

Blockchain, Crypto Economy & NFTs

FS 2026

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Answer: D – A secondary marketplace for security tokens must hold an ATS registration. This is the highest regulatory barrier and creates the strongest moat. (Examples: tZERO, INX)

Q5. On the fork-resistance spectrum, which type of moat scores highest in the RWA sector?

- A) Proprietary tokenisation API B) Liquidity network effects C) Regulatory licence (ATS or broker-dealer) D) Open-source protocol with a large developer community

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Q6. What is the estimated global real estate market size used in this lecture?

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Q7. What is the primary competitive moat for RealT's real estate tokenization business?

- A) Its ERC-20 token contract, which cannot be replicated B) One LLC per property and a local property management network C) A US ATS licence that competitors cannot obtain D) A proprietary blockchain

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- A) Over \$40 million B) Over \$400 million C) Over \$4 billion D) Over \$40 billion

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Q9. Why is Centrifuge's protocol code NOT considered its primary moat?

- A) The protocol is protected by patents that prevent copying B) The code is proprietary and inaccessible C) The code is open-source and has already been forked D) The code only runs on Ethereum mainnet

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Q10. What was the primary cause of the trade finance consortium Contour's failure in 2023?

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Q11. What did KlimaDAO do in 2021–2022 that distorted the voluntary carbon market?

- A) Minted fraudulent carbon credits without Verra certification B) Accumulated carbon credit reserves without retiring them C) Bridged credits from expired projects onto Polygon D) Sold credits below market to attract liquidity

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Answer: C – Transfer agents (Computershare, Broadridge) maintain shareholder registries. Smart contracts can replace this function entirely. Timeline: 5–10 years, subject to regulatory change.

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Q16. Maple Finance wrote off approximately how much in bad debt in November 2022?

- A) \$5.4 million B) \$54 million C) \$540 million D) \$5.4 billion

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Answer: B – Maple Finance incurred approximately \$54 million in write-offs in November 2022 following defaults by crypto-native borrowers who were undercollateralised.

Q17. The custodian fraud failure mode in RWA is analogous to which historical scandal?

- A) The Enron accounting fraud (2001) B) The Lehman Brothers collapse (2008) C) The Wirecard phantom cash scandal (EUR 1.9B, 2020) D) The Mt. Gox bitcoin theft (2014)

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- A) First US-registered mutual fund with blockchain-recorded share ownership B) First blockchain fund to exceed \$10 billion in AUM C) First DeFi protocol backed exclusively by US Treasury bonds D) First fund issued on Ethereum with full SEC approval

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Q20. What is the global private credit market size as of 2024?

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Answer: C – Global private credit AUM is approximately \$1.7 trillion (Source: Preqin, 2024). On-chain private credit (Centrifuge, Maple, Goldfinch) represents a small but growing fraction of this total.