Off-hours financing and liquidity: Convert and settle on-chain treasuries, government bonds and cash 24/7

Global Collateral Network: round-the-clock liquidity, balance sheet efficiency and real-time collateral mobility

Welcome to a new era of liquidity where live weekend trades mobilize collateral outside market hours, unbound by settlement cut-offs. Repo and collateral reuse transactions provide real-time, fully on-chain financing of U.S. Treasuries (USTs), U.K. Gilts, European Government Bonds (EuroGovs) and soon, Japanese Government Bonds (JGBs) against multiple stablecoins, with atomic settlement on a public chain.

We've unlocked the world's most in-demand asset pools - with the institutional-grade privacy and control you need - to enhance liquidity efficiency with dynamic after-hours settlement.

The result? Collateral optimization - real-time, 24/7 and across borders - and anytime financing. No more idle collateral and lost earnings due to delivery and operational friction.

That's why DTCC has partnered with Digital Asset and Canton Network to tokenize DTC-custodied USTs and other assets on Canton Network, with a MVP planned for October 2026. And it's why institutional momentum continues to grow.

The path to global digital capital markets

2025–July	Real-time weekend trades of on-chain USTs used in repos vs. single stablecoin
2025–October	Real-time weekend repo transactions using on-chain USTs vs. multiple stablecoins, plus collateral reuse
2025–December	Real-time weekend cross-border multi-asset, multi-currency repo using on-chain Euro Govt bonds vs. USTs
2026–January	Real time weekend cross-border repo trades, now including U.K. Gilts vs. USTs
2026-June/July	Synchronized, real-time pairing and settlement of on-chain USTs and USDCx
2026-July	In the largest tokenization production initiative, DTCC processed real production trades using DTC-tokenized USTs and equities
Coming soon	Digital collateral management using Japanese Government Bonds (JGBs)

Live DTCC production trades: the infrastructure required to support tokenized capital markets is operating today

"DTCC demonstrated that we can apply the same institutional rigor to tokenization as we do for traditional assets while continuing to safeguard the integrity and resiliency of the global financial markets."

Frank La Salla, President and CEO, DTCC

"DTCC successfully showcased how tokenization can enable real-time collateral mobility, enhance liquidity and capital efficiency, reduce counterparty risk and support interoperability between traditional and digital ecosystems. Market participants will soon have the best of both worlds because DTC-tokenized assets maintain the same investor protections, entitlements and ownership rights as traditional securities, all while enabling greater efficiency, programmability and security."

Brian Steele, President of Clearing & Securities Services, DTCC

Real assets moved through real institutional workflows

Technologies included:

- Tokenization: DTCC Tokenization Service
- Conversion: DTCC's private network
- Transactions: Canton Network, across multiple participants and interoperable applications

Multiple production transactions across asset classes (UST/equities)

- Collateral pledge
- Security lending
- UST/Repo delivery versus payment (DvP)
- Equity DvP
- Equity delivery versus delivery (DvD)
- Equity token transfer
- Central Counterparty (CCP) margin flows

30+ firms: a cross-section of TradFi and digital market participants

Multiple market participant firms, blockchain networks, wallets, exchanges, issuers and applications participated, including:

Alpaca, BetaNXT, BitGo Bank & Trust, N.A., BlackRock, Blockdaemon, BNP Paribas Securities Corporation, Broadridge, Chainlink, Circle, Citadel Securities, CME Group, Digital Asset Holdings (creators of Canton Network), DriveWealth, DRW, Fireblocks, Flow Traders, FTSE Russell, Goldman Sachs, HIFI, Invesco, J.P. Morgan, Kaleido, Linux Foundation Decentralized Trust (LF Decentralized Trust), Marex, Microsoft, Nasdaq, New York Stock Exchange, Ondo Finance, Prometheum Capital, S&P Dow Jones Indices, Societe Generale, State Street Investment Management, Talos, Temple Digital Group, Tradeweb, Vanguard, Velocity Capital LLC and Virtu Financial, Inc.

Bringing the world's most desirable asset pools on chain

"Today, firms are deliberately slowing down liquidity to manage their risk. Management of client collateral is deliberately slow in order to ensure that it is very clear where everything is in a default scenario."

Joel Stainton, Head EMEA Futures & Options and OTC Clearing, Bank of America

"Every transaction like this is a building block toward a 24/7 liquidity layer, where high-quality assets move with the trust and rigor institutions demand, free of traditional market-hour constraints. Together, we're demonstrating how a more interconnected financial system, powered by on-chain capabilities, is within reach and delivers stronger outcomes and new opportunities."

Tony Pecore, Senior Vice President and Director of Digital asset Management, Franklin Templeton

Earlier milestones - 2026

✔ June & July 2026 - USTs vs. USDCx

In a landmark transaction on Tradeweb, Franklin Templeton **transferred a tokenized UST to Virtu Financial in exchange for tokenized cash (USDCx) in real time**. Other participants included Blockdaemon, Digital Asset and Société Générale.

- Real-time execution on Tradeweb
- Leveraged Canton Network's synchronized settlement capabilities
- Demonstrated growing institutional adoption and integration needed for real-time transactions

The July transaction was preceded by an on-chain repo transaction between HIFI, DRW and Marex using Tradeweb and Canton. It demonstrated what real-time repo execution looks like when cash rails, stablecoins and tokenized assets operate as a single system.

✔ January 2026 - U.K. Gilts, Euro Govt Bonds and USTs

Archax, Euroclear, IntellectEU and TreasurySpring joined the working group. **Multiple real-time, weekend, cross-border repo and DvD transactions demonstrated the creation and use of on-chain EuroGovs, Gilts and USTs.**

- First cross-currency intraday repo using tokenized Gilts against non-GBP tokenized deposits (EuroGovs, USTs)
- Leveraged LSEG's tokenized deposit platform (DiSH) and Tradeweb's Financing app
- Assets were exchanged atomically and settled outside of tradfi market hours on interoperable Canton apps

✔ Coming soon - digital collateral management using JGBs

In April 2026, Mizuho Financial Group, Japan Securities Clearing Corporation and Digital Asset launched a PoC to bring JGBs to Canton Network for use in cross-border collateral transactions involving domestic and international stakeholders. This connects the final pool of HQLA assets into a liquid digital ecosystem.

Earlier milestones - 2025

✔ December 2025 - Euro Govt bonds and USTs

Euronext and LSEG joined working group members Cumberland DRW, Digital Asset, DTCC, Société Générale, Tradeweb, and Virtu Financial for **cross-border repos, conducted fully on-chain on Canton for after-hours financing.**

- On-chain Euro Govt bonds and USTs used in cross-border repo trades
- Leveraged LSEG's tokenized deposit platform for multiple currencies and Tradeweb's Financing app
- Assets were exchanged atomically and settled outside of tradfi market hours on interoperable Canton apps

✔ October 2025 - USTs

The working group - with the addition of Brale and M1 Global - completed **several on-chain repo transactions - real-time, over the weekend - demonstrating the creation and use of on-chain USTs financed with multiple stablecoins.**

- Real-time minting and reception of USDC, USDM1 and Brale stablecoins
- Tokenization Service operated by DTCC, Financing app operated by Tradeweb
- Proved collateral re-use: USTs rehypothecated across repos executed and settled entirely on-chain via interoperable Canton apps

✔ July 2025 - USTs

Bank of America, Circle, Citadel Securities, Cumberland DRW, Digital Asset, DTCC, Hidden Road, Société Générale, Tradeweb, and Virtu Financial conducted **initial production trades during the weekend, using on-chain assets on Canton for after-hours financing.**

- On-chain UST, used in repos, vs. stablecoins (Circle USDC)
- Tokenization Service operated by DTCC
- Tradeweb's financing application composed with interoperable Canton apps for on-chain asset creation and asset registry

”Nothing is changing. It's still USD T-Bills. They just move faster and on the weekend. It's everything you know just done faster and cheaper.”

Spencer Jaffe, Senior Manager - Business Development, Circle

“We have to be able to move [collateral] assets at the time and pace that markets move.”

Chris Zuehlke, Partner at DRW and Global Co-Head of Cumberland

“We've built 24/7 trading, but it doesn't mean anything unless you can settle 24/7.”

Justin Peterson, Chief Technology Officer, Tradeweb

One connected market = true collateral mobility

The market opportunity

The average institution manages ~$74B in collateral, and 25% of that sits idle overnight. That's $2.8B in lost earnings per firm per year, driven largely by delivery and operational friction.*

With the Global Collateral Network, mobilize tokenized cash and collateral across TradFi and Crypto markets with on-chain USTs and financing via digital repo, margin posting and secondary market transactions.

Access more collateral.
Enable access to the ~90% of assets that cannot currently be mobilized for use as collateral, including HQLAs.

Mobilize assets outside of market hours.
Deploy assets after hours, across time zones and geographies - without the traditional restrictions of market cutoffs, settlement times and delivery requirements.

Introduce more flexibility.
Unlike previous industry and provider attempts at global mobility solutions, clients do not have to concentrate assets at a single custodian/CSD.

Optimize with real-time asset and inventory data.
Precisely deploy collateral to meet regulatory requirements and address capital and balance sheet issues. Re-use assets with confidence.

Improve efficiency and reduce risk.
Eliminate the constant calculations, reconciliation, monitoring and manual transfers that drain time and add cost and risk.

*The ValueExchange, The Case for Collateral Tokenization, 2025

Key features

- Creation of on-chain version and registry of USTs, DTCC & Fed-eligible securities
- Creation of on-chain version and registry of Gilts and EuroGovs
- Proven legal perfection of securities interest
- Repo financing and collateral reuse transactions, settled against stablecoins
- On-demand tokenization of regulated bank deposits for cash leg
- Real time stablecoin creation/ redemption - across multiple stablecoins
- Fully on-chain, atomic settlement of both repo legs
- Real time transaction recording and reference data integration
- Interoperability across apps, assets and services

Exchange digital assets and cash as collateral without friction and within regulatory guardrails

Unifying traditional finance and crypto capital markets on Canton

Meet increased demand by locking collateral at location at existing custodians/CSDS. No more AUC transfers, and no settlement risk.

Collateral becomes available on-chain, 24/7, for use across time zones and markets. Improved mobility increases liquidity and collateral availability, expands trading capacity and improves capital efficiency.

Built and run on Canton, each provider offers separate, independent services. Apps used include:

- Tokenization Service
- Financing App
- Stablecoin Apps
- Tokenized Deposit Platform

Apps connect via Canton Network to form a network of sovereign, interoperable services where collateral is mobilized across client and provider nodes – with the confidence that privacy and unique client relationships are preserved.

Broad benefits for market participants

Custodians, Asset Managers & Securities Lending Agents
Optimize asset use and increase yield

Stablecoin and Tokenized Cash Issuers
Enable institutional-grade financing and liquidity access

Market Makers and Hedge Funds
Unlock liquidity and expand trading capacity

Prime Brokers and Broker/Dealers
Access new client groups, trade 24/7 and finance more efficiently