

Blockchain, Crypto Economy & NFTs

FS 2026

From L27 (RWA Tokenization):

- What a Real-World Asset token represents legally and technically
- How Special Purpose Vehicles (SPVs) link tokens to off-chain assets
- The oracle problem: blockchain cannot verify off-chain asset state trustlessly
- ERC-3643 and related security token standards

From Business Models for Digital Finance:

- Competitive moat: what makes a business defensible over time
- Fork-resistance: what cannot be copied by deploying the same smart contract
- Two-sided market dynamics and liquidity network effects
- The 6 Cryptoeconomics Questions framework

This lecture builds directly on L27 mechanics and the Business Models framework. Revisit both if any prerequisite above is unclear before proceeding.

The Problem: \$400 Trillion, Less Than 0.01% On-Chain

The scale of the opportunity:

- Global assets across real estate, bonds, equities, and private credit: approximately \$400–500 trillion (Source: MSCI, World Bank, 2024)
- On-chain tokenized assets, excluding stablecoins: approximately \$15 billion (as of early 2025, Source: rwa.xyz)
- That is less than 0.004% of the addressable market

Why has adoption been so slow?

- **Legal:** tokens cannot transfer title without jurisdiction-specific law
- **Technical:** oracles cannot verify off-chain asset status without trusted parties
- **Regulatory:** security token classification triggers registration costs
- **Business:** who pays for the infrastructure, and who captures the economics?

Global Assets
\$400–500 Trillion

real estate, bonds, equities,
private credit

↓ 0.004% tokenized

On-Chain RWA
\$15 Billion

Source: rwa.xyz, early 2025

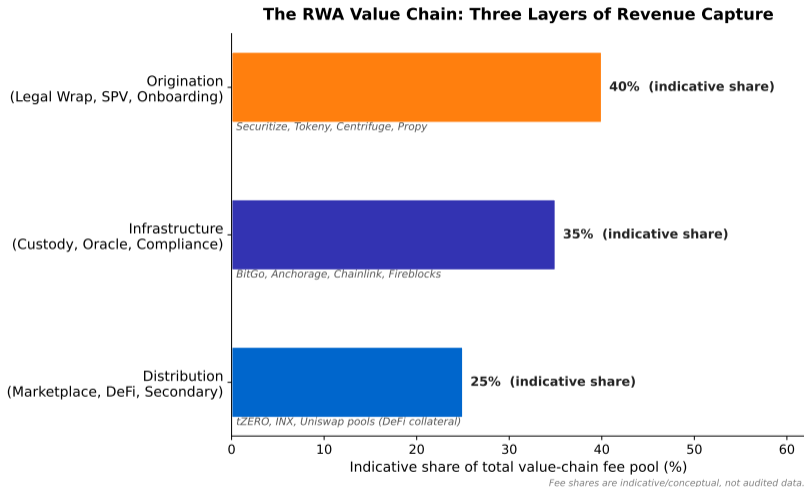
The gap between \$400T and \$15B is not purely a technology problem. It is primarily a business model, legal, and regulatory problem. That is why this lecture focuses on business innovation, not protocol mechanics.

After this lecture you will be able to:

- **Map** the 3-layer RWA value chain and identify where revenue is captured at each layer [Understand]
- **Compare** four RWA startup archetypes by moat strength and regulatory entry barrier [Analyse]
- **Analyse** sector-specific business innovation in real estate, private credit, and trade finance [Analyse]
- **Apply** the Business Model Canvas to evaluate an RWA platform's revenue durability [Apply]
- **Evaluate** which incumbent roles are most threatened and how incumbents are responding [Evaluate]

Central question for builders: *Which layer of the RWA value chain can you own, and what is the moat that defends it?*

Bloom's taxonomy levels in brackets. This lecture targets Analyse and Evaluate, appropriate for upper BSc. Technology is assumed from L27; the focus here is economics, strategy, and business design.



Why real estate is the priority sector:

- Largest asset class globally: approximately \$326 trillion (Source: MSCI Real Assets, 2023)
- Historically illiquid: minimum investment tickets of \$50,000 to \$1 million or more
- Tokenization enables fractional ownership from as little as \$50

Key players (as of 2025):

- **RealT**: fractional US residential properties on Gnosis Chain; daily stablecoin rental income
- **Propy**: blockchain property deed recording (Vermont, Colorado)
- **Lofty**: short-term rental tokenization on Algorand

RealT business model:

- One LLC created per property (legal wrapper)
- Issuance fee on initial token sale; ongoing property management fee
- Revenue scales with AUM, not transactions

The real business constraint:

- The moat is not the ERC-20 contract: it is the legal entity per property and local compliance network
- Legal title transfer is jurisdictional: Michigan requires separate work from Munich
- Smart contract forkable in hours; 500+ LLCs and local managers are not

Real estate tokenization is live and revenue-generating today, but scale is constrained by legal complexity, not by technology. The business insight: the moat is always the legal wrapper, not the token. (Source: RealT platform data, Propy press releases, 2025)

Why private credit on-chain matters:

- Global private credit market: approximately \$1.7 trillion in assets under management (Source: Preqin, 2024)
- Traditional access: institutional investors only, minimum commitments of \$1 million or more
- On-chain: retail and smaller institutions can participate from \$1,000 via liquidity pools

Key players:

- **Centrifuge**: RWA lending on Ethereum; over \$400M in pool financing (as of early 2025, Source: Centrifuge documentation)
- **Maple Finance**: pivoted to US Treasuries and real-world loans after 2022 losses (as of 2024)
- **Goldfinch**: USDC loans to fintech lenders in Africa and Southeast Asia

Centrifuge business model:

- Pool originators (SME lenders, invoice financiers) create pools on the protocol
- Investors supply stablecoins to pools and earn yield from real-world credit
- Tranching: senior (lower yield, lower risk) and junior (higher yield, absorbs first losses)
- Revenue: origination fee at launch plus ongoing administration fee (rates vary by pool)

Why the moat is not the code:

- Centrifuge's protocol is open-source and has been forked
- The real asset is the originator network: relationships with the companies that bring real-world cash flows on-chain
- Originators stay because technical integration is costly, track record matters to investors, and legal wrappers are jurisdiction-specific

Trade finance tokenization:

- Global trade finance market: approximately \$18 trillion in annual financing flows (Source: WTO, 2023)
- Gap: 40–50% of SME trade finance applications rejected by banks (Source: ICC Trade Register, 2022)
- Tokenized trade receivables allow non-bank investors to fund SME invoices directly
- Early movers: Marco Polo (Corda-based), Contour (failed 2023)

Key lesson from trade finance:

Multi-party coordination is harder than the technology.

Carbon credit tokenization:

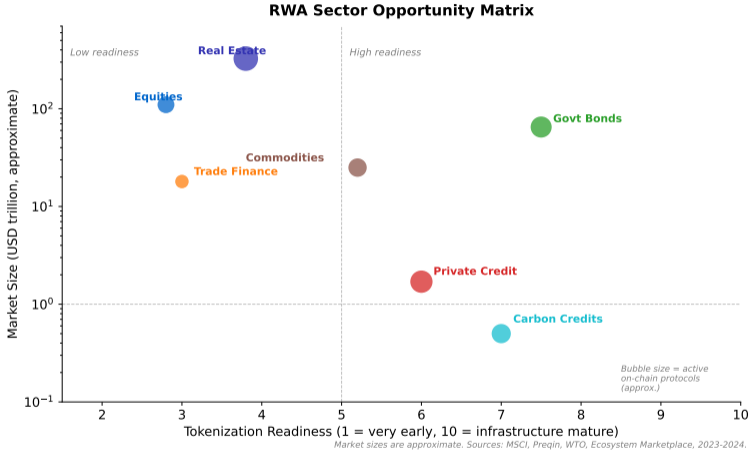
- Voluntary carbon market: approximately \$2 billion annually (as of 2023, Source: Ecosystem Marketplace)
- Problem: voluntary credits are opaque, inconsistent quality, and illiquid in traditional form
- **Toucan Protocol**: bridges Verra-certified credits to Polygon; allows DeFi composability with carbon assets
- **KlimaDAO**: built a reserve-currency model on top; accumulated carbon credit reserves without retiring them (2021-2022), distorting voluntary market prices

Key business lesson from carbon:

Token mechanics that work for financial assets can create unintended distortions in commodity markets with social externalities. The underlying asset design matters as much as the token design.

Trade finance and carbon represent the full risk spectrum. Trade finance is a multi-trillion market with a real SME access problem but coordination failure risk. Carbon has proven technology but demonstrated that tokenization can amplify market distortions, not only solve them.

Sector Opportunity Matrix: Market Size vs. Tokenization Readiness



Government bonds score highest on readiness but face the smallest startup margin. Real estate is the largest market but the hardest to tokenize legally. Private credit offers the best balance of opportunity and traction. (Source: author analysis, rwa.xyz, MSCI, Preqin, 2025)

Transfer Agents (highest disruption risk):

- Current role: maintain shareholder registry, process transfers, handle corporate actions
- Token-native replacement: smart contract holds the registry; ownership transfers are on-chain, atomic, and instant
- At risk: Computershare, Broadridge, AST Financial Services
- Timeline: 5–10 years (requires regulatory change in most jurisdictions)

Fund Administrators (high disruption risk):

- Current role: calculate NAV, handle subscriptions and redemptions, investor reporting
- Token-native replacement: on-chain fund logic automates NAV; distribution is encoded in smart contracts, not operations
- Example: Franklin Templeton BENJI (FOBXX) uses Stellar blockchain for transfer records (as of 2021)

Prime Brokers (medium disruption risk):

- What changes: 24/7 on-chain settlement removes T+2 settlement risk; custody shifts toward specialist digital asset custodians
- What survives: regulatory relationships, credit extension to institutional clients, structured product manufacturing

Custodians (adapting, not being eliminated):

- BNY Mellon, State Street, Northern Trust all launched digital asset custody (as of 2022–2023)
- Regulated status, insurance, and client relationships are durable advantages

Pattern: incumbents co-opt tokenization rather than being replaced by it.

JPMorgan Kinexys (rebranded from Onyx, October 2024):

- Tokenized intraday repo: more than \$1 billion settled per day (as of 2024, Source: JPMorgan press releases)
- JPM Coin: permissioned stablecoin for institutional client settlements
- Strategy: build the tokenization infrastructure inside the regulated perimeter, removing the need for clients to go to public chains

BlackRock BUIDL (USD Institutional Digital Liquidity Fund):

- Launched March 2024 on Ethereum via Securitize (licensed broker-dealer)
- Surpassed \$2.9 billion in assets under management (as of early 2025, Source: rwa.xyz, Securitize)
- Strategic signal: BlackRock's participation de-risked institutional RWA as an asset class for other major asset managers

Franklin Templeton BENJI (FOBXX):

- First US-registered mutual fund with blockchain-recorded share ownership (launched 2021, Source: Franklin Templeton)
- Available on Stellar and Polygon; minimum investment of \$20
- Democratizes access to money-market yields via tokenized fund shares

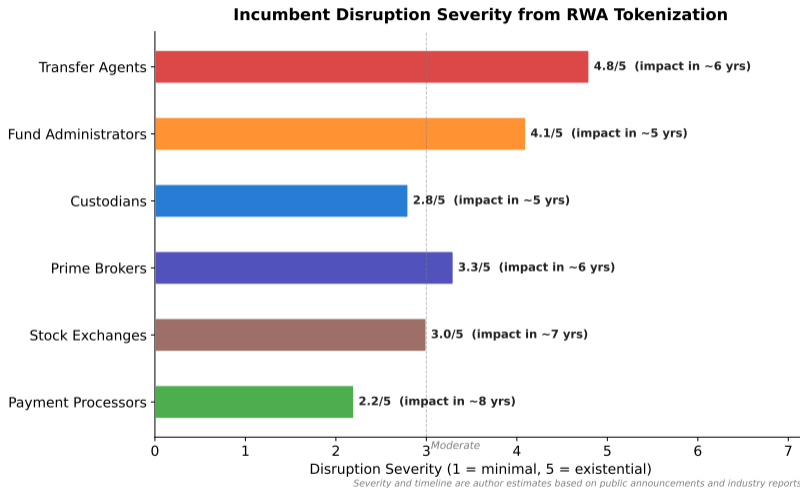
State Street Digital and BNY Mellon Digital Assets:

- Both launched digital asset custody services in 2022–2023
- State Street also offering tokenized collateral management for institutional clients

The structural pattern:

Incumbents capture infrastructure and custody. Startups must win origination or distribution niches incumbents will not serve.

Co-option is the dominant incumbent response to tokenization. The question for startup founders is not "how do we compete with BlackRock?" but "which niches will BlackRock not serve, and why?"



Severity estimates based on public industry reports (2024-2025). Transfer agents and fund administrators face the most complete automation threat; custodians and exchanges have stronger

Four Startup Archetypes in the RWA Stack

Tokenisation-as-a-Service

Issues tokens for third-party asset owners.
Technology-neutral, earns per issuance.

Securitize, Tokeny (Euronext), Polymath

Origination Platform

Directly originates credit or acquires assets
for tokenization. Earns on pool performance.

Centrifuge, Maple Finance, Goldfinch

Secondary Marketplace

ATS-licensed venue for secondary trading of
security tokens. Earns per trade and on
listing fees.

tZERO, INX, Open Finance

Compliance Layer

KYC/AML and on-chain identity
infrastructure for token ecosystems. Earns
recurring SaaS fees.

Chainalysis, Fireblocks, Onfido

The four archetypes differ radically in regulatory burden and moat strength. A secondary marketplace (ATS licence) is hard to enter but nearly impossible to fork. A pure-tech tokenisation platform can be replicated in weeks.

Moat Analysis: What Cannot Be Forked in RWA?

Applying the fork-resistance framework:

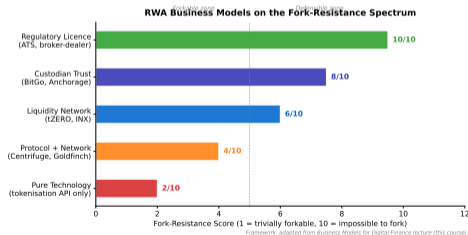
1. Regulatory licence (strongest): an ATS, broker-dealer, or fund manager licence cannot be copied. Years and significant capital are required. *tZERO* and *Securitize Capital* hold US broker-dealer or ATS registrations.

2. Custodian trust network: institutional clients do not switch custodians lightly; deep technical integration and track record create stickiness. *BitGo* and *Anchorage Digital* hold US federal bank charters or OCC trust charters.

3. Liquidity network effects: buyers and sellers prefer platforms with the deepest liquidity. Once a marketplace achieves critical mass, the network is self-reinforcing.

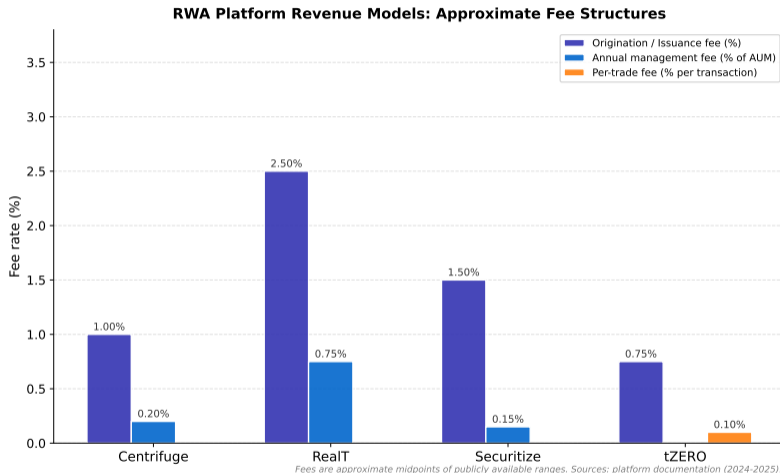
4. Originator relationships: Centrifuge's moat is its relationships with invoice financiers and real estate bridge lenders, not its protocol code. The code can be forked; the relationships take years to build.

5. Pure technology (weakest): a tokenisation API without a legal wrapper, custodian, or licence is trivially forkable. Technology is necessary but not sufficient as a moat.



In RWA, the moat is almost always regulatory or relational, never purely technical. This distinguishes RWA from DeFi, where a well-designed protocol and deep liquidity alone can create defensible positions.

Revenue Model Comparison: How RWA Platforms Earn



Centrifuge and RealT earn on origination and management fees. tZERO earns per trade. Securitize earns a hybrid. Higher origination fees reflect due-diligence cost; recurring annual fees have low marginal cost. (Fees are approximate midpoints; Source: platform documentation, 2024-2025)

What Centrifuge does:

- Originators (invoice financiers, real estate bridge lenders) create pools on the protocol
- Investors supply stablecoins to pools and earn real-world yield
- Tranching: senior (lower yield, lower risk) and junior tranches (higher yield, absorbs first losses)
- First RWA protocol integrated as collateral in MakerDAO (2021)

Where the revenue actually comes from:

- Origination fee charged to the pool originator at pool launch (pool-specific, see public documentation)
- Protocol administration fee on total assets in active pools
- CFG governance token does not distribute revenue directly to holders

The strategic insight: code is not the moat

- Centrifuge's protocol is open-source and has been forked by competitors
- The moat is the originator network: relationships with the companies that bring real-world cash flows on-chain
- Originators remain because: (1) technical integration is expensive to rebuild, (2) investor track record is platform-specific, (3) legal wrappers are jurisdiction-specific

Vulnerability:

- New Silver pool experienced repayment delays (2023), demonstrating that tokenized real estate credit is subject to the same macro cycles as traditional real estate credit
- On-chain transparency makes defaults more visible to investors but does not reduce default probability

Centrifuge has financed over \$400 million across pools covering invoice receivables, trade finance, and real estate (as of early 2025, Source: Centrifuge documentation). The protocol is proven; the business model depends on continuously expanding the originator pipeline.

Apply the Business Model Canvas together – fill in the blanks:

Value Proposition:

- Fractional US residential real estate from \$50
- Daily rental income in stablecoins, 24/7 liquidity on Uniswap
- Global access: non-US investors excluded from US REITs can participate

Customer Segments:

- Retail investors globally seeking USD real estate exposure
- Crypto-native investors seeking real-world yield
- *Question: who is NOT served?*

Revenue Streams:

- Issuance fee: one-time, charged on property tokenization
- Property management fee: ongoing, from rental income
- *Question: where is the pricing power?*

Key Resources:

- One LLC per property (legal wrapper)
- Property management operations
- Gnosis Chain smart contracts
- Compliance per US securities offering

Key Risks:

- Regulatory reclassification: if tokens are securities, registration cost scales per property
- Tenant vacancy: rental yield is variable
- Thin secondary market liquidity outside major properties

Moat assessment:

- *What cannot be forked about RealT?*
- Class discussion: the LLC per property, local property managers, track record

RealT has tokenized over 500 properties across US markets (as of 2025, Source: RealT platform). The competitive advantage is not the ERC-20 token contract: it is the legal entity per property and the local property management network.

Student Exercise: Diagnose an RWA Startup (*YOU DO*)

Company: Maple Finance

- Founded 2021; institutional lending marketplace on Ethereum
- Original model: undercollateralised crypto loans to crypto-native firms including Alameda Research and Three Arrows Capital
- FTX collapse (November 2022): wrote off approximately \$54 million in bad loans; pool delegates defaulted (Source: Maple Finance announcements, 2022)
- Strategic pivot (2023–2024): shifted to US Treasuries fund and over-collateralised real-world loans
- Current (2025): cash management product for DAOs, Maple Direct for institutional credit
- Total loan originations: over \$1 billion since launch (Source: Maple Finance documentation, 2025)

Your task (5 minutes, groups of 3):

- 1 Which of the four archetypes is Maple Finance? (or is it a hybrid?)
- 2 What is the moat? What can be forked? What cannot?
- 3 Where does revenue come from? Who pays, and approximately how much?
- 4 What is the biggest remaining business risk after the 2022 pivot?
- 5 Rate Maple's fork-resistance on a scale of 1–10 using the framework from the previous frame

Prepare a 2-minute group presentation of your analysis.

Maple Finance is an ideal case study: it illustrates strategic pivot under crisis, credit risk in RWA, and the difference between a crypto-native and a real-world-asset business model. The FTX losses were avoidable in hindsight; the strategic response has been textbook.

Archetype:

- Primarily *Origination Platform*: credit underwriting, borrower relationships, pool management
- Secondary: elements of *Tokenisation-as-a-Service* (pool delegate model lets third parties originate on the infrastructure)
- Hybrid: the pool delegate structure blurs the line between platform and origination

Moat analysis:

- Can be forked: smart contracts, pool mechanics, liquidity pool logic (all open-source)
- Cannot be forked easily: borrower relationships, pool delegate due-diligence reputation, institutional compliance integrations
- Post-pivot moat is stronger: over-collateralised real-world loans require originator relationships that take years to build

Revenue model:

- Establishment fee charged to pool originators at launch
- Ongoing management fee as a percentage of active pool assets
- MPL token value accrues if protocol volume grows; fees are not distributed to token holders

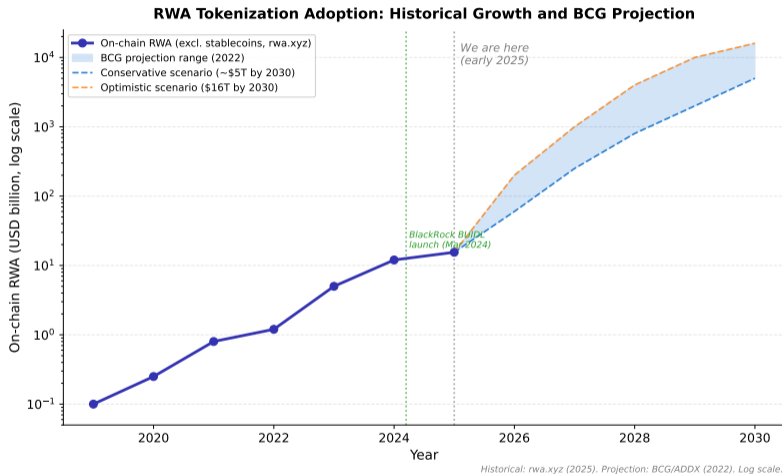
Biggest remaining risk:

- Regulatory: if products are reclassified as unregistered securities, registration costs eliminate margins
- Concentration: US Treasuries fund competes with BUIDL and Franklin BENJI on yield; Maple cannot match their brand or AUM scale

Fork-resistance: approximately 5–6/10.

Maple's story is a business innovation case study: a failed crypto-native model, a forced pivot under crisis, and a real-world-asset rebuild that now competes with BlackRock on the same product category. The business lesson: the pivot to over-collateralised RWA was not just risk management; it was a strategic repositioning.

The Adoption Curve: Where Are We?



BlackRock BUIDL (March 2024) is the institutional legitimacy signal marking entry into Early Majority. BCG projects \$2–16 trillion in tokenized assets by 2030 (Source: BCG/ADDX, 2022).

Current on-chain RWA: approximately \$15 billion, excluding stablecoins (Source: rwa.xyz, early 2025). Log scale.

What tokenization has solved (as of 2025):

- **Fractional access:** retail investors can access real estate, private credit, and government bond yields previously restricted to institutions
- **Settlement speed:** tokenized bonds settle in seconds, not T+2
- **Transparency:** on-chain records are auditable in real time without third-party attestation
- **Programmability:** automated income distribution, collateral management, and compliance rules encoded in smart contracts
- **Composability:** tokenized assets can serve as DeFi collateral (Centrifuge in MakerDAO, BUIDL tokens as collateral)

What remains unsolved:

- **Legal title:** most jurisdictions lack a legal framework explicitly linking on-chain token to off-chain ownership rights
- **Oracle integrity:** a token representing a building is only as good as the oracle that confirms the building exists and has value
- **Secondary liquidity:** most tokenized RWA markets are thin; buying is easier than selling quickly
- **Regulatory clarity:** MiCA (EU, December 2024) and the Swiss DLT Act (2021) are the clearest frameworks; the US lacks a federal RWA-specific regime as of 2025

The 0.004% penetration is not a failure: it is an early-market signal. Every major asset class transition took 10–20 years.

Benchmark: internet commerce was less than 1% of US retail sales in 1999. It exceeded 20% by 2022. The infrastructure and trust-building phases were not obstacles; they were necessary preconditions.

Incentive structure:

- **Originators:** earn fees for bringing assets on-chain; incentive is fee revenue plus access to a larger investor pool
- **Investors:** earn real-world yield without TradFi accounts; incentive is access and yield premium over liquid alternatives
- **Infrastructure providers** (custody, oracle, compliance): earn recurring SaaS-like fees; incentive is volume growth across the ecosystem
- **Regulators:** support if tokenization improves transparency; restrict if it enables regulatory arbitrage

Value flow and security model:

- Asset owner receives upfront liquidity or a broadened investor base
- Platform captures origination fees (typically 0.5–2%, varies by asset class) and ongoing management fees
- Investor receives yield from real cash flows, minus fees, plus optionality on token value
- Protocol token holders benefit if fee volumes grow, but most RWA protocols do not distribute fees directly to token holders as of 2025

Security model (three trust assumptions):

- **Custodian honesty:** the off-chain asset exists and is correctly reported
- **Oracle integrity:** price feeds and status updates are not manipulated
- **Legal enforceability:** the token actually confers the rights it claims

RWA economics differ from DeFi: fees are TradFi-comparable (not inflated by token incentives), yield comes from real cash flows (not token inflation), and the security model depends on trusted

Dimension 1: Chain architecture

- *Public permissionless* (Ethereum, Polygon): maximum DeFi composability, but regulatory uncertainty for institutional clients
- *Permissioned subnet* (Avalanche Evergreen, Canton Network by Digital Asset): institutional compliance and privacy controls, but limited composability with public DeFi
- Trade-off: composability vs. control. Most institutional RWA currently chooses permissioned or hybrid.

Dimension 2: Custodian model

- *Trust-the-custodian*: regulated custodian holds the off-chain asset; simpler, commercially proven
- *Trust-minimised*: multi-signature or threshold signature schemes; more complex, but enhances auditability
- Current market: nearly all institutional RWA uses the custodian-trust model

Dimension 3: Regulatory strategy

- *Regulatory arbitrage*: issue in permissive jurisdictions, distribute globally; faster growth, higher legal risk
- *Native compliance*: register in each target market; slower, expensive, durable
- *Regulatory co-option*: partner with a licensed incumbent (Securitize holds the US broker-dealer licence used by BlackRock BUIDL); fastest path for a startup to access institutional distribution
- Trade-off: speed-to-market vs. long-term business durability

The most consequential design choice is regulatory strategy, not technical architecture. Where you issue, who holds the licence, and what happens when a regulator changes the rules: these are existential questions for an RWA business, not edge cases.

1. Oracle failure and custodian fraud:

- Token value depends on off-chain asset verification; no trustless solution exists
- Custodian fraud: if an asset is falsely reported intact, the token is backed by nothing (Wirecard: EUR 1.9B phantom cash, 2020)

2. Regulatory reclassification:

- 2018–2019 STO boom: SEC enforcement forced most projects to refund investors or delist
- Risk today: retroactive reclassification requires expensive compliance mid-operation
- Maple Finance: 2022 losses from undercollateralised lending in a regulatory grey zone

3. Credit cycle risk:

- Goldfinch: multiple emerging-market borrower defaults in 2023
- Centrifuge New Silver pool: repayment delays in 2023 (US real estate stress)
- On-chain transparency makes defaults more visible, not less likely

4. Market distortion (KlimaDAO, 2021–2022):

- KlimaDAO accumulated carbon credit reserves without retiring them (2021–2022)
- Inflated stated climate impact; distorted voluntary carbon market prices

Historical RWA failures arise from credit underwriting failures, regulatory misclassification, and custodian trust failures, not smart contract bugs. These are pre-blockchain problems reappearing on-chain.

- 1 **The RWA value chain has three layers:** origination, infrastructure, and distribution. Winning startups own one layer deeply rather than spanning all three. The layers have distinct economic profiles: origination is high-margin and project-based; infrastructure is recurring and SaaS-like; distribution is volume-driven.
- 2 **Regulatory licence is the only truly fork-resistant moat in RWA.** Technology, protocol design, and liquidity all matter, but an ATS registration or broker-dealer licence cannot be copied overnight. The most durable RWA businesses are either regulated entities or are partnered with one.
- 3 **Incumbent co-option dominates the institutional layer.** JPMorgan Kinexys, BlackRock BUIDL, and Franklin BENJI show that major TradFi institutions are not being displaced; they are choosing to become the infrastructure. Startups must find the niches incumbents cannot or will not serve.
- 4 **Private credit and real estate have the strongest on-chain product-market fit** as of 2025. Government bonds are growing fast but are dominated by incumbents. Trade finance and carbon face structural barriers not yet solved by token mechanics alone.

Central builder question: which layer of the value chain can you own, and what is the moat that defends it? Technology is necessary but never sufficient. Regulatory relationships, originator networks, and liquidity are the real answers.

Live data (use these, not static reports, for current figures):

- rwa.xyz: real-time on-chain RWA data by protocol and asset class
- defillama.com/protocols/RWA: TVL and protocol metrics
- Centrifuge pool documentation: pool-level origination and fee data
- Maple Finance documentation: loan origination history and pool terms

Industry reports:

- BCG / ADDX: *Relevance of On-Chain Asset Tokenization in “Crypto Winter”* (2022)
- McKinsey Global Institute: *From Ripples to Waves: The Transformational Power of Tokenizing Assets* (2024)
- World Economic Forum: *The Future of Capital Markets: Digitalization and the Role of DLT* (2023)

Platform documentation:

- RealT platform (realt.co): property listings, rental yield data
- Securitize: issuance platform documentation and regulatory disclosures
- Toucan Protocol: bridge methodology for Verra-certified carbon credits

Regulatory frameworks:

- MiCA Regulation (EU): *Markets in Crypto-Assets*, Official Journal of the EU (2023)
- Swiss DLT Act: *Bundesgesetz über die Anpassung des Bundesrechts an Entwicklungen der Technik verteilter elektronischer Register* (2021)
- SEC: *Framework for “Investment Contract” Analysis of Digital Assets* (2019)
- ICC: *Trade Register Report: Global Risks in Trade Finance* (2022)

For current market sizing, always use rwa.xyz and [defillama](https://defillama.com) over static reports. The RWA market moves fast enough that figures in 6-month-old reports may be 30–50% stale. BCG and McKinsey reports are useful for methodology and projections, not current data.

Licences that matter for RWA in 2025:

- **US ATS** (Alternative Trading System): required to operate a secondary market for security tokens. Held by tZERO, INX, Open Finance Network. Application process: 12–24 months, significant legal and compliance cost.
- **US Broker-Dealer**: required to solicit securities transactions. Securitize Capital holds this licence; used by BlackRock for BUIDL issuance.
- **EU CASP** (Crypto-Asset Service Provider under MiCA, Article 59): required for token issuance and secondary trading from December 2024.
- **Swiss DLT Trading Facility** (FINMA, Article 73c FMIA): Switzerland-specific licence for DLT-based securities trading.

Why licences are moats, not only barriers:

- A licence confers more than permission: it creates reputational credibility with institutional counterparties that take years to build
- Compliance track record matters: a 3-year clean ATS operating history is itself a competitive asset that cannot be purchased
- Cross-border limitation: a US ATS does not grant EU CASP authority; each jurisdiction requires separate authorisation with separate costs
- Co-option strategy: Securitize holds the US broker-dealer licence used by BlackRock for BUIDL. BlackRock paid for distribution capacity; Securitize captured regulatory legitimacy.

The Swiss DLT Act (2021) and MiCA (2024) are the clearest legal frameworks for RWA globally. Both are worth reading before entering either market: they define exactly what tokenized securities can and cannot do.