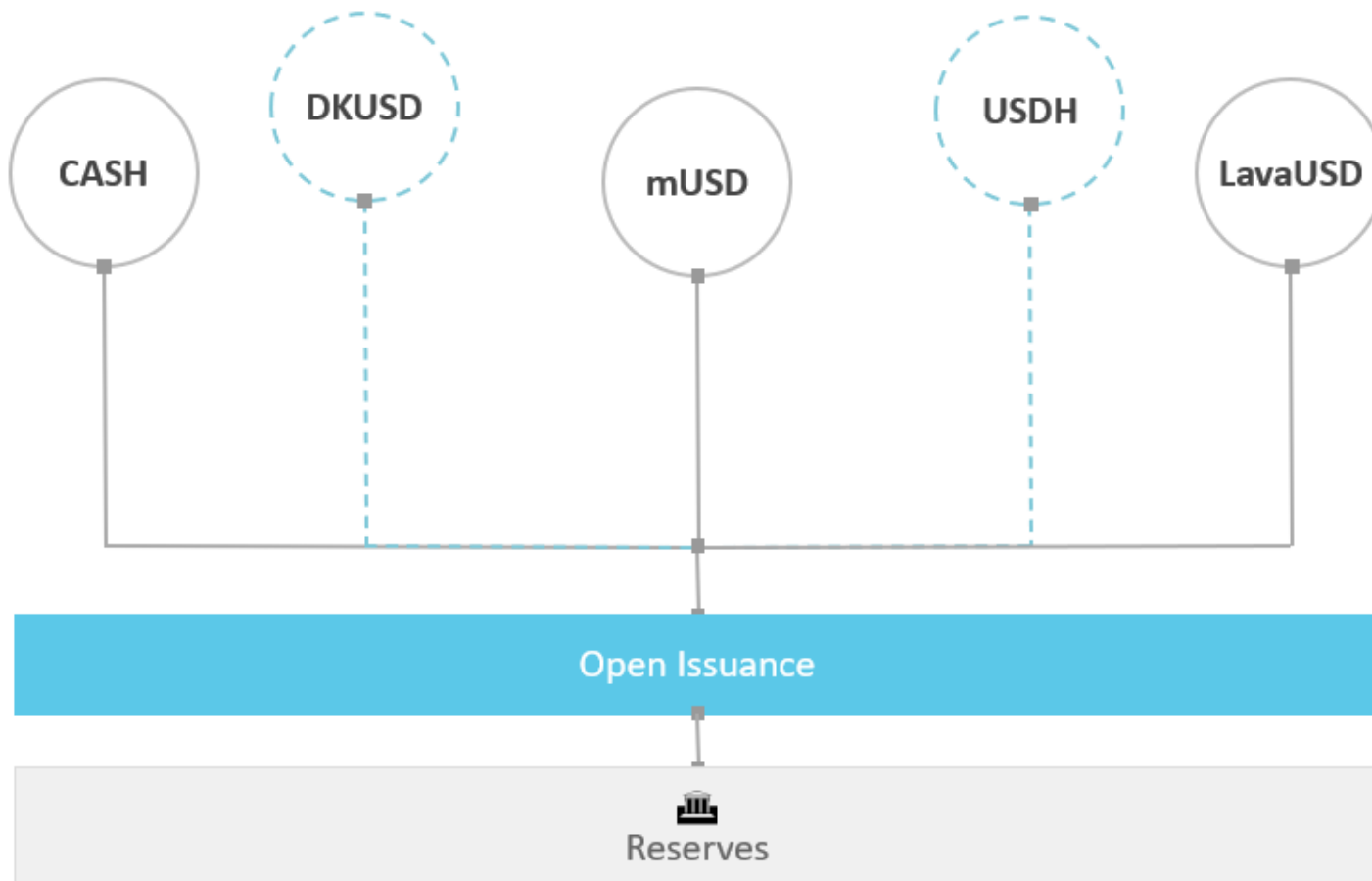
Crypto Companies Are Applying for National/State Bank Charters

21 major crypto entities have applied, 9 have been approved for bank charters, 4 are already effective, 8 Pending

Company	Date applied	Status
Anchorage Digital	11/9/2020	Approved & effective
Fidelity Digital Assets	6/11/2025	Approved & effective
BitGo	7/14/2025	Approved & effective
Paxos (Paxos Trust Company, N.A. – conversion)	8/12/2025	Approved & effective
Coinbase	10/3/2025	Approved (conditional / pre-opening)
Circle (First National Digital Currency Bank, N.A.)	6/30/2025	Approved (conditional / pre-opening)
Ripple (Ripple National Trust Bank)	7/2/2025	Approved (conditional / pre-opening)
Stripe-owned Bridge	10/15/2025	Approved (conditional / pre-opening)
Crypto.com (Foris DAX)	10/23/2025	Approved (conditional / pre-opening)
Kraken (Payward) – Wyoming SPDI	9/16/2020	Charter granted (state bank)
Avanti Bank & Trust (now Custodia Bank) – Wyoming SPDI	10/28/2020	Charter granted (state bank)
Wyoming Deposit & Transfer (WDT) – Wyoming SPDI	6/22/2021	Charter granted (state bank)
Commercium Financial – Wyoming SPDI	8/9/2021	Charter granted (state bank)
Connectia (Sony Bank subsidiary)	10/7/2025	Pending
Augustus	12/18/2025	Pending
World Liberty Financial (WLTC Holdings / World Liberty Trust Co., N.A.)	1/6/2026	Pending
Laser Digital (Nomura-backed)	1/27/2026	Pending
Morgan Stanley	2/18/2026	Pending
Payoneer (PAYO Digital Bank, N.A.)	2/23/2026	Pending
Zerohash	3/2/2026	Pending
Citadel Securities (EDX Markets)	4/1/2026	Pending

Example: Payments Are Being Disaggregated From Banking

Tokenization and blockchains means that assets can move without going through banking intermediaries



- Payments are increasingly delivered by platforms (networks, fintechs, wallets) rather than traditional bank channels.
 - Visa processes USDC settlements for transactions at a \$3.5B annualized run rate.
 - Fiserv launches stablecoin FIUSD to 10k financial institutions and 6M merchants.
- Bank deposits are less useful compared to stablecoins for payments (and as collateral)
- Stablecoins/tokenized deposits accelerate payments migration because they enable 24/7 movement, programmability, and global reach.
- Blockchains offer compelling value because they allow entities to keep assets in house even as ownership is transferred onchain.
- Stablecoin launch capabilities democratize
 - Through Stripe/Bridge's Open Issuance platform, companies can launch their own stablecoins

Source: Bridge, VanEck

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DTCC Tokenization Services – An Overlay on Existing Rails

DTCC offers a hybrid tokenization structure that allows transfer properties onchain, but ownership rights offchain

- Assets are minted as tokens by DTCC at the choice of owners and delivered to their wallets
 - DTCC locks the ownership in its database to owner
 - Tokenized assets can be redeemed by owner
- Allows for 24/7 on-chain token movement between registered wallets on approved blockchains
- Does not give full ownership rights to tokenholders
 - Not a wholesale replacement for DTCC
 - Official record keeping is off-chain using “ledger scan” to act as official record keeping books
- Participants access tokenization features without giving up the protections/accountability of a registered clearing agency.
- Value capture: keep participants within DTCC and offer mint/burn fees on tokenized equities
- Status: SEC no action letter, pilot for 3-year period
 - Currently allowed for Russell 1000 stocks, major index ETFs, US Treasury Debt
 - DTCC intends to custody US Treasuries on Canton by end of 1H2026
- Other Actions
 - In April 2025, DTCC launched a real-time collateral management app built on Hyperledger Besu - AppChain
- Why it matters: top mobility/programmability wedded to existing trust model
 - Ideal for entities like Kraken, ICE/NYSE, Nasdaq who want to offer 24/7 trading

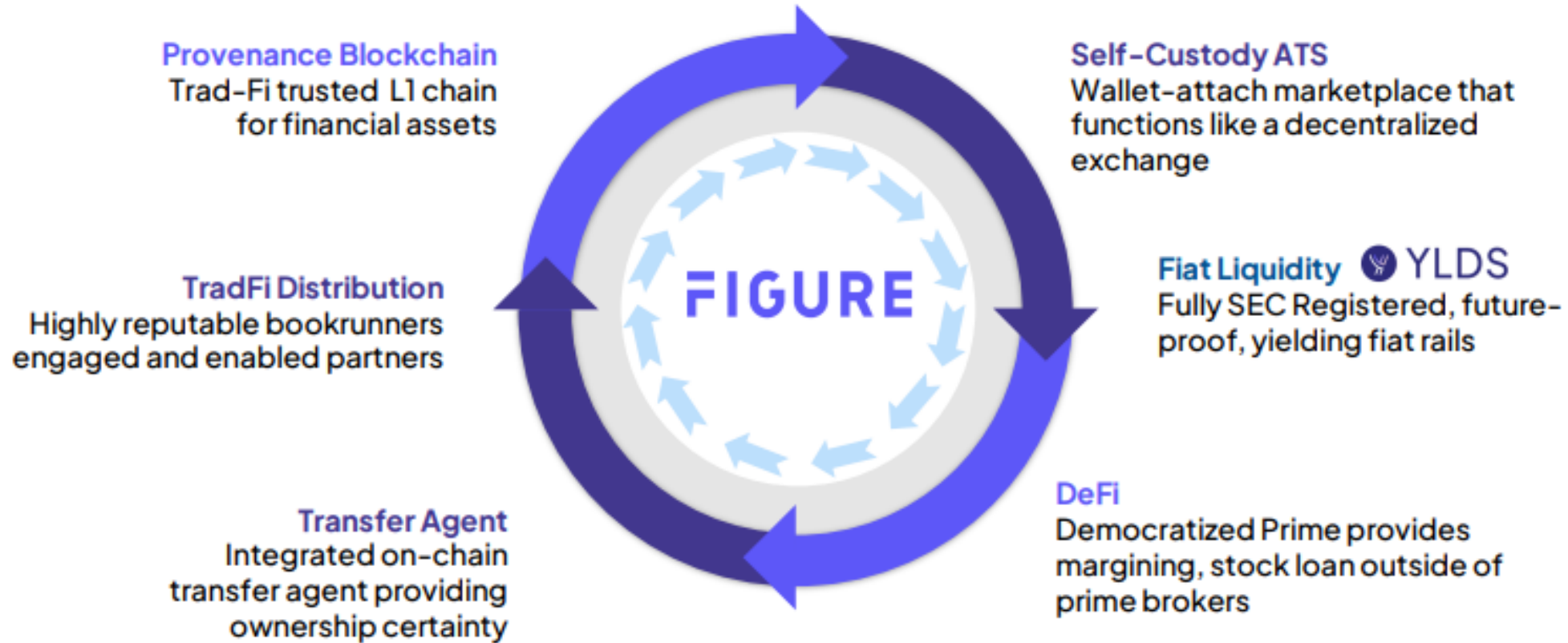
Figure/Provenance Closer to Native, Onchain Workflow

Figure + Provenance offer end-to-end tokenized capital markets workflow: loan onboarding → securitization → distribution

- Provenance tokenizes assets on the Provenance blockchain
 - The current focus is HELOCs (\$16B+ issued) but Figure is expanding to other debt markets like auto-loans and equities
 - Reduces HELOC loan process time by 80%, drops costs by ~93%.
- Figure is creating “blockchain native share class” through its OPEN (Onchain Public Equity Network).
 - OPEN allows companies to list their shares on Provenance blockchain.
 - Crypto wallets are used for custody, exchange and transfer of shares without touching offchain rails.
 - FIGR shares have been registered on OPEN.
- Legal ownership rights for loans are held on Figure
 - HELOC “security interest” is recorded via Figure’s digital lien registry called “DART.”
 - However, equities on Figure must use a transfer agent, Figure Equity Solutions, to finalize the ownership details offchain.
- Figure offers a product called “Democratized Prime” which adds financial assets, like HELOCs, to onchain lending pools that can be invested in by KYC’d wallets on Figure
 - Users can employ \$YLDS, a Figure created stablecoin, to invest in lending pools
 - Democratized Prime allows Figure to outsource warehouse financing for HELOCs to onchain capital
- Analyst consensus expects Figure Technologies to earn \$705M of revenue in 2026

Figure/Provenance Closer to Native, Onchain Workflow

Figure cuts down on the intermediaries between asset issuers and asset holders



Source: Figure Technologies

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Corporate Crypto Projects Often Combine Public/Private Properties

None of the corporate crypto projects are fully permissionless and open, but some are entirely closed off

Private, Walled Garden

- Ledger is private
- The chain is run by permissioned entities
- Membership-only participation
- The chain's owners have all ownership rights to economic value
- Development libraries are private
- Blockchain upgrades are decided by sponsoring entity
- Ex: Kinexys, Swift GPI, Finality, R3 Corda, Hyperledger Fabric

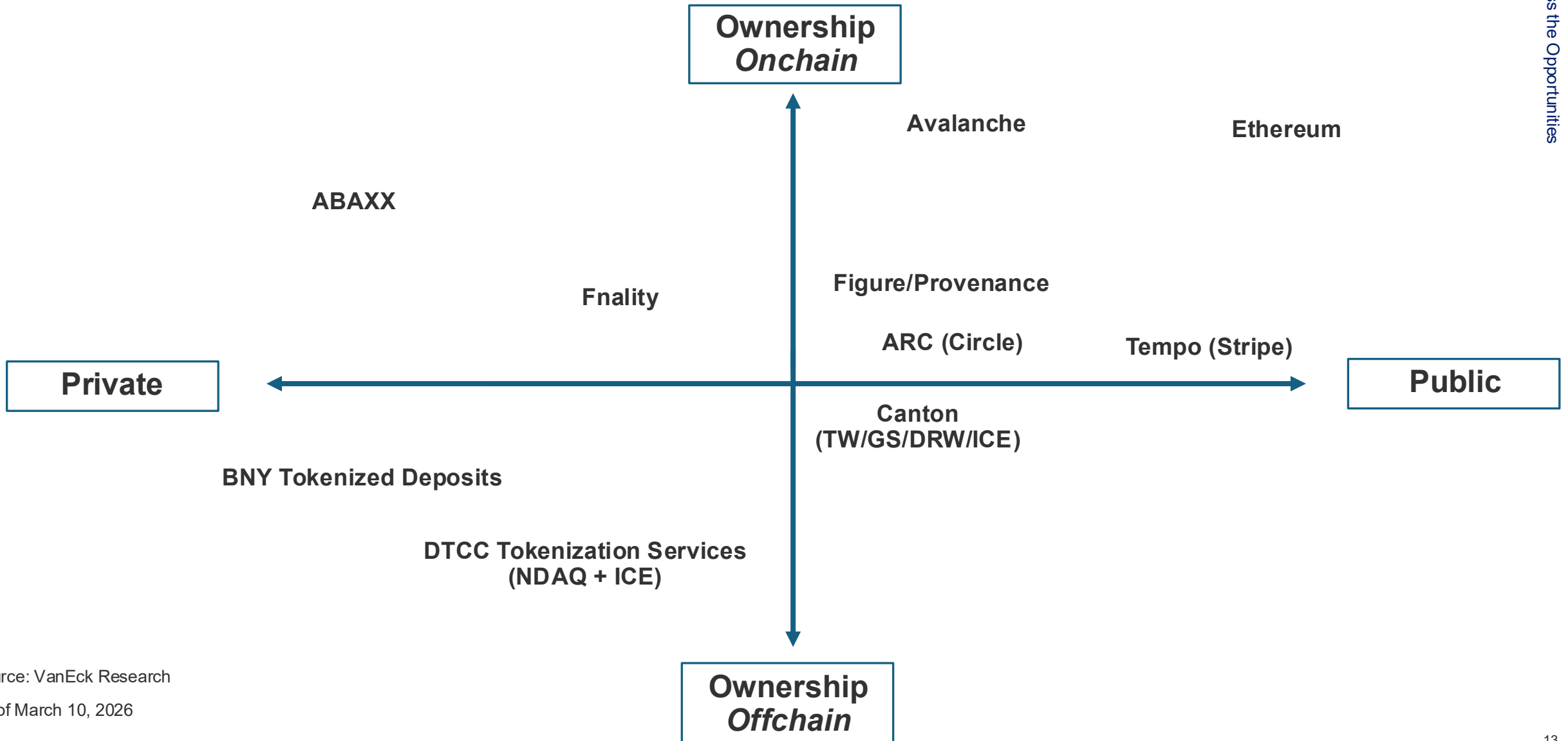
Hybrid

- Ledger is public but applications are permissioned
- Public node participation; private application access
- Governance split between foundation and institutional consortium
- Economic value accrues to token AND institutional participants
- Development is open-source but validator set is curated
- Upgrades require institutional consensus + token holder input
- Ex: Canton, XRPL, Ondo Chain, Provenance

Public

- Ledger is public
- Governance by tokenholders or validators
- Anyone can run a node verifying the chain
- Joining the validator set to create blocks is permissionless
- The chain is open to anyone for exchanging value
- Anyone holding token can gain value from the network
- Development is open-source
- Upgrades need stakeholder buy-in
- Ex: Ethereum, Solana

Corporate Crypto Projects Fall on a Spectrum



The Challenges of Corporate Adoption

Besides incumbent lock-in and overcoming vested interests, corporate chains must solve for some key issues

- Regulatory uncertainty
 - The rule set is unclear until Clarity Act is passed.
- Trading Efficiency
 - Not settling every trade, instantly in cash may be preferable to some entities.
- Legal Finality
 - When does an on-chain record become the authoritative security/cash record?
- Interoperability
 - How will various corporate chains interact with settlement rules and ownership properties?
- Asset Leakage
 - Without proper gates, capital and assets can quickly leave institutions and exchanges?
- Data privacy + Data Localization:
 - Metadata can be sensitive (counterparties, volumes, pricing, supply chain info) and some jurisdictions restrict where data can reside and who can see it.
- Incumbent Moat Destruction
 - Does asset tokenization allow innovative upstarts to compete by using inexpensive, low-friction environments?

Valuing The Leading Corporate Chains

Canton currently settles billions in repo trades each day, Figure houses \$23B+ tokenized HELOCs

Chain	Economic Value Hosted Today	Annual Current Value Capture	Market Value
XRP Ledger (XRPL)	\$85B mkt cap; \$47M DeFi TVL	\$365k (Chain Fees)	\$82B (Market Value XRP)
BASE	\$18B (stablecoins + bridge TVL)	\$256M (Chain Fees + Stablecoin Float)	\$11B (Est.)
Provenance/FIGR	\$23B HELOCs	\$514M (Corp + Chain Rev)	\$7.2B (Market Value FIGR + Provenance)
Canton	\$300B in Repo	\$800M (Chain Fees/Token Burn, last 60 days, annualized)	\$5.3B (Market Value Canton)
Tempo/Bridge/Stripe	Pre-launch	Pre-Launch	\$5B (Est.)
Kinexys/JPM	\$5B/day Repo	Internalized into JPM revenues	\$2.6B (Est.)
Fnality	GBP live; USD/EUR pending	Small Scale Usage	\$1.25B (Est.)
ARC	Pre-Launch	Pre-Launch	\$400M (Est.)
Robinhood Chain	Pre-launch	Pre-Launch	\$250M (Est.)

Ranking Corporate Chains: Four Dimensions That Separate Winners from Pilots



Access the Opportunities

Institutional depth, use case specificity, regulatory clarity, and revenue model maturity predict adoption and long-term value

Chain	Institutional Adoption	Use Case Specificity	Regulatory Clarity	Revenue Model	Verdict and Adoption Score
Canton	GS, Nasdaq, Tradeweb, Broadridge; \$280B repo/day	Collateral + settlement; single focus	HIGH: private chain, no token exposure	Toll fees embedded in bank relationships	TOP TIER (9/10): deepest TradFi buy-in; clear path to T+0
Provenance (FIGR)	Figure anchor; 15 of top 20 mortgage lenders; \$21B+ HELOCs	Mortgage/HELOC origination; proven, live revenue	HIGH: no token; SEC-regulated use cases	400 bps on originations and trading; best direct model	BEST REVENUE MODEL (9/10): limited consortium reach so far
Kinexys (JPM)	JPM balance sheet + Axis Bank live; \$1T+/day	Interbank payments + collateral mobility	VERY HIGH: bank-owned, Fed oversight, no token	Embedded in JPM fee structure	TOP TIER (8/10): captive bank distribution; hardest to replicate
Tempo	Paradigm, Stripe backing, live in March 2026; Nubank, Visa, Shopify	Cross-border B2B payments; EM-focused	MED-HIGH: MiCA licensed; EU-regulated	Transaction fees on payment flows; volume-driven	EMERGING (8/10): best-positioned regulated B2B corridor play
Circle Arc (CRCL)	Visa, Mastercard, JPMorgan, Intuit, Interactive Brokers, Block (Cash App), Gusto	Settlement + payments; institutional tokenization; cross-border + agentic payments	VERY HIGH: GENIUS Act compliant; MiCA-licensed, OCC trust charter pending; licenses in EU + Asia	Reserve yield; transaction fees. CCTP bridge fees; USYC fund mgmt; Arc network fees (early stage)	STABLECOIN LEADER (8/10): deepest regulatory moat; reserve-yield model rate-sensitive; Arc L1 still early
Base (Coinbase)	Coinbase backing; 100M+ Coinbase users as funnel; USDC native; Coinbase approved for bank charter	Broad: payments, DeFi, tokenized assets, stablecoins; widest consumer reach	MED-HIGH: Coinbase-regulated in US/EU; no token but Optimism governance exposure	Sequencer fees to Coinbase; growing ecosystem revenue; stablecoin settlement fees	CONSUMER BRIDGE (7/10): best on-ramp from TradFi to on-chain; execution breadth a risk
Finality	BofA, Citi, Barclays, Lloyds, Temasek; testnet only	Wholesale interbank payments; central bank money on-chain	HIGH: central bank-aligned consortium, no token	Not yet generating revenue; long to production	LONG RUNWAY (5/10): real pedigree; needs central bank go-ahead

Source: VanEck Research

As of March 26, 2026

Hybrid Blockchains Are Emerging to Challenge Legacy and Crypto

Hybrid rails offer many benefits, but currently trade at low valuations due to long-term uncertainty

	Hyperliquid – Crypto Rails	Canton Network – Hybrid Rails	CME Group – Legacy Rails
Order throughput	200,000 orders/sec ~0.07s block time	Currently ~ 1.1M per day Theoretically limitless	Currently ~325 contracts/sec 2.2M orders per second
Settlement speed	~0.2 seconds	Under 10 seconds	T+1 for securities, EOD for futures
Trading volume	\$7B volume per day, 70% of all perp DEX share	\$280B avg daily repo (Broadridge DLR)	\$30T+ derivatives per day BrokerTec US repo \$386B per day 28.1M contracts ADV
Open interest / assets on platform	OI - \$7B, \$4.7B TVL	\$6T+ tokenized RWAs like bonds, MMFs, repos, mortgages	\$250B+ Open interest notional \$298B collateral posted
Backstop / guarantee fund	HLP: \$500M community-funded backstop; earns 1% of perp fees	~\$3B validator stake 13 Super Validators; Basel III-compliant	\$10B+ CME Clearing guaranty fund; largest CCP globally by volume
Revenue	\$848M annualized	\$2.2M+ avg daily fees burned last 60 days	\$6.5B (FY2025)
FCF / Profit / Burn	\$753M annualized FCF through token buybacks/burns	Deflationary token burn, 100% of fees burned, equivalent to \$800M+ FCF	\$4.1B FCF, \$3.9B dividends paid in 2025
Valuation	Fully Diluted Value: \$37B, 49x EV/FCF	Fully Diluted Value: \$14B, 19x EV/FCF	Enterprise Value: \$108B, 26x EV/FCF
Inflation Rate/SBC	3.5% of circ. Supply, 23.8M HYPE per year	21% of circ. supply, 8.4B Canton per year	<0.01% "Inflation Rate," \$88M in SBC in 2025

Who Wins by Use Case: Legacy vs. Public Chain vs. Corporate Chain



Corporate chains win where distribution, compliance, and network effects are more important than price

Use Case	Legacy Incumbent	Public Chain Challengers	Corp / Permissioned Chain	Current Winner	5-Year Winner
Cross-Border Payments	SWIFT / banks	ETH / Tron / Base	Kinexys / Finality/Tempo/XRPL	Public chains: stablecoins winning on cost & speed if cheap off-ramps	Tempo : Regulated for B2B, cheaper, quicker access, better ties to banking system, strong distr.
Collateral & Settlement	DTCC / LCH / Euroclear	ETH / Base / BUIDL	Canton / Kinexys/XRPL	Legacy: institutional privacy + compliance requirements rule out public rails	Canton: Strong partners, neutrality, privacy + regulatory framework
Securitization	Goldman / JPM / Citi	Ethereum / Ondo / Securitize/Base	Provenance (FIGR)/Canton/XRPL	Legacy: distribution networks and investor mandates irreplaceable near-term	Figure: Cost advantages, settlement speed, asset velocity, asset usefulness
Derivatives Trading	CME / ICE / LCH	Hyperliquid /dYdX	Canton / Kinexys	Legacy: Liquidity, netting, contract guarantees, network effects	Hybrid (CME + Canton): Access to trading and collateral movement 24/7, scaling ability
Cash Securities Trading	NYSE / Nasdaq / LSE	Ondo / Base / Hyperliquid*	Canton / DTCC / Nasdaq/NYSE/Trade web / Robinhood Chain	Legacy: Many listings, liquidity, regulatory primacy, distribution	Hybrid (ICE/CME/TW + Canton): Trading + collateral mobility 24/7, scaling ability

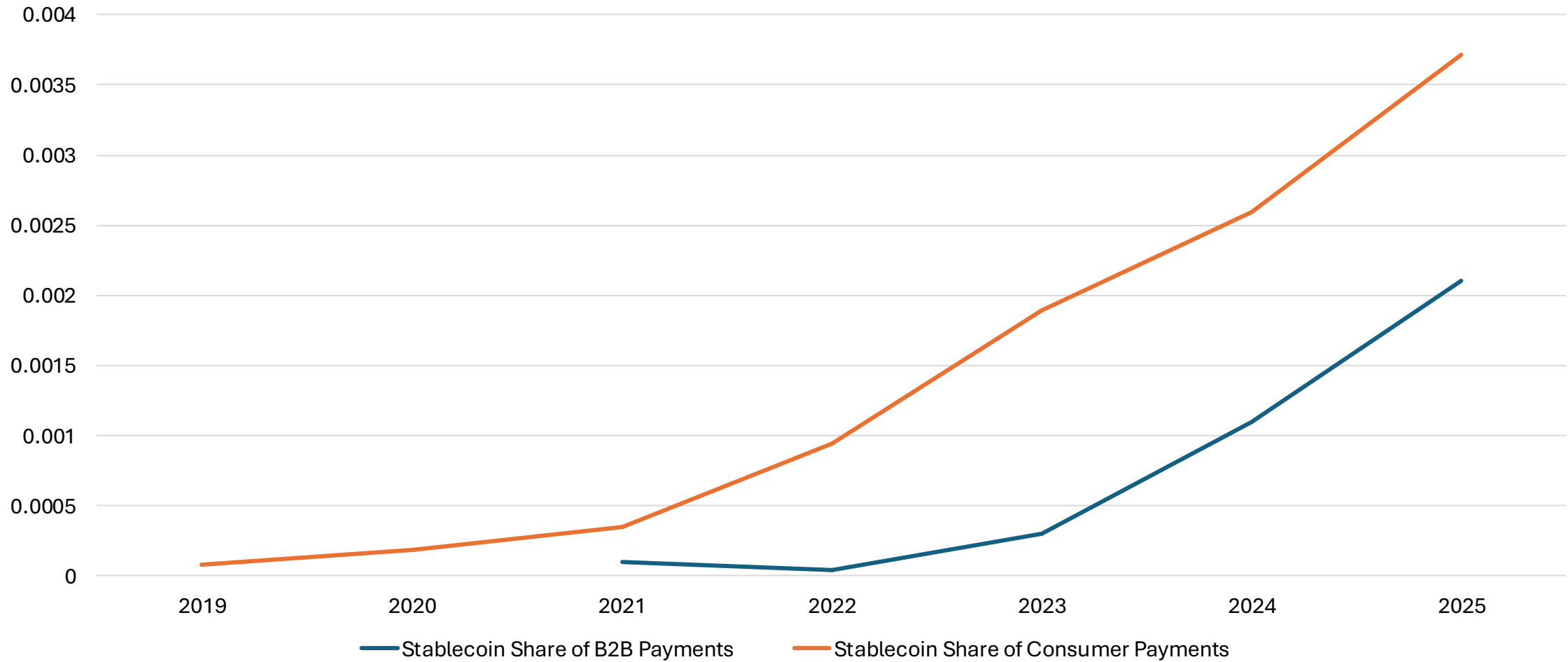
*Hyperliquid currently only hosts perpetual futures trading on equities and commodities, may expand to cash securities in the future

Consumer Stablecoins Payments Grew 130x from 2020-2025



Consumer Stablecoin Payments reached \$52B, Business Stablecoin Payments hit \$72B in 2025

Crypto Share of Consumer Payments +2000% since 2020



Tokenized Collateral: Mobilizing \$100 Trillion in Trapped Capital



Investors holding tokenized assets will have more flexibility to earn yield off idle assets, entities will tokenize to grow AUM

Metric	DTCC (Legacy)	Canton Network (Blockchain)
Annual notional settled	\$3.7 Quadrillion (2024)	\$280-350B/day repo = \$70-90T ann. (current)
Asset inventory / custody	\$100T+ in custody	\$6T+ tokenized RWAs on-chain
Daily transactions	80-100M/day	700,000/day
Revenue (annual)	\$2.49B (2024, +11% YoY)	\$700M (annualized 90-Day MA)
Net income	\$482M (2024)	N/A
Go-live status	Live / incumbent	Live
Key partners	All US broker-dealers	Broadridge, JPM, GS, BNP, Franklin, DTCC

Note: DTCC is currently holds a partnership with Canton Network

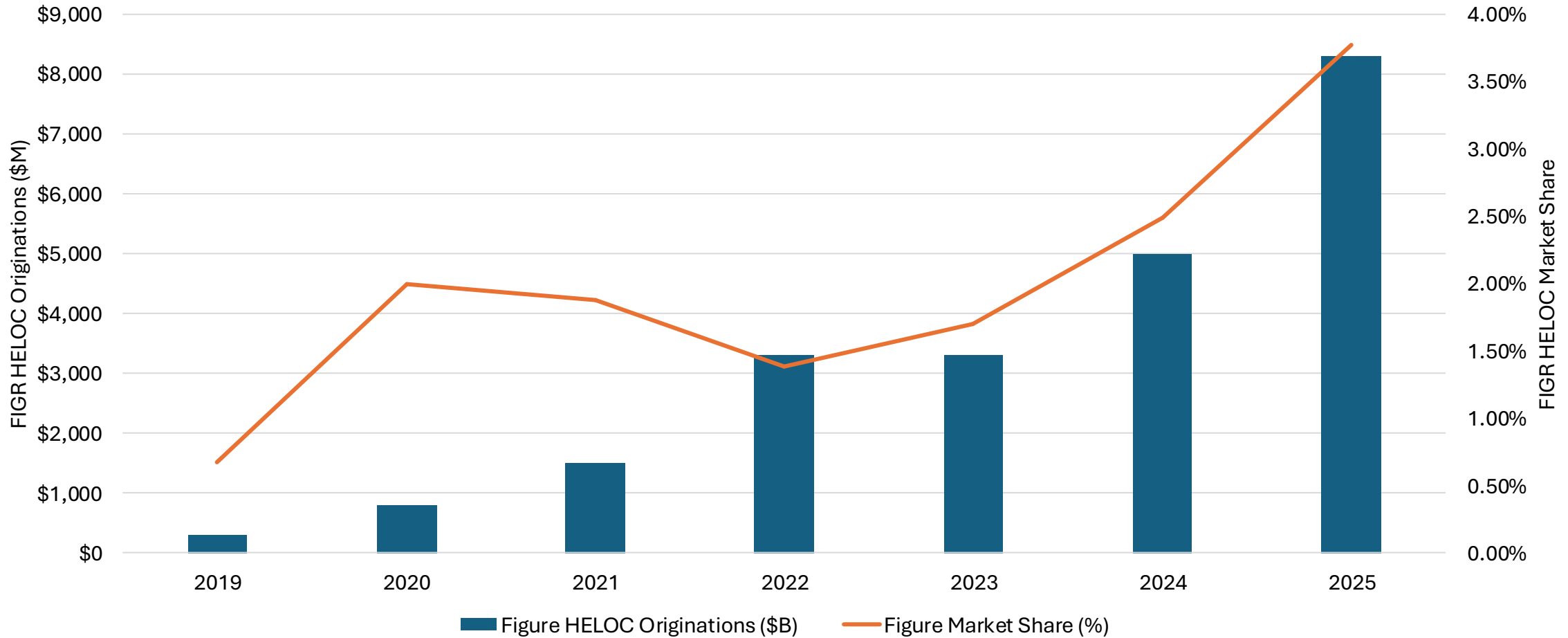
Figure is taking HELOC market share quickly



Access the Opportunities

Figure creates a marketplace for financial institutions to initiate and trade HELOC mortgages and auto loans at much lower cost

FIGR HELOC Market Share +51% in 2025



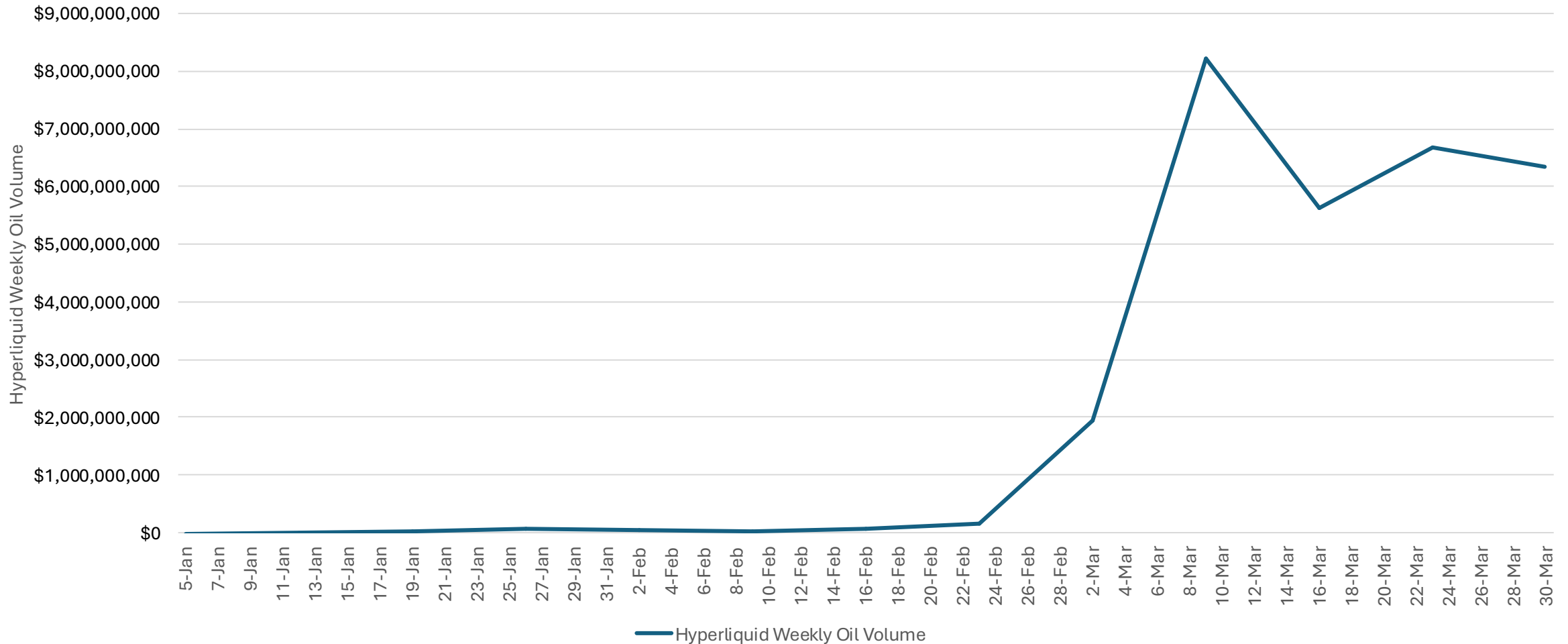
Hyperliquid Recorded \$25B in Oil Trading Volume Since Jan 2026



Access the Opportunities

In March 2026, Hyperliquid reached 2.4% and 2% of Daily Trading Volumes of WTI (CME) and Brent (ICE), respectively

Oil Trading Volume on Hyperliquid Grew 100x m/m in March 2026



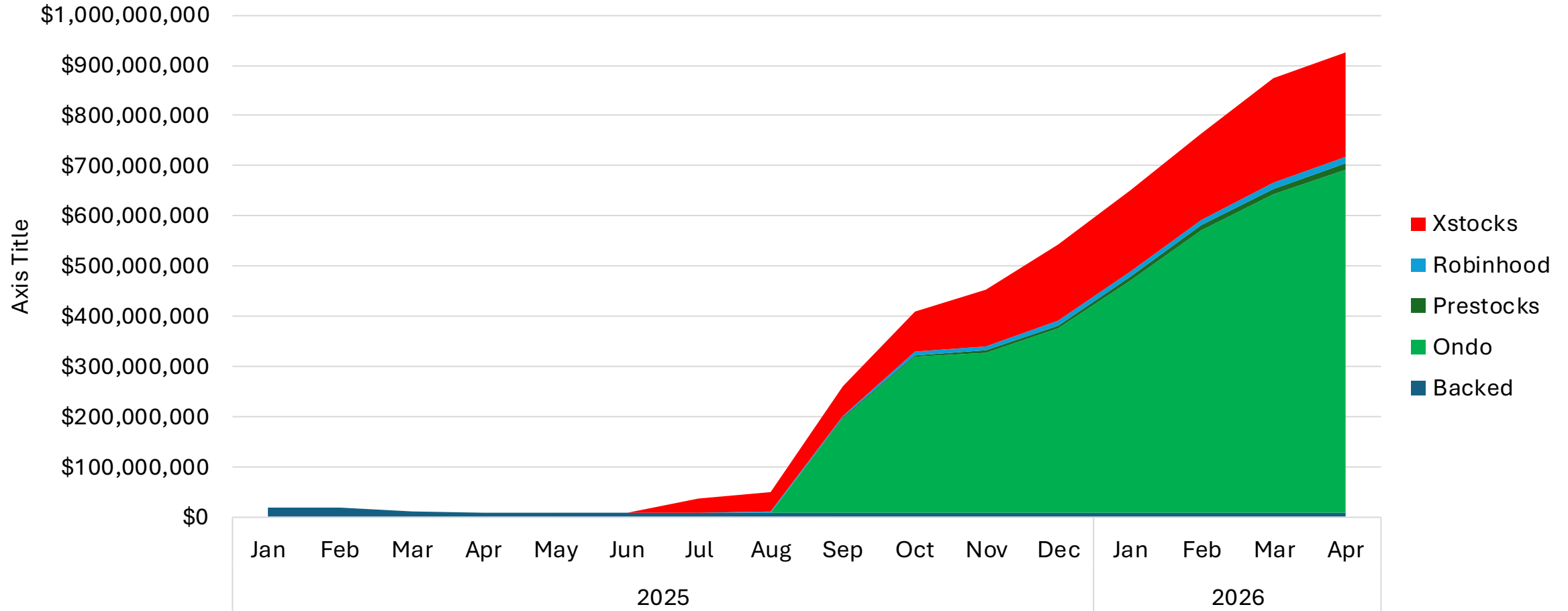
\$14B of Stocks and Treasuries Have Been Tokenized



Access the Opportunities

Tokenized stocks have grown from \$7M in April 2025 to \$1.12B in April 2026, >75bps of CRCL's total market cap has been tokenized

Tokenized Stocks AUM is just over \$1B



Source: VanEck Research, Dune, RWA.xyz

As of April 14, 2026

Does not include \$300k in GLXY, \$50M in EXOD and \$25M in FIGR tokenized equities

Revenues from legacy rails get shifted to new mechanisms



Access the Opportunities

Current players will need to find new ways to toll financial activity or offer new services to replace lost revenue

Use Case	Incumbent Revenue Pool	Revenue Destroyed (disappears entirely)	Revenue Compressed (same activity, lower fee)	Revenue Migrated to Crypto Solution
Cross-Border Payments	\$150–200B / yr (direct) 1. Wholesale FX & Correspondent banking: \$100–150B 2. Retail remittances: \$50B 3. Float: \$80-\$250B (indirect)	\$85-265B net destroyed 1. Float income: \$80-250B (migrates to stablecoin issuers) 2. Redundant AML/compliance: \$5-10B 3. Last-mile agent overhead: \$2-5B	\$100-180B -> \$15-35B 1. Tx fee: \$8-20/send -> <\$1 2. FX margin: 10-200bps -> 5-50bps 3. Wire fees: \$15-50 -> <\$1 4. Agent/convenience: 1-6% -> <1%	\$40-80B migrates 1. Float -> stablecoin reserve yield 2. On/off-ramp fees: 50-150bps 3. FX market-making on-chain: 5-20bps 4. Infra/API fee: 1-5bps per tx
Collateral & Settlement	\$60–100B fees / yr 1. Issuance Fees: \$11-20B 2. Servicing Fees: \$30–60B 3. Admin overhead: \$10-20B	\$65-128B net destroyed/captured 1. Intraday credit cost: \$15-25B (10-25bps on trillions of intraday exposure) 2. Failed trade carry cost: \$1-3B	\$13-25B -> \$5-10B 1. Custodian fee: 1-5bps -> 0.5-1bps 2. Collateral upgrade: 25bps -> 8bps 3. CCP fee: \$0.50-2.00 -> \$0.10-0.30 4. Repo spread: 5-15bps -> 2-5bps	\$5-10B migrates 1. Collateral mobility: 1-3bps (new) 2. On-chain repo platform: 1-3bps 3. Settlement: \$0.05-0.20/trade 4. Tokenized custody: 0.5-1.5bps
Derivatives Trading	\$15–25B fees / yr direct revenue 1. Collateral mgmt & custody: \$10-15B 2. CCP clearing fees: \$3-5B 3. System inefficiency cost: \$50-100B	\$0.5-1.5B net destroyed 1. Confirmation/workflow fees: \$0.5-1.5B (\$1-4 per conf. x hundreds of millions)	\$30-50B -> \$20-35B 1. Dealer spread: 0.5-50bps -> partly preserved 2. CCP clearing: ~60% cheaper on-chain 3. Margin mgmt: cost of capital compressed 4. Compression fee: automated netting	\$8-15B migrates 1. Margin reinvestment -> stablecoin float (20-40% of yield captured by new infra) 2. Onchain perp DEX fee revenue 3. Tokenized collateral services: 1-3bps 4. Cross-margin infra: new product
Securitization	\$50–100B / yr 1. Top 6 dealers: \$30–40B 2. CCP clearing & margin: \$10–20B 3. OTC gross notional: \$715T	\$3-7B net destroyed 1. Redundant legal/admin: \$3-6B 2. Duplicate reporting: \$0.5-1B	\$11-20B -> \$6-12B 1. Issuance/structuring: 50-150bps -> 20-60bps 2. Trustee/admin: \$50-100K -> \$5-15K/deal 3. Servicer fee: 25-50bps -> 10-20bps 4. Secondary spread: 50-300bps -> 20-100bps	\$4-8B migrates 1. Platform fee: 5-15bps on issuance 2. On-chain admin: \$2-10K/deal/yr 3. Yield mgmt fee: 15-25bps AUM 4. KYC/onboarding: new revenue line
Cash Securities Trading	\$200–300B / yr 1. Fixed income spread: \$70-100B 2. Equities fees & PFOF: ~\$100–150B 3. Securities Lending: \$16-20B	\$0.5-1B net destroyed 1. Settlement fails carry: \$0.5-1B	\$100-150B -> \$60-90B 1. FI spread: 0.5-75bps partly compressed 2. Equities/execution: compressed on-chain 3. Securities lending: 5-25bps compressed 4. Custody: 1-5bps -> 0.5-1bps 5. Corporate actions: 85-90% automated	\$7-14B migrates 1. Tokenized equity platform: 0.5-1.5bps 2. On-chain securities lending: 3-10bps 3. 24/7 venue fee: \$0.001-0.01/share 4. Settlement infra: 0.5-2bps 5. On-chain corporate actions: flat fee 6. Tokenized custody: 0.5-1bps

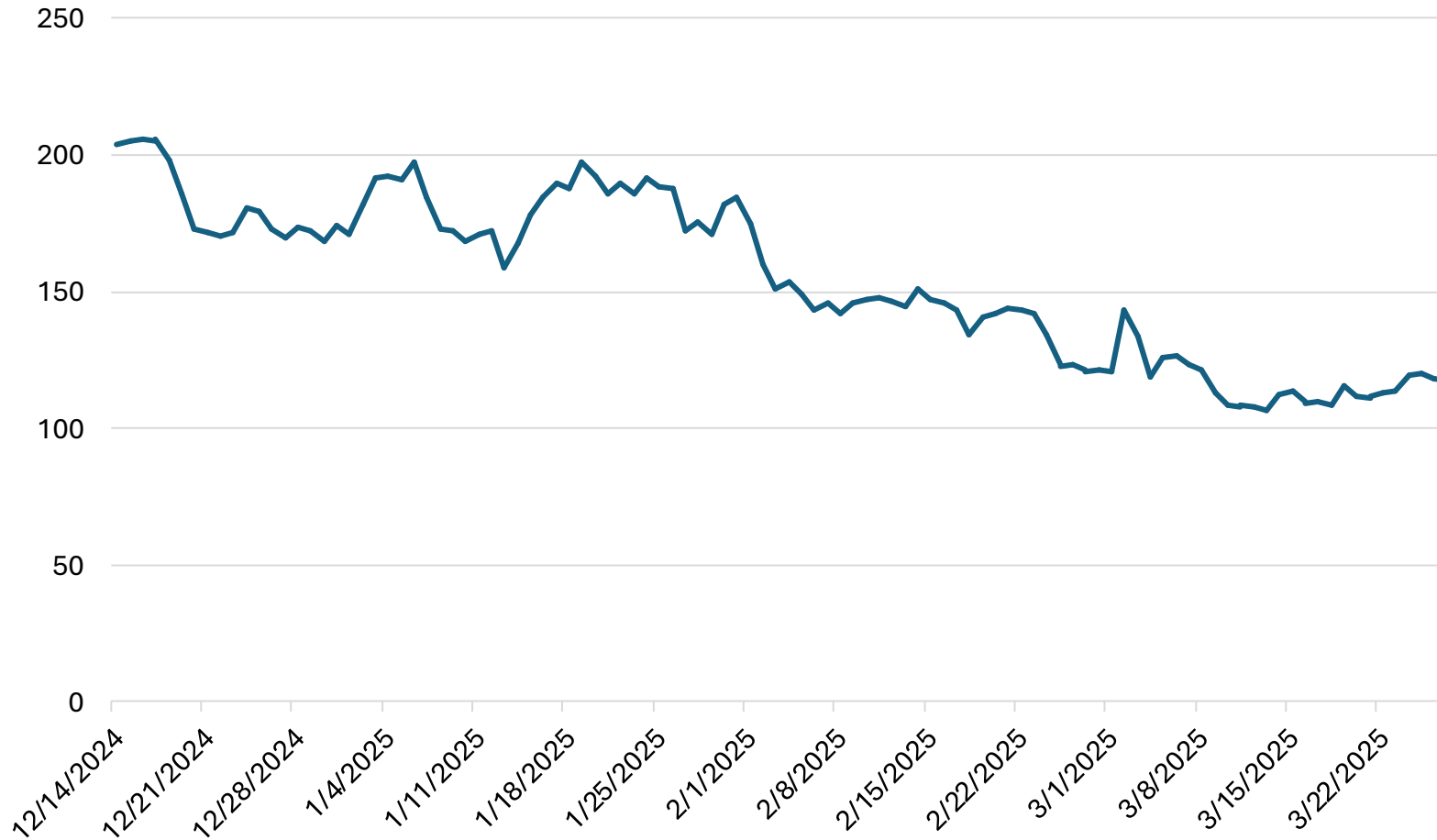
Value Capture Accrues to the Firms That Harness Crypto

The new financial rails will toll investors through innovative monetization with strong user lock-in

- Float (3-5bps) / reserve yield (200-500bps)
 - Management fees and yield on stablecoin and other tokenized assets
- Tolls (0.1-5bps)
 - Asset transfer fees, trading fees, onboarding fees, compliance gates, validator fees
- Data + Distribution (0.1-10bps)
 - Fees on data access, priority, smart contract licensing, automated flows, monitoring
- Financing (50-300bps)
 - Fees for financing trading, assembling financial products, credit spread haircuts
- Tokenization (5-25bps)
 - Mint/burn fees on the creation of new assets or redemption for off-chain assets/fiat
- Potential stickiness to existing products (10-100bps)
 - Creating tokenized assets makes assets more agile without having them leave the firm's asset umbrella

Layer-1 Token Values Are Dropping Due to Enterprise Chains

MVSCLE Index Returned -49% since January 1, 2025



- Removal of enforcement without corresponding market structure exacerbated the "wild west" nature of open source blockchains.
- Corporations are replicating open-source crypto products to capture value from crypto tech
- Many public crypto projects do not generate revenues and offer no moats
- Underperformance in alt-tokens may continue

Source: Bloomberg

As of 4/14/2026

What to Watch in 2026

"New regulatory developments in the US and internationally, combined with corporate adoption decisions, will set the pace for 2026

- Stablecoin supply is \$300B
 - We expect it to grow >30% in 2026
- Tokenized cash will become more widely adopted by processors, card networks, and banks
 - Visa will accelerate stablecoin volumes to >\$10B annualized
- The OCC approves new trust charters and other crypto entities get master-accounts
 - Kraken receiving a master account unlocks direct access to Fed liquidity
- The first company to launch its IPO on blockchain
 - Figure's OPEN/Coinbase's BASE/Securitize may facilitate the first blockchain IPO
 - IPO on chain may add value to issuer, provide tokenization benefits to shareholders, increase visibility of blockchain
- Tokenized security pilots graduating to production
- Developments with tokenization in international markets
 - Progress on non-USD stablecoins; Hong Kong Monetary Authority handed out two licenses to develop HKD stablecoins
 - European bank consortiums will launch private stablecoins, tokenized assets and blockchains
- Clarity Act Passage
 - Clearer market structure combined with compliant primitives → more activity migrates to public chains or public-settled hybrids.

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