

mUSD: Institutional Cash Leg.

mUSD is the Canton-native, non-yield-bearing institutional cash leg under the GENIUS Act framework with Anchorage Digital Bank as the named issuer pathway. Its job is settlement, DvP, issuance cash leg, securities lending, collateral mobility, and treasury movement across the tokenized-securities economy on Canton. This GTM is about regulated counterparty integration, custody integration, and institutional venue settlement, not yield distribution. The smUSD vault is a structurally separate product at [go-to-market-smusd.html](#).

23

PHASE 1 TARGETS

7

SERIES A ROADMAP

2

SIGNED COUNTERPARTIES

60d

PHASE 1 WINDOW

[Data Room](#)

[smUSD GTM](#)

[Source Map](#)

Already-signed counterparties

Two signed-paper counterparties anchoring the mUSD cash-leg infrastructure. Both are on the SOURCE_MAP claim registry as executed paper.



01

Texture Capital ATS

UNITED STATES · FINRA

SIGNED

DUAL ROLE

WHO THEY ARE

FINRA-member broker-dealer, ATS, and transfer agent on Canton Network (CRD 300853). Active Canton participant since January 2025. Signed LOI with Minted dated 2026-04-28 covering BD/ATS/TA scope under FINRA Rules 3110/3120/4530, SEC Reg ATS (17 CFR § 242.300), and Securities Exchange Act Section 17A / Rule 17Ad-7.

WHY THEY'RE HERE

Texture is the regulated counterparty performing the broker-dealer, ATS, and transfer-agent functions Minted itself does not seek to register. Every tokenized securities trade settling on Texture's ATS needs a Canton-native cash leg. mUSD is that cash leg.

WHAT MINTED PROVIDES

Texture gains a Canton-native non-yield-bearing institutional cash leg (mUSD) that settles their tokenized securities trades on chain. Minted brings the technology layer plus Canton ecosystem distribution; Texture brings FINRA-regulated execution.

Dual role: In smUSD GTM, Texture distributes the smUSD vault to its accredited-investor book under Reg D 506(b) and Reg S. Here in mUSD GTM, Texture is the BD/ATS/TA settlement counterparty.

CLOSE DEFINITION

Convert signed LOI to executed definitive BD/ATS/TA agreement. Trigger mUSD as default settlement asset on Texture ATS. Target: 60 days.



02

Five North SV

CANTON SUPER VALIDATOR

SIGNED

WHO THEY ARE

Canton Super Validator running Minted's validator infrastructure across DevNet, TestNet, and MainNet. Executed Validator/NaaS Hosting Services Agreement dated 2026-03-23 (DocuSign Envelope 2A8720F7-6FBA-40C9-8936-8323231E31BC).

WHY THEY'RE HERE

Five North operates the production-grade Canton Super Validator infrastructure backing every mUSD mint, redeem, and settlement event. Without validator infrastructure, no mUSD movement on Canton.

WHAT MINTED PROVIDES

Five North gains a flagship Canton-native institutional protocol on its validator stack. Minted gains the production validator infrastructure required for mainnet readiness.

CLOSE DEFINITION

Already executed. Expand scope to include introductions across Five North's institutional client book. Target: 60 days for first introduced institution.

SECTION 2

Settlement venues

Regulated venues operating tokenized securities trading and clearing. mUSD becomes the cash leg of every DvP settlement on these venues.



03

Archax

UNITED KINGDOM · FCA TRIPLE LICENSE

WARM

DUAL ROLE

WHO THEY ARE

UK FCA-authorized digital securities exchange, broker-dealer, and qualified custodian. Triple-license structure (MTF + broker-dealer + safeguarding/administering of assets under CASS). CEO Graham Rodford. Tokenizes and distributes institutional fund interests for abrdn (their strategic shareholder), L&G, WisdomTree, GAM, State Street Digital Holdings.

WHY THEY'RE HERE

Archax is the UK structural analog to Texture Capital. Their FCA-regulated MTF runs tokenized securities trading at institutional scale. Every Archax-cleared trade needs a Canton-native cash leg.

WHAT MINTED PROVIDES

Canton-native cash leg for Archax FCA-regulated tokenized securities settlement. Minted gains the FCA-regulated UK settlement venue for the international partner-of-record stack.

Dual role: In smUSD GTM, Archax distributes the smUSD vault to its UK accredited-investor base. Here in mUSD GTM, Archax is the FCA-regulated MTF and qualified-custody settlement venue.

CLOSE DEFINITION

Partner-of-record MoU. Direct relationship established via Canton Foundation. Target: 60 days.



04

FCX (FinClear)

AUSTRALIA · ASIC + RBA DUAL LICENSE

WARM

DUAL ROLE

WHO THEY ARE

Australia's only fully-regulated DLT-enabled private capital market. Subsidiary of FinClear. Granted dual licences by ASIC (Australian Market Licence, Tier 2 market operator) and the Reserve Bank of Australia (Clearing and Settlement Facility Licence). The first and only fully-licensed alternative to ASX Clear and ASX CHESS. Built on Canton via Digital Asset's DAML.

WHY THEY'RE HERE

FCX trades and clears tokenized private and unlisted public company shares plus managed investment scheme interests on Canton. Every cleared trade needs a Canton-native cash leg.

WHAT MINTED PROVIDES

Canton-native cash leg for FCX DvP settlement of tokenized private-market trades. Minted gains the ASIC + RBA-regulated ANZ partner-of-record clearing and settlement facility.

Dual role: In smUSD GTM, FCX distributes smUSD to Australian accredited investors. Here in mUSD GTM, FCX is the ASIC + RBA-regulated clearing and settlement facility for tokenized private market trades.

CLOSE DEFINITION

Partner-of-record MoU. Direct relationship established via Canton Foundation. Target: 60 days.

SECTION 3

Issuance platforms

Tokenized securities issuance infrastructure. Each platform issues new tokenized securities on Canton; mUSD is the cash leg for primary issuance settlement and the redemption asset for secondary trading.



05

Black Manta Capital Partners

GERMANY · BAFIN REGULATED

WARM

DUAL ROLE

WHO THEY ARE

BaFin-regulated tokenization platform for securities. Canton Network validator and Featured App. German institutional issuance infrastructure for tokenized real-world assets, primarily real estate, debt instruments, and fund interests under EU prospectus framework.

WHY THEY'RE HERE

Black Manta is the BaFin-regulated tokenized securities issuance platform on Canton. Every Black Manta primary issuance and every secondary trade of Black Manta-issued securities needs a Canton-native cash leg.

WHAT MINTED PROVIDES

Canton-native cash leg for primary issuance settlement and secondary trading of Black Manta tokenized real estate, debt instruments, and fund interests. Minted gains the German BaFin-regulated partner-of-record relationship.

Dual role: In smUSD GTM, Black Manta distributes smUSD to its German accredited base. Here in mUSD GTM, Black Manta is the BaFin-regulated tokenized securities issuance and settlement platform.

CLOSE DEFINITION

Channel partnership agreement. Direct relationship established via Canton Foundation. Target: 60 days.



06

Hydra X

SINGAPORE · MAS PROJECT GUARDIAN

WARM

DUAL ROLE

WHO THEY ARE

Singapore-based MAS Project Guardian-aligned tokenization infrastructure. Used by Standard Chartered, Northern Trust, JPM, and others for institutional tokenized fund pilots. Asia institutional channel-grade infrastructure.

WHY THEY'RE HERE

Hydra X issues tokenized fund interests on MAS-regulated rails, which need a Canton-native cash leg for primary issuance settlement and secondary trading.

WHAT MINTED PROVIDES

Canton-native cash leg for Hydra X-issued tokenized fund settlement flows. Minted gains the Singapore MAS-aligned issuance partner completing the APAC side of the international stack.

Dual role: In smUSD GTM, Hydra X distributes smUSD to Asian institutional buyers. Here in mUSD GTM, Hydra X is the MAS-aligned issuance and settlement infrastructure for tokenized fund trades.

CLOSE DEFINITION

Channel partnership. Direct relationship established via Canton Foundation. Target: 60 days.



07

Ownera

MULTI-CHAIN ISSUANCE · CANTON VALIDATOR

WARM

DUAL ROLE

WHO THEY ARE

Digital securities issuance and distribution infrastructure across multiple chains including Canton. Canton validator. Founder-led mid-size firm; CEO Ami Ben-David is publicly active in tokenization standards and DvP infrastructure.

WHY THEY'RE HERE

Ownera routes tokenized securities issuance and distribution to institutional buyers across rails. Every Ownera-issued tokenized security on Canton needs a Canton-native cash leg.

WHAT MINTED PROVIDES

Ownera-distributed tokenized securities default to mUSD as the Canton-native cash leg for primary issuance and secondary trading. Ownera gains a default DvP cash-leg counterparty without operating stablecoin infrastructure itself.

Dual role: In smUSD GTM, Ownera-distributed tokenized securities holders gain a smUSD yield wrapper. Here in mUSD GTM, Ownera-routed issuance and settlement defaults to mUSD as cash leg.

CLOSE DEFINITION

Channel integration agreement. Direct relationship established via Canton Foundation. Target: 60 days.



08

Treasury Spring

TOKENIZED INSTITUTIONAL MMFS · CANTON VALIDATOR

WARM

DUAL ROLE

WHO THEY ARE

Tokenized institutional money market fund infrastructure for cash management. Canton validator. Mid-size institutional-finance infrastructure firm. Issues tokenized MMF positions backed by Treasury bills and institutional MMF strategies.

WHY THEY'RE HERE

Treasury Spring's tokenized MMF positions are eligible mUSD reserve collateral. mUSD's reserve composition (cash plus tokenized US Treasuries via tokenized MMFs) is the direct integration use case.

WHAT MINTED PROVIDES

Treasury Spring's tokenized MMFs become eligible mUSD reserve collateral, deepening mUSD's reserve composition. Treasury Spring gains primary distribution into the largest Canton-native cash leg.

Dual role: In smUSD GTM, Treasury Spring's tokenized MMF positions become smUSD-vault collateral for yield uplift. Here in mUSD GTM, the same positions are eligible reserve collateral for the mUSD cash leg.

CLOSE DEFINITION

Reserve collateral integration agreement. Direct relationship established via Canton Foundation. Target: 60 days.



09

Spiko

FRANCE · EU UCITS MMF · CANTON VALIDATOR

WARM

DUAL ROLE

WHO THEY ARE

Paris-based EU-regulated tokenized money market fund (UCITS-aligned, MiCA-relevant). Canton validator. Smaller founder-led team. The EUR-denominated MMF anchor for the international-first reserve thesis.

WHY THEY'RE HERE

Spiko's tokenized EUR MMF positions are EU-regulated reserve collateral candidates. mUSD's international-first reserve composition includes EUR-denominated tokenized MMFs alongside USD MMFs.

WHAT MINTED PROVIDES

Spiko's tokenized EUR MMF becomes eligible mUSD reserve collateral, anchoring the EU side of the multi-currency reserve thesis. Spiko gains primary distribution into the Canton-native institutional cash leg.

Dual role: In smUSD GTM, Spiko's tokenized MMF positions become smUSD-vault collateral for yield uplift. Here in mUSD GTM, those positions are EU-regulated reserve collateral for the mUSD cash leg.

CLOSE DEFINITION

Reserve collateral integration plus EU-side issuance partnership. Direct relationship established via Canton Foundation. Target: 60 days.



10

Receipts Depository Corporation

REGULATED DR DEPOSITARY · CANTON VALIDATOR

MAPPED

DUAL ROLE

WHO THEY ARE

Regulated depository receipts for digital assets. Canton validator. DR depository creating regulated wrappers around digital asset positions for institutional access.

WHY THEY'RE HERE

RDC issues regulated depository receipts wrapping tokenized digital asset exposure for institutional buyers who can only hold regulated wrappers. Every DR primary issuance and every DR secondary trade needs a Canton-native cash leg.

WHAT MINTED PROVIDES

Canton-native cash leg for RDC DR primary issuance and secondary trading. Institutional regulated-wrapper holders gain settlement infrastructure native to Canton.

Dual role: In smUSD GTM, RDC's institutional DR investor base gains a smUSD yield wrapper on idle DR-wrapped positions. Here in mUSD GTM, mUSD is the cash leg for DR primary issuance and secondary trading.

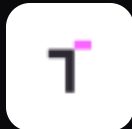
CLOSE DEFINITION

Cash-leg integration agreement. Direct relationship established via Canton Foundation. Target: 60 days.

SECTION 4

Custody

Institutional custodians where tokenized securities sit between trades. Each custodian is a distribution channel for mUSD as cash leg for their institutional clients, and several offer integrated custody plus tokenization services for the international stack.



11

Taurus

SWITZERLAND · FINMA REGULATED

WARM

DUAL ROLE

WHO THEY ARE

Swiss FINMA-regulated digital asset infrastructure provider for institutions. Tokenization plus custody plus asset servicing as integrated platform. Used by Deutsche Bank, Banque Pictet, Arab Bank Switzerland, ZKB-affiliated. Founder-led, co-founders Lamine Brahimi, Sébastien Dessimoz, Vassili Lavrov.

WHY THEY'RE HERE

Taurus's bank clients custody tokenized institutional securities for end-investor accounts on Taurus infrastructure. Channel partnership equals exposure to those banks' institutional client books holding tokenized HQLA on Canton, all needing a Canton-native cash leg.

WHAT MINTED PROVIDES

Canton-native cash leg for tokenized securities held in Taurus custody by major bank clients. End-investor accounts at Deutsche Bank, Pictet, Arab Bank Switzerland, ZKB-affiliated gain Canton-native settlement infrastructure on idle tokenized HQLA.

Dual role: In smUSD GTM, Taurus distributes smUSD to bank end-investor clients. Here in mUSD GTM, Taurus is the FINMA-regulated custody and settlement layer for tokenized institutional securities.

CLOSE DEFINITION

Channel partnership agreement; cash-leg integration available to Taurus's bank customers. Direct relationship established via Canton Foundation. Target: 60 days.



12

Utila

INSTITUTIONAL MPC CUSTODY

WARM

DUAL ROLE

WHO THEY ARE

Institutional-grade MPC custody provider serving institutional treasuries, exchanges, and tokenized-asset platforms. Founder-led, accessible at the executive level.

WHY THEY'RE HERE

Utila's institutional client base is mid-tier institutions holding tokenized HQLA via MPC custody, smaller funds, smaller asset managers, regional financial institutions. Each holder needs a Canton-native cash leg for trading and settlement.

WHAT MINTED PROVIDES

mUSD as default cash leg for tokenized HQLA custodied through Utila MPC infrastructure. Utila gains differentiated value vs. larger MPC custodians by offering Canton-native cash-leg integration.

Dual role: In smUSD GTM, Utila's institutional clients gain a smUSD yield wrapper on tokenized HQLA. Here in mUSD GTM, those positions settle through mUSD as cash leg.

CLOSE DEFINITION

Channel partnership; cash-leg integration available to Utila's institutional clients. Direct relationship established via Canton Foundation. Target: 60 days.



13

Hex Trust

HONG KONG · LICENSED CUSTODY · CANTON VALIDATOR

WARM

WHO THEY ARE

Licensed institutional digital asset custodian based in Hong Kong. Canton Super Validator. Provides regulated custody to APAC family offices, hedge funds, exchanges, and asset managers. Mid-size institution, BD-accessible.

WHY THEY'RE HERE

Hex Trust custodies tokenized HQLA for APAC institutional clients on Canton. Every holder of Canton-native tokenized securities under Hex Trust custody needs a Canton-native cash leg for trading, redemption, and treasury movement.

WHAT MINTED PROVIDES

mUSD as default Canton-native cash leg for tokenized HQLA in Hex Trust custody. Hex Trust gains a Canton-native cash position to offer institutional clients without operating stablecoin infrastructure itself.

CLOSE DEFINITION

Channel partnership; cash-leg integration for Hex Trust's APAC institutional client base. Direct relationship established via Canton Foundation. Target: 60 days.



14

Tangany

GERMANY · BAFIN CUSTODY · CANTON VALIDATOR

WARM

WHO THEY ARE

BaFin-regulated institutional crypto custody and Canton Network validator. German mid-size institutional custody provider serving European banks, family offices, and asset managers.

WHY THEY'RE HERE

Tangany custodies tokenized HQLA for European institutional clients on Canton. BaFin-regulated custody pairs cleanly with the partner-of-record stack on the EU side. Tokenized securities held in Tangany custody need a Canton-native cash leg for trading and settlement.

WHAT MINTED PROVIDES

mUSD as default Canton-native cash leg for tokenized HQLA in Tangany custody. Tangany gains BaFin-regulated cash-leg integration for European institutional clients without operating stablecoin infrastructure itself.

CLOSE DEFINITION

Channel partnership; cash-leg integration for Tangany's German and broader EU institutional client base. Direct relationship established via Canton Foundation. Target: 60 days.

SECTION 5

Securities finance and validator infrastructure

Cross-cutting cash-leg use cases tied to securities lending and tokenized institutional finance workflows.



15

EquiLend / 1Source

SECURITIES LENDING · CANTON VALIDATOR

WARM

DUAL ROLE

WHO THEY ARE

EquiLend is the global institutional securities lending platform owned by major banks and DTCC. 1Source is EquiLend's specific DLT-powered securities lending product on Canton, a Canton validator and institutional securities lending settlement infrastructure.

WHY THEY'RE HERE

Securities lending settlement is a direct institutional cash-leg use case. 1Source moves tokenized securities collateral and cash collateral between major institutional counterparties on Canton. Every securities lending leg requires a cash-side instrument; mUSD is the natural Canton-native cash leg.

WHAT MINTED PROVIDES

1Source gains Canton-native cash-leg integration for the cash side of every tokenized securities-lending leg routed through their platform.

Dual role: In smUSD GTM, 1Source's institutional clients deploy idle cash collateral into smUSD between lending cycles. Here in mUSD GTM, 1Source uses mUSD as the cash side of DvP for securities lending settlement.

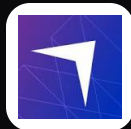
CLOSE DEFINITION

Channel integration; mUSD as cash side of DvP for 1Source securities-lending settlements. Direct relationship established via Canton Foundation. Target: 60 days.

SECTION 6

Specific settlement use cases

Sector-specific Canton settlement workflows where mUSD is the natural cash leg: tokenized commodity trading, tokenized syndicated lending, tokenized private market operating systems.



16

Marex

UK · LSE-LISTED · CANTON VALIDATOR

WARM

DUAL ROLE

WHO THEY ARE

LSE-listed commodity broker (approximately \$2 billion market cap). Canton validator. Institutional commodity trade-settlement use case on Canton. Mid-size publicly-traded TradFi institution; divisional teams accessible.

WHY THEY'RE HERE

Marex's commodity trade settlement on Canton requires a Canton-native cash leg for DvP. mUSD is the default neutral cash-leg counterparty for Marex tokenized commodity flows.

WHAT MINTED PROVIDES

mUSD as the Canton-native cash leg for tokenized commodity trade settlement. Marex's commodity flows gain native Canton settlement infrastructure.

Dual role: In smUSD GTM, Marex's clients deploy idle treasury cash into smUSD for yield uplift between commodity trades. Here in mUSD GTM, Marex uses mUSD as the default Canton-native settlement token for tokenized commodity flows.

CLOSE DEFINITION

Cash-leg integration agreement; mUSD as default Canton-native settlement token for Marex tokenized commodity flows. Direct relationship established via Canton Foundation. Target: 60 days.



17

Castleton Commodities International

GLOBAL COMMODITY TRADER · VIA ELEOX

MAPPED

DUAL ROLE

WHO THEY ARE

Global commodity trading firm participating in Canton via the Eleox tokenized commodity infrastructure platform. Listed Canton ecosystem participant.

WHY THEY'RE HERE

Castleton's tokenized commodity trade settlements on Canton via Eleox require a Canton-native cash leg for every DvP movement.

WHAT MINTED PROVIDES

mUSD as cash leg for Castleton tokenized commodity DvP settlement on Canton via Eleox. Integrated Canton-native settlement infrastructure for global commodity flows.

Dual role: In smUSD GTM, Castleton's idle treasury cash between commodity trades deploys into smUSD for yield uplift. Here in mUSD GTM, mUSD is the cash leg for Castleton's tokenized commodity DvP settlement via Eleox.

CLOSE DEFINITION

Cash-leg integration via Eleox platform partnership. Direct relationship established via Canton Foundation. Target: 60 days.



18

Versana

DIGITAL SYNDICATED LOAN PLATFORM

MAPPED

DUAL ROLE

WHO THEY ARE

Digital platform for syndicated loan management, backed by major global banks. Mid-size institutional-finance infrastructure with Canton-aligned tokenization track.

WHY THEY'RE HERE

Tokenized syndicated lending on Canton creates large institutional cash flows between participating banks and end-investors. Every tokenized syndicated-loan participation transfer and end-investor distribution needs a Canton-native cash leg.

WHAT MINTED PROVIDES

mUSD as cash leg for tokenized syndicated-loan participation transfers and end-investor distributions on Versana. Direct Canton-native settlement infrastructure for tokenized syndicated lending.

Dual role: In smUSD GTM, idle institutional cash between Versana loan rotations deploys into smUSD for yield uplift. Here in mUSD GTM, Versana uses mUSD as cash leg for tokenized syndicated-loan participation transfers.

CLOSE DEFINITION

Channel integration; cash-leg integration for Versana tokenized syndicated-loan flows. Direct relationship established via Canton Foundation. Target: 60 days.



19

Allocate

WEALTH ADVISOR OS · CANTON VALIDATOR

WARM

DUAL ROLE

WHO THEY ARE

Operating system for private markets, built specifically for wealth advisors managing accredited-investor client portfolios. Canton validator. Mid-small founder-led firm.

WHY THEY'RE HERE

Allocate routes tokenized private market exposure to wealth advisors managing accredited-investor portfolios on Canton-aligned rails. Every position routed through Allocate needs a Canton-native cash leg for redemption, distribution, and trading.

WHAT MINTED PROVIDES

Allocate-routed tokenized private market positions default to mUSD as cash leg. Wealth advisors gain a Canton-native cash leg integrated directly into the Allocate OS.

Dual role: In smUSD GTM, Allocate's wealth-advisor channel offers smUSD as a yield wrapper to accredited clients. Here in mUSD GTM, Allocate-routed tokenized private market positions default to mUSD as cash leg.

CLOSE DEFINITION

Channel integration agreement. Direct relationship established via Canton Foundation. Target: 60 days.

SECTION 7

Series A institutional venues

Production-live Canton infrastructure operating at major institutional scale. These venues are real Canton ecosystem participants today, but the integration cycle for a seed-stage protocol is multi-year. Naming them as Phase 1 closes breaks credibility; naming them as Series A roadmap shows sequencing discipline.



20

HKEX Synapse

HONG KONG · PRODUCTION LIVE

SERIES A

WHO THEY ARE

HKEX's DLT settlement-acceleration platform using Canton technology. Production-live, settling approximately \$3.5 trillion per year in Northbound Stock Connect cross-border equity flows in partnership with Digital Asset and DTCC.

WHY THEY'RE ON THE ROADMAP

HKEX Synapse is the largest production institutional Canton deployment globally. Stock Connect tokenization adjacent to Synapse will eventually need a Canton-native cash leg. Series A territory.

WHAT SUCCESS LOOKS LIKE

mUSD as cash leg for tokenized cross-border equity settlement adjacent to Synapse. Multi-year integration cycle.



21

Broadridge DLR

UNITED STATES · PRODUCTION LIVE

SERIES A

WHO THEY ARE

Distributed Ledger Repo platform on Canton. Approximately \$350 billion per day in institutional repo settlement volume per Broadridge press releases. Largest live institutional cash flow on Canton today.

WHY THEY'RE ON THE ROADMAP

The largest single live institutional cash flow on Canton. Direct cash-leg use case at scale. Series A territory; the integration cycle for a seed-stage protocol is multi-year.

WHAT SUCCESS LOOKS LIKE

mUSD as the institutional repo cash leg on Broadridge DLR. Multi-year cycle.



22

Tradeweb

GLOBAL FIXED INCOME · CO-LEAD DA \$135M ROUND

SERIES A

WHO THEY ARE

Major institutional fixed-income trading platform. Co-led the June 2025 Digital Asset \$135M Canton round with DRW. Canton-aligned at the corporate level.

WHY THEY'RE ON THE ROADMAP

Tradeweb's institutional fixed-income flow on Canton creates direct cash-leg demand for tokenized bond settlement. Series A territory.

WHAT SUCCESS LOOKS LIKE

mUSD as cash leg for tokenized institutional fixed-income settlement on Tradeweb-routed flows. Multi-year cycle.



23

London Stock Exchange Group

UK · CANTON VALIDATOR

SERIES A

WHO THEY ARE

Listed Canton ecosystem participant exploring tokenized markets. Canton validator. One of the world's oldest stock exchanges building on Canton.

WHY THEY'RE ON THE ROADMAP

LSEG-tokenized markets eventually need a Canton-native cash leg. Series A territory.

WHAT SUCCESS LOOKS LIKE

mUSD as cash leg for LSEG-tokenized institutional securities settlement. Multi-year cycle.



24

BNY Mellon

LARGEST GLOBAL CUSTODIAN

SERIES A

WHO THEY ARE

World's largest custodian bank. Canton ecosystem participant. Listed Canton ecosystem institutional custody participant.

WHY THEY'RE ON THE ROADMAP

BNY-custodied tokenized securities will eventually need Canton-native cash leg integration. Series A territory.

WHAT SUCCESS LOOKS LIKE

mUSD as Canton-native cash leg for institutional clients custodizing tokenized HQLA at BNY. Multi-year cycle.



25

Northern Trust

GLOBAL TOKENIZED CUSTODY

SERIES A

WHO THEY ARE

Major institutional custodian publicly partnered with Digital Asset for tokenized custody on Canton. Listed Canton ecosystem participant.

WHY THEY'RE ON THE ROADMAP

Northern Trust-custodied tokenized institutional securities need a Canton-native cash leg. Direct fit but multi-year integration cycle.

WHAT SUCCESS LOOKS LIKE

mUSD as cash leg for institutional clients custodizing tokenized HQLA at Northern Trust. Multi-year cycle.



26

BitGo

MAJOR INSTITUTIONAL CUSTODY

SERIES A

WHO THEY ARE

Major US institutional digital asset custodian via BitGo Trust (qualified custodian). Holds tokenized assets for thousands of institutional clients including hedge funds, family offices, and RIAs.

WHY THEY'RE ON THE ROADMAP

BitGo's custody scale and qualified-custodian status make it a natural Canton-native cash-leg distribution channel for institutional clients. Larger than Hex Trust or Tangany; full divisional integration cycle is multi-year.

WHAT SUCCESS LOOKS LIKE

mUSD as default Canton-native cash leg for tokenized HQLA in BitGo custody. Multi-year cycle.

mUSD is a Canton-native non-yield-bearing institutional payment stablecoin under the GENIUS Act §4(a)(1)/(2) framework with Anchorage Digital Bank as the named issuer pathway. smUSD is a Reg D 506(b) and Reg S accredited-investor only Institutional Yield Vault, structurally and legally separate from mUSD. See [go-to-market-smusd.html](#) for the smUSD GTM. Canonical primary source for every claim on this page is [SOURCE_MAP.md](#) with machine-readable status tags in [claims.json](#).