

Go-To-Market mUSD

A pilot-led rollout for the non-yield Canton cash leg used in institutional settlement workflows.

SETTLEMENT WORKFLOW MEMO

Core thesis: mUSD is not sold as another dollar token. It is sold as the packaged cash-leg workflow that lets tokenized asset platforms settle, redeem, report, and onboard participants without rebuilding banking, custody, control, and payment infrastructure for every new product.

ANCHOR MOTION

Institutional settlement pilot

Use the first pilot to prove settlement workflow and create the template for additional asset platforms.

PRODUCT ROLE

Non-yield cash leg

mUSD handles payment, redemption, collateral mobility, and settlement cash. Yield stays separate.

BUSINESS MODEL

Workflow + float + usage

Revenue comes from program fees, settlement usage, and reserve economics where permitted.

Anchor the launch around an institutional settlement pilot.

The first mUSD deployment should be framed around a live Canton asset-platform workflow with institutional counterparties. The point is to demonstrate that mUSD can become the reusable cash leg for asset movement, participant onboarding, redemption, and reporting.

PILOT ROLE

Cash leg

Tokenized asset settlement and redemption.

PARTICIPANT NEED

Less lift

No bespoke payment and control stack for every transaction.

MINTED VALUE

Reusable program

Banking, custody, control, onboarding, reporting.

WORKFLOW

1. Asset instruction

Platform initiates subscription, redemption, transfer, or secondary settlement.

2. Cash mint

Approved participant funds mUSD through the program banking process.

3. Control layer

Custody, redemption, entitlement, and settlement rules are standardized.

4. DvP settlement

mUSD moves as the cash leg against the tokenized asset leg on Canton.

5. Redeem or recycle

Participants redeem to fiat or reuse mUSD for additional settlement activity.

This is the infrastructure cold-start answer: asset platforms can tokenize products, but settlement only becomes useful when the cash leg, custody model, redemption process, and participant controls are already packaged.

mUSD revenue potential comes from workflow ownership.

mUSD should not be modeled like a speculative token. The commercial model is closer to institutional settlement infrastructure: recurring platform fees, usage-based settlement fees, mint/redeem administration, and issuer reserve economics where permitted by law and partner agreements.

REVENUE LEVER	ILLUSTRATIVE RANGE	WHAT DRIVES IT	WHY IT SCALES
Platform program fee	\$100K-\$250K per integrated platform / year	Program access, onboarding, reporting, and operating support.	Each new asset platform uses the same cash-leg framework.
Settlement usage	0.5-2.0 bps of settled volume	DvP, subscriptions, redemptions, distributions, and treasury movement.	Volume can grow faster than outstanding mUSD float.
Reserve / treasury economics	25-75 bps on average outstanding mUSD	Net economics retained by issuer after bank, reserve, and program costs.	Tokenholders receive no yield; issuer economics scale with float.
Implementation and admin	Project fees or premium support	Custom reporting, transaction supplements, and participant onboarding.	Useful for complex institutional integrations.

ILLUSTRATIVE ANNUALIZED REVENUE SCENARIOS

SCENARIO	AVERAGE MUSD OUTSTANDING	ANNUAL SETTLEMENT VOLUME	ASSUMPTIONS	ILLUSTRATIVE ANNUAL REVENUE
Pilot	\$75M	\$1B	1 bps usage, 50 bps net reserve economics, one \$250K program fee.	\$725K
Network beachhead	\$250M	\$10B	1 bps usage, 50 bps net reserve economics, five \$150K program fees.	\$3.0M
Canton scale	\$1B	\$50B	1 bps usage, 50 bps net reserve economics, fifteen \$150K program fees.	\$12.25M

Illustrative only. Actual revenue depends on definitive customer agreements, bank economics, reserve rules, settlement take-rate, regulatory constraints, and operating costs.

Convert the pilot into a repeatable settlement product.

A narrow pilot plan is more credible than a long prospect list. The goal is one production-grade workflow that becomes the template for asset platforms, custodians, broker-dealers, issuers, and fund administrators.

WORKSTREAM	DELIVERABLE	CLOSE CRITERIA
Pilot scope	Define transaction type, participants, cash movement, asset movement, redemption path, and reporting.	Signed pilot scope with owners and timeline.
Banking and reserves	Confirm fiat funding, reserve account flow, reconciliation, and redemption procedures.	Funding and redemption process approved for pilot participants.
Custody and control	Finalize control, custody, settlement instruction, and entitlement documentation for the use case.	Documents ready for counsel review and participant onboarding.
Technical integration	Connect mint, burn, transfer, reporting, and settlement-event flows.	End-to-end test transaction completed.
Reference launch	Create transaction supplement, onboarding checklist, operating runbook, and revenue model.	Pilot becomes a repeatable commercial package.

EXPANSION CATEGORIES AFTER THE PILOT

ASSET PLATFORMS

Subscriptions and settlement

Cash leg for primary issuance, secondary transfers, redemptions, and distributions.

CUSTODIANS

Safekeeping and controls

Participant custody, settlement instructions, redemption support, and reporting.

INTERMEDIARIES

Regulated distribution

Broker-dealers and ATSS handle investor access while mUSD provides cash movement.

ISSUERS

Treasury movement

Issuers get subscription cash, redemption cash, and distributions without becoming payment operators.