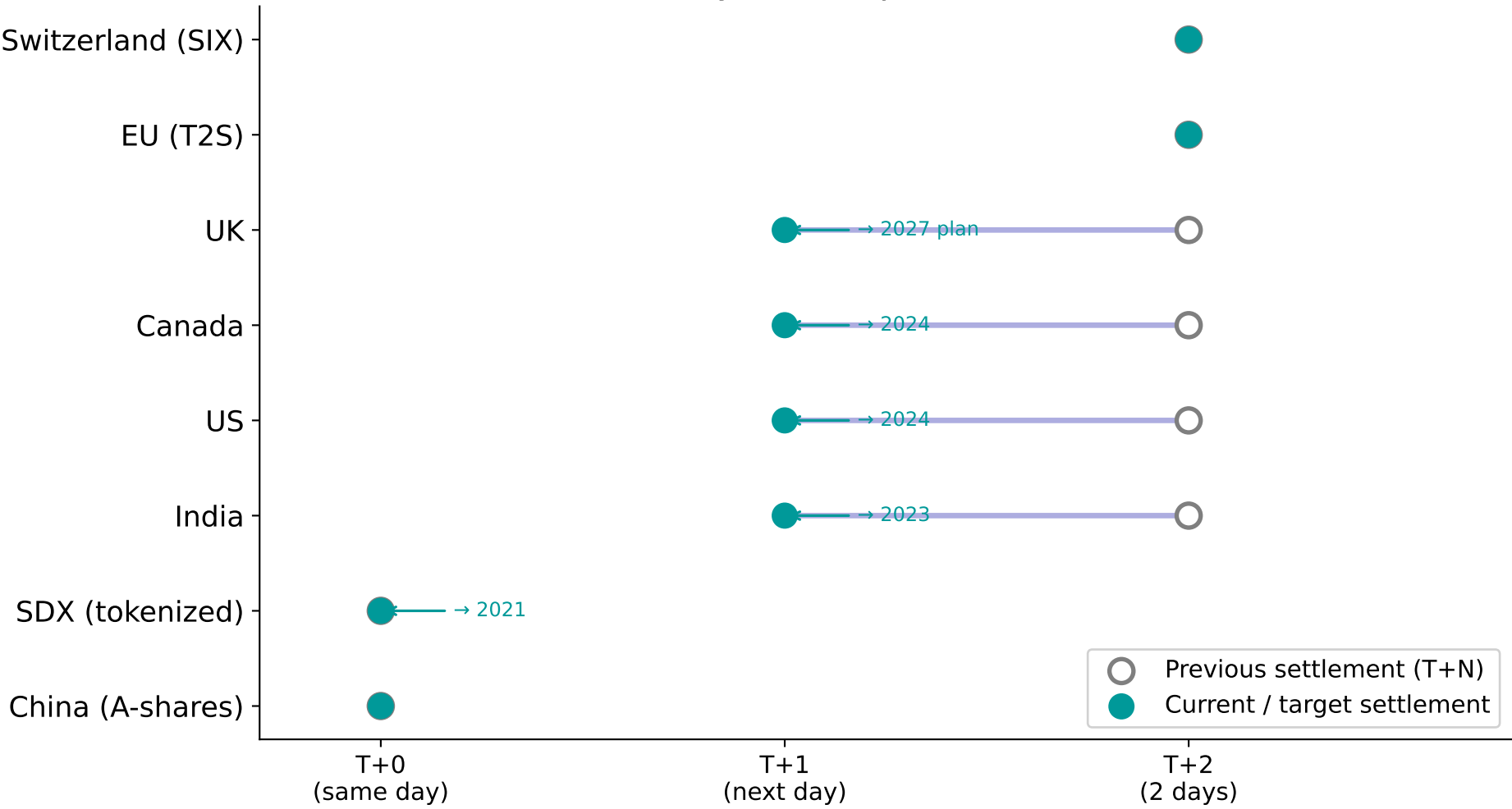


# Settlement Cycle Comparison Across Markets



Sources: BIS, DTCC, Euroclear, SIX (2024). Tokenized settlement = blockchain-based instant finality.

## Settlement Cycle