MULTI-ASSET MARKET TECHNOLOGY

Supporting Separate Securities and Digital-Commodity Trading Venues

FUNDAMENTAL INTERACTIONS

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Multi-Asset Market Technology

Fundamental Interactions provides institutional-grade market technology designed to support separately governed digital-securities and digital-commodity trading venues operating under existing law and the proposed CLARITY Act framework.

Proposed CLARITY Act Framework and Asset Classes

The proposed framework establishes a market structure for digital commodities while preserving the existing regulatory treatment of securities, derivatives, banking, payments, and financial-crime compliance.

TOKENIZED SECURITIES — SEC OVERSIGHT

Tokenized equities, ETFs, bonds, funds, and other instruments keeping securities' legal traits.

DIGITAL COMMODITIES — PROPOSED CFTC FRAMEWORK

Qualifying blockchain assets like Bitcoin that meet statutory and regulatory requirements.

PERMITTED PAYMENT STABLECOINS — SEPARATE FRAMEWORK

Fiat-backed payment instruments used for payments and settlement, subject to relevant stablecoin, banking, sanctions, and financial-crime rules.

DERIVATIVES — EXISTING SEC OR CFTC FRAMEWORKS

Futures, options, swaps, and security-based swaps remain subject to derivatives laws, even with distributed-ledger technology.

Digital-Asset Lifecycle and FI Integration

The digital-asset lifecycle spans five operational stages. FI provides the execution foundation at Stage 2 and connects configured execution records and interfaces to upstream and downstream providers.

1. **Asset Creation and Issuance:** Legal classification, disclosures, tokenization, and initial distribution.

2. **Trading and Markets — FI Core Role:** Deterministic matching, order management, market data, and risk-control technology for separately operated ATS and contemplated DCE deployments.

3. **Clearing and Settlement:** Execution records routed to configured clearing, custody, transfer-agent, payment, and settlement systems.

4. **Compliance and Customer Protection:** Customer identification, sanctions screening, transaction monitoring, market surveillance, and financial-crime controls performed by venue operators and their providers.

5. **Market Infrastructure and Interoperability:** Integration with banking networks, custodians, transfer agents, blockchain networks, tokenization platforms, and regulatory-reporting systems.

Digital-Asset Lifecycle and FI Integration

Designed to support the CLARITY Act Market Structure

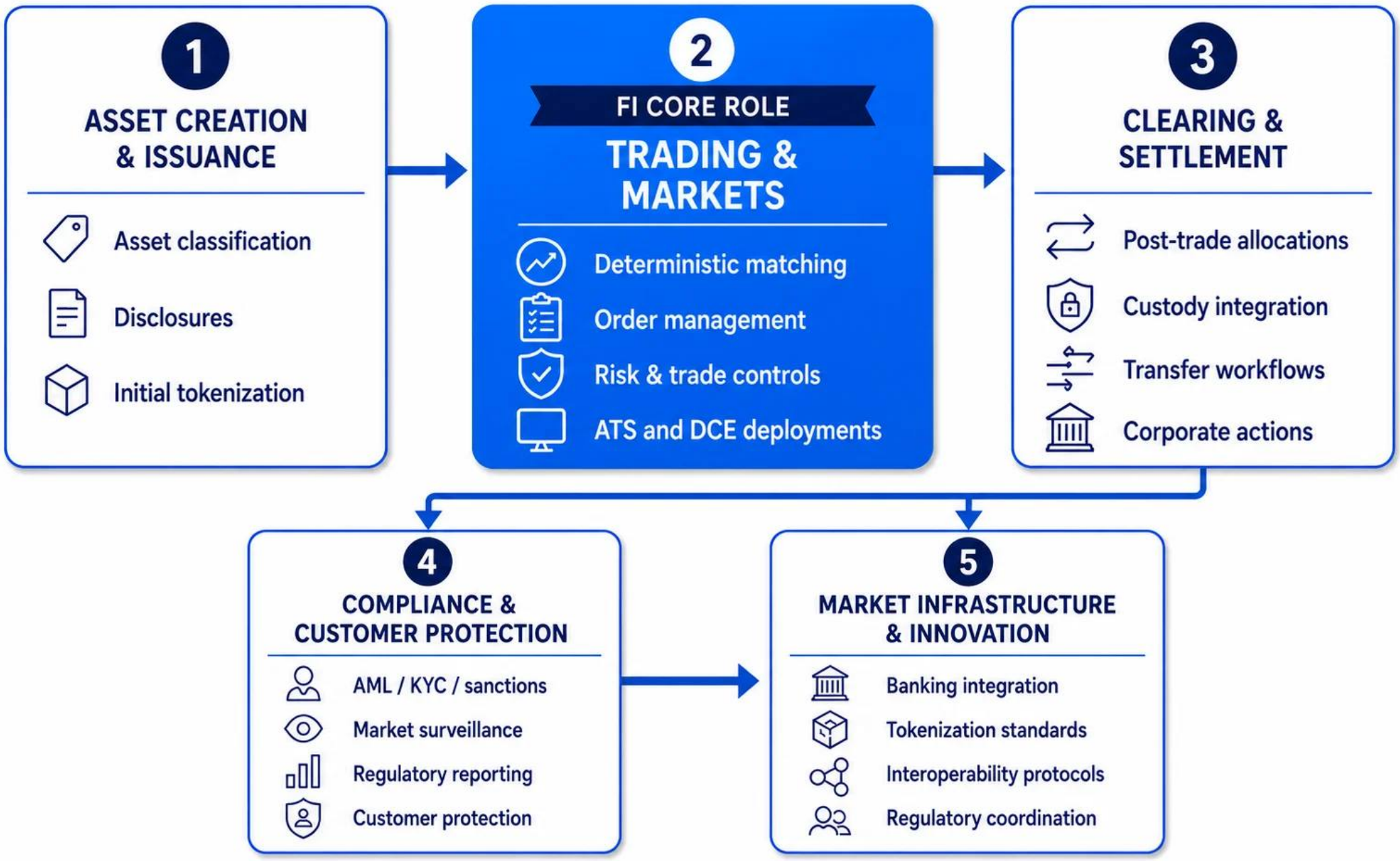

Figure 1: Digital Asset Lifecycle and Fundamental Interactions Workstream Integration.

FI CORE ROLE – Deterministic execution technology for separately governed market venues

Fundamental Interactions Product Architecture

A common FI technology foundation supports distinct regulated trading venues while maintaining separate rulebooks, participant permissions, data controls, supervisory processes, and regulatory reporting

The framework focuses on digital-asset market structure while maintaining current securities, derivatives, banking, payments, and financial-crime rules.

Core Market Technology Capabilities

- **Deterministic Matching Engine**: Multi-asset matching with configurable priority models, block trading, auctions, indications of interest, conditional and pegged orders, and smart order routing.
- **Order Management and Real-Time Analytics:** High-throughput processing through FIX, REST, WebSocket, and native interfaces, with real-time positions and intraday P&L monitoring.
- **Risk and Surveillance Integration:** Configurable pre-trade and post-trade risk controls, complete market-event data, and interfaces for internal or third-party surveillance systems.
- **Separate ATS and DCE Deployments:** A common platform foundation supporting distinct venue operations without combining their legal, supervisory, or regulatory responsibilities.

Multi-Asset Market Technology

Matching Engine – Order Management – Risk & Trade Controls

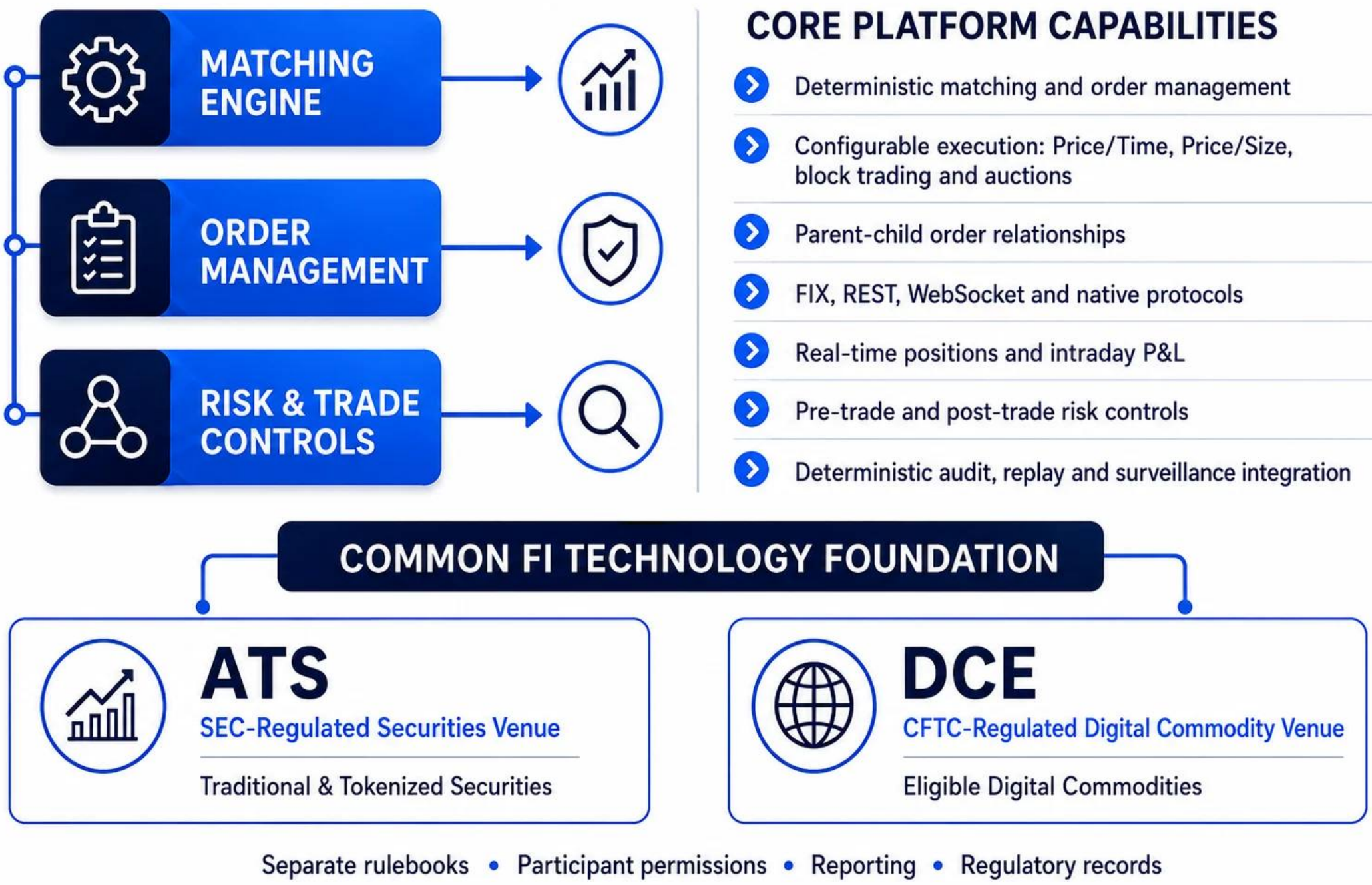

Figure 2: Fundamental Interactions Common Technology Foundation Supporting Separate ATS and Digital Commodity Exchange Deployments

FI CORE ROLE • Deterministic execution technology for separately governed market venues

Build and Operate Regulated Markets on Proven Institutional Infrastructure

Fundamental Interactions provides the proven technology foundation required to launch, operate, and scale secure, configurable, and independently governed regulated markets.

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