Minted

CONFIDENTIAL OPPORTUNITY MEMO

SETTLEMENT / WORKFLOW OPPORTUNITY

Atomic settlement inside existing institutional workflows.

Minted provides the neutral cash-leg coordination layer that lets tokenized assets, collateral, treasury instruments, and institutional workflows settle atomically without asking participants, custodians, banks, or existing market infrastructure to rip out their current systems.

No named-client dependency. The model is designed around generic issuer, investor, allocator, dealer, custodian, bank, and workflow-platform roles.

The first deployment can be a narrow workflow pilot: agreed settlement representation, bank-confirmed cash, and asset-leg entitlement control.

Revenue scales with settlement notional, workflow subscriptions, implementation fees, and cash-leg orchestration economics.

T+0
Target operating model for institutional settlement workflows

Atomic
Cash and asset finality move together or not at all

Low lift
Existing custodian, dealer, bank, and platform rails remain in place

Bps
Revenue indexed to settlement notional and workflow volume

Board-Level Thesis

The biggest barrier to institutional tokenization is not belief in the technology. It is the cold-start problem. New settlement infrastructure usually asks too many organized counterparties to adopt new consoles, rulebooks, custody protocols, legal controls, operators, and integrations at the same time. That is how a useful innovation turns into a multi-year migration project.

Minted avoids that trap by using existing rails as the operating surface. No new market-wide instrument is required on day one. No public-chain stablecoin balance is required. No replacement of existing bank, custodian, dealer, platform, or asset-servicing relationships is required at launch. The new layer is an agreed settlement representation that collapses cash and asset-entitlement finality into one coordinated event.

The workflow preserves existing relationships while adding an atomic coordination layer on Canton. Cash still starts and ends in normal bank or custody accounts. The investor or allocator still receives the economic entitlement to the instrument. The difference is that cash confirmation and asset-leg entitlement are synchronized instead of being handled as disconnected operational steps.

The product is not "move everyone to a new rail." The product is "use existing rails and make them settle with atomic certainty."

How the Workflow Works

STEP	WORKFLOW	WHAT CHANGES	WHAT STAYS THE SAME
1. Trade agreed ORDER	Participants agree the allocation, settlement amount, asset terms, collateral movement, or workflow instruction.	Minted receives the settlement instruction and prepares the Canton representation.	Existing trade capture, allocation, and approval workflows remain intact.
2. Cash reserved CASH	Cash moves or is reserved at the orchestration bank, custody bank, or designated settlement account.	Bank-confirmed cash creates the settlement cash representation used for atomic DvP.	Participants are not asked to hold a public-chain stablecoin as a portfolio asset.
3. Asset entitlement staged ASSET	The asset entitlement, receipt, collateral position, or workflow representation is staged under the agreed rulebook and control framework.	The asset-leg representation is locked until cash finality is available.	Custodian, transfer-agent, bank, and market-utility relationships can remain in place for legal recordkeeping and downstream processing.
4. Atomic finality DVP	Canton coordinates delivery-versus-payment: cash representation and asset entitlement finalize together.	No unilateral release. Either both sides settle or neither side does.	Existing bank-account cash endpoints remain the external source and destination of funds.
5. Burn / redeem EXIT	After finality, settlement cash representation is redeemed or burned and bank cash is released to the relevant account.	The token is a transient settlement tool, not a balance-sheet investment product.	Treasury teams see bank cash and normal operational records.

Onboarding Model

The pilot should be papered as a workflow overlay, not as a wholesale market-structure replacement.

1. Master settlement rulebook

Defines the atomic settlement workflow, participant roles, instruction lifecycle, finality event, fallback handling, and operational controls.

2. Control and entitlement agreement

Defines who has control over the asset-leg representation, when entitlement transfers, what constitutes finality, and how records map back to existing legal and custody arrangements.

3. Orchestration-bank capacity letter

Confirms expected pilot capacity, ramp scenarios, peak-trade support, and timing for cash reservation, release, redemption, and reporting.

4. Participant onboarding packet

KYB, authorized signer matrix, account mapping, operational contacts, cutoffs, exception handling, and settlement-test procedures.

The control and entitlement agreement is the key bridge: it lets the tokenized settlement representation coordinate DvP while the legal and operational record can still map to the existing institution-facing framework.

Revenue Potential

Illustrative commercial model only. Pricing should be finalized after pilot scope, settlement volume, legal structure, and bank-orchestration costs are confirmed.

REVENUE LINE	ILLUSTRATIVE STRUCTURE	WHY IT IS DEFENSIBLE
Implementation fee	**$250k-$750k** per pilot / program, depending on participant count, legal scope, and production-readiness requirements.	Funds workflow mapping, settlement testing, document coordination, control and entitlement papering, bank orchestration, and operational readiness.
Settlement orchestration fee	**3.0-8.0 bps** on settled notional.	Directly tied to the value created: reducing settlement friction, cash drag, manual operations, and fail risk.
Workflow subscription	**$50k-$150k** per month for platform access, reporting, rulebook administration, participant support, and production monitoring.	Creates recurring revenue for the operational layer independent of transaction timing.
Cash-leg / treasury economics	**2.0-5.0 bps** equivalent economics on cash movement, mint / redeem, reserve orchestration, or balance-linked treasury operations where permitted.	Compensates the cash-leg infrastructure, bank coordination, and reserve/reporting operations.
Pilot annual corridor	**$500M/year workflow volume can support roughly $950k-$3.2M+ in first-year revenue across orchestration, subscription, implementation, and cash-leg economics.**	**Use this for the first institutional workflow corridor where participant count, legal scope, and bank orchestration are still being proven.**
Scaled annual corridor	**$5B/year** workflow volume can support roughly **$3M-$8M+** in annual recurring transaction economics.	Recurring transaction economics excludes one-time implementation fees and can expand as adjacent workflows are added.
Institutional daily corridor	**$500M/day** equals roughly **$125B/year** at 250 settlement days.	At 3.0-8.0 bps, orchestration alone equals roughly **$37.5M-$100M/year** before subscriptions, implementation, and cash-leg economics.

Why This Matters

Tokenization does not become institutionally useful because an asset has a digital wrapper. It becomes useful when existing workflows become faster, safer, and easier to operate. The settlement opportunity is therefore not a token sale, a stablecoin pitch, or a market-utility replacement. It is workflow compression.

Minted sits in the narrow but valuable gap between legacy cash movement and tokenized asset coordination. If the first workflow proves that cash and entitlement can settle atomically without forcing a migration away from existing infrastructure, the same pattern can extend to issuance, redemptions, collateral mobility, repo-style workflows, fund subscriptions, secondary transfers, treasury movement, and broader institutional settlement on Canton.

The wedge is small by design. The market is large because the workflow repeats constantly.