



**GRADE**

Global Regulated Asset &  
Digital Exchange Alliance

# White Paper - Global Regulated Asset & Digital Exchange Alliance

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## Executive Summary

The **Global Regulated Asset & Digital Exchange Alliance (GRADE)** is a venue-driven initiative designed to harmonize and streamline the listing process for tokenized financial assets across jurisdictions. Its objective is to become a reference point for regulators, government agencies, and institutions seeking clarity on asset tokenization and product diversification.

Today, fragmented regulatory requirements translate into fragmented listing procedures. Issuers are required to repeatedly submit similar information in different formats, while exchanges spend time reconciling inconsistent disclosures and criteria. This creates delays, higher operational costs, and significant cross-border friction.

GRADE addresses this by providing a single point of contact for issuers to gather one standardized eligibility package and perform a neutral, deterministic eligibility assessment against each participating venue's criteria. From that single intake, it produces venue-specific Listing Eligibility Profiles and distributes them directly to exchanges where the asset is eligible, with clear pass and hold outcomes as well as any conditions. Continuous updates ensure that material changes - e.g. disclosure cadence, governance settings, liquidity conditions - are propagated promptly to all relevant venues, keeping listings aligned with current information.

# 01

## For Exchanges

This means **lower intake overhead, faster decisions, better cross-border coordination**, and comparable information across assets, while preserving full control over listing policies and final decisions.

# 02

## For Issuers

This means a single, standardized submission process, **faster time-to-market, and reduced costs across venues**. Issuers gain greater clarity on eligibility outcomes while maintaining the flexibility to meet venue-specific requirements without navigating fragmented procedures.

# 03

## For Investors

This means more **consistent disclosures**, improved comparability across tokenized assets, and increased confidence that listings reflect up-to-date governance, liquidity, and compliance standards. Investors benefit from **enhanced transparency** and cross-venue alignment, **reducing due diligence costs and information asymmetry**.

In addition, to unlock the full potential of cross-jurisdictional listings, GRADE will implement a **shared liquidity program** designed to unify order books across the network of participating venues. Newly cross-listed assets frequently face low trading volumes, which often results in wide spreads, shallow order books, and a poor trading experience. By pooling liquidity across exchanges, the program ensures that buy and sell interest is matched more efficiently, creating tighter spreads and more reliable price discovery that reflects global demand rather than fragmented local activity.

A neutral, inaugural market maker will participate via its licensed broker-dealer, providing continuous liquidity and supporting seamless price discovery across the ecosystem. Each venue preserves full autonomy over execution, supervision, and risk controls, while benefiting from deeper order books and more consistent trading dynamics. For issuers, it mitigates the liquidity barrier to cross-listing, while for investors, it enhances transparency, comparability, and confidence that tokenized assets can trade under conditions that meet institutional standards.

# The Problem We Solve



## Addressing a Critical Market Gap

Fragmented rules have created fragmented listing processes. Exchanges face inconsistent submissions and duplicated reviews; issuers rebuild similar packages for every venue; cross-border listings multiply legal and operational work. GRADE solves this by aligning venues on a harmonized eligibility baseline and routing a single issuer intake through Particula into venue-specific outcomes - reducing cost, time, and ambiguity while preserving each exchange's policy control.

01

### **One Submission, Many Venues**

- ✓ Single standardized eligibility package
- ✓ Venue-specific outcomes (pass/hold/conditions) generated from the same intake

02

### **Harmonized, Venue-Defined Baseline**

- ✓ Common information standard aligned with each exchange's criteria
- ✓ Comparable data sets across assets and jurisdictions without changing local rules

03

### **Lower Operational Overhead**

- ✓ Exchanges receive consistent, complete materials instead of bespoke submissions
- ✓ Issuers avoid duplicating work for each venue; fewer clarification loops

04

### **Faster Time-to-Listing**

- ✓ Clear, evidence-based outcomes mapped to venue policy
- ✓ Reduced back-and-forth accelerates cross-border approvals

05

### **Cross-Border Scalability**

- ✓ A shared baseline simplifies multi-venue coordination
- ✓ Continuous updates propagate material changes to all relevant venues

06

### **Credible Neutrality, Preserved Autonomy**

- ✓ GRADE acts as neutral coordinator; exchanges retain final decisions and thresholds
- ✓ No shift in regulatory responsibility; GRADE standardizes information, not rules

07

### **Improved Market Trust and Comparability**

- ✓ Consistent eligibility profiles increase transparency for venues and investors
- ✓ Conditions and exceptions are documented uniformly across venues

08

### **Liquidity Activation**

- ✓ Neutral, inaugural market maker via licensed broker-dealer supports newly cross-listed assets
- ✓ Supports unify price discovery, tighten spreads, and strengthen trading across the network

Together, we create a scalable, comparable pathway for tokenized assets to reach multiple, leading exchanges, while each venue keeps full control over its listing policies.

# Structured Governance Through Specialized Committees

GRADE's governance will be structured around specialized committees to ensure balanced representation and effective decision-making. Each member appoints a representative to one of the core committees - Technology, Legal & Compliance, or Membership & Growth - according to their expertise and strategic interests. The Technology Committee defines supported blockchains and smart contract standards; the Legal & Compliance Committee develops the Compliance Passport and cross-listing rulebook; and the Membership & Growth Committee oversees onboarding, vetting, and expansion of the alliance. This committee-based model ensures every member actively contributes to shaping standards, while decisions are coordinated through the Governing Board made up of founding members. In doing so, the alliance combines inclusivity with accountability, while embedding regulatory credibility and technical robustness at its core.

## Legal, Regulatory & Technical Obligations

To maintain the credibility of the Alliance, every member must operate to the highest standards and serve as an example of integrity for the industry. Membership requires (i) maintaining good standing with home-jurisdiction licenses, (ii) implementing and adhering to the Compliance Passport framework for all cross-listed assets, and (iii) upholding strong AML/CFT controls, including the ability to share intelligence on suspicious activity across the network. In addition, members must meet the technical and operational baseline: implement APIs for listings and data exchange within agreed timelines and share anonymized, aggregate trade/liquidity data to support a consolidated tape and network-wide liquidity metrics, as well as appoint an active representative to at least one working committee. These obligations ensure that GRADE remains a trusted counterpart for regulators, issuers, and investors, while reinforcing the distinction between regulated venues and the unregulated market.

# Membership Tiers

## Gold Tier - Core Contributors

**\$25,000** (Yearly Fee)

- ✓ **Everything in Silver Tier**
- ✓ **Committee Representation:**  
Opportunity to lead an existing working group or form a new one, subject to approval by governing board.
- ✓ **Jurisdiction Harmonization:**  
Priority for new jurisdiction to be harmonized.
- ✓ **Access to Particula Platform:**  
Receive ongoing monitoring & alerts/notifications from the platform for listings
- ✓ **Marketing / Events:**
  - 5x invites to GRADE events globally
  - Featured as Gold member on website
  - Covered in GRADE report in 2026
  - Opportunity to choose panel topic and either moderate or feature on panel
  - Opportunity for branded booth at events

## Silver Tier - Active Contributors

**\$10,000** (Yearly Fee)

- ✓ **Everything in Bronze Tier**
- ✓ **Committee Representation:**  
Appoint on representative to working committees with voting rights.
- ✓ **Jurisdiction Harmonization:**  
Able to submit application for a new jurisdiction harmonization, but subject to market relevance and demand.
- ✓ **Liquidity Support & Custody:**  
Where required, Hydra X provides custody and clearing services for institutional participants, and in so doing, ensure the flow of cross border liquidity
- ✓ **Marketing / Events:**
  - 3x invites to GRADE events globally
  - Featured as Silver member on website
  - 1 panel seat, subject to availability

## Bronze Tier - Observers

**\$5,000** (Yearly Fee)

- ✓ **Observer Status:**  
Participate in working committees as observers without voting rights
- ✓ **Access to Listings:**  
Member gain access to view Passport listings and be able to contact issuer to offer listing.
- ✓ **Jurisdiction Harmonization:**  
Members will only be able to piggyback existing efforts for jurisdiction harmonization for cross listings
- ✓ **Marketing / Events:**  
1x invite to GRADE events globally and featured on the website as a Bronze member

# Strategic Outlook

## ***A Unified Listing Baseline with Real-Time Updates and Shared Economics***

Looking ahead, the Global Regulated Asset & Digital Exchange Alliance (GRADE) will evolve from a harmonized intake standard into an on-chain-aware, venue-governed listing framework with aligned economics. Strategically, we'll shift eligibility from static, one-time reviews to continuous, event-driven assurance. Issuer disclosures, proof-of-reserve status, and material governance or liquidity changes will be published as lightweight on-chain attestations that venues can subscribe to or consume via API. In parallel, member venues will share anonymized, aggregate trade and liquidity data through the same API layer, creating a consolidated reference for network-wide liquidity conditions. This dual flow - issuer attestations in, market data out - enables real-time recertification without reopening full reviews, keeps cross-border listings synchronized, and reduces the surveillance burden for each exchange. GRADE will operate the neutral coordination layer that standardizes the single issuer intake, generates venue-specific eligibility profiles, publishes the on-chain attestations, aggregates shared liquidity data, and distributes continuous updates and alerts to all participating venues.

Policy remains venue-controlled: each market sets its thresholds and acceptance criteria, while GRADE provides a shared baseline and venue-specific profiles generated from one issuer submission. Over time, we'll maintain a catalog of venue policy templates by asset class and jurisdiction that update as regulations evolve, so issuers target a moving standard once, not many times. The operational win compounds as more venues align: comparable inputs, faster decisions, and clearer conditions across jurisdictions.

Economically, GRADE will combine a simple membership structure with aligned, usage-based revenues. Membership fees provide the baseline budget to fund alliance operations - legal, marketing, technology, and administration. On top of this, issuer intake and eligibility assessments generate fees that are shared with participating venues adopting the GRADE standard. For exchanges opting into continuous eligibility and monitoring, a small usage-based component (e.g., per recertification event) can route recurring revenues back to venues and a shared safety pool, with fee holidays or native-token incentives available in ecosystems where we co-deploy. Each venue gets clear reporting - submissions processed, time-to-listing improvements, active ongoing checks, and accrued rev-share - so the business value is visible and defensible.

In short, GRADE's strategy is to standardize once, distribute everywhere, and keep eligibility current - on-chain where useful - while sharing the upside with the venues that help set and adopt the standard. GRADE's role is to build and operate the rails: the issuer intake and eligibility engine, the on-chain attestation publication, the venue adapters and update distribution, and the monitoring and reporting that make this scalable across jurisdictions. This reduces issuer cost and cross-border friction, increases comparability and market safety, and creates a scalable foundation for tokenized assets to access multiple exchanges efficiently.



## Disclaimers

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GRADE is an industry alliance focused on harmonizing listing information and coordination across participating venues. It does not alter, supersede, or override applicable regulatory requirements, nor does it replace the independent decision-making authority of exchanges, regulators, or other stakeholders. Final responsibility for listing approvals, compliance, and supervision remains solely with each participating venue.

### Learn More About GRADE

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