

— POST-ISSUANCE MARKET INFRASTRUCTURE

From tokenized issuance to functioning markets.

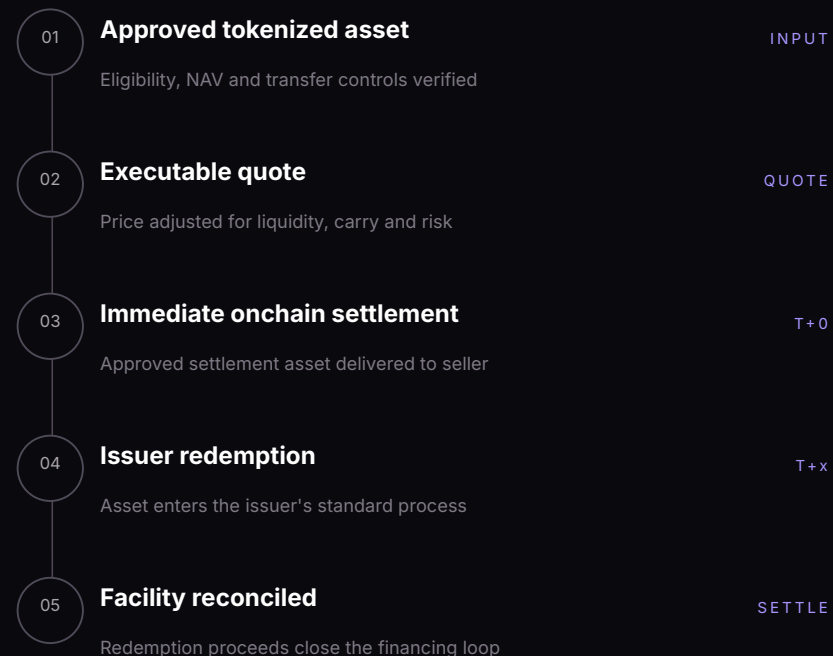
Flying Tulip Institutional designs and deploys liquidity, collateral, risk and settlement infrastructure for asset managers, issuers, trading venues and financial institutions.

ARCHITECTURE LED BY ANDRE CRONJE

For asset managers, tokenized-asset issuers, regulated venues and settlement providers

Illustrative liquidity workflow

ARCHITECTURE
MODEL



Illustrative only. Actual counterparties, custody, permissions and regulated activities are determined per deployment.

MARKET TRANSITION

The market has moved beyond the tokenization question.

Issuance is scaling. Institutions are now testing collateral mobility, securities lending, delivery-versus-payment and always-on servicing.

MARKET DEPTH

US\$16.18B

Tokenized U.S. Treasuries

Distributed value across tokenized U.S. government debt as of 7 August 2026.

PRODUCTION SIGNAL

30+

Institutions in production trades

DTCC participants executed tokenized collateral, lending, DVP and margin workflows in July 2026.

OPERATING MODEL

24 / 7

Programmable access is becoming expected

Major market-infrastructure providers now describe continuous collateral, settlement and tokenized fund servicing.

Issuance is becoming infrastructure.

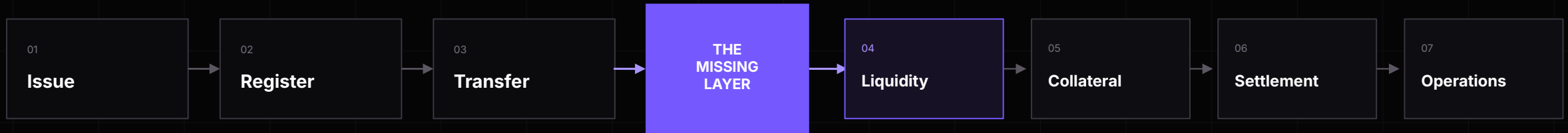
The next competitive layer is liquidity, collateral utility and settlement.

Public sources: RWA.xyz (7 Aug 2026); DTCC (15 Jul 2026); J.P. Morgan Kinexys; BNY (24 Jun 2026). Full references in appendix.

THE MISSING LAYER

Tokenization changes ownership. Market infrastructure makes the asset usable.

Transferability is necessary, but it does not create an executable market, a credit policy or an operating model.



01 / LIQUIDITY

Redemption is not the same as liquidity.

A reliable T+1 or T+2 process does not provide an immediate exit.

02 / COLLATERAL

Transferability is not collateral eligibility.

Credit treatment must reflect depth, concentration, settlement and issuer risk.

03 / SETTLEMENT

Onchain markets do not operate on banking hours.

Continuous activity must reconcile with custodians, issuers and payment rails.

04 / OPERATIONS

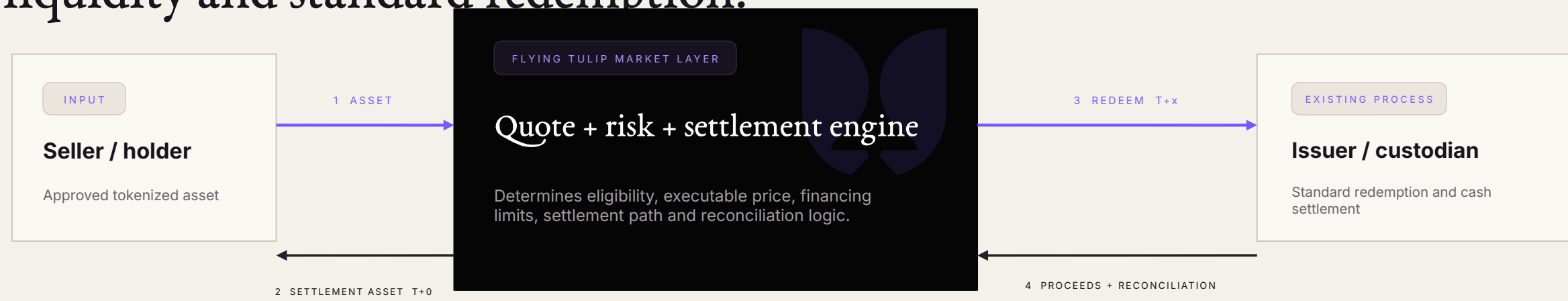
Smart contracts are not a production operating model.

Permissions, reporting, exceptions and responsibility boundaries are part of the product.

ILLUSTRATIVE DEPLOYMENT

A practical bridge between immediate liquidity and standard redemption.

The asset keeps its existing issuer, custody and redemption process. The market layer finances and reconciles the timing gap.



Deployment controls



Illustrative architecture only. The exact structure, counterparties, permissions, legal perimeter and regulated activities are determined for each deployment.

CORE CAPABILITIES

A modular institutional stack.

Begin with one asset or workflow. Expand into a reusable liquidity, risk and settlement layer as evidence and approvals develop.

01 / LIQUIDITY

DESIGN-PARTNER AVAILABILITY

Liquidity & redemption infrastructure

Bridge the timing gap between a holder's need for immediate liquidity and an issuer's standard redemption cycle.

- Asset eligibility and quote controls
- NAV, carry and liquidity-adjusted pricing
- Redemption orchestration and reconciliation
- Configurable financing and exposure limits

02 / RISK

DESIGN-PARTNER AVAILABILITY

Collateral & portfolio risk

Make approved assets useful across lending and trading without treating every token as equivalent collateral.

- Asset-specific collateral limits
- Portfolio and scenario-based risk
- Concentration and settlement risk
- Controlled, impact-aware liquidation paths

03 / SETTLEMENT

ARCHITECTURE MANDATE

Settlement & treasury architecture

Connect stablecoins, tokenized deposits, custodians and payment rails through programmable workflows.

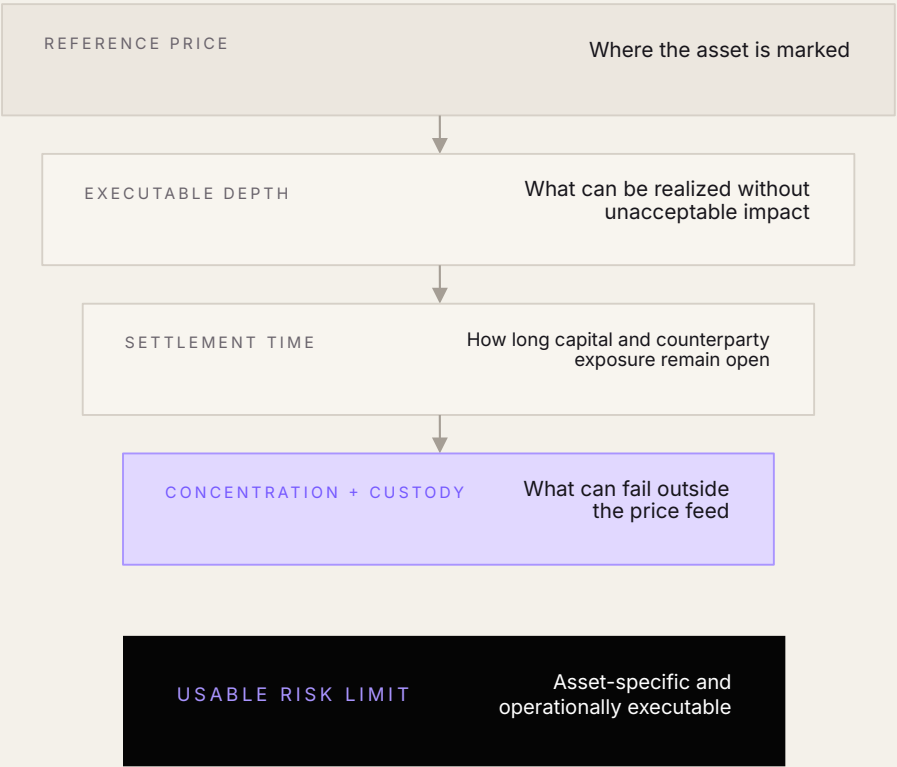
- Onchain and offchain settlement routing
- Cash, collateral and debt reconciliation
- Permissioned workflows and reporting
- Client-specific treasury controls

One architecture can connect liquidity, credit, liquidation and settlement instead of treating each as an isolated product.

— ARCHITECTURE PHILOSOPHY

Price risk from what the market can actually absorb.

Reference prices describe where an asset is marked. Institutional limits must also reflect whether the exposure can be exited, financed and settled.



- 01

Executable over theoretical

Use realizable liquidity and settlement conditions, not reference prices alone.
- 02

Integrated rather than fragmented

Liquidity, lending, margin, liquidation and settlement should share one view of exposure.
- 03

Institution-specific controls

Configure assets, counterparties, permissions, limits and reporting for the operating perimeter.
- 04

Production discipline

Treat architecture, legal, credit, security and operating procedures as one deployment.

Not every token should receive the same credit treatment.

DEPLOYMENT USE CASES

Where the architecture creates immediate value.

Start from a measurable constraint in an existing product or operating model - not from a generic blockchain mandate.

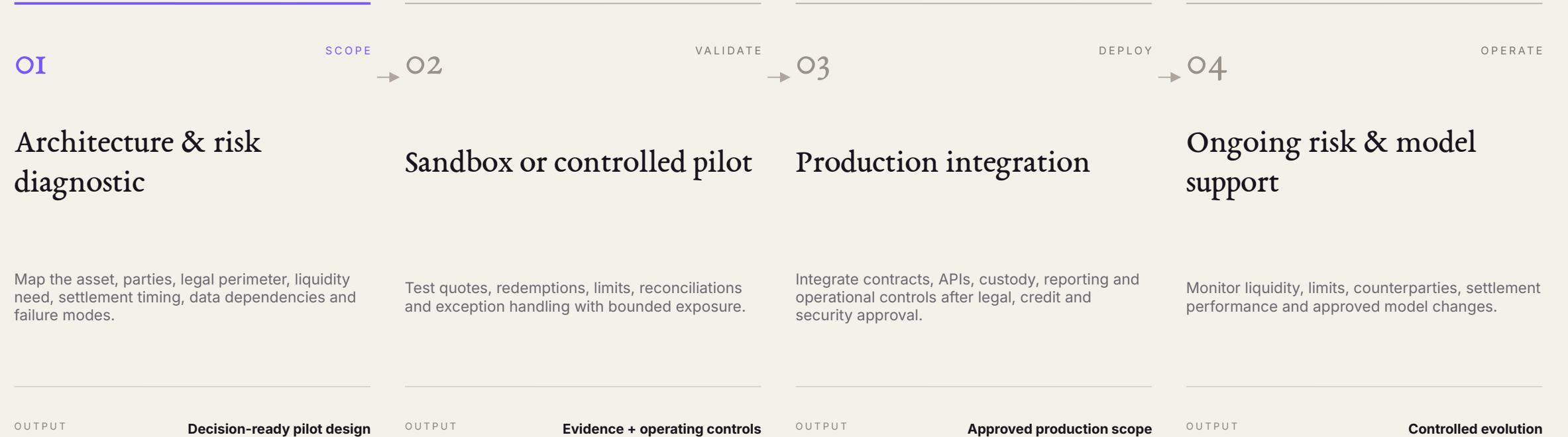
	CURRENT CONSTRAINT		DEPLOYMENT OUTCOME
TOKENIZED FUND	Reliable T+1 / T+2 redemption, but no immediate secondary exit.	→	Bounded T+0 liquidity with automated redemption and facility reconciliation.
TOKENIZED SECURITY OR CREDIT	Transferable onchain, but not accepted as collateral or priced consistently.	→	Asset-specific eligibility, borrowing limits and controlled liquidation paths.
VENUE OR BROKER	Collateral, margin and liquidation logic are fragmented across products.	→	Integrated portfolio risk using shared exposure, liquidity and settlement assumptions.
TREASURY OR SETTLEMENT PROVIDER	Continuous markets depend on cutoff-based payment, custody and reconciliation rails.	→	Programmable routing, cash and collateral reconciliation, and explicit exception handling.

The common pattern: preserve the existing legal and servicing structure, then add the market mechanics required for continuous use.

ENGAGEMENT MODEL

Start with the specific market failure.

Production scope is earned through evidence. Every mandate begins with a defined asset, settlement path or risk problem.



Institutional engagements begin with a paid, fixed-scope diagnostic.

It protects both parties from undefined advisory work and produces a decision-ready deployment design.

— ARCHITECTURE LEADERSHIP

Architecture led by Andre Cronje.

At Flying Tulip, market-design experience is being converted into reusable financial infrastructure rather than one-off advice.

Selected architecture experience

Yearn Finance	Keep3r Network
Solidly / ve(3,3)	Fantom working network architecture

Experience across

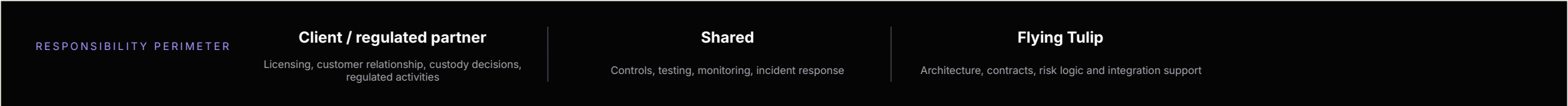
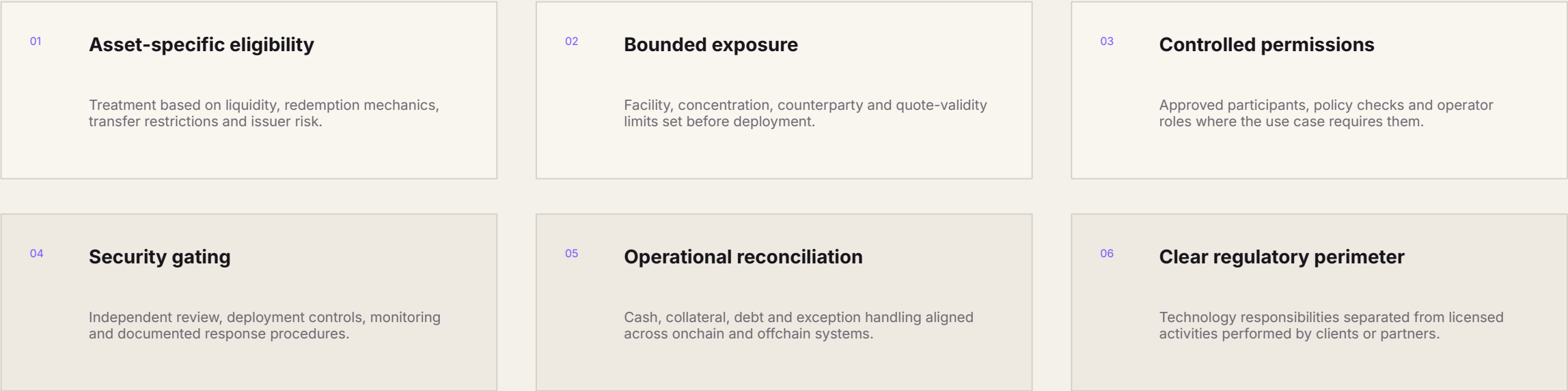
- 01
- Liquidity design
- 02
- Automated markets
- 03
- Lending systems
- 04
- Collateral architecture
- 05
- Liquidation mechanics
- 06
- Onchain execution

Sourced public record: andrecronje.info

— CONTROLS BEFORE SCALE

Institutional deployment is a risk process.

The technology is one component. Every production mandate must define the permitted assets, parties, limits, data, custody, reporting and regulatory responsibilities.



— START WITH THE ASSET OR WORKFLOW

Discuss a deployment.

A useful first conversation answers three questions:

- 01 What is being issued or traded?
- 02 How does it settle today?
- 03 Where do liquidity, collateral or operating constraints prevent it from functioning?

DISCUSS A DEPLOYMENT →

Suitable inquiries

- Asset managers
- Tokenized-asset issuers
- Regulated venues & brokers
- Custodians & settlement providers
- Financial-market infrastructure

Reply to the sender of this deck or visit

institutional.flyingtulip.com

Product availability, contracting entity, jurisdiction and regulatory perimeter are confirmed for each engagement.

— APPENDIX

Selected sources and important notice.

MARKET CONTEXT SOURCES

- 01

RWA.xyz - Tokenized U.S. Treasury Funds dashboard, accessed 7 Aug 2026

<https://app.rwa.xyz/treasuries>
- 02

DTCC - U.S. production trades using DTC-tokenized assets, 15 Jul 2026

<https://www.dtcc.com/news/2026/july/15/dtcc-turns-tokenization-into-reality>
- 03

J.P. Morgan Kinexys - Tokenized Collateral Network and tokenized money-market funds

<https://www.jpmorgan.com/kinexys/tokenized-collateral-network>
- 04

BNY - The Next Generation of Transfer Agency, 24 Jun 2026

<https://www.bny.com/corporate/global/en/insights/the-next-generation-of-transfer-agency.html>

IMPORTANT NOTICE

This document is discussion material only. It is not an offer to sell securities, extend credit, provide investment advice or perform a regulated activity. Product availability, contracting entity, jurisdiction, deployment status and regulatory perimeter are confirmed for each engagement. Descriptions of capabilities may include architecture or components under development. Any production deployment is subject to legal, credit, security, operational and counterparty approval.

Flying Tulip Institutional

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