

넥스트 글로벌 디지털 에셋 서밋

Next Global Digital Asset Summit

글로벌 주도권 확보를 위한 RWA 토큰화 인사이트

일시 : 2026년 6월 19일(금) 09:30~15:30

장소 : 웨스틴 서울 파르나스, 아틀라스홀(LL)

발표자료



Next Global Digital Asset Summit

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- 본 자료집은 정보 공개 및 배포에 동의한 연사의 발표 자료에 한하여 수록되어 있습니다. (일부 연사의 자료는 대외비 및 저작권 사유로 제외되었을 수 있으니 양해 바랍니다.)
- 본 자료 내 텍스트, 이미지, 데이터 등 모든 지적재산권과 권리는 발표자 또는 주최사인 이투데이 및 이투데이넥스블록에 있습니다.
- 본 자료는 참석자 개인의 참고 및 학습 용도로만 제공되며, 목적 외에 사전 협의 및 동의 없이 복제, 외부 배포, 화면 캡처, 퍼블리싱, 2차 가공 등 무단 활용 엄격히 금지합니다.
- 또한 소셜 미디어(SNS), 블로그, 온라인 커뮤니티 등 인터넷 공간에 무단 게재하는 행위는 저작권법에 의해 엄격히 금지됩니다.
- 본 자료에 수록된 정보 및 전망은 행사 개최일 기준 발표자의 개인적 견해와 분석 데이터를 바탕으로 작성된 것이며, 시장 상황 변화에 따라 변동될 수 있습니다.
- 주최 및 주관사 측은 본 자료의 정확성을 보증하지 않으며, 참석자 본인의 자료 활용 결과나 비즈니스 의사결정에 대해 어떠한 법적 책임도 지지 않습니다.

Next Global Digital Asset Summit

글로벌 주도권 확보를 위한 RWA 토큰화 인사이트

시간	내용	
개회식		
09:30~10:00	환영사	이종재 이투데이 대표이사
	축사	민병덕 국회의원
	촬영	주요 내빈 기념 촬영
[세션1] 웹3가 만드는 토큰화 생태계, 미래를 설계하다		
RWA 토큰화 누가 주도권을 쥌 것인가		
10:00~10:30	강연	U.S Digital Asset Regulation 밀러 화이트하우스-레빈(Miller Whitehouse-Levine) Solana Policy Institute, Founder & CEO
10:30~11:00	토론	[좌장] 정유신 서강대학교 교수 [패널] 밀러 화이트하우스-레빈 Solana Policy Institute, Founder & CEO 루인(Lu Yin) Solana Foundation, Head of APAC
실물 경제 혁신의 창, RWA 토큰화		
11:00~11:30	강연II	From Fragmented Markets to Coordinated Financial Infrastructure 유발 루즈(Yuval Rooz) Digital Asset(Canton Network 개발사), Co-Founder & CEO
11:30~12:00	대담	[진행] 김규진 타이거리서치 대표 [대담] 유발 루즈 Digital Asset, Co-Founder & CEO
12:00~13:30	오찬	
[세션2] 온체인으로 옮겨지는 실물 자산의 넥스트		
13:30~14:00	강연III	법인 자금은 어디로 흐르는가 윤승식 타이거리서치 리서치센터장
14:00~14:30	강연IV	금융 혁신의 Key, 디지털자산과 블록체인 이용재 미래에셋증권 디지털자산본부장
14:30~15:00	강연V	US Institutions Are Already Onchain 크리스토퍼 몬타가노(Christopher Montagano) Orca, Chief Legal Officer(CLO)
15:00~15:30	강연VI	The Next Frontier of On-Chain Finance 조셉 치(Joseph Chee) Solana Company, Chairman & CEO

*위 프로그램은 운영 상황에 따라 변동될 수 있습니다.



U.S. Digital Asset Regulation

Market Structure & Stablecoins

An overview of the CLARITY Act, and an update on GENIUS Act implementation

[Presenter] · Solana Policy Institute · [Date]



ROADMAP

What we will cover

PART 1

The CLARITY Act

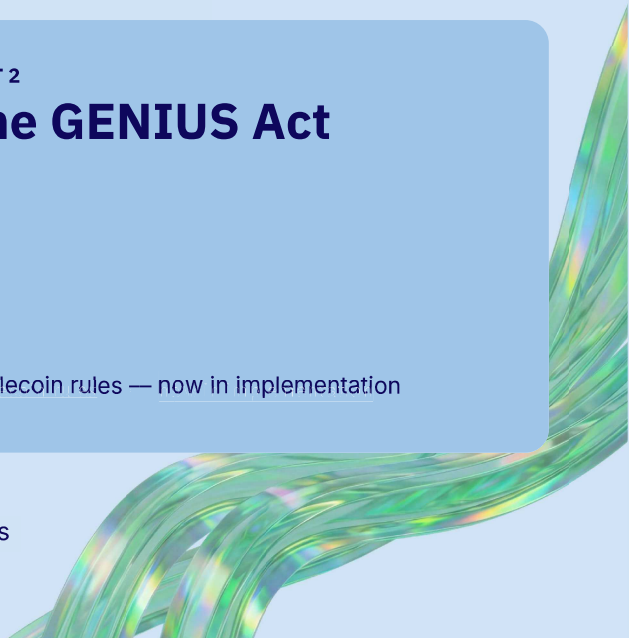
A market-structure framework — still in Congress

PART 2

The GENIUS Act

Stablecoin rules — now in implementation

Throughout: what it means for institutions that deal with U.S. markets



PRIMER

How a U.S. bill becomes law



Both chambers must pass identical text.

Committees write the bills — divided by subject matter:

Securities → Banking committees → SEC
Securities & Exchange Commission

Commodities → Agriculture committees → CFTC
Commodity Futures Trading Commission

In the Senate, **60 of 100 votes** are usually needed to pass.

THE MARKET-STRUCTURE EFFORT

Where it stands

One effort, two jurisdictional halves



THE FRAMEWORK

What it does — three things

1

Regulates the spot markets

Commodities side — CFTC oversight of cash trading

2

Draws the securities / commodities line

Securities side — a new SEC rulebook: "Regulation Crypto"

3

Lets institutions use public blockchains

Tokenization and bank activities

+ a separate look at decentralized finance (DeFi)

PART 1 · ITEM 1

Regulating the spot markets

The commodities half — the DCIA, from the Agriculture Committee.

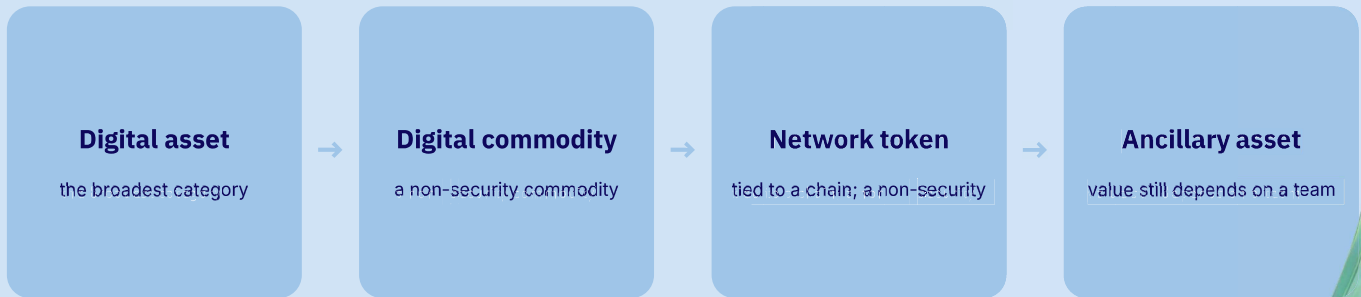
What it does

- Defines "digital commodities" in U.S. commodity law
- Gives the CFTC exclusive authority over spot (cash) digital-commodity trading

Guardrails for intermediaries

- Registration for brokers, dealers, and exchanges
- Customer-fund segregation
- Conflict-of-interest limits
- Customer disclosure

The securities / commodities line



Decentralization is decisive. A genuinely decentralized governance system is not treated as a controlled company; the SEC will define “coordinated control.” Obligations are meant to ease as a project becomes genuinely decentralized.

“Regulation Crypto”

A new SEC rulebook — named in the statute (CLARITY Act, Sec. 103).

- **Exempts** a qualifying ancillary-asset offering from full securities registration
- **In exchange:** tailored, ongoing disclosure by the originator

A workable on-ramp: investors still get information, and a project avoids an all-or-nothing choice between full registration and legal grey space.

Size limit — the greater of:

\$50M

gross proceeds per year, for up to 4 years

or

10%

of the outstanding value of those tokens

Operate on, and use, public blockchains

OPERATE ON

Tokenization of securities

Section 505

A digital representation of an asset's rights and interests on a distributed ledger — so regulated securities activity can take place on public chains.

USE

Bank permissibility

Section 401

Clarifies when banks and similar institutions may engage in digital-asset activities, including holding digital assets in custody.

Existing markets can operate on public blockchains; existing institutions can use them — with legal certainty rather than guesswork.

A SEPARATE LOOK

Decentralized finance (DeFi)

A “DeFi trading protocol” — automated, predetermined and non-discretionary, and non-custodial (no one but the user ever holds the assets).

Both halves define it the same way — and protect the people who build it.

Securities side — CLARITY

- Genuine DeFi not regulated as intermediaries
- Software developers and self-custody protected

Commodities side — DCIA

- Same non-custodial protocol definition
- Building, validating, relaying ≠ intermediary
- Decentralized governance ≠ “common control”

AFTER ENACTMENT

The clock keeps running

~360

days from enactment to the securities side taking effect

- **Rule-dependent parts come later** — 60 days after each final SEC / CFTC rule
- **Much of the real detail is written by the agencies** not the statute
- **Expect a multi-year build-out** before the full system is live

PART 2

The GENIUS Act

The stablecoin regime

Enacted July 18, 2025

The first U.S. federal framework for payment stablecoins

Only permitted issuers may issue. Two pathways:

Federal path

OCC · Federal Reserve · FDIC · NCUA
(by charter)

State path

A state regime Treasury certifies as substantially similar

Core rules

- 1:1 backing in high-quality liquid reserves
- Algorithmic stablecoins prohibited
- No interest or yield paid to holders

PART 2 · STATUS

Where implementation stands

In the rulemaking phase — **no final rules yet.**

Proposed so far

Treasury

OCC — foundational rule

FDIC

NCUA

FinCEN / OFAC — AML & sanctions

A gap: the Federal Reserve has not yet proposed its rule.

Comment periods closing now: June 2 and June 9, 2026.

PART 2 · THE ROAD AHEAD

Timing, and the foreign angle

Jul 18, 2026

Deadline for most required rules — including foreign-issuer rules

Jan 18, 2027

Full effect — or 120 days after final rules, whichever is earlier

MOST RELEVANT TO THIS ROOM

Foreign issuers

The Act sets the conditions under which a stablecoin issued outside the United States may be offered or used inside it — together with the anti-money-laundering and sanctions expectations, including the technical ability to freeze and seize tokens on-chain, that come with access.

SYNTHESIS

Two tracks, converging

Market structure

In Congress: one framework, two halves, heading to the Senate floor.

Stablecoins

Enacted, now being built through agency rules.

The direction of travel

From case-by-case enforcement → a written rulebook

DATES TO WATCH

The year ahead

- **June 9, 2026** Stablecoin AML & sanctions comments close
- **July 18, 2026** Most GENIUS rules due
- **2026** Senate floor action on the market-structure bill (timing to be set)
- **Jan 18, 2027** GENIUS takes full effect (at the latest)
- **Nov 2026** U.S. midterm elections — a political deadline for both

From Fragmented Markets to Coordinated Financial Infrastructure

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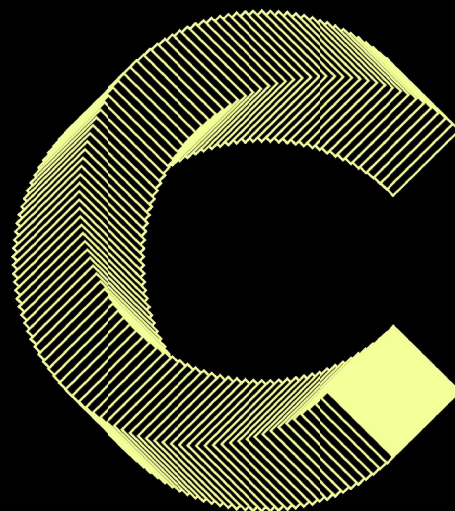


May 2026

Yuval Rooz

CEO and co-founder

Digital Asset - creators of Canton Network



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Digital Asset

2014

DA founded

2016

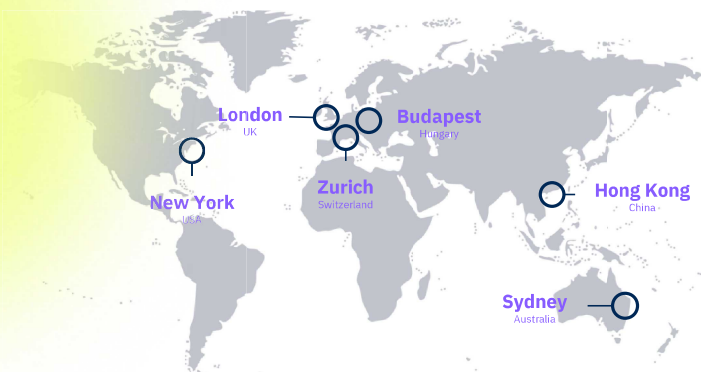
Daml & Canton V1

2019

Open source

2021

Goldman Sachs and Broadridge



Canton Network

2023

Industry launch

2024

MainNet live

700+

Live orgs, 2025

\$9T+

Processed monthly

DTCC

Selects Canton

The only public L1 blockchain with configurable privacy

Highest quality onchain real-world assets and cash - that move with privacy

And the leading onchain assets, custodians, infrastructure and liquidity providers



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A global opportunity

24x7

~\$3T

Crypto market capitalization

~\$30B

Tokenized RWAs (exc. Stablecoins or Canton)



Value of global capital markets across equity, fixed income, alts and commodities (LSEG, SIFMA)

~\$961T+

\$2Q in global payments (McKinsey)

Stablecoins show us frictionless transfer at the click of a button...

But there is a ceiling for regulated financial assets, flows and digital money on other networks...

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Why Canton: No more trade-offs



The friction

Modern tech 'just works' except in finance. Money takes days to land. Securities settle overnight. Liquidity vanishes at the closing bell.

\$133B Annual cost of reconciliation¹

1. Intelligent Operations: Transforming the Financial Markets Back Office to be Future-Ready, Accenture



The trade-offs

Other blockchains forced unacceptable compromises for regulated finance:

- **Legacy chains** expose positions with radical transparency.
- **Private blockchains** don't connect, and trap assets and liquidity.



Enter Canton Network

A "network of networks" designed to deliver institutional non-negotiables to make finance flow

- Configurable **Privacy**
- With **connectivity** for atomic settlement
- **Control** over who you interact with and what information is shared

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Delivering the core primitives for onchain markets

From fragmentation to real-time, risk free value exchange

Composable cash and assets

The 24/7 value exchange and product composability of public blockchain...

Privacy & independent control

Plus granular independent control over who sees what and how your business operates...

Aligned economics

And sustainable token revenue that links network growth to participant earnings

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From tokenization projects to connected capital markets

Tokenized assets, cash and onchain market infrastructure converging on Canton

Origination



- Goldman Sachs DAP – Settlement from T+5 to <60s
- HSBC Orion - Digital green bond issuance
- BNP Paribas NeoBonds - Tokenized fixed income
- Société Général CAST - Security tokens under regulated framework

Tokenized Assets & Funds



- DTCC - Custodied U.S.Treasuries on Canton
- Japanese Securities Clearing Corp - JGBs (w/Nomura, Mizuho)
- Euroclear - Eurobonds, Gilts
- LSEG DiSH - Digital Settlement House for tokenized cash and securities

Digital Cash on Canton

Tokenized Bank Deposits



Regulated Stablecoins



Tokenized Cash Equivalents

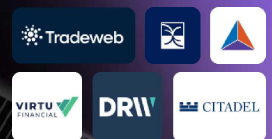


Settlement & Collateral



- Native tokenized deposits used as collateral
- Atomic delivery-versus-payment settlement
- On-chain margining & collateral mobility
- U.S. Treasury and MMF collateral integration

Execution & Liquidity



- Tradeweb - UST repos, bonds, TBA forwards
- Broadridge - Distributed Ledger Repo (\$400B+/day processing)
- Equilend 1Source - Stock lending & borrowing
- Active liquidity providers operating on Canton

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Canton Network in Korea: Aligned use cases

Capital Markets Act passed Jan 2026 / Effective Feb 2027 · Project Hangang Phase 2 live · Digital Asset Basic Act Q2 2026

KRW MMF TOKENIZATION

E.g. KSD + Samsung SDS

Intraday Collateral and Repo Financing

KRW MMFs are trapped by T+1 settlement, unusable as intraday collateral. Tokenization on Canton lets institutions use tokenized MMFs 24/7 as high quality collateral in repo transactions with atomic DvP.

Near-term opportunity for Canton in Korea

TOKENIZED DEPOSITS

E.g. Project Hangang Phase 2

24/7 Wholesale Settlement

9 Korean banks are issuing won-pegged deposit tokens on a wholesale CBDC layer. Opportunity to make this the cash leg for every onchain securities trade and liquidity management: Canton ensures interoperability and atomic settlement across trading, repo, treasury and cash management.

Kookmin · Shinhan · Woori · Hana · NH · IBK + 3 more

CROSS-BORDER CLEARING

E.g. BIS Project Agora, Hangang + Canton

Neutral Rail Connecting Sovereign Networks

Project Hangang, Agora, and Korea's stablecoin frameworks are created individually. Coordinating across them is key. Canton enables local networks to connect globally on the same architecture. KSD with DTCC; Korean deposits, with USD or EUR deposits from HSBC or JPM. Same atomic settlement promise, but with sovereign control.

Korea is already wired into BIS Project Agora

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Hanwha Investment & Securities MOU with Digital Asset kicks-off Canton collaboration

"The Canton Network is a next-generation financial infrastructure verified by major global financial institutions. Through this partnership, we will strengthen connectivity with the global financial ecosystem and proactively respond to changes in the future financial environment."

Jang Byung-ho
CEO, Hanwha Investment & Securities



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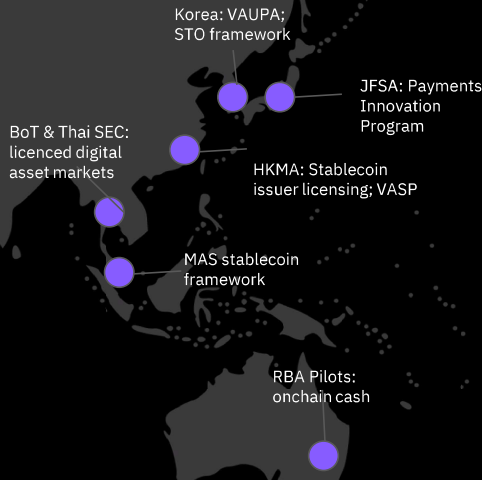
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APAC: A broader coordination opportunity

\$6T Trapped assets globally every night

\$1.2B Increase in interest earnings every night when mobilized onchain (Source: Value Exchange, 2025)



Onchain cash - with control over privacy

Tokenized Deposits (JPM Coin, HSBC, APAC issuers) + regulated stablecoins

Private settlement flows on Canton:

- Interbank settlement at **scale**
- Corporate cash and liquidity - **without exposure**
- **Regulatory-grade** clearing and payment networks

Asset and collateral mobility

Funds + Fixed Income eligible as collateral: repo, yield, liquidity, transparency, and to dynamically capture opportunities

24/7 financing unlock on Canton:

- High-utility assets: **JBGs, USTs, Gilts**
- Green Bonds: **HSBC and GSDAP**
- Onchain funds: **iBenji, USYC**
- Equities: Japan (PIP)

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Coordination is not 'one-size-fits-all'

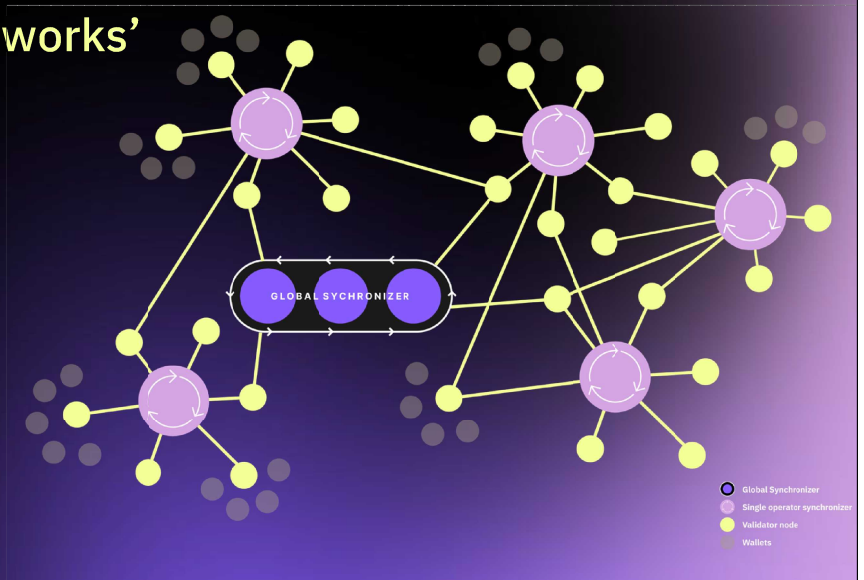
It demands a 'network of networks'

Unlike monolithic networks, or siloed private networks, on Canton each app controls its own permissions, privacy, governance, SLAs, and operating policies.

Applications then interoperate directly across the network, while maintaining privacy and control.

The result:

- Synchronized 24/7 settlement
- Interoperability across institutions/networks
- Privacy-preserving workflows
- 'Risk-free' atomic cross-network transactions
- Sovereign governance within shared market connectivity



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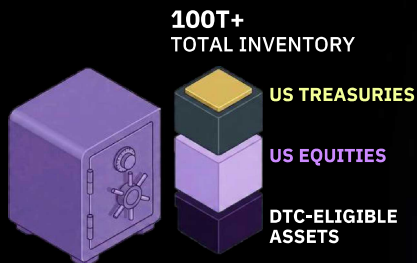
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DTCC: DTC-custodied treasuries on Canton

Path to \$100T of high-quality assets onchain

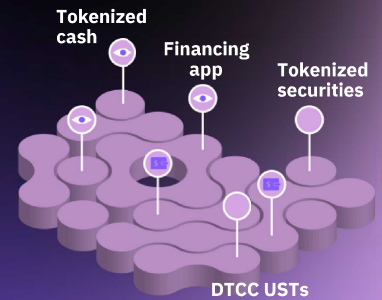
DTC-custodied assets



DTCC tokenization app



Canton: Global collateral network



24/7 collateral mobility and financing

Unlock idle cash & collateral

Bridge TradFi & DeFi

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JP Morgan Coin (JPMD) coming to Canton

Unlocking regulated digital cash for global payments and settlement

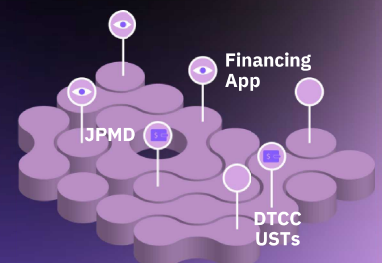
JP Morgan private client network



Native issuance & use for settlement on Canton



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24/7 T+N settlement with privacy

Corporate and interbank liquidity

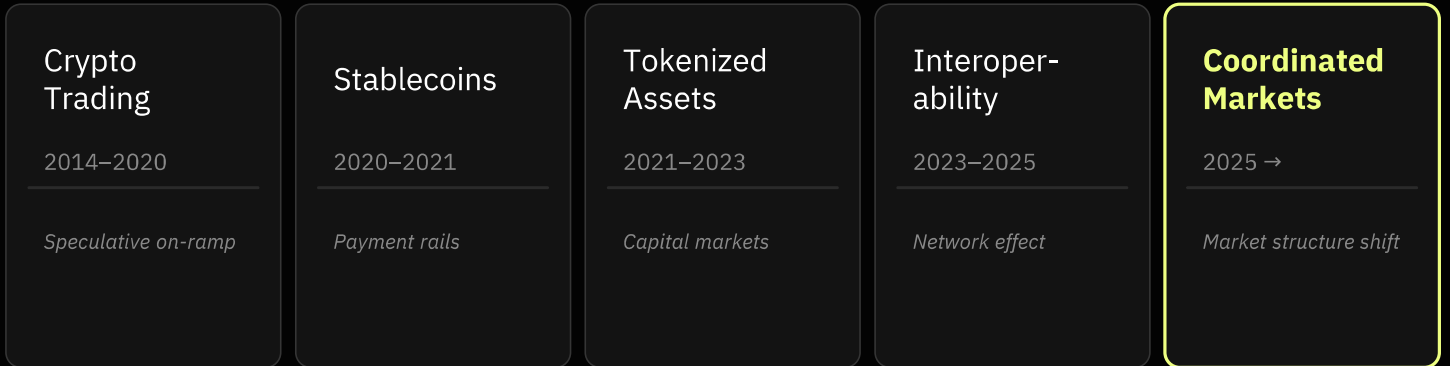
On-demand risk management & capital

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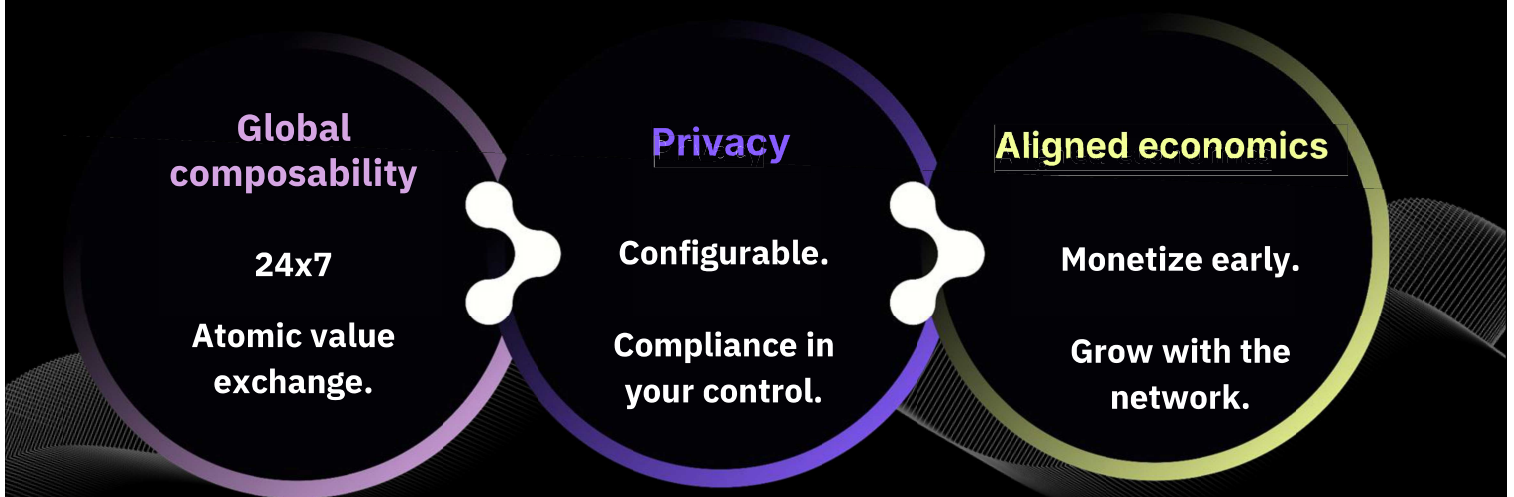
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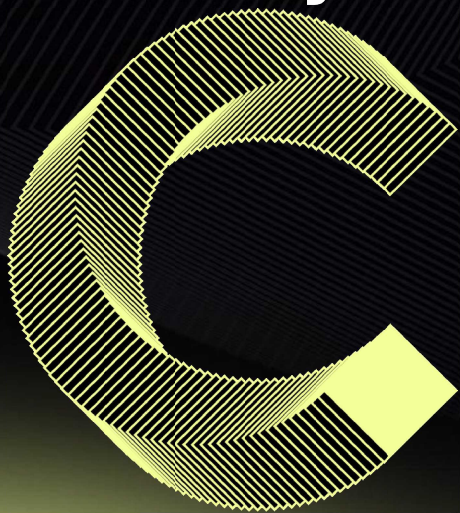
From experimentation to coordination



Join the network *where finance flows*



Thank you



Ready for what's next?

Let's talk

yuval@digitalasset.com

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법인 자금은 어디로 흐르는가

블록체인/웹3 산업 진출 전략



Ryan Yoon
Director, Research Lead



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핵심 주제

- 01 블록체인 어둠선 현황
- 02 주요 시장 분석
- 03 기관 자금의 진출 방향성

01

블록체인 어도션 현황



실험 단계를 지나 상용화 단계로



- NFT 이후 기관 진입이 가속화되며 상용화 단계에 이르렀음
- PMF(제품-시장 적합성) 달성 섹터: Prediction Markets · Stablecoins · RWA

주요 기관 웹3 진입 타임라인 및 공모 시장 진입 현황 (2021~2026)

연도	대표 기관 사례
2021~22	Nike·Adidas NFT / 싱가포르 MAS × JP모건 Project Guardian 일본 국채 토큰화 / KKR 헬스케어 펀드 토큰화
2023~24	PayPal PYUSD / California DMV 차량 등록증 4,200만건 온체인 / BlackRock BUIDL(이더리움 MMF) 출시
2025.02	Stripe, Bridge 인수(2024년 10월) 후 스테이블코인 금융 계좌 101개국 출시
2025.05	Amber·eToro 증시 상장 / Goldman Sachs×BNY Mellon 토큰화 MMF 공동 출범
2025.06	Circle NYSE 상장, 스테이블코인 발행사 최초 주요 증시 상장
2025.07	GENIUS Act 서명, 미국 첫 연방 스테이블코인 법안 (준비금 의무 공시·감독 체계)
2026.01	BitGo 상장 / Kalshi CFTC 노액션 레터, 크립토 공모 시장 프라이프라인 지속

기관 채택 현황

- 단순 관심을 넘어 기술 도입·대규모 자본 투자·입법으로 수용, 전통 금융 인프라 전반에서 블록체인이 내재화되는 단계
- 기관 투자자 73% 자산 확대 의향 / 투자자 중 66%는 ETF·ETP를 통해 이미 익스포저 확보 (EY-Parthenon 2026)

참여 기관	주요 활동 및 도입 내용
Robinhood / Arbitrum	Arbitrum 체인 활용 토큰화 주식(Tokenized Stocks) 거래 기능 출시, 온체인과 증시의 경계 붕괴
Stripe / Tempo / Klarna	Klarna를 첫 엔터프라이즈 고객으로 맞이하며 스테이블코인 결제 인프라 공식 도입 발표
Western Union / J.P. Morgan	Western Union Solana 기반 스테이블코인 출시 / J.P. Morgan ETH 기반 토큰화 예금 'JPM코인' 발행
Visa / Mastercard / Circle	글로벌 정산 혁신을 위한 스테이블코인 결제 파트너십 대대적 구축, 175개국 결제망 편입
미국 주 정부 (텍사스·애리조나)	미국 비트코인 전략적 비축량(U.S. Bitcoin Strategic Reserve) 법안 논의 가속화
BlackRock / Vanguard	IBIT(비트코인 현물 ETF) 글로벌 매출 상위 5대 ETF 진입 / Vanguard 크립토 ETF 제한 규정 전면 폐지
Morgan Stanley / Merrill Lynch	자산 관리 고문이 고객 포트폴리오의 1~4%를 암호화폐 자산에 배분할 수 있도록 전격 승인
Citadel / Apollo / BlackRock	Citadel ZRO 토큰 투자(고빈도 DEX 연계) / Apollo Morpho 토큰 인수(온체인 사모신폰 펀드) / BlackRock Uniswap 매입

IPO에도 성공한 블록체인 기업들

- 2025~2026년 크립토 거래소·스테이블코인 발행사·커스토티·RWA 플랫폼 등 전 영역에서 10개 기업이 잇따라 증시 상장

2025~2026 블록체인 기업 공모 시장 진입 타임라인

상장 시점	기업명	비즈니스 영역
2025.01	Exodus	크립토 지갑 플랫폼
2025.03	Amber Group	크립토 금융 플랫폼
2025.05	Galaxy / eToro	크립토 투자·소셜 트레이딩
2025.06	Circle	USDC 발행사 (글로벌 2위)
2025.08	Bullish	기관 중심 크립토 거래소
2025.09	Figure / Gemini	RWA 플랫폼·크립토 거래소
2026.01	BitGo	기관 커스토티·금융 서비스

3개의 주요 시장 변화들

규제 및 정치적 변곡점

- 글로벌 규제 환경의 대전환: 적대적 규제 스탠스에서 친화적·제도권 수용 환경으로의 완전한 변곡점 통과
- GENIUS Act 서명, 유럽 MiCA 발효, 홍콩 스테이블코인 조례 통과

제도권 자본의 유입

- 기관 투자자 73% 확대 의향 / 66% ETF·ETP 통해 이미 익스포저
- 이사회 수탁 리스크 해소로 투자 장벽 제거

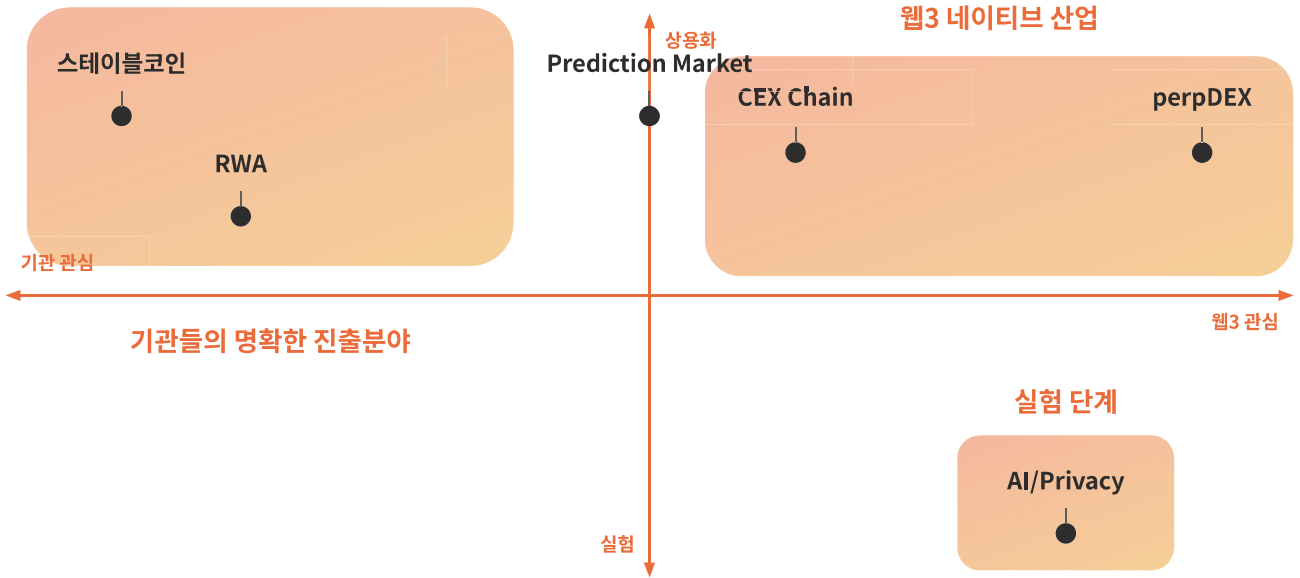
기술 적극 도입 트렌드

- BlackRock BUIDL 등 미국 국채 토큰화 시장을 비롯해 주식 토큰화 등이 명확한 주제로 부상
- Robinhood 토큰화 주식 출시 및 Apollo의 온체인 사모신용 펀드 가동

02

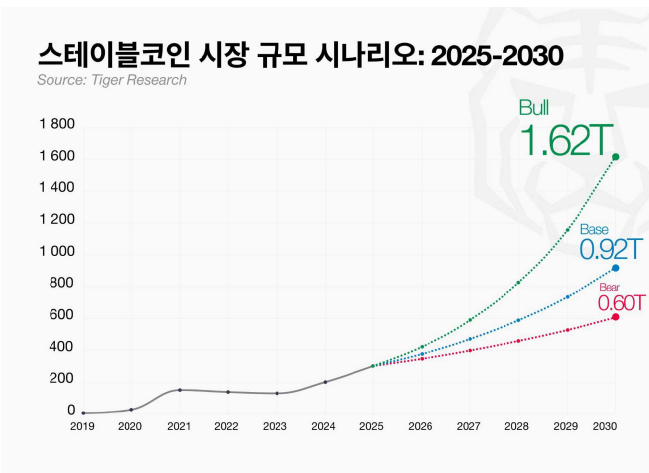
주요 시장 분석

현 웹3 시장의 키워드



스테이블코인 ①: \$3,000억 시장

- 스테이블코인 시장은 Bull 케이스 가정할 때 발행량 \$1.62조 규모로 성장할 것
- 발행부터 시작해서 운용까지 다양한 산업의 레이어가 쌓이는 시장



스테이블코인 생태계 레이어 구조

레이어	대표 프로젝트	핵심 사업 내용
운용 (Management)	- Steakhouse - Morpho - Plume - EtherFi	스테이블코인을 중심으로한 운용 서비스
결제 (Payment)	- Rain - Kast - Cypher	스테이블코인 결제 활용 서비스 (카드)
접근 (Access)	- Alchemy Pay - MoonPay - Meld	법정 화폐에서 스테이블코인 전환
발행 (Issuance)	- Tether - Circle - M0	스테이블코인 발행 및 준비금 수익

스테이블코인 ②: 가장 큰 시장은 발행사

- Tether·Circle 중심으로 시장은 이미 점유
- 이 외에 StraitsX·M0·KRWQ 등은 거래량 연동 수수료 또는 역외 시장 공략으로 차별화 진행 중

스테이블코인 발행사 비즈니스 모델 심층 비교

발행사	전략 포지션	핵심 수익 구조
Tether	글로벌 범용 표준	준비금 이자 (미국 국채 \$1,410억·역레포·MMF) + 전략 포트폴리오
Circle (USDC)	규제 준수 기관 채널	준비금 이자 + 기관 API 수수료 / NYSE 상장 2025.06
M0	스테이블코인 공유 인프라 레이어	민터 레이트 수수료 3.33% (2026.03 기준)
StraitsX	아세안 결제 네트워크	결제·정산 수수료 (금리 무관 거래량 연동)
KRWQ	역외 원화 NDF 은체인화	무기한 선물 거래 수수료 + 향후 역내 진입

RWA ①: 모두가 관심 있는 토큰화 시장

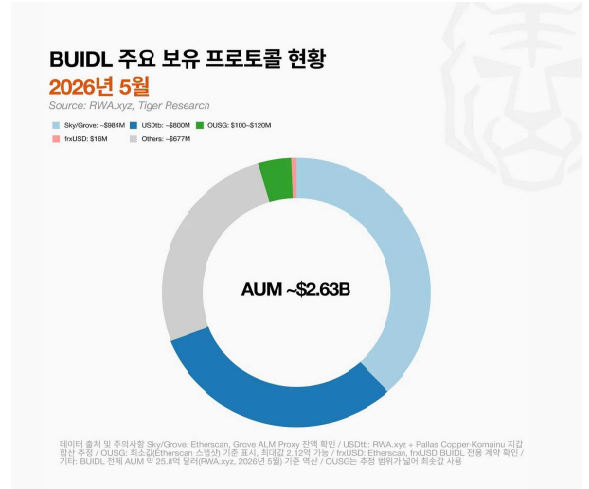
- 2025년 초 \$60억 → 2026년 5월 \$314억 (5배+). 미국 국채가 ~45% 독점
- 법적 명료성·준비금 투명성·2차 유동성. 이 3가지를 갖춘 자산만 기관 자금이 들어오는 중

자산군별 은체인 RWA 시장 현황 (출처: rwa.xyz, 2026.05 기준)

자산군	은체인 규모	대표 상품·발행사	성숙도	핵심 특징
미국 국채 토큰화	~\$68억 (전체의 45%)	BUIDL(BlackRock \$24억)·USYC(Hashnote \$27억)·Ondo \$26억·BENJI(Franklin \$10억)	성숙	준비금 명료·기관 표준 담보. 2026.02 \$100억 돌파
원자재 (금·귀금속)	~\$37억	Tether Gold(XAUT)·Paxos Gold(PAXG)	성숙	금 은체인 토큰화 완성
프라이빗 크레딧	~\$50억 (광의 \$189억+)	Figure Markets·HELOC·Maple·Centrifuge·Goldfinch	성장 중	Figure 포함 시 \$189억. 규제 구조가 핵심 변수
회사채·비미국 국채	~\$19억	투명성 있는 달러 표시 채권 중심	초기	비미국 국채의 상품 자체 매력도 문제
주식 토큰화	~\$10억 (가장 빠른 성장)	Ondo GM 100+ 종목 (AAPL·NVDA·SPY)·xStocks 등	초기	24시간 글로벌 거래 가능. Robinhood×Arbitrum 연계
부동산 토큰화	매우 소규모	RealT·Lofty·Tangible	한계	한계, 소유권 등기·세법이 국가 영토권 종속. SPV 파산 절연 미해결

RWA ②: DeFi 상품들 RWA 상품의 큰손으로

- Ethena sUSDe 공급량 90일간 49% 감소 → USYC·sUSDS로 자본 이동, APY가 낮아도 기관 담보 적합성이 우선
- S&P, Sky Protocol(USDS)에 DeFi 최초 신용등급 부여 (기관 기준에서 차별화 시작)



PerpDEX : Hyperliquid 압도적 지배, 차별화 격화 중

- 24시간 거래 및 상장 제한 없는 장점 기반해 2025년 perpDEX 거래량 138% YoY 성장
- 현재 Hyperliquid 일 거래량 약 \$5B로 압도적 1위

주요 PerpDEX 플랫폼 비교

플랫폼	일간 거래량	포지셔닝	핵심 기능
Hyperliquid	\$4.745b	완전 온체인 CLOB 선점	HIP-3 무허가 상장 · HYPE 소각 바이백 · 온체인 오더북
Aster	\$1.177b	바이낸스 인프라 기반	히든 오더(다크풀) · USDF 수익률 스테이블코인
edgeX	\$809.79m	CEX급 처리량 + DeFi 수탁	서브 어카운트 · MPC 소셜 로그인 · BTC 지원
Lighter	\$906.56m	RWA 거래 지원	원클릭 결제 · 브리지 · 스왑 · 스테이킹 통합 인터페이스

Prediction Market ①: 2025년 \$44B+ 거래량



- 2025년 총 예측시장 거래량 \$44B+ / Polymarket·Kalshi 양대 플랫폼 85~90% 독식 / 2026년 2월 월간 합산 \$16.8B
- 현재 Prediction Markets은 PMF를 명확하게 달성했으며, SF 내 기관 관심이 가장 높은 섹터



Prediction Market ①: 2025년 \$44B+ 거래량



Polymarket

정치 · 이란 휴전

US announces new Iran agreement/ceasefire extension by...?

May 25 10% June 7 48% May 31 33% May 26 16% May 25 10%

May 26 17%

May 31 34%

June 7 50%

Trump says Iran ceasefire deal in final stages, to be 'announced shortly'

Reuters 1일 전

Trump says framework of Iran deal 'largely negotiated,' with provision to reopen strait

\$5M 거래량

May 23 \$3,208,810 거래량

100% 검토 중

매수 Yes 0.0€ 매수 No 0.1€

TRADE YES	가격	주	합계
최근: 99.9€	스프레드: 0.0€		
99.9€	11,436.60	\$1,425.16	
99.8€	47,544.75	\$39,874.82	
99.7€	25,000.00	\$3,799.82	
99.5€	200.00	\$3,998.82	
99.4€	371.78	\$8,368.37	
99.1€	60.00	\$8,427.83	
99.0€	57.72	\$8,484.97	

Prediction Market ②: 주식·코인·베팅 단일 플랫폼 수렴



- Polymarket 무기한 선물 출시 소식 = 주식·코인·예측시장의 단일 플랫폼 수렴 신호 (한 앱에서 자산 모두 거래)
- 진정한 경쟁자는 소규모 예측 플랫폼이 아닌 Binance·Robinhood 같은 종합 거래소, 담보 재활용이 핵심 경쟁 축이 될 것

코인뉴스
<https://coinness.com/news>

폴리마켓, 무기한 선물 서비스 출시 예고

Apr 21, 2026 — 예측시장 폴리마켓(Polymarket)이 무기한 선물 서비스를 출시할 예정이라고 공식 X를 통해 전했다. 앞서 칼시(Kalshi)도 암호화폐 무기한 선물 서비스 ... [Read more](#)

단일 플랫폼 수렴 (Convergence)	담보 재활용 (Collateral Reuse)
<ul style="list-style-type: none"> • Polymarket perp 출시로 주식·코인·예측시장 경계 붕괴 • Robinhood 자체 예측시장 진출 예고 	<ul style="list-style-type: none"> • 예측 계약 담보물이 결과 공표까지 묶이는 현상황 • 해당 담보를 활용한 무기한 선물 시장 예상

AI Agent : AI + Crypto



- Polymarket 무기한 선물 출시 소식 = 주식·코인·예측시장의 단일 플랫폼 수렴 신호 (한 앱에서 자산 모두 거래)
- 진정한 경쟁자는 소규모 예측 플랫폼이 아닌 Binance·Robinhood 같은 종합 거래소, 담보 재활용이 핵심 경쟁 축이 될 것

에이전틱 커머스(현재) vs 페이퍼콜(미래) 비교

구분	에이전틱 커머스 (현재 시작 중)	페이퍼콜 (Pay-per-call, 먼 미래)
정의	사람이 에이전트에게 위임해 물건·서비스를 산다	에이전트가 다른 에이전트의 자원(API·데이터·연산)을 산다
결제 주체	사람 + 에이전트 (사람이 최종 승인)	에이전트 (완전 자율)
구매 상품	옷·항공권·호텔·식당 예약 등 일반 상품·서비스	API 호출·데이터·GPU 연산 같은 기계용 자원
결제 수단	기존 카드 시스템 연장선 (일회용 토큰 발급)	스테이블코인, 건당 \$0.001 마이크로페이먼트 (카드 수수료 \$0.30+2.9%는 불가)
대표 플레이어	Google(UCP·AP2)·OpenAI+Stripe(ACP)·Visa(Intelligent Commerce)·Mastercard(Agent Pay)	Coinbase(x402)·Stripe+Paradigm(MPP·Tempo)·Circle(Arc·Nanopayments)·Ethereum(ERC-8004)
현재 성숙도	이미 시작, Google·Walmart·Shopify 등 파트너십 구성 완료	검증 전, 기존 API 구독 구조(SaaS 청구)로도 충분히 해결 가능

CEX Chain

- 수익 다각화 필요성 증대: 수수료 기반 모델의 한계와 DEX 점유율 확대로 파생 비즈니스의 필요성 증대
- 거래소를 중심으로 성장: 기존 거래소 인프라와 사용자 기반을 활용한 체인 운영, 거래소-체인 간 시너지 창출

주요 서비스	BASE	BNB Chain	Mantle	GIWA
기반 거래소	코인베이스	바이낸스	바이빗	업비트
레이어	L2 (OP Stack)	L1	L2 (OP Stack)	L2 (OP Stack)
토큰 보유	고려 중	\$BNB	\$MNT	TBD
중심 영역	소셜 서비스 중심의 온체인 결제 및 크리에이터 생태계 지원	아시아 중심의 생태계 구축	\$ETH 중심의 상품군에 기반한 TradFi-DeFi 융합	TBD

03

기관 자금의 진출 방향성

블록체인 상용화 시대, 기관의 3대 전략

1 기관 자본의 핵심 종착지

스테이블코인 및 RWA 생태계 선점

- 스테이블코인은 단순 발행을 넘어 운용과 결제 레이어가 결합된 거대 금융 인프라로 성장 중
- RWA 시장은 미국 국채(약 45% 비중)를 중심으로 온체인 자본의 핵심 담보물로서의 지위를 확고히 다짐
- 단순 수익률(APY)보다는 '법적 명료성'과 '기관 담보 적합성'이 대규모 자본 이동을 결정짓는 최우선 기준으로 작용

2 실질 수익 창출 섹터

PMF가 검증된 PerpDEX와 예측 시장

- 무허가 상장으로 압도적 거래량을 확보한 PerpDEX와, 종합 플랫폼으로 수렴 중인 예측 시장이 가장 강력한 PMF를 증명

3 차세대 온체인 인프라

AI 결제망 및 CEX 자체 체인 융합

- 기계 간 자율 결제 인프라로 블록체인 활용성이 대두 + 대형 거래소들은 자체 메인넷 기반으로 TradFi-DeFi 파생 비즈니스를 확장 중

감사합니다.



모든 리서치 읽기

금융 혁신의 Key: 디지털자산과 블록체인

미래에셋증권
디지털자산사업본부 이용재

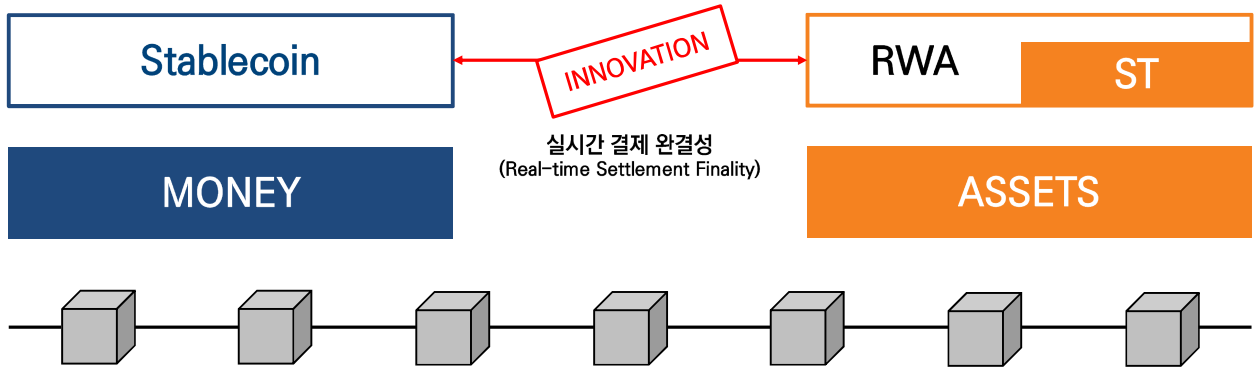
혁신이 오는 모습

불가능해보이는 좋은 아이디어의 힘



“난데 없이 등장한 것만 같은 미스테리한 새로운 기술은 사실 익명의 개발자들에 의해 수 십년 동안 치열하게 수행된 연구와 개발의 결과다. 정치적 이상주의자들은 해방과 혁명의 비전을 거기에 투영한다. 기득권 엘리트들은 그것을 무시하고 경멸한다. 반면에 기술자들, 흔히 이야기하는 컴퓨터에 폭 빠진 괴짜(Nerd)들은 그것에 사로잡힌다. 이들은 이 기술이 갖고 있는 가공할만한 잠재력을 파악하고 밤낮을 모두 투자해 이 기술을 발전시킨다. 마침내 이 기술을 상업화하기 위한 회사들이 생겨난다. 이 기술은 마침내 사회에 엄청난 영향을 주게 되며, 그제서야 많은 사람들은 이런 가공할만한 기술이 왜 왜 초기 탐색 단계에서는 그 윤곽이 명확히 드러나지 않았는지 의아해한다. 내가 어떤 기술을 이야기하고 있냐고?”

“1975년의 개인용 컴퓨터, 1993년의 인터넷, 2014년의 비트코인이 여기에 해당한다.”

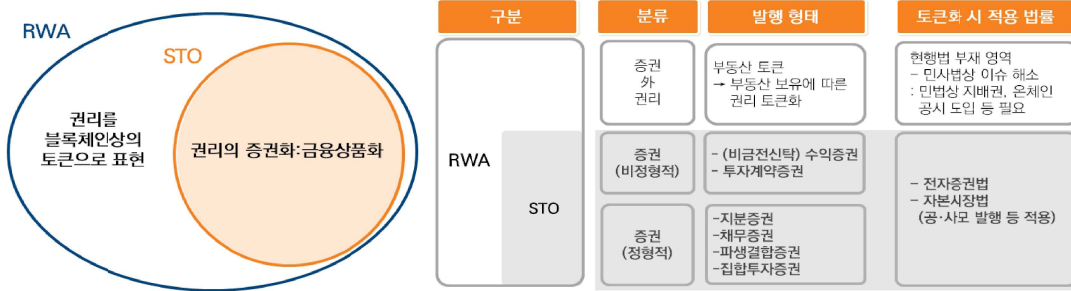


RWA(실물자산 토큰)와 STO(토큰증권 발행)의 구분

- RWA(Real World Asset Token, 실물자산 토큰):** STO(토큰증권 발행)를 포괄하는 상위 개념
 - 실물자산토큰: 실물자산 보유에 따라 부여되는 모든 법적(점유권, 사용권)·경제적 권리(수익권)를 블록체인의 상의 토큰으로 표현한 것
 - 권리를 블록체인 기반으로 토큰화: **RWA(실물자산 토큰)**
 - 권리를 **증권화(금융상품으로 취급 가능한 법적 형태로 변환)한 후** 블록체인의 기반으로 토큰화: **STO(토큰증권 발행)**
 - ⇒ 자본시장법상 증권에 해당 → 「자본시장법」, 「전자증권법」 개정으로 '토큰증권' 제도권 편입

[부동산 사례로 본 구분]

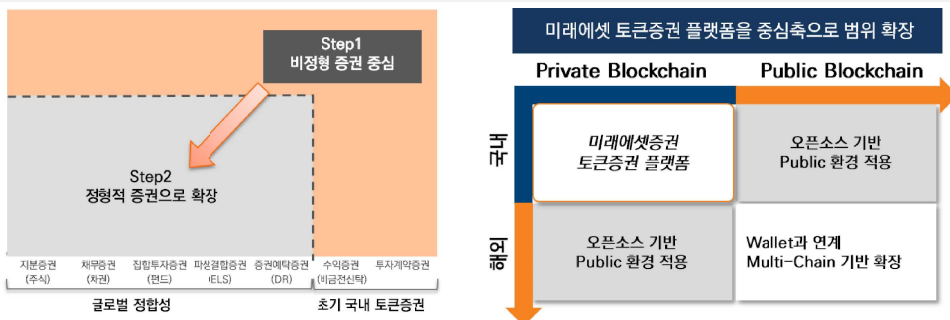
- 부동산 자산 토큰화(RWA):** 부동산 점유권, 사용권, 금전적 수익권 등 자산 보유에 따른 권리를 그대로 토큰화
- 부동산 수익증권 토큰화(STO):** 부동산에서 나오는 수익권을 증권화한 후 토큰화



토큰증권

한국형 토큰 증권법의 한계와 Two-Track 전략의 필요성

- 한국 토큰증권 법안의 한계점: 토큰(Token)이 아닌 증권(Security)에 방점**
 - ① 프라이빗 블록체인의 발행·유통 한정 (퍼블릭 블록체인 불허)
 - ② 발행·유통 분리 원칙 & 대규모·고빈도 거래 예상 시 '전자증권' 방식으로 거래소 재상장
 - ③ 소액공모 제도 및 사모제도 규모 제한적 → 비정형적 증권(수익증권 및 투자계약 증권) 중심의 시장 개화에 초점
 - ④ 일반투자자 연간 투자 한도
- 현행 규제 적격 토큰화 안건 구축해 시장 선점(Step1) → 규제 전환에 맞춘 토큰화 자산 및 구조 확장(Step2)**
 - ① 규제 적격 프라이빗 블록체인(Private Blockchain)을 활용한 토큰증권 발행
 - ② 퍼블릭 블록체인(Public Blockchain) 확장, ③ 주식, 채권, 집합투자증권 등 정형적 자산으로 토큰화 확장



[토큰증권 협의체 2차 회의]

[주요 협의 내용]



사진: 민관합동 토큰증권 협의체 2차 회의(15. 금융위 대회의실)

- ✓ 주요 참여사
 - 금융위원회 및 유관기관(금융감독원, 예탁결제원 등)
 - 학계, 연구계(서울대, 자본시장연구원) 및 법조계(법무법인 세종, 광장 등)
 - 금융사(당사, 하나증권) 및 플랫폼(코나아이)
- ✓ 회의 의의
 - 국내 토큰증권 제도화가 가속화 단계에 진입했음을 확인(발행·유통 측면 구체화)
 - 당분부는 대표 금융사로 참여하여, 'MMF 토큰화 파일럿(미래셋자산운용과 공동진행)' 및 '통합형 장외 유통 인가' 건의
 - *금융위의 장외거래소 이원화 구조와 달리, 미국의 경우 ATS(대체거래소)·T/A(증권거래소)·브로커딜러(투자중개매매) 라이선스 기반으로 토큰증권에 대한 통합적인 장외 유통을 통해 블록체인의 효율성 극대화 가능

정형증권의 단계별 토큰화 확대안

- 예탁결제원의 토큰화 방식 구분: 직접 토큰화 vs 신탁 토큰화
- 주식은 신탁토큰화 방식으로 비상장 주식 우선 허용
- MMF 및 채권: 사모 발행에 한해 직접 토큰화 허용

장외중개유통업 인가 정책안

- 토큰증권 도입 시 기존 장외 거래중개업 인가 활용
- 신규 장외거래업 인가 단위 도입 및 경영 구조 검토
- 장외거래업자 - 증권사 단순 앱 연결 허용 검토
- 일반투자자 거래 한도: 비상장주식 3억, 조각투자 1억

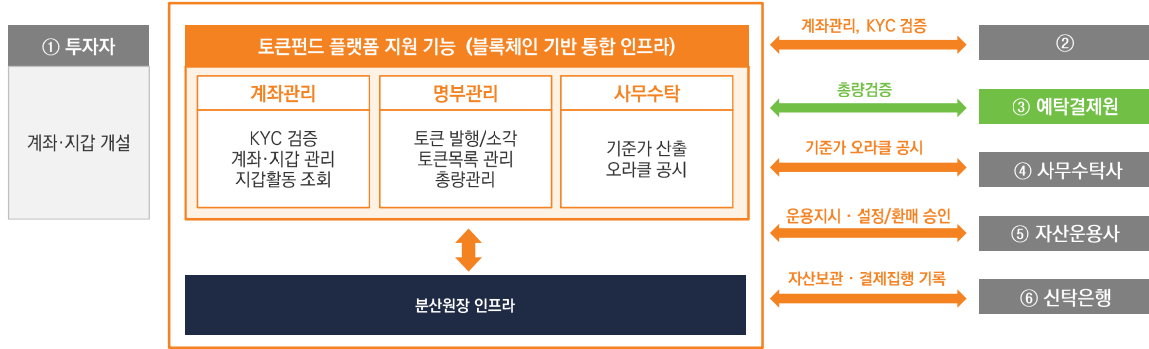


AS-IS | 분산된 펀드 생태계 (6개 기관별 역할 분담)

① 투자자	② 판매회사(증권사)	③ 여탁결제원	④ 사무수탁사	⑤ 자산운용사	⑥ 신탁은행
계좌개설·매수/매도	KYC, 계좌·명부·결제 관리	펀드정보 등록·DvP 결제·총량관리 감사	기준가 산출·회계·운용지시	펀드전략 수립·신고·설정/환매 승인·운용지시	자산보관·대금결제 집행



TO-BE | 통합 토큰펀드 플랫폼 (펀드 운영을 위한 단일 인프라 통합)



MONEY

스테이블코인이란 무엇인가?

스테이블코인의 정의

- **자산연동형 디지털자산** - 원화 또는 외국 통화의 가치와 연동되면서, 환불이 보장되어 있는 것으로 스테이블코인을 의미 (민병택안)
- **가치안정형 디지털자산** - 하나 이상의 법화 또는 대통령령으로 정하는 자산에 연동되어 안정적인 가치를 유지하거나, 유지하고자 하는 디지털자산으로 상환이 보장되는 것 (강중현안)
- **스테이블코인** - 지급 및 결제에 사용될 수 있도록 미국 달러 혹은 다른 자산에 연동됨으로써 일정한 가치를 유지하는 디지털자산으로 Payment Stablecoin으로 표기함 (GENIUS Act)

스테이블코인 시장 규모

*출처: RWA.XYZ / 2026.05.22 기준

시가총액 \$305.08B ▲ 0.25% (지난 한달간) 약 420조 원	월간 거래 금액 \$6.95T ▼ 36.11% (지난 한달간) 약 1경 500조 원	월간 활성화 주소 #56.28M ▼ 1.69% (지난 한달간) 약 5천 600만 개	스테이블코인 보유자 #256.21M ▲ 4.51% (지난 한달간) 약 2억 5621만 명
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스테이블코인의 시작

- 최초의 스테이블코인은 2015년 테더(Tether)사가 발행한 USDT → 당시에는 영세했던 디지털자산 거래소들을 지원하기 위한 목적

스태이블코인은 왜 혁신일까요?

As-is

현대 화폐 시스템의 모든 결제는 ① 직거래 ② 중개 거래 방식으로 일어남

① 직거래

- 장점: 현금 주는 순간 거래 완료(완결성)
- 단점: 거리가 멀 경우 거래가 어려움

② 중개거래

- 장점: 거리가 멀어도 금액이 커도 거래 가능
- 단점: 중개인에 의존해야 하는 문제

To-be

블록체인 위에 스태이블코인 통해 결제가 가능해짐

③ 스태이블코인을 통한 P2P 거래

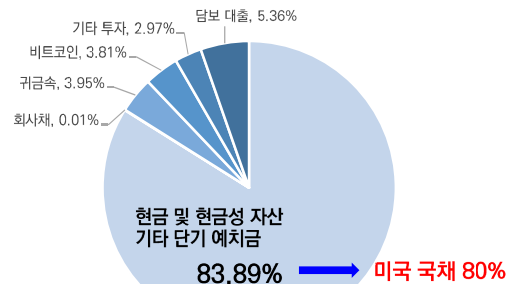
- 완결성 갖추면서 장소와 시간에 구애받지 않고 거래 가능

[실물자산(법정화폐 등) 연동형 스태이블코인 순위]

순위	스태이블코인 이름	가격	시가총액	발행사
3	Tether USDT	\$1.00	\$1,494 억	테더 (Tether)
8	USDC USDC	\$1.00	\$609 억	서클 (Circle)
46	World Liberty Financial USD1 USD	\$1.00	\$21 억	월드리버티 파이낸셜
52	First Digital USD FDUSD	\$1.00	\$15 억	퍼스트디지털 (First Digital)
77	PayPal USD PYUSD	\$1.00	\$8 억	페이팔 (PayPal)

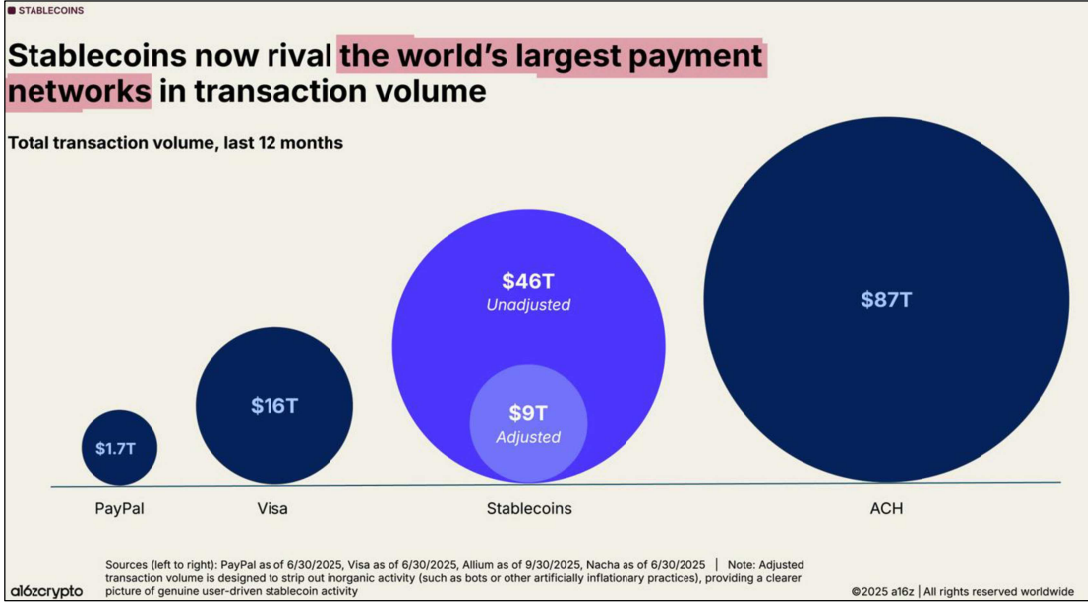
*출처: Coinmarketcap.com / 2025.05.07 기준

[USDT의 준비금 투자 현황]

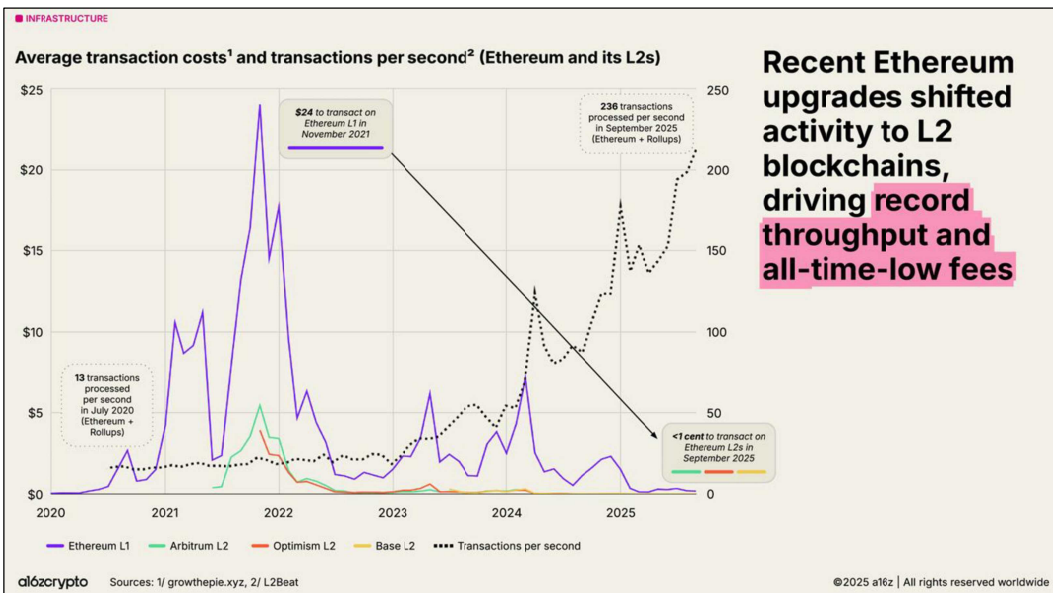


테더는 81조원 상당의 미국 국채를 보유한 것으로 추정
2023년 당시 멕시코와 비슷한 수준 (83조원)
(멕시코는 당시 22번째로 미국채를 많이 보유한 국가)

*출처: Tether / 2024.09.30 기준



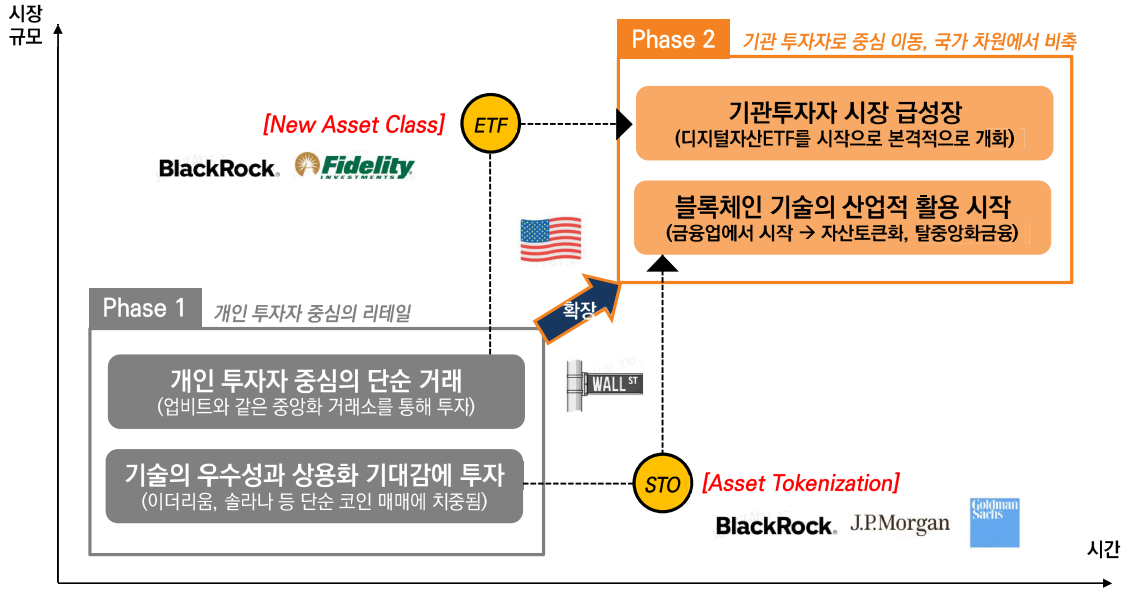
- ACH(Automated Clearing House)는 미국 은행 간 전자 자금 이체를 위한 결제 네트워크
- 은행 계좌만 있으면 누구나 이용이 가능하고 카드 네트워크와 달리 비용이 저렴함
- 미국 내에서 가장 많이 활용되는 결제 시스템으로 한국의 금융결제원 공동망과 비슷한 역할을 함



- 스테이블코인 결제망: 거래 수수료 \$0.01 수준, 정산 시간은 1초 미만
- 신용카드 결제망: 거래 수수료 3% 수준, 구매 즉시 승인 완료
- 국제 송금: \$30~\$50, 소요 기간은 1~5영업일

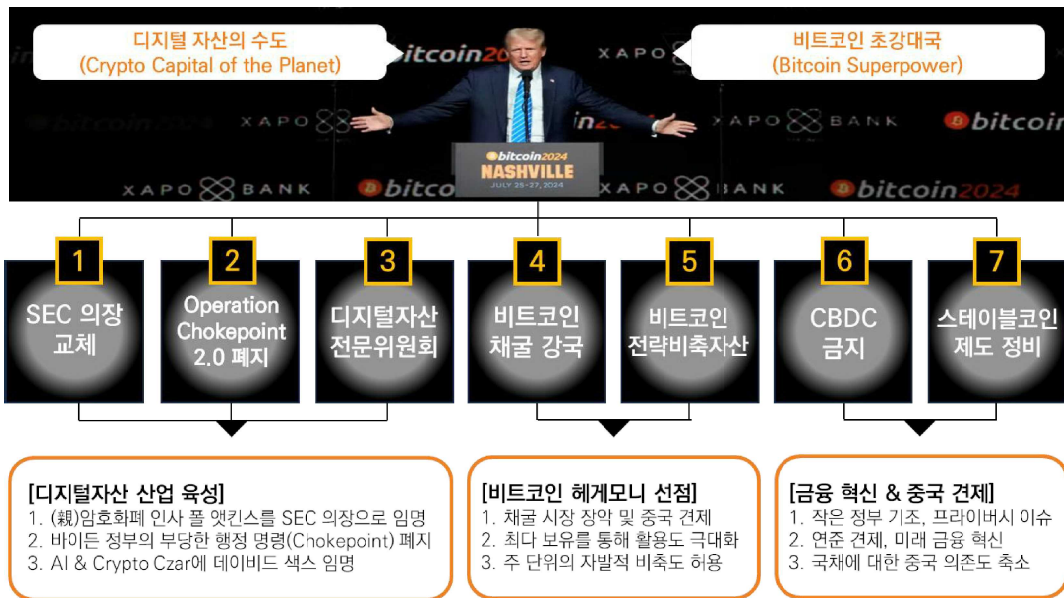
누가 주도하는가?

미국, 디지털자산의 새로운 국면(Phase 2)을 견인하다



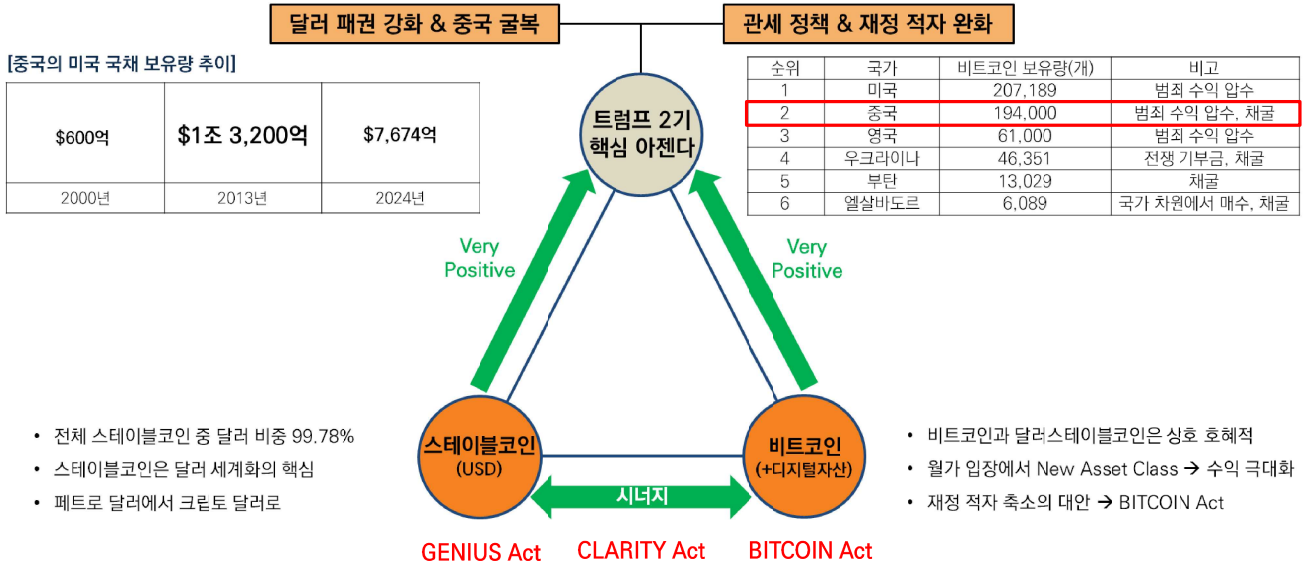
미국은 왜?

트럼프, 미국은 비트코인 초강대국이 될 것이다



미국은 왜?

디지털자산 Super Power가 되려는 미국. 도대체 왜 이렇게까지 할까?

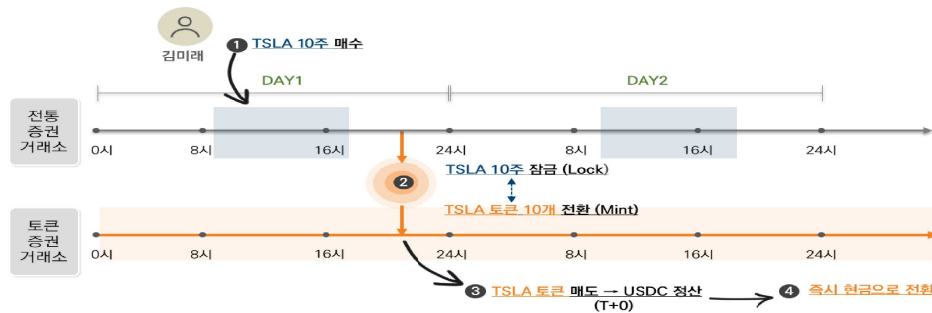


혁신 사례

미국 NYSE 토큰증권 거래 플랫폼 추진 → 24/7/365, T+0 결제 정산

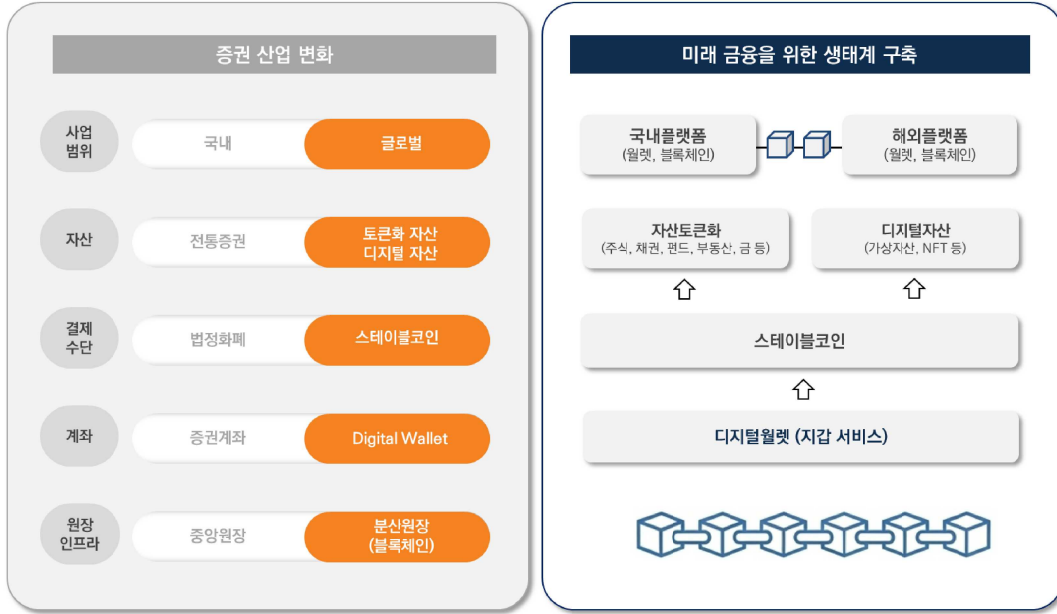
- ICE는 뉴욕증권거래소의 토큰증권 거래·결제 플랫폼 개발 완료를 공식적으로 발표 (규제 승인 절차 진행 중)
 - 기존 거래소 시장은 유지하면서 24/365 운영되는 별도 디지털 거래소를 병렬적으로 운영
 - 거래 체결은 중앙화 매칭엔진, 결제·정산은 블록체인을 사용하는 하이브리드 구조
 - 거래 참여자가 다양한 블록체인에서 스테이블코인·예금토큰(Citi, BNY 등과 협력)*을 통해 증권 결제·정산 가능
 - * 예금토큰은 은행 예금을 블록체인 상에서 토큰화해 실시간 결제·이전이 가능하도록 만든 디지털 예금
- 보유한 주식을 주식 토큰 또는 주식 토큰을 주식으로 상호 교환 가능

NYSE 토큰증권 마켓 운영 사례 예측



결론

블록체인 혁신으로 맞이할 증권 산업의 변화



감사합니다.

US Institutions Are Already On-chain



Three institutional products. Two Nasdaq-listed issuers. One open venue.
Already live. **Powered by Orca.**

Chris Montagano
Chief Legal Officer · Orca

SPEAKER

Chris Montagano

Chief Legal Officer & Head of Corporate Development, Orca



U.S. Regulatory Veteran

Began his legal career at the U.S. SEC
Co-led Project Open, a landmark industry framework submitted to the SEC



Capital Markets Expertise

Led strategic transactions at Phillips Edison (Nasdaq: PECO), including its IPO, \$1.9B merger, \$1B public debt offering, and \$500M private credit issuances
Advised on dozens of M&A and debt/equity offerings at Sidley Austin



Blockchain Technology Builder

Founding team member of Orca, one of the earliest blockchain technology companies in DeFi and the leading concentrated-liquidity exchange on Solana

WHO IS ORCA?

Orca is the venue where real assets come to trade

Orca is the leading concentrated-liquidity exchange on Solana: non-custodial, transparent, open, and secure. It is increasingly the venue regulated and tokenized assets choose for day-one liquidity.



Deep, programmatic liquidity

A concentrated-liquidity automated market maker (AMM) with institutional-grade liquidity depth.



Non-custodial, open, and secure

The protocol never holds assets. Its 8x audited code is openly verifiable. It utilizes best-in-class blockchain analytics to identify and block illicit actors, including from OFAC-sanctioned jurisdictions.



Proven with permissioned infrastructure

Permissioned assets on permissionless rails. Compliance handled on the asset, not the venue.

\$500+ billion

Cumulative trading volume on Orca

\$230 million

Total value locked

1st

Regulated security trading on permissionless rails

WHAT'S ALREADY LIVE

Three asset classes. One open venue.

All types of assets trade on the same public rail: from open private credit, to economic exposure of public stock, to a fully permissioned Reg D regulated security.

F PRIME

OPEN · PRIVATE CREDIT

Figure (Nasdaq: FIGR), an \$8B company, issued a private credit token providing yield from secured home equity lines of credit.

Open to anyone, 24/7, worldwide

< SPCX

OPEN · PUBLIC EQUITY

Backpack, a Japanese licensed/regulator exchange, issued SPCX, an economic exposure token tracking SpaceX stock.

Open to anyone, 24/7, worldwide

§ GLDY

PERMISSIONED · SECURITY

Streamex (Nasdaq: STEX) issued a yield-bearing gold token as a Reg D regulated security. Fully permissioned, limited to KYC'd accredited investors only.

OPEN ACCESS

FULLY PERMISSIONED

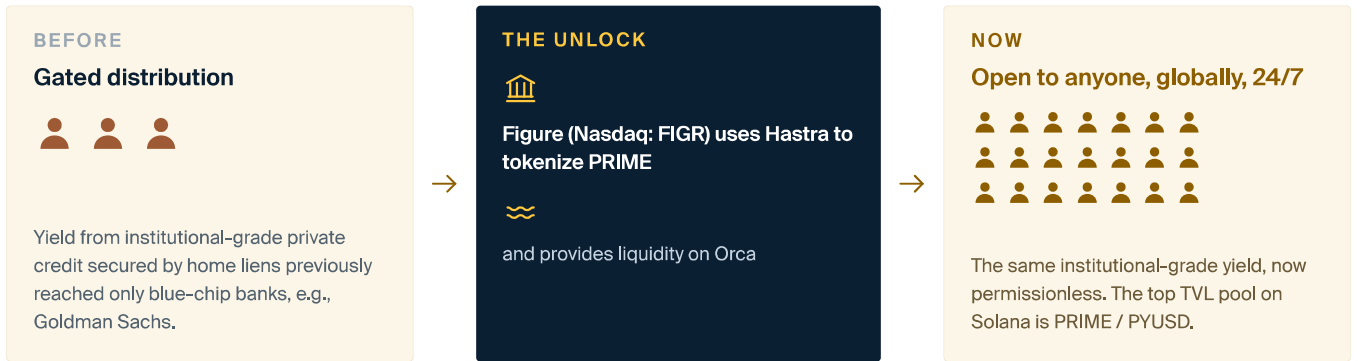


ORCA

ONE PERMISSIONLESS VENUE

Institutional-grade private credit yield open in DeFi

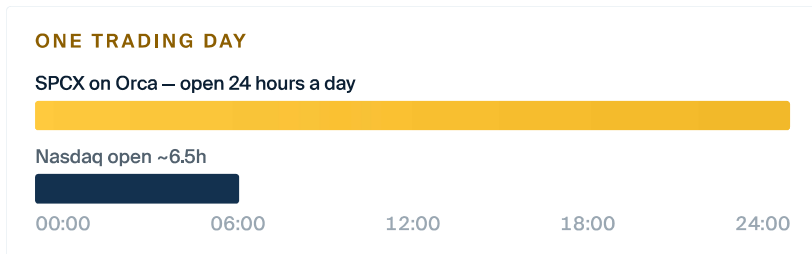
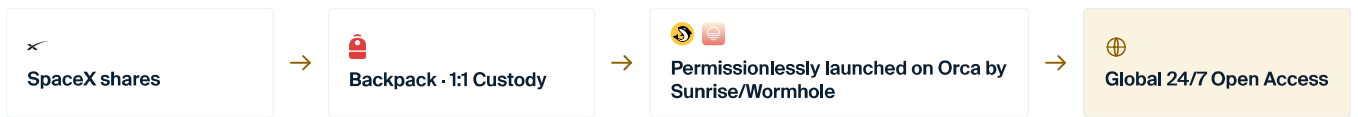
Figure (Nasdaq: FIGR), an \$8B public company launched by the founder of SoFi, opens access to yield from institutional-grade private credit (secured by home mortgage liens) to everyone via PRIME — and Orca is its primary trading venue.



\$25B+ loans originated on-chain · **~\$8B** Nasdaq market cap · a public TradFi company widening distribution on open rails.

SpaceX price exposure, live the day it IPO'd

When SpaceX listed on Nasdaq on June 12, 2026, SPCX went live on Solana the same day and became tradable 24/7 on Orca, with tokenization and distribution by Wormhole/Sunrise, a Jump Trading spinoff company, and custody by Backpack, a regulated Japanese exchange.



1:1 backed by real shares powered by Backpack & Wormhole/Sunrise

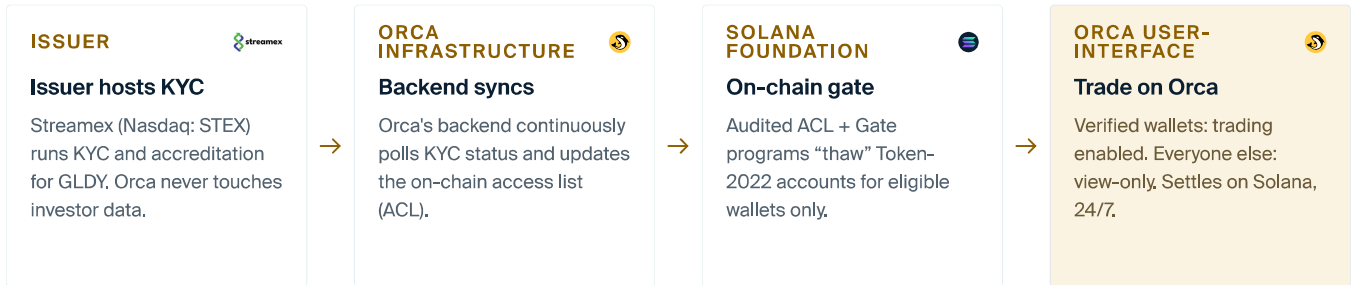
Same day as the Nasdaq IPO

~\$13 million
 Cumulative SPCX trading volume on Orca

Exposure to the world's largest-ever IPO, accessible globally the moment it existed.

Compliance enforced on the token itself

GLDY, issued by Streamex (Nasdaq: STEX), is a security token (Reg D, limited to accredited investors only) that trades 24/7 on Orca. KYC stays with the issuer; an audited on-chain access layer programmatically determines who can transact with GLDY.

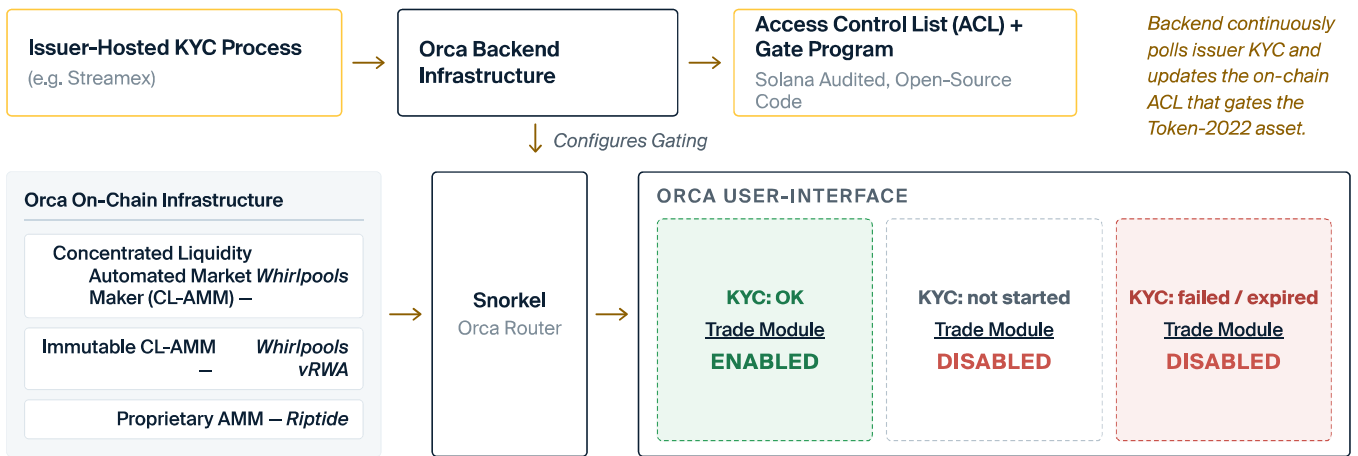


Permissioned asset, permissionless rail. KYC stays with the issuer, Orca stays non-custodial, and the audited gate is migratable. The same stack works for any tokenized security.

GLDY (Streamex, Nasdaq: STEX) · Reg D Rule 506(c) · live since May 27, 2026.

UNDER THE HOOD · THE ON-CHAIN GATED TRADING STACK

How Orca gives regulated RWA issuers gated investor control and the full benefits of on-chain technology






Backend continuously polls issuer KYC and updates the on-chain ACL that gates the Token-2022 asset.

Verified trades settle on Solana, wallet to wallet. A user only ever sees their own KYC-gated module. **Orca never takes custody.**

WHAT THIS MEANS

Any Asset Has a Model That Fits

Any tokenized asset maps onto one of these three models and can follow the same path to global, always-on liquidity and distribution.

<p>PRIME model </p> <p>OPEN · PRIVATE CREDIT YIELD</p> <p>Korean private credit, NPLs, real-estate debt → broad-access yield tokens.</p>	<p>SPCX model </p> <p>OPEN · PUBLIC EQUITY</p> <p>Korean large-cap equities and ETFs → open, global, 24/7 access for anyone.</p>	<p>GLDY model </p> <p>FULLY PERMISSIONED</p> <p>Regulated funds, gold, accredited products → KYC enforced on the token.</p>
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The infrastructure exists. The models are live. Today. Powered by Orca.

WHY TRUST ORCA · PROJECT OPEN



We're helping shape the U.S. legal framework

On April 30, 2025, Orca co-led "Project Open," an industry coalition framework submitted to the SEC for trading public stock on AMMs like Orca via public blockchains. The SEC issued Staff Guidance on April 13, 2026 providing a path for front-ends like Orca's UI to support trading of public stock and is preparing to issue additional clarifying relief via what SEC Chairman Atkins calls the "Innovation Exemption."

<p>THE INDUSTRY-LEADING COALITION</p> <ul style="list-style-type: none"> Solana Policy Institute Policy lead / public blockchain Orca On-chain trading protocol / liquidity venue Superstate Tokenized-securities issuer Phantom Self-custodial wallet	<p>A real framework, on the record</p> <p> Exempted pilot program for SEC-registered "Token Shares" on public chains – KYC'd wallets, instant settlement.</p>
	<p>Recognized in law</p> <p> Current draft U.S. market-structure bills define and protect a "DeFi trading protocol." Orca fits the definition.</p>
	<p>Public, not private</p> <p> Project Open insists on permissionless infrastructure – the same open rails these case studies run on.</p>

No other DeFi protocol has engaged with the U.S. SEC at this depth.

ORCA'S VISION

One open venue for every RWA – custom built for regulatory compliance

Orca pairs deep on-chain engineering and market expertise with a direct, first-hand understanding of the U.S. regulatory framework. Our aim is simple: a single public venue where any regulated or unregulated RWA can trade 24/7 accessible to all eligible investors worldwide.



Built on-chain

Years building non-custodial public-market infrastructure – the liquidity layer institutional RWA issuers have already trusted.



Fluent in regulation

Years building workable on-chain compliance frameworks through direct engagement with the U.S. SEC.



Open to everyone

Years delivering composable on-chain trading infrastructure to token issuers and capital allocators around the world.

Not a walled garden – a shared public market for whatever comes next.

AN OPEN INVITATION

We'd love to explore more in Korea

Orca is open to ideas. Two kinds of partners we are especially excited to work with – and we are happy to start small, with a proof-of-concept.



Financial institutions

Brokerage firms and wealth managers bringing regulated products – funds, securities, structured yield – to a global, onchain market.

Brokerages · wealth management · asset managers



Holders of distinctive assets

Firms with uniquely Korean assets and the royalties they generate – K-culture IP across beauty, webtoon, music and entertainment.

K-beauty · webtoon · music & entertainment IP

Let's start a conversation. Orca is happy to explore proof-of-concepts together, and to help the benefits of Orca and Solana reach further across Korea.

This is not the future. It is already trading on Orca.

Three products. Two Nasdaq-listed issuers. One open venue. Powered by Orca.

Chris Montagano
Chief Legal Officer · Orca





The Next Frontier of On-Chain Finance

Public Blockchains, DAT, and Global Market Outlook

Joseph Chee
Chairman and Chief Executive Officer

 **Solana Company**
Nasdaq: HSDT



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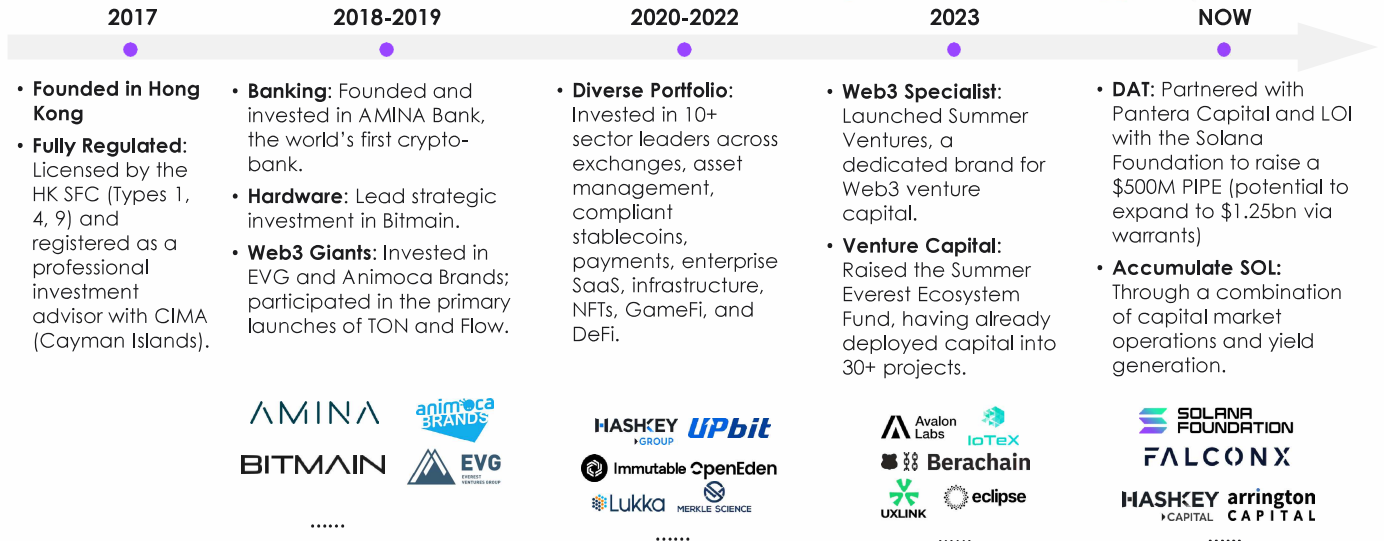
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Deep Roots in Digital Assets



Crypto Is No Longer Speculative - It's Live Infrastructure

Payments, stablecoins, trading and settlement are proven real-world use cases operating at scale today.

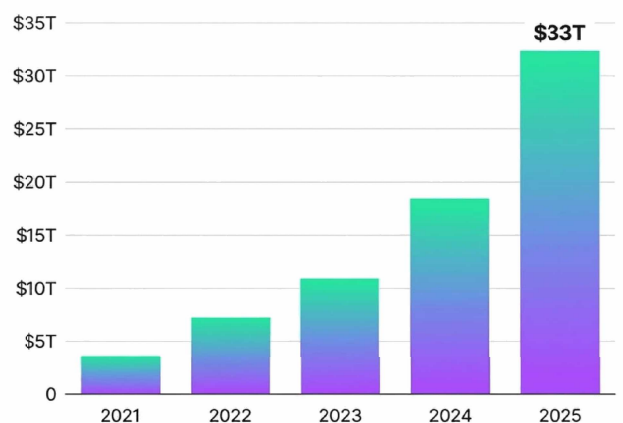
- Cross-border B2B payments, AI micropayments, and On-chain Finance are driving genuine institutional demand.
- Traditional institutions are entering because their clients and counterparties are already on-chain.

\$33 Trillion Stablecoin volume 2025 (+72% YoY)

\$18.3 Trillion USDC volume 2025

\$27.6 Trillion Surpassing Visa + Mastercard combined

Annual Stablecoin Transaction Volume 2021–2025



This cycle is structurally different: it is driven by utility and cash flows, not narrative.



Blockchain 3.0: From Speculation to Industrialization

Blockchain 1.0 (2008-2015) Proof of Concept



Blockchain 2.0 (2016-2024) Speculative Boom



We are here today

Blockchain 3.0 (2025-Present) Mass Adoption

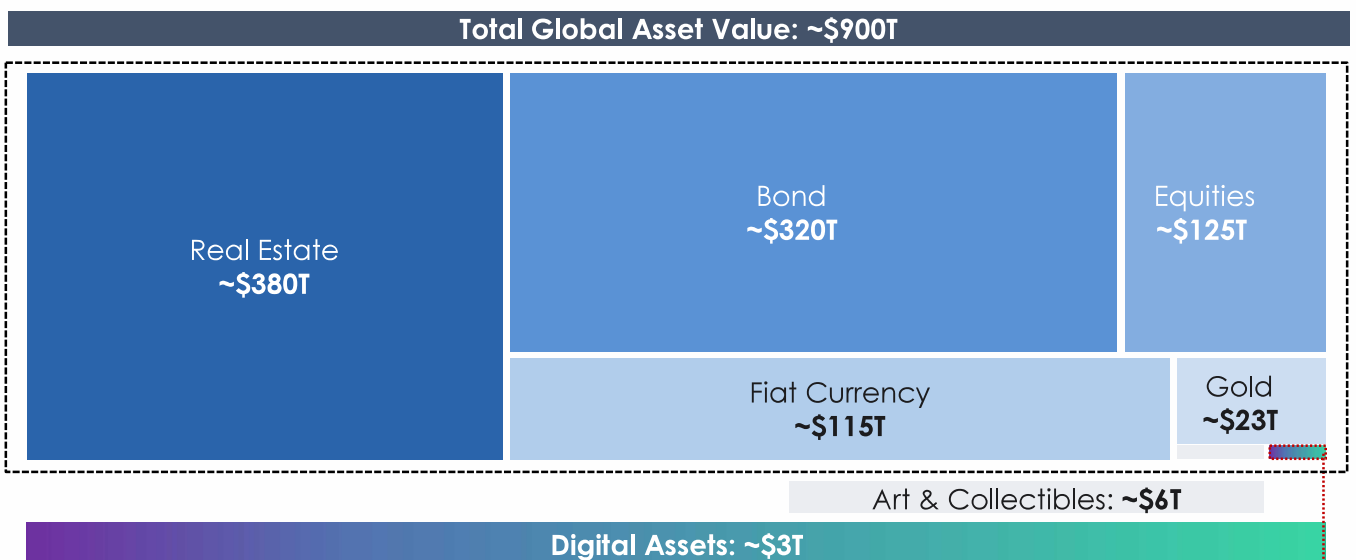


Proof of Industrialization

- Product Launches
- Global Regulation
- Enterprise Scale
- Fiat Bridges



How large is the industry today, and what are its future?





SOLANA Internet Capital Markets

Solana is fast, cheap and accessible

- 65,000+ theoretical transactions per second (TPS) with ~400ms block time (~13 second finality) and 1000+ realized TPS
- 2+ years consistent uptime since Feb 2024, even as transaction volumes increased
- <\$0.001 fees per transaction, accessible by anyone with a smart phone or internet connection

Solana is the most widely adopted blockchain

- 2m+ average daily active wallets with 100m+ daily transactions, accounts for 50%+ of transactions across all total chains
- captured ~25-34% of monthly spot DEX market share over the past year, frequently matching or exceeding Ethereum and its L2s combined

Solana is a financially productive asset with asymmetric upside

- ~7% native staking yield with deflationary fee burning mechanism
- \$1.4bn Yearly Network Real Economic Value^[1] in 2025, double of Ethereum

Financial institutions are using Solana

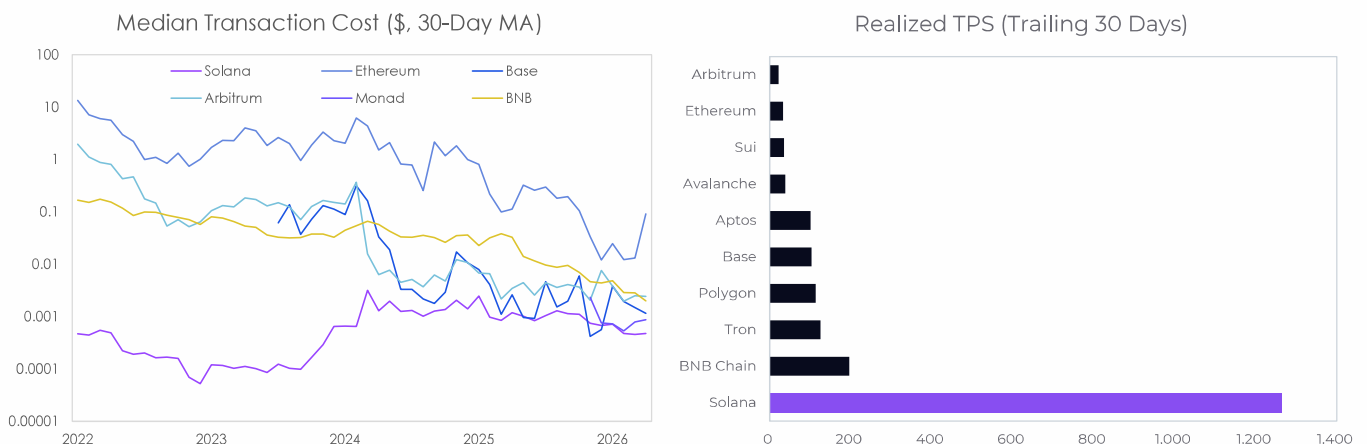
- Fast growing on-chain assets issued by Circle, BlackRock, Apollo, and Franklin Templeton etc.
- Trusted by the world's leading payment institutions, such as Visa, MasterCard, Worldpay, PayPal, Stripe, and West Union etc.
- Accelerating SOL holding by ETF managers and DATs for massive investors

[1] Real Economic Value (REV) is the total amount of fees paid to land a transaction, including in-protocol transaction fees and out-of-protocol tips



Solana: The Blockchain Built for Mass Adoption

- Solana is a Layer-1 blockchain designed to support high-throughput, low-cost decentralized applications and asset settlement. Its integrated architecture processes transactions in parallel, enabling 65,000+ theoretical transactions per second (TPS) with sub-cent fees and ~400ms block times (~13 second finality).
- The protocol bets on speed and cost as its core differentiators. Users send transactions for fractions of a cent with near-instant confirmation.



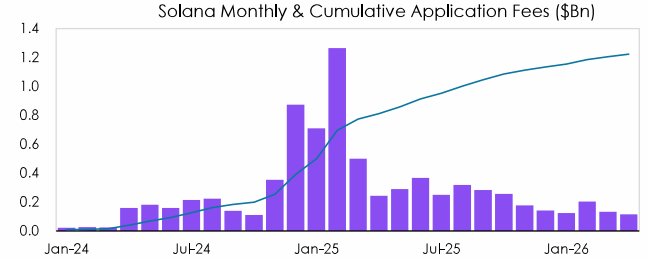
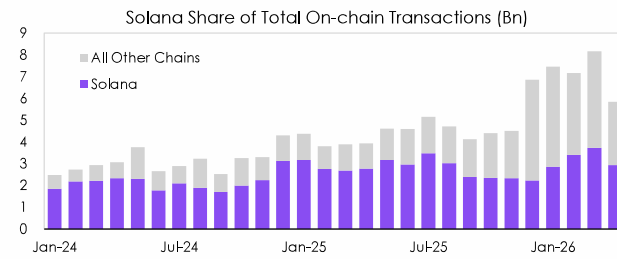
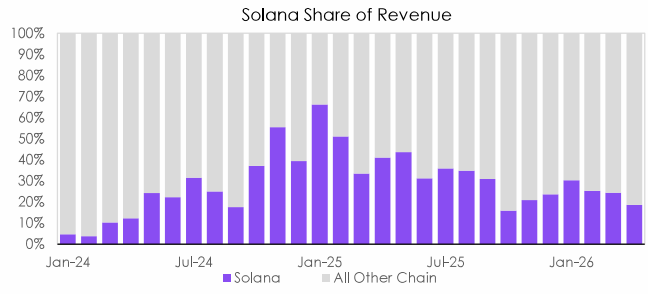
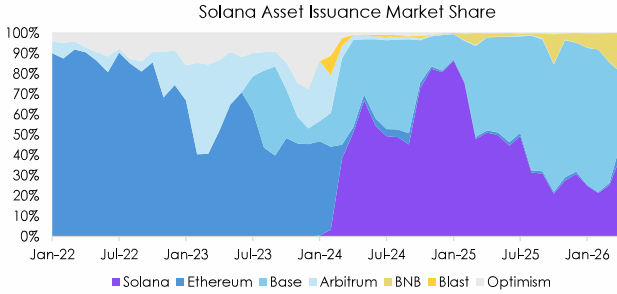
Source: Blockworks; Data as of Apr 2026



Adoption: Leading L1 in Volume and Value Capture

Most used L1: Solana leads in new developers, daily transactions (100mm+), and active users, compounding adoption across the ecosystem.

Highest revenue ecosystem: With the highest L1 protocol and app revenue, Solana is capturing the largest share of real economic value.



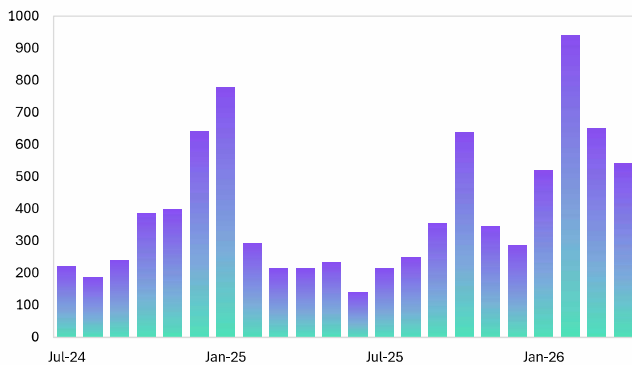
Source: Dune, Artemis; Data as of Apr 2026

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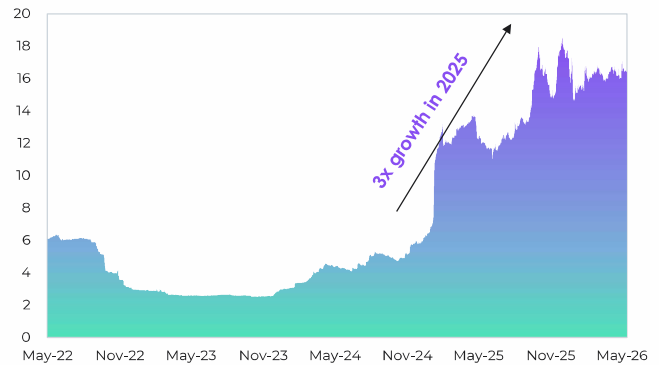
Solana is for Stablecoins

Solana Stablecoin Transaction Volume (\$Bn)



Source: Blockworks; Data as of Apr 2026

Solana Stablecoin Supply (\$Bn)



POA (PROOF-OF-ADOPTION)

Global Platforms Choose Solana



Western Union officially launched its U.S. dollar-denominated stablecoin, **USDPT**, built on the Solana blockchain.



Visa launched of **USDC** settlement on Solana, participated by Cross River Bank and Lead Bank in the U.S.



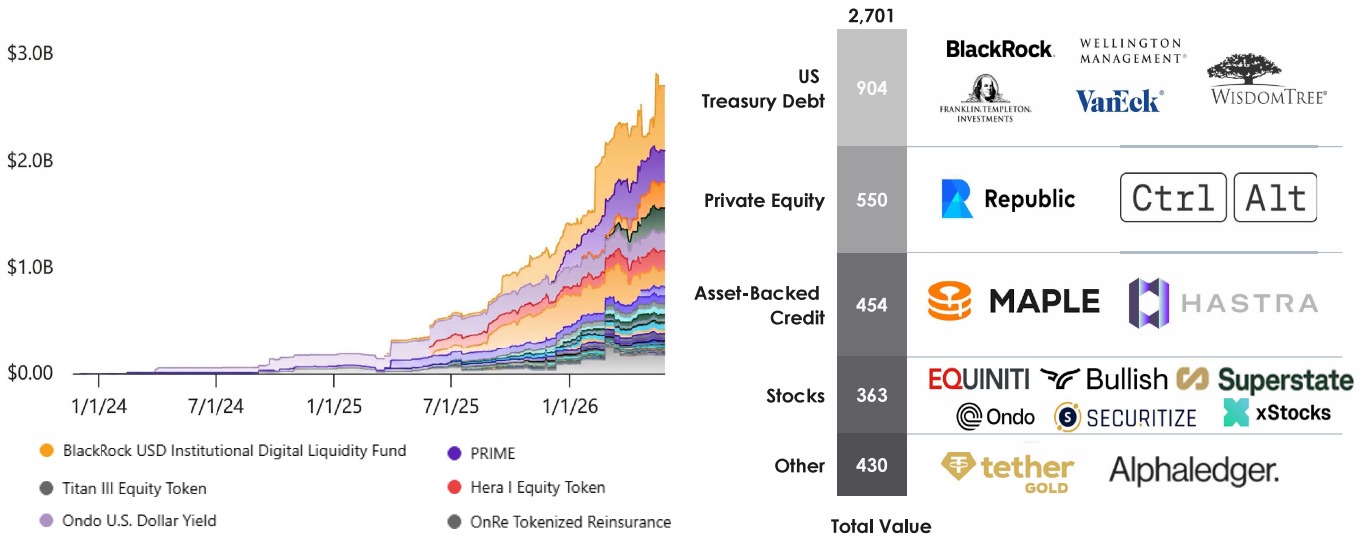
Stripe enables merchants to accept stablecoin payment through Solana, and offers fiat-to-crypto on-ramp services



PayPal launched **PYUSD** stablecoin on Solana to enable value transfer between crypto wallets and the PayPal ecosystems



Solana Is the Go-to Blockchain for Real-World Assets



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Blockchain innovations already reshape financial services

Institutional Crypto	<p>Morgan Stanley Bitcoin ETF Attracts \$100 Million In First Week</p>	<p>ICE QRX \$20 Billion Investment Establishing Strategic Relationship</p>
Payment Disruptions	<p>stripe Bridge Stripe acquired Bridge, a stablecoin infrastructure provider at \$1.1 Billion</p>	<p>Mastercard BVNK Acquire stablecoin infrastructure firm BVNK for up to \$1.8 Billion</p>
RWA Takeover	<p>NYSE NYSE targets weekend investors with new blockchain platform for 24/7 stock trading</p>	<p>DTCC Advances Development of Tokenization Service, Convenes 50+ Firms</p>
Product invention (e.g., Prediction)	<p>ICE Polymarket ICE invest up to \$2 Billion in Polymarket at a valuation of \$8 Billion pre-investment</p>	<p>Morgan Stanley Kalshi Raises \$1 Billion at a \$22 Billion led by Coatue, with Sequoia, Morgan Stanley, and ARK.</p>

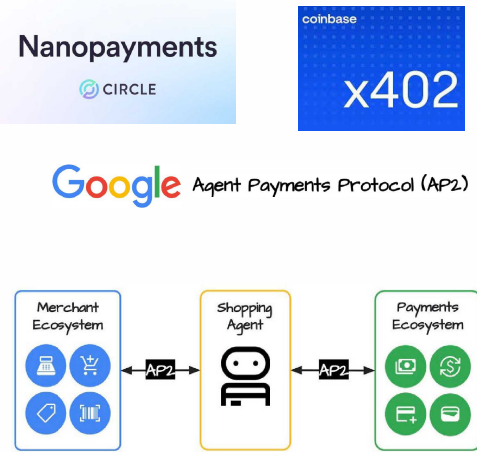
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AI Agents Need Blockchain Payment Rails

- AI agents require **cheap, autonomous, global, programmable, 24/7 payment infrastructure.**
- **Traditional banking CANNOT** serve machine-to-machine transactions settling in milliseconds.

CAPABILITY	SOLANA	TRADITIONAL PAYMENT
Settlement Finality	✓ <400ms	Slow
Cost per Tx	✓ \$0.00025	Economically Unviable
Availability	✓ 24/7/365	Business Hours Only
Programmability	✓ Native Contracts	Not Supported

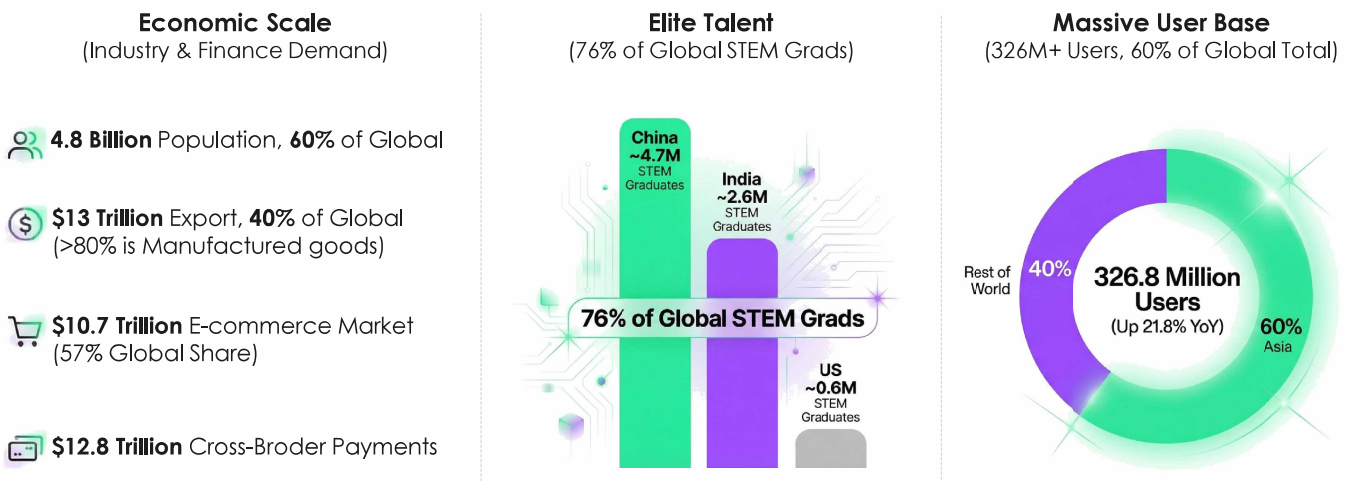


Source: Alchemy, January 2026 · BingX, February 2026 · BlockchainMagazine



Solana's Next Supercycle is in Asia

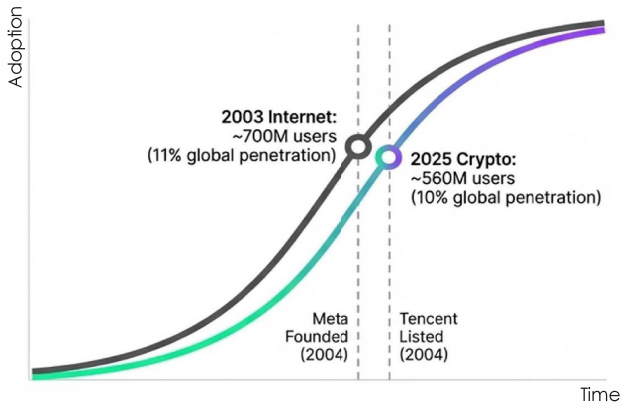
Scale, Talent, and Adoption: Making Solana Inevitable in Asia





| We Are at the 2003 Internet Moment

Solana is an operating system for a new financial internet, beyond just a Blockchain



What Growth Scale Can Look Like?

Company	MAU	Revenue	Market Cap
Meta	3.98B	\$200B	\$1.6T
Tencent 腾讯	3.38B	\$90B	\$600B
SOLANA	40M	\$2.39B app revenue	\$50B

560M
Global Crypto Users (2025)

2.2M
Solana Daily Active Wallets (+60% YoY)

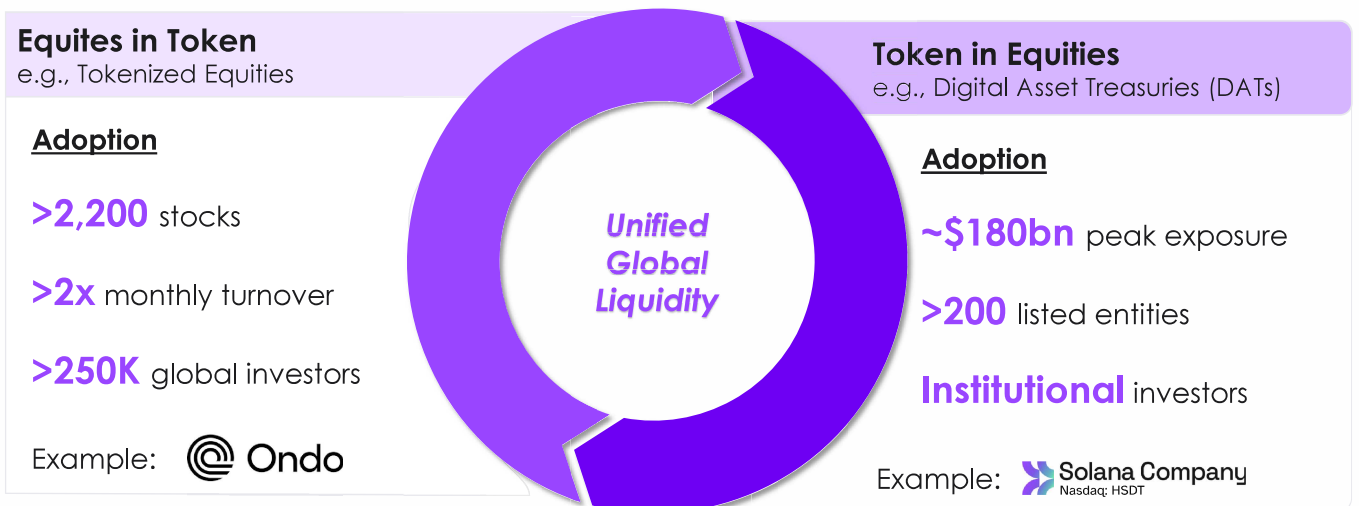
7 Solana Apps
Generated >\$100M Revenue in 2025

The Bottom Line

Solana itself, as the base layer capturing fees from every transaction on top, is analogous to owning TCP/IP if TCP/IP charged a fraction of a cent per packet.



| Equities x Token convergence is happening already





Digital Asset Treasury Companies Accelerate

What are they?

Digital Asset Treasury companies (DATs) are public companies whose primary strategy is to accumulate digital assets on their balance sheet; DATs do so through a combination of capital markets activities and yield generation.

What do DATs provide investors?

- DATs provide exposure to the underlying token combined with the additional optionality of an actively managed corporate wrapper
- DATs are public equities that are accessible via retail brokerage accounts, rather than needing to open a crypto exchange account or go on-chain
- As a result, DATs can produce returns that exceed that of the underlying token and can be easier to access for a wide swath of investors

80+

Newly formed crypto treasury companies across 15+ jurisdictions



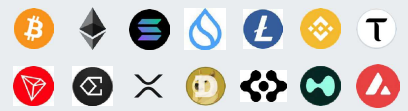
\$20+B

Raised from convertible notes & equity financings since 2025 Q2



10+

Digital assets selected for public company treasuries



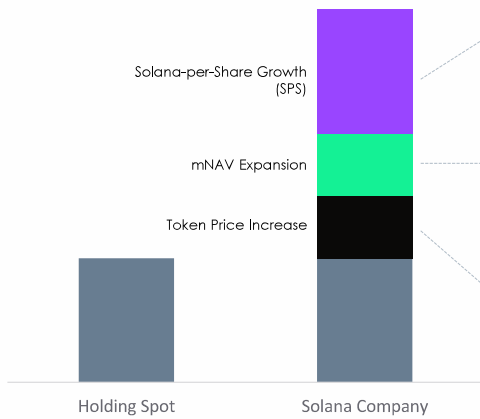
Vehicles Institutions Are Actually Using Now

VEHICLE	REGULATORY STATUS	LIQUIDITY	YIELD POTENTIAL	CUSTODY COMPLEXITY
Spot	Varies by Jurisdiction	HIGH	LOW	LOW
ETF / ETP	Fully Regulated	HIGH	LOW	LOW
DAT	Fully Regulated	HIGH	HIGH	LOW
RWA	Emerging Regulated	MEDIUM	MEDIUM	MEDIUM
DeFi	Varies by Jurisdiction	MEDIUM	HIGH	HIGH



Core Engine: DAT Value Creation Levers

Drivers of Return



Capital Markets Activity

- Issue stock at a premium or buyback stock at discount mNAV
- Monetize volatility through convertible bonds, warrants and other securities
- Stock buyback program
- Accretive consolidation of other DATs

Income Generation

- Staking – capture inflation, Jito MEV, and validator block rewards
- DeFi yield – provide liquidity and earn yield across leading Solana protocols
- Operating business income

mNAV Expansion

- Higher Growth in Solana-per-Share (SPS) justifies a higher Market Cap / NAV ratio

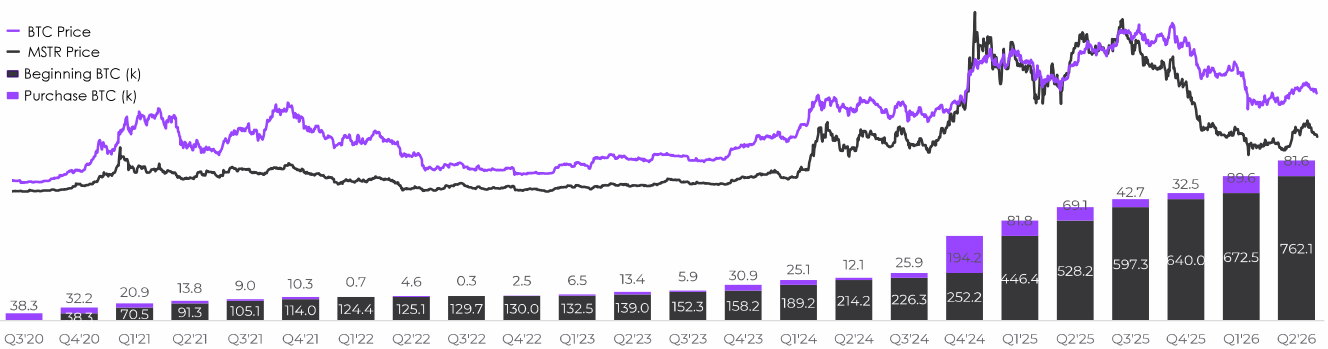
Solana Price

- Fastest growing blockchain with the highest transaction revenue
- Rapid institution adoption in RWA, stablecoin, payment and liquidity etc.
- Highly potential of AI integration given strong tech stack design
- Unlocking institutional capital via SOL DAT, ~3.5% of SOL supply is in DATs vs 6% of BTC and 6% of ETH



Case Study: MicroStrategy Inc. (MSTR)

- BTC Price
- MSTR Price
- Beginning BTC (k)
- Purchase BTC (k)



- MicroStrategy provides enterprise business intelligence (BI) and data analytics software services.
- **At the end of 2020**, MicroStrategy launched its Bitcoin reserve strategy. By leveraging low-cost **Convertible Bonds (CB)** to finance purchases, the company created a positive feedback loop tied to Bitcoin's price appreciation.
- Furthermore, capital raising through **At-The-Market (ATM)** equity offerings and **Preferred Shares** at high valuations has served to amplify stock volatility, boost its Bitcoin investment returns, and attract a broader base of investors.

MSTR Summary		Date: 5/28/2026
Latest Price		\$154.2
Market Cap (\$M)		\$54,232
Enterprise Value (\$M)		\$45,902
BTC Reserve		843,738
BTC Reserve (\$M)		\$51,546
USD Reserve (\$M)		\$871
mNAV		1.23
MSTR Price Change		14x
BTC Price Change		6x



SolanaCo services institutional ecosystem growth

Digital Asset Treasury



Comprehensive Infrastructure and Services for Major TradFi & Corps



```
# Simple API Interface
payment_send("stablecoin", "USD",
"From_Address", "To_Address",
"Now", "Compliance-Standard123")

SYSTEM STATUS: OK
NETWORK: DECENTRALIZED SETTLEMENT
ACTIVE_LEDGER: ETH_MAINNET

# Simple API Call
token = request_token(symbol="USD", amount="1000", sender="RequesterAddress")
requester = request_recipient_address()

# Stablecoin Payment Library - Main Loop
token = request_token(symbol="USD", amount="1000", sender="RequesterAddress")
requester = request_recipient_address()

# Fetch token contract
token_contract = get_contract_for_token(token)

# Begin multi-sig authorization
if token_contract.get_multi_sig(sender, amount):
    print(f"Multi-sig authorized for {amount} from {sender}")

# Proceed with decentralized ledger update
if token_contract.update_token_amount(sender, recipient, amount):
    print(f"Token amount updated")

# Finalize on-chain settlement
if token_contract.execute_transfer(sender, recipient, amount):
    print(f"Transfer successful")

# On-chain final status
print(f"Final status: {token_contract.get_token_status()}")

# On-chain ledger update
print(f"Ledger update: {token_contract.get_ledger_update()}")

# Ledger update confirmation
print(f"Ledger update confirmation: {token_contract.get_ledger_update_confirmation()}")
```

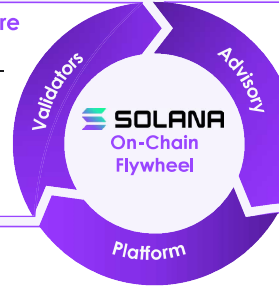
Powering Next Super-Cycle Growth for Solana Unlocking Recurring Revenue for SolanaCo (HSDT)

Scale Infrastructure

Pacific Backbone powering enterprise-grade throughput, security, yield and liquidity

Accelerate Usage

Bespoke advisory accelerating the on-chain transition for major FIs, incl. stablecoin payments, RWA tokenization



Orchestrate, Embed & Partner

AI-powered, end-to-end compliance stack serving as the foundation for long-term, collaborative digital asset operations, connecting business partners

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Ticker:

HSDT
Nasdaq

넥스트 글로벌 디지털 에셋 서밋

Next Global Digital Asset Summit

글로벌 주도권 확보를 위한 RWA 토큰화 인사이트

일시 : 2026년 6월 19일(금) 09:30~15:30
장소 : 웨스틴 서울 파르나스, 아틀라스홀(LL)



주최 |

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프리미엄 경제신문

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