GRADE
Global Regulated Asset & Digital Exchange Alliance

May 2026

Global Regulated Asset & Digital Exchange (GRADE) **Issuer-Venue Eligibility Passport and Framework**

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Executive Summary

Market Context

The tokenization of real-world assets has achieved meaningful scale in primary issuance, yet secondary market development remains constrained by operating model fragmentation. Multi-venue and cross-jurisdiction listings require bespoke legal, technical, and operational integration for every issuer-venue pairing— a process that is manual, repetitive, and commercially unsustainable at scale. The result: tokenized assets often remain trapped within the venue of their initial distribution, limiting liquidity, constraining investor access, and undermining the cost-of-capital benefits that secondary markets are designed to deliver.

Why This Persists

The underlying cause is structural. Tokenized RWA operating models differ materially in how ownership is recorded, how transfers are settled, and how compliance obligations are distributed across issuers, venues, custodians, and financial intermediaries. Without a shared framework for assessing compatibility, each integration starts from scratch— duplicating issuer-venue due diligence, extending timelines, and producing outcomes that do not transfer to the next venue pairing.

What This Paper Introduces

This paper introduces the GRADE Issuer-Venue Eligibility Passport ("Passport"), a standardized assessment record: a structured, repeatable framework for evaluating issuer-venue compatibility across legal, technical, operational dimensions. The Passport establishes a common evidence set that issuers prepare once and venues assess consistently— replacing bilateral discovery with multilateral eligibility. The "Passport" is a documentary tool for information-sharing purposes only. It does not constitute, and should not be interpreted as, any legal, regulatory, or supervisory approval, authorization, certification, or passporting right in any jurisdiction.

The paper is structured as follows: Section 1 and Section 2 map the key operating model dimensions that drive eligibility (tokenized RWA models and venue models, respectively). Section 3 defines the Passport mechanics— what is submitted, how compatibility is assessed, and what outputs the process produces. An illustrative use case walking through a current-state versus future-state listing workflow is provided to ground the framework in practice.

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About GRADE

The Global Regulated Asset & Digital Exchange Alliance (GRADE) is an invite-only coalition of regulated trading venues, custodians, and institutional market participants. Its members operate tokenized financial products across multiple jurisdictions and are collectively focused on reducing the operational and legal friction that constrains multi-venue secondary market development. GRADE provides a knowledge platform of shared frameworks, common taxonomies, and practitioner-led standards development – required to scale multi-venue secondary markets. More information can be found at www.gradealliance.xyz.

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Introduction

The tokenization of financial assets – commonly referred to as real-world asset ("RWA") tokenization– has rapidly evolved from a niche concept into a recognized capital markets infrastructure development. Global tokenized RWA volumes are projected to cross ~USD 10 trillion by the 2030s (Source: Approaching the Tokenization Tipping Point, Ripple/BCG, April 2025). Institutional adoption is accelerating across asset classes, and approaches to primary issuance and distribution continue to mature.

Yet the path from primary issuance to secondary market liquidity remains unresolved.

The Cost of the Current State

Today, every tokenized issuer-venue integration is a bespoke project. Listing a tokenized asset on a new secondary market venue requires ground-up discovery across legal structures, technology stacks, compliance workflows, and ownership register designs – a process that typically takes months and produces limited reusable output for the next venue listing. The cost of this fragmentation falls differently on each participant:

01
For Investors

Sub-scale secondary markets means reduced liquidity and constrained portfolio rebalancing – ultimately impacting the ability for investors to build scalable positions and for tokenized assets to qualify for use in downstream use cases (i.e. as collateral).

02
For Issuers

Without robust secondary markets , tokenization will struggle to deliver its core promise– greater investor reach, differentiated liquidity, and ultimately a lower cost of capital. Each additional venue listing is a standalone project with bespoke legal, operational, and technical requirements, making multi-venue listing commercially prohibitive.

03
For Venues

Onboarding each tokenized RWA requires dedicated integration effort with limited standardization. This constrains product pipeline, slows time-to-list, and limits the ability to build deep, multi-asset liquidity pools.

Why Current Approaches Fall Short

The underlying cause is structural. On one hand, tokenized RWA operating models vary materially—in how ownership is recorded, where the tokenization activity sits in the ownership / custody chain, how transfers settle, and how compliance obligations are distributed. On the other hand, venue models differ in how orders are matched, where tokens are held during trading, and what on/offchain settlement infrastructure is required. These differences are legitimate and often reflect jurisdictional requirements or commercial design choices. The problem is not the differences themselves—it is the absence of a shared framework for making those differences visible, comparable, and assessable.

What This Paper Proposes

To address this, the Global Regulated Asset & Digital Exchange Alliance (GRADE) introduces the concept of an Issuer-Venue Eligibility Passport – an evidence set following a structured framework for evaluating tokenized issuer vs secondary market venue compatibility across novel technical, operational, and legal dimensions. The Framework is designed to serve three functions:

- ✓ **Streamline** operational eligibility assessment, reducing onboarding friction and accelerating multi-venue secondary listings.
- ✓ **Influence** upstream design choices by both issuers and venues, by making operating-model interdependencies explicit—helping issuers structure for multi-venue listing and helping venues build for repeatable onboarding.
- ✓ **Inform** regulatory and policy development by sharing practical integration realities and challenges arising from multi-venue listing activity.

It is important to note that the Passport provides a baseline framework to address key selected interoperability and diligence challenges but does not eliminate jurisdiction-specific legal, regulatory, or operational constraints.

The paper is organized as follows:

SECTION 1

Examines tokenized RWA operating models—the structural choices that shape how assets are issued, held, and transferred.

SECTION 2

Maps venue operating models—how secondary markets integrate and manage tokenized assets for trading.

SECTION 3

Introduces the GRADE Issuer-Venue Eligibility Passport—the practical dimensions along which compatibility is assessed, what evidence is required, and what activities the completed Passport could support for those that adopt it.

SECTION 1

Understanding Tokenized RWA Operating Models

The structural design choices embedded in a particular issuer's tokenized RWA operating model determine what a venue must integrate against. This section maps the key design choices—not as an abstract taxonomy, but as the input variables that the Eligibility Passport must capture to enable a meaningful compatibility assessment undertaken by venues.

Secondary market venues facilitate the **trading** of an asset– matching buyers and sellers on price and quantity. However, for ownership to formally transfer, trades pass through two distinct post-trade processes: **clearing** (reconciling obligations and/or managing counterparty risk) and **settlement** (updating the authoritative legal and/or beneficial ownership registers to reflect the new holder).

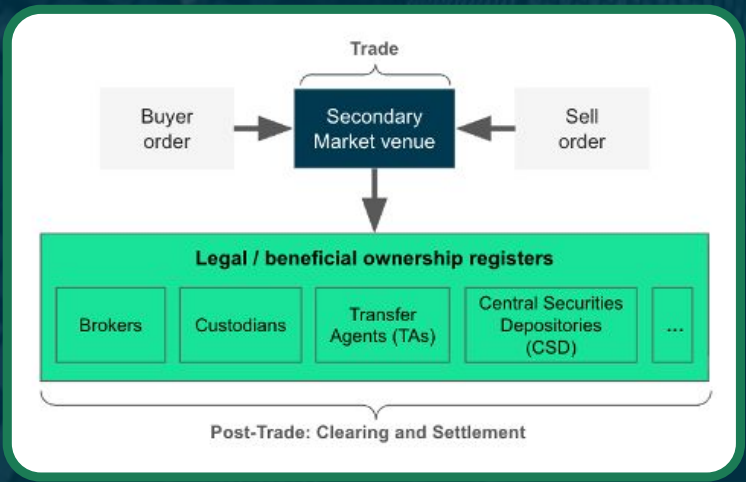


Figure 1: Operational illustration of trading venues in relation to ownership registers

The exact nature of, and boundaries between, these post-trade functions can diverge materially from conventional (non-tokenized) secondary market structure. The design choices implemented by the issuer (or issuer's tokenization agent), and in particular the specific books and records in the ownership / custody chain where the tokenization occurs directly impact the specific shape of these post-trade processes.

Establishing a common understanding of how different tokenized RWA operating models work in practice, –what register is being tokenized, who is accountable for each post-trade function, and where integration points arise—are critical dimensions that the Eligibility Passport must explicitly capture.

1.1 General differences in ownership of financial assets vs crypto

Before mapping tokenized operating models, it is important to understand the baseline: how ownership of financial assets works in traditional markets, and why that baseline creates specific integration requirements when tokenization is introduced.

Unlike cryptocurrency which operate generally on a basis of **direct ownership** of an asset through operational control of a technical private key, financial assets historically have a more varied set of ownership structures which separate **legal vs beneficial ownership**. Ownership of a financial asset is often "held through" various books and records - with the issuer holding a master book and record at a central location (i.e. CSD/TA) and various intermediaries having accounts (and back-to-back terms & conditions) which eventually lead to the investor.

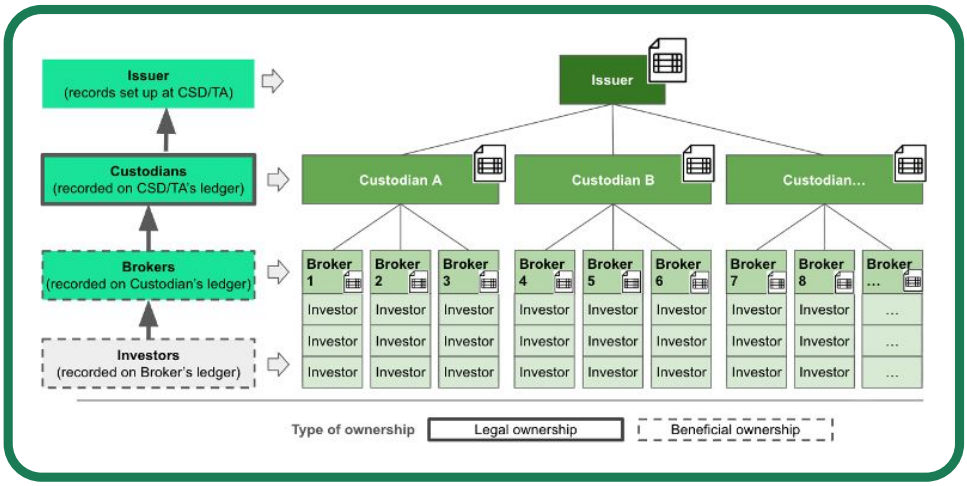


Figure 2: Illustration of traditional financial asset ownership chains

Key implications of this legal vs beneficial ownership structure, agnostic to the underlying technology:

- ✓ **Rights**: Investors may have beneficial ownership rights to the economics of the financial asset, but they don't legally own the asset (potentially complicating the ability for the asset to be reused across different contexts, i.e. as collateral)
- ✓ **Registers**: When an asset transfers ownership from investor X to Y, more than one ownership books and record need to be updated, especially if the investors involved in the transaction hold the ownership of their assets through different intermediaries (brokers, custodians, etc).
- ✓ **Contractual Relationships**: End-investors often do not have direct contractual relationship with the issuer. Rather, they have contractual relationships with intermediaries, who in turn have back-to-back contractual relationships to the issuer
- ✓ **Beneficial Ownership**: Satisfying "know their customer" across intermediaries who manage their respective books and records may create a need for beneficial ownership information sharing across multiple organizational boundaries.

1.2 Overlaying tokenization to traditional financial asset ownership

With this baseline established, the critical question becomes: where in the ownership chain does tokenization occur? The answer determines which registers are authoritative, which intermediaries are involved, and what a venue must integrate against for secondary trading.

When assets are **tokenized**, the form of the legal and/or beneficial **ownership register** relies on the use of **blockchain-based technologies** ("onchain registers"). Depending on the implementation of the tokenized RWA operating model, there can be significant differences where the tokenization occurs in the ownership chain—impacting potential technical, operational or legal integration requirements.

As part of the Issuer-Venue **Eligibility Passport**, GRADE currently identifies three commonly used tokenized RWA operating models:

01 **Broker records**

02 **Custodian receipts**

03 **Issuer direct, onchain registers**

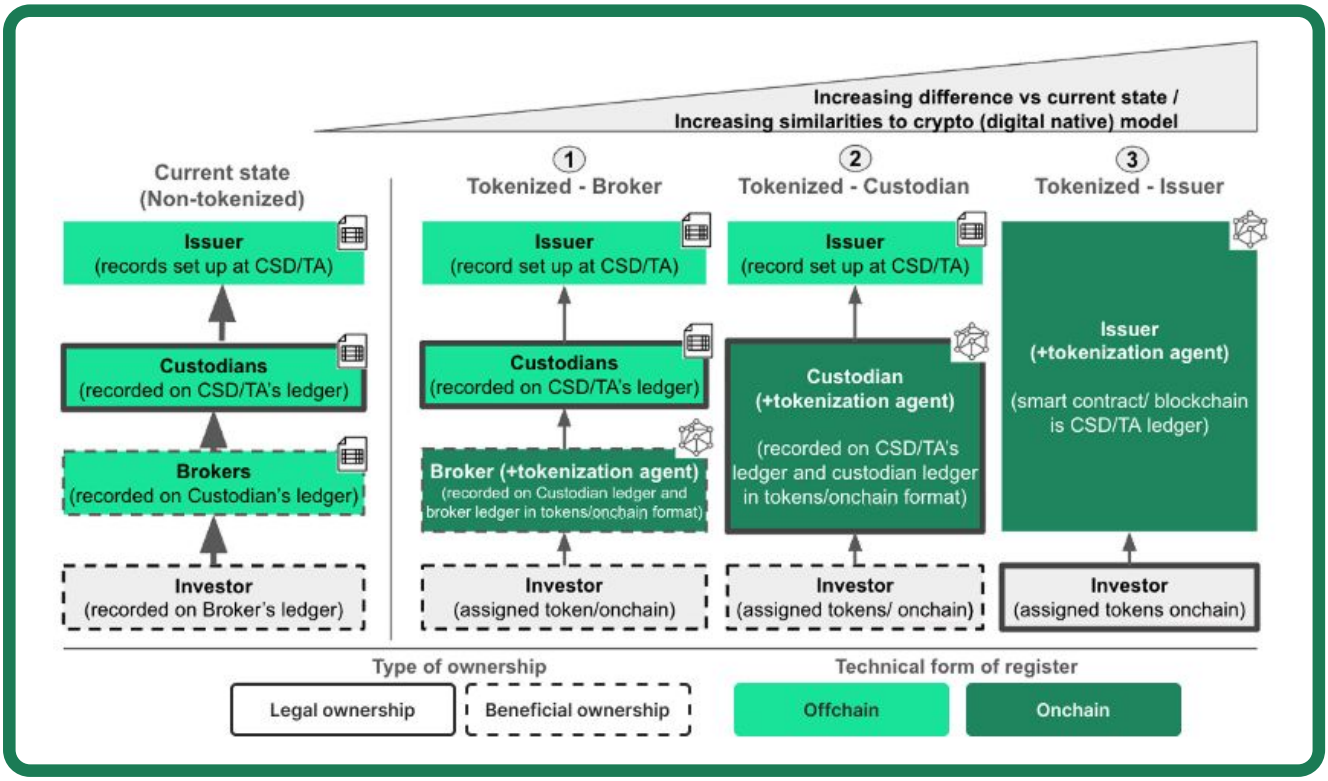
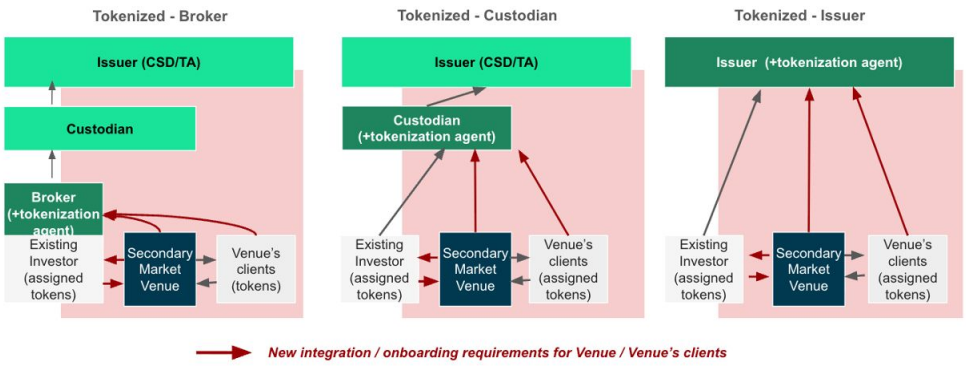


Figure 3: Comparison of tokenized issuer / ownership operating models vs current state

Summary of key operating model mechanics for venues

	Tokenized - Broker	Tokenized - Custodian	Tokenized - Issuer
Which ownership register is being "tokenized"?	Broker's books and records	Custodian's books and records	Issuer's books and records
What does transfer/trade of a token represent?	Update of the broker's books and records	Update of the Custodian's books and records	Update of the asset issuer's books and records directly
Who is the venue's key stakeholder for integration?	*Broker*	*Custodian*	*Issuer*
Where does the secondary market venue integrate?			

1.3 GRADE Issuer-Venue Passport Template (For Issuers)

The following template captures the key dimensions for an issuer's tokenization operating model as part of the Eligibility Passport. Each dimension corresponds to an integration variable that venues must assess when evaluating compatibility.

Dimension	Key Questions	Why this matters for venues
Product structuring / Regulatory	✓ Where is the tokenized product's issuing entity domiciled / what governing law(s) apply to the tokenized product? ✓ What domicile-specific registration or notification requirements apply to the tokenized product/issuer? (e.g. Reg, A+/D/S/CF for US-nexus, MiFID for EU-nexus etc.) ✓ Which ownership register is being tokenized? (i.e. Broker, Custodian, Issuer)	**Legal compatibility with product terms**
Onchain Architecture	✓ Which blockchain(s) does the tokenized operating model currently support? For multi-chain setups, how is bridging utilized? ✓ What smart contract standards are implemented across the tokenized product lifecycle? ✓ Which wallet models are permitted for participants to hold the tokens (hosted vs self-hosted, multi-sig/MPC vs individual)?	**Technical compatibility**
Client Onboarding, KYC & UBO	✓ Does the tokenized operating model require direct onboarding/KYC of the venue's clients in order to gain token access? ✓ What client information is the venue required to share to satisfy UBO reporting requirements for the tokenized operating model, and with whom (Issuer, Broker, Custodian, CSD/TA)? - What legal bases and data minimization rules apply? - In the event that personal data needs to be exchanged, which applicable data protection, banking secrecy, confidentiality, and localization requirements apply? - What data formats, transmission channels, and evidence artifacts (e.g., certificates, attestations, audit logs) are required? Any cross-border data transfer constraints?	**Technical compatibility**
Collateral, Security Interest & Account Control	✓ If the tokenized product is used as collateral, how is security interest/perfection achieved (e.g. evidenced via on-chain smart contract actions, off-chain agreements, etc.)? ✓ What governing law applies?	**Legal, Technical and Operational compatibility**
Transfer Mechanics & Ownership Formalities	✓ What legal terms and/or technical/operational restrictions are embedded in the tokenized operating model (e.g., whitelisting, digital identity, etc)? ✓ What administrative formalities are required for evidencing legal and/or beneficial ownership transfers? (e.g., contract notes, instruments of transfer)?	**Legal, Technical and Operational compatibility**
Tax & Regulatory Reporting Requirements	✓ What are the tax/reporting obligations triggered by legal and/or beneficial ownership transfers, and to whom must this information be shared? (i.e. tax authority, upstream intermediary, etc) ✓ What data fields, document artifacts, and delivery timelines are required to support these filings (and who is the responsible reporting party)?	**Operational compatibility**

SECTION 2

Linking to Tokenized Secondary Market Operating Models

Section 1 mapped out key operating model elements of the tokenized RWA issuance. This section maps out key operating model elements of the tokenized secondary market venue : how secondary markets are structured to integrate, custody, and facilitate trading of tokenized RWAs. The differences across venue models directly affect time-to-list, settlement finality, and what integration effort is required from the issuer/ issuer's tokenization agent.

Secondary market venue operating models can vary significantly in their supported services—from fiat-to-tokenized RWA off-chain order books, on-chain stablecoin-to-tokenized RWA direct trading, to mirroring arrangements where tokenized RWAs can be used as collateral. For venues to offer these services, they must successfully integrate the issuer's tokenized RWA design into their own operating model. For issuers seeking multi-venue listing, understanding venue requirements is essential for structuring compatible products.

2.1 General differences in trading of financial assets vs crypto

To understand how venue models differ from traditional markets, it is useful to start with the baseline: in conventional secondary markets, trading and settlement infrastructure are generally separate and distinct.

In traditional secondary market, a simplified description of the role of the venue is primarily to operate the marketplace where buyers and sellers meet to transact. However, as the trading vs settlement infrastructure for such assets are separate and distinct, there is limited need for Issuers and Venues to directly engage - rather the Custodians/Brokers underpinning the financial assets ensure settlement is arranged and happens correctly.

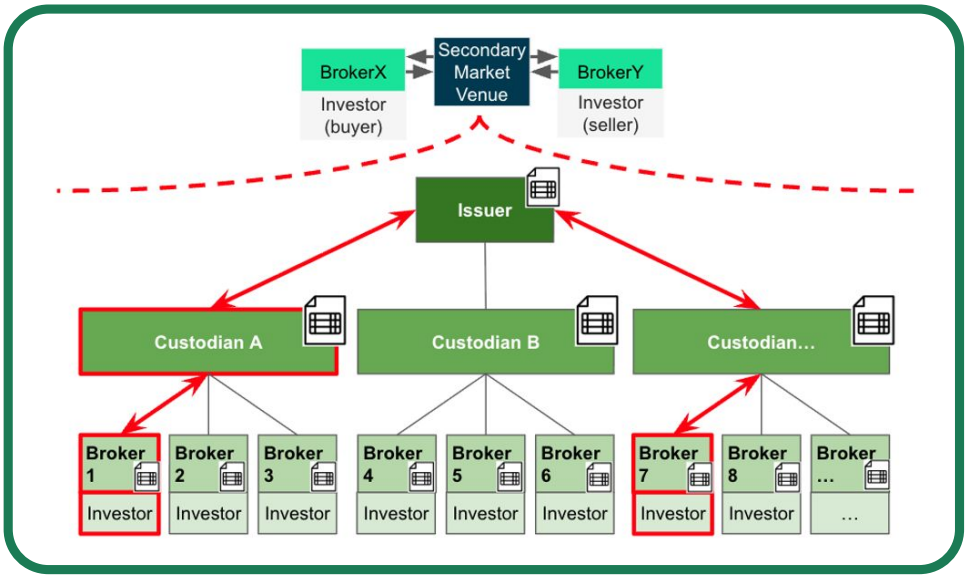


Figure 4: Illustration of traditional financial asset ownership transfer mechanics

However, as tokenized RWA operating models can change the underlying market structure / infrastructure, potentially compressing trading and post-trade settlement activities (as described in Section 1),venues and issuers, in certain issuer-venue combinations, may be required to more directly engage on integration topics (relying on intermediaries).

2.2 Overlaying tokenization to the traditional venues

With this baseline established, the critical question becomes: what mechanisms does the secondary market venue require to effect transfers / ownership transfers (on-chain and/or offchain), and to what degree does this mechanism need to be integrated with the tokenized register designs (as described in Section 1).

As part of the Issuer-Venue **Eligibility Passport**, GRADE currently identifies three emerging secondary market venue models: (1) Offchain Order Books with Off-Exchange wallets; (2) Offchain Order Books with Exchange wallets; and (3) On-chain Smart Contract Order Books.

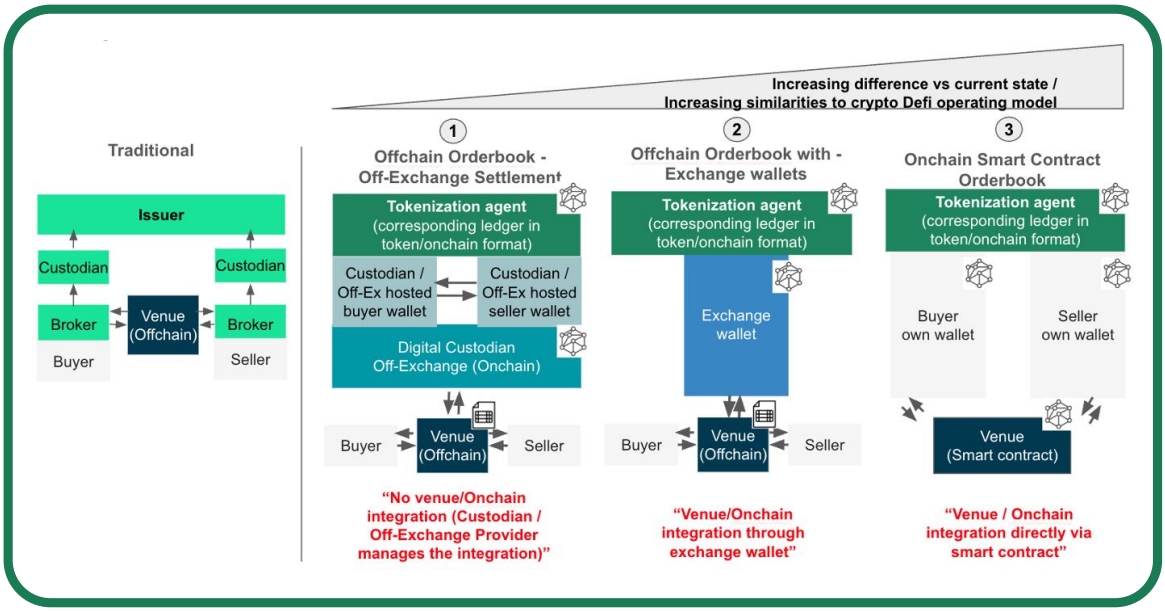


Figure 5: Comparison of tokenized secondary venue operating models vs current state

	Offchain Orderbook - Off-exchange wallets	Offchain Orderbook - Exchange wallets	Onchain Smart Contract Orderbook
Where is the orderbook/ trading application ?	Exchange (offchain) application	Exchange (offchain) application	Exchange's smart contract (onchain)
Which address is assigned the tokens?	Buyer and Seller's wallet addresses, hosted by Digital Custodian / Off- Exchange provider	Exchange's wallet address	Buyer and Seller's wallet addresses, own wallet provider (self-hosted or 3rd party)
How is investor beneficial ownership recorded?	*No new ledgers introduced - look through to blockchain ledger provides beneficial ownership view; however Digital Custodian / Off-Exchange provider introduced as a service provider between venue/issuer*	*An additional / new Exchange managed offchain ledger is introduced into the issuer's overall tokenized RWA operating model*	*No new ledgers or service provider introduced between venue/issuer - look through to blockchain ledger provides beneficial ownership view*

2.3 GRADE Issuer-Venue Passport Template (For Venues)

The following template captures the key dimensions for a venue's operating model, as part of the Eligibility Passport process. Each dimension corresponds to an integration variable that issuers and their tokenization agents must assess when evaluating venue compatibility.

Dimension	Key Questions	Why this matters for issuers
Product structuring/ Regulatory	✓ Where is your venue domiciled / licensed to operate? ✓ What domicile-specific product registration or notification requirements are required from the issuer? (e.g. prospectus registration, private placement /exemptions, etc.) ✓ What domicile-specific product disclosures frameworks are triggered by listing on the venue? (e.g. MiFiD in the EU, etc.)	**Legal compatibility with product terms**
Onchain Architecture	✓ Which blockchain(s) / smart contract standards does the venue/venue's service providers currently support? For multi-chain setups, how is bridging utilized?	**Technical compatibility**
Client Onboarding, KYC & UBO Sharing	✓ What types of suitability/eligibility profiles does the venue's licensing permit (e.g. retail, accredited, institutional, etc)? ✓ What investor residency jurisdictions does the venue accept ? (e.g.. US vs non-US)	**Legal compatibility with product terms**
Collateral, Security Interest & Account Control	✓ For collateral, what types of financial products are generally accepted for use on the venue for adjacent services (e.g. margin, etc). ✓ What types of security interest / perfection / account control mechanisms are supported by the venue / the venue's service providers? ✓ Is the issuer / issuer's tokenization agent expected to be involved in collateral workflows?	**Legal, Technical and Operational compatibility**
Transfer Mechanics & Ownership Formalities	✓ Where venue operating model require transferring tokens / assigning tokens to a non-UBO wallet (like an Off-Exchange Wallet, Exchange Wallet, or Exchange smart contract) – even if temporarily – what is the corresponding legal meaning of this vis-a-vis the Venue's T&Cs with the UBO?	**Legal, Technical and Operational compatibility**
Tax & Regulatory Reporting Requirements	✓ What are the tax/reporting obligations triggered by legal and/or beneficial ownership transfers, and to whom must this information be shared? (i.e. tax authority, regulator, etc) ✓ What data fields, document artifacts, and delivery timelines are required to support these filings (and who is the responsible reporting party)?	**Operational compatibility**

SECTION 3

GRADE's Issuer-Venue Eligibility Passport Usage

Section 1 and Section 2 mapped out key operating models and integration variables on both sides of the issuer-venue relationship, and the evidence sets that can be captured by the GRADE Eligibility Passport. This section lays out how the GRADE Eligibility Passport can be used to inform issuer-venue listing decision making processes.

3.1 GRADE Passport Usage in Compatibility Assessment

Compatibility outcomes under the Framework (e.g., "compatible", "conditional", or "not compatible") are intended to provide a structured, point-in-time assessment based on the information submitted.

They are meant to support analysis and coordination across participants. Outcomes may vary depending on jurisdiction, investor profile, and transaction structure, and should be considered in conjunction with independent legal and regulatory analysis.

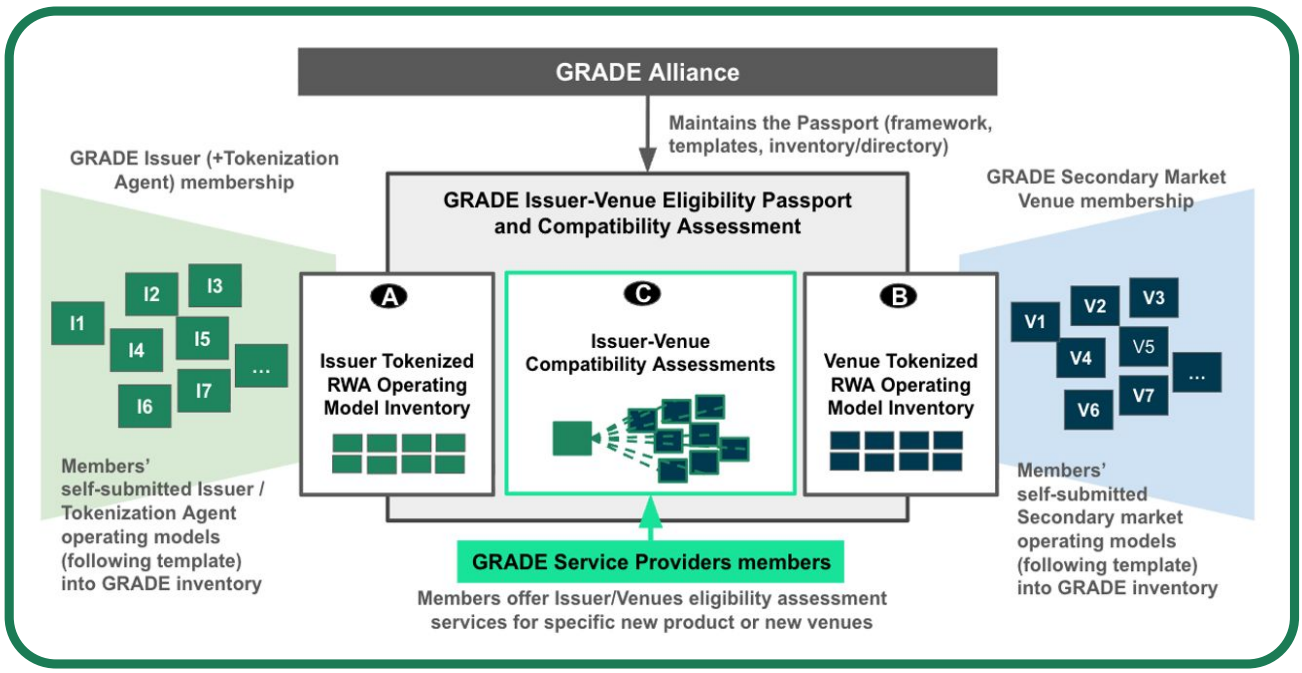


Figure 6: Application of Eligibility Passport via the GRADE Alliance

The Eligibility Passport is a structured, repeatable process through which an issuer-venue pairing is evaluated for compatibility. It operates across three stages:

01 Evidence Submission

The issuer (or its tokenization agent) completes the Issuer Template (Section 1.3), documenting its operating model across all eligibility dimensions. This evidence set is prepared once and submitted to any venue within the GRADE network. The venue completes the corresponding Venue Template (Section 2.3). Together, these form the input to the compatibility assessment.

02 Compatibility Assessment

The completed templates are assessed against each other to identify alignment, gaps, and conditions across each dimension. The assessment produces one of three outcomes for each dimension:

- ✓ **Compatible**: The issuer's operating model and the venue's operating model are aligned on this dimension. Limited additional integration work is likely required.
- ✓ **Conditional**: Compatibility is achievable but requires specific adaptations, additional documentation, or operational agreements between the parties. Conditions are documented for consideration.
- ✓ **Not Compatible**: A material structural gap exists that cannot be resolved without fundamental changes to one or both operating models. The key gaps are flagged, and the parties.

The completed assessment produces a structured record and can serve as a portable, reusable artefact—the issuer and venue's respective evidence set does not need to be recreated for each issuer-venue listing exploration.

03 Responsibility and Review

Participants are expected to provide information that is accurate and complete to the best of their knowledge. GRADE's role is to facilitate the Compatibility Assessment, and support a consistent assessment process, rather than to independently verify, endorse, or certify individual submissions or outcomes.

Assessments produced under the Framework are intended to inform analysis and coordination among participants and should be considered together with each participant's own legal, regulatory, and commercial review.

3.2 Passport Principles and Governance

The Eligibility Passport is designed as a living, iterative artefact maintained by the Alliance. While the specific templates and questions will evolve as onchain market practices mature and more multi-venue RWA listings emerge, the underlying principles remain stable:

- ✓ The Framework establishes a shared set of core questions (Sections 1.3 and 2.3) that both issuers and venues maintain and update. This reduces friction in early-stage discussions, accelerates discovery, and supports clearer operating-model alignment during listing evaluation.
- ✓ With increased adoption, the Passport / evidence sets may inform practical convergence of upstream operating-model choices by making interdependencies explicit—encouraging issuers and venues to adapt their technical, operational and legal architectures toward greater interoperability.
- ✓ The Passport does not standardize commercial terms, listing decisions, or competitive differentiation. It standardizes the plumbing—the common questions, evidence requirements, and compatibility logic—so that differentiation can happen on top of a stable foundation.

3.3 Broadening Buy-Side Confidence

A standardized issuer-venue eligibility process has direct implications for the buy side. As more issuer-venue pairings are assessed through the Passport, the number of eligible secondary listings increases– expanding market access, deepening liquidity, and creating the conditions for institutional allocators to build meaningful positions in tokenized RWAs.

Equally important, the Passport provides investors with a structured view of how a given tokenized RWA operates across venues: what custody arrangements are in place, how ownership is recorded, and what settlement infrastructure underpins each listing. This transparency supports investor due diligence and helps institutional participants build internal capabilities for evaluating tokenized products– a prerequisite for broader adoption.

3.4 Supporting Regulatory and Policy Convergence

As successful cross-listing cases accumulate through the Eligibility Passport, practical insights can be abstracted into best-practice guidance. These case studies can help inform policy development for tokenized asset lifecycle activities and cross-border regulatory harmonization.

This is particularly relevant in the context of evolving secondary markets activity not involving conventional regulated/licensed venues, like DeFi-listed wrapped tokens referencing securities, which today operate under narrower investor protection frameworks and are restricted to a limited set of eligible participants.

The structured approach within GRADE's framework– which captures operating-model transparency, custodial accountability, and compliance workflows– provides a reference point for distinguishing regulated distribution from unregulated distribution, and for informing how regulatory frameworks might evolve to accommodate them, while recognizing that any regulatory characterization ultimately remains subject to applicable law and the interpretation of the relevant competent authorities.

Conclusion

The rapid growth of tokenized RWAs has outpaced the industry's ability to scale secondary market access. Today, every issuer-venue integration remains a bespoke project— recreating the same legal, operational, and technical discovery from scratch, with no portable output. This is not a technology problem. It is an infrastructure coordination problem, and it will not resolve itself through bilateral effort alone.

The GRADE Issuer-Venue Eligibility Passport offers a structured path out of this fragmentation: a shared evidence set, a common assessment logic, and a repeatable process for converting operating-model analysis into compatibility assessments. By making alignment transparent and portable, the Passport shifts secondary listing from a multi-month integration exercise to a predictable, configuration-driven process, subject in each case to jurisdiction-specific legal, regulatory, and operational requirements.

Next Steps

Eligibility is the foundation, but not the ceiling. The next phase of development extends the Passport into liquidity mechanics— the capabilities that determine whether secondary markets can deliver differentiated utility to issuers and investors:

Expand the Passport to evaluate liquidity-relevant capabilities, including collateral routing, multi-venue settlement workflows, and smart-contract-based liquidity programs.

Explore common standards for composability, enabling venues, custodians, and tokenization agents to safely support staking, lending, margining, and other liquidity-enhancing functions.

Develop interoperability patterns for multi-venue market making, including how liquidity providers can operate across different tokenized operating models without bespoke integrations.

Pilot cross-listing and cross-liquidity case studies among GRADE members to further validate the Passport and refine it based on real-world outcomes.

Participation to join GRADE

GRADE invites regulated venues, custodians, issuers, and tokenization agents to join the Alliance and contribute to the Eligibility Passport initiative. Participation involves completing the relevant template (as a venue or issuer), contributing to the compatibility assessment process, and/or collaborating on the refinement of broader standards based on practical outcomes. This is coalition-driven infrastructure— built by the institutions that will use it, governed by the practitioners who understand the constraints.

The promise of tokenized capital markets is not more fragmented islands of liquidity. It is a connected, interoperable financial system where assets move across venues and jurisdictions with the same predictability that traditional securities enjoy today. That system will not emerge from bilateral negotiation. It will be built by institutions willing to coordinate on shared infrastructure while competing on everything else. The Eligibility Passport is the first concrete step.

Appendix

Illustrative Application of the Passport for Compatibility Assessment Current vs. Future State)

To ground the Compatibility Assessment in more practical terms, the following illustrates how the Eligibility Passport changes the issuer-venue integration journey:

Current State

An issuer with a tokenized fund product seeks to list on three additional venues across two jurisdictions. Each venue requires independent discovery of the issuer's operating model. Legal, technical, and compliance diligence is conducted bilaterally and from scratch for each pairing. The process takes 3-6 months per venue, with no reusable output. Total elapsed time: 9-18 months for three listings. Cumulative cost includes duplicated legal review, repeated technical integration, and bespoke compliance mapping for each venue.

Future State (with Eligibility Passport)

The same issuer completes the Issuer Template once, documenting its operating model across all eligibility dimensions. Each venue completes the Venue Template. Compatibility is assessed against a common framework, producing a structured assessment with clear Compatible / Conditional / Not Compatible assessment. Conditional items are resolved through targeted agreements rather than full-scope renegotiation. The issuer's evidence set carries forward to subsequent venues. Total elapsed time: 4-8 weeks for the initial pairing; 2-4 weeks for each subsequent venue. Integration effort reduced by an estimated 60-70%.

These timelines and efficiency gains are intended to be illustrative and may vary depending on jurisdiction, asset type, regulatory context, and participant operating model.