

Onchain liquidity for settlement-lagged RWAs

ILLUSTRATIVE FT CAPACITY

~\$65M

Current USDC / USDT liquidity across FT lending markets*

A settlement-aware lending module that turns an issuer's existing T+1/T+2 redemption rail into instant onchain exit liquidity. The asset remains controlled and reserved until issuer settlement repays the stablecoin advance.

01 MARKET GAP

Tokenized yield-bearing RWAs may be good collateral but can be difficult to list in permissionless lending markets because liquidation depends on onchain buyers. With T+1/T+2 issuer settlement, the lender needs a timing bridge.

THIRD-PARTY BRIDGES

Balance-sheet constrained; pricing can be 60 bps+.

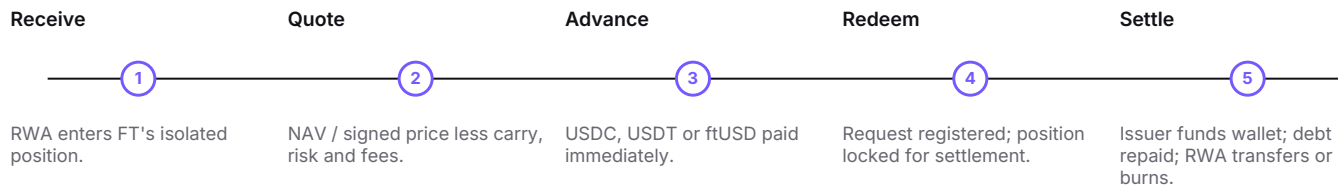
02 FACILITY MECHANICS

FT advances stablecoins against the RWA. The quote uses the issuer's redemption value, via an oracle or signed quote, less carry, risk reserves, and fees. The RWA stays isolated until settlement.

QUOTE CONSTRUCTION

REDEMPTION VALUE - CARRY - RISK - FEES

03 TRANSACTION PATH



04 ECONOMIC PROFILE

2.44%

Illustrative annual USDC borrow rate

~0.0067%

One-day financing carry (~0.67 bps)

T+1 / T+2

Issuer settlement window

The actual quote scales with settlement duration and is subject to asset eligibility, liquidity, haircuts, reserves, protocol fees, and issuer-specific controls.

05 ISSUER INTEGRATION

REQUIRED ADAPTER

REGISTER	Map each redemption request to a wallet or smart-contract position.
CONTROL	Lock or control the RWA once a request is created, including through an issuer-controlled wrapper where required.
FUND	Fund an approved settlement wallet when the normal T+x process completes.
CLOSE	Call settle / redeem so FT repays the debt and the RWA transfers or burns.

OUTCOME FOR THE ISSUER

- Enables lending collateralization without requiring the issuer to maintain a market-making book.
- Expands distribution across integrated lending markets and improves capital efficiency.
- Preserves eligibility, transfer restrictions, normal redemption, and settlement controls.

NEXT STEP

FT can walk through the redemption registry, position lock, quote, and settlement callback with your integration or engineering team.

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* Illustrative capacity and borrow-rate example only. This proposed integration concept is not a guarantee of redemption or liquidity. Availability depends on asset eligibility, issuer permissions, chain, market liquidity, FT risk limits, settlement timing, and applicable legal and regulatory requirements.