

# Two Visions, One Destination

SWIFT & DTCC: Competing Proposals to Solve the Digital Asset Fragmentation Crisis

Nextfi Advisors | Date: March 13, 2026



## Executive Summary

In the span of just two months — January and February 2026 — two of the world's most systemically important financial market infrastructures independently released major reports reaching the same foundational conclusion: network fragmentation is the single greatest barrier to digital asset adoption at scale, and solving it is now an institutional imperative, not an aspiration.

SWIFT's January 2026 report, *Scaling Digital Assets: From Experiment to Mainstream Adoption*, announces the transition from blockchain experimentation to production deployment of a shared permissioned ledger co-designed with 30+ global banks. The DTCC, Clearstream, Euroclear, and BCG's February 2026 white paper, *Building the Path Towards Digital Asset Securities Interoperability*, takes a different architectural approach — calling for interoperability standards across existing DLT networks rather than a new shared layer — but arrives at the same diagnosis and the same prescription: industry-wide collaboration, regulatory alignment, and standardized data and processes are the path forward.

### KEY INSIGHT

**SWIFT and DTCC are not competing to replace each other — they are solving complementary halves of the same problem. SWIFT is addressing the payment leg (cross-border settlement, CBDCs, stablecoins). DTCC is addressing the securities leg (post-trade settlement, collateral, custody, corporate actions). Together, they cover the full Delivery-vs-Payment (DvP) equation that digital asset markets require to function at institutional scale.**

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## The Shared Problem: Fragmentation

Both institutions ground their proposals in identical market evidence. As of early 2026, digital asset markets are growing rapidly but remain structurally fragmented:

- **RWA tokenization:** ~\$24 billion in asset value, growing at 90–120% year-over-year
- **Digital native securities:** ~\$1.3 billion in volume
- **Stablecoins:** \$290 billion in circulation (+75% year-to-date), increasingly serving as the 'cash leg' in transactions
- **CBDC pilots:** 49 jurisdictions actively piloting central bank digital currencies
- **Regulatory momentum:** GENIUS Act, CLARITY Act (July 2025), SEC crypto rule overhaul (September 2025), EU DLT Pilot updates

Both reports identify that without interoperability, assets remain trapped in isolated liquidity pools, operational costs stay elevated, and regulatory risks cannot be adequately managed. This fragmentation is not a technology problem — it is a coordination and standards problem. And both institutions are proposing to solve it, through different means.

## The Two Frameworks: Side-by-Side

### SWIFT's Five-Pillar Framework

1. SWIFT identifies five areas the industry must align on to achieve global-scale digital asset adoption:
  1. **Agree on roles and responsibilities** — Establishing clear operational frameworks across participants
  2. **Develop and agree on common standards** — Creating universal protocols for digital asset transactions
  3. **Ensure fiat currencies can be used for payment** — Enabling seamless conversion between traditional and digital currencies
  4. **Enable cross-chain interoperability** — Connecting disparate blockchain networks through unified infrastructure
  5. **Establish and maintain reference data** — Standardized data frameworks for digital asset identification and tracking

### DTCC's Five Capital Market Foundations

DTCC, Clearstream, Euroclear, and BCG define interoperability across five foundational capital market dimensions:

1. **Assets & Liabilities** — Security/contract identification, terms & conditions, contract versioning
2. **Ownership Recognition** — Identity recognition, account/wallet capabilities, UBO traceability
3. **Asset Lifecycle & Movement** — On/off-chain protocols, cross-DLT protocols, time management, intermediary responsibilities
4. **Ledgers** — Consensus & finality, smart contracts/tokens, minimum service levels
5. **Legal & Regulatory Compliance** — Asset taxonomy, custody/settlement rules, AML/CFT, jurisdictional alignment

The DTCC framework is then operationalized through three essential enablers: Data Standardization (common identifiers — ISIN, UTI — taxonomies, message formats), Process Harmonization (settlement, reconciliation, corporate actions), and Roles Consistency (clear assignment of custody, validation, and oversight responsibilities across participants).

## Detailed Comparison: Architecture, Approach, and Scope

Dimension	SWIFT	DTCC / Clearstream / Euroclear / BCG	Verdict
Publication Date	January 2026	February 2026	30-day gap
Core Problem	Fragmented payments & settlement rails	Fragmented capital markets DAS infrastructure	✓ SAME ROOT CAUSE
Domain Focus	Cross-border payments, CBDCs, stablecoins	Capital markets: securities post-trade	Complementary
Architectural Approach	Deploy own shared blockchain ledger	Standards enabling interop across networks	Diverge here

<b>Deployment Stage</b>	Production deployment underway 2026	Framework/standards; working groups forming	<b>SWIFT is ahead</b>
<b>Technology Stance</b>	Ethereum-based permissioned ledger	DLT-agnostic interoperability protocols	<b>Different</b>
<b>Standards Used</b>	ISO 20022 (live November 2025)	ISIN, UTI, wallet/smart contract data models	<b>Complementary</b>
<b>Governance Model</b>	SWIFT member cooperative (11,500+)	FMI consortium + regulators + market participants	<b>Different</b>
<b>Role of Stablecoins</b>	Token-agnostic; key settlement asset	Explicitly: 'fills the critical cash leg' (\$290B)	<b>✓ SAME VIEW</b>
<b>Key Use Cases</b>	Cross-border payments, CBDC settlement, tokenized securities settlement	Settlement, asset lifecycle, collateral management, custody	<b>Complementary</b>
<b>Industry Participants</b>	BNP Paribas, Citi, HSBC, UBS, Northern Trust, ANZ, Wells Fargo, MUFG, 30+ others	DTCC, Clearstream, Euroclear + regulators + market participants	<b>Different constituencies</b>
<b>Compliance Approach</b>	ISO 20022 compliance-by-design on every transaction	Legal/regulatory as 5th capital market foundation	<b>✓ SAME PHILOSOPHY</b>
<b>Phasing</b>	Value-led; payments first, then securities, CBDC, RWA	Value-led; prioritize high-impact use cases first	<b>✓ SAME METHODOLOGY</b>

## Where They Converge

Despite their different institutional mandates and architectural choices, SWIFT and the DTCC consortium agree on six foundational points:

- 1. Fragmentation = #1 barrier** — Both independently identify network fragmentation — not regulation or technology — as the primary impediment to scale. Assets trapped in isolated pools, high operational costs, and elevated risk are the shared diagnosis.
- 2. Interoperability is non-negotiable** — Neither institution believes a single-ledger future is achievable or desirable. The industry needs standards and infrastructure that work across platforms, not a winner-take-all replacement.
- 3. No single ledger will dominate** — SWIFT explicitly designs for multi-network interoperability. DTCC's framework is built on the premise of a 'network-of-networks,' where no single DLT controls all activity.
- 4. Compliance must be built in, not bolted on** — Both frameworks embed regulatory alignment (AML, KYC, sanctions, settlement finality) into the architecture itself rather than treating it as a layer added after the fact.

5. **Stablecoins fill the critical cash leg** — SWIFT's infrastructure is token-agnostic and explicitly supports stablecoins. DTCC's paper highlights stablecoins (\$290B, +75% YTD) as 'filling the critical cash leg' in DAS transactions. This is a major point of convergence.
  6. **Phased, value-led implementation** — Both recommend starting with the highest-value, most tractable use cases — proving interoperability at the margins before attempting full-scale deployment.
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## Where They Diverge

The key differences are architectural and jurisdictional — not philosophical:

- **Build vs. connect** — SWIFT is deploying its own shared execution layer. DTCC is proposing standards and governance frameworks that allow existing systems to interoperate. SWIFT's approach creates a new hub; DTCC's preserves the existing network topology.
  - **Payments vs. post-trade** — SWIFT's primary domain is the payment leg — cross-border settlement, fiat-digital conversion, CBDC interoperability. DTCC's primary domain is the securities leg — settlement finality, collateral mobility, corporate actions, custody chains.
  - **Production vs. framework** — SWIFT completed live trials with major banks in 2025 and is in production deployment. DTCC is at the framework and standards-setting stage, calling for industry working groups — a meaningful timing gap that matters for competitive strategy.
  - **Single trusted hub vs. network-of-networks** — SWIFT envisions itself as the interoperability layer through which institutions connect. DTCC envisions a more distributed governance model where FMIs coordinate between independently operating networks.
  - **Global vs. US-centric + European FMIs** — SWIFT's cooperative spans 200 countries. DTCC is primarily the US post-trade infrastructure; the inclusion of Clearstream (Luxembourg) and Euroclear (Belgium) broadens the scope but it remains capital markets-focused.
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## The Complementarity Thesis: Two Halves of the DvP Equation

The most important strategic insight in reading these two reports together is not where they differ — it is how they fit. The full Delivery-vs-Payment (DvP) equation for digital asset markets requires two functional layers working in concert:

- **Payment leg (SWIFT):** Real-time cross-border settlement, fiat-digital currency conversion, CBDC interoperability, stablecoin settlement rails across 11,500+ institutions and 200 countries
- **Securities leg (DTCC/FMIs):** Digital asset securities post-trade infrastructure — settlement finality, corporate actions on tokenized assets, collateral mobility across chains, multi-tier custody services

A tokenized bond transaction, for example, requires both: SWIFT handles the cash settlement (the payment leg); DTCC handles the securities settlement, custody, and corporate action events (the securities leg). Without both working together, neither institution's proposal delivers a complete solution. This

complementarity is not incidental — it is structural, and it means financial institutions should be planning for integration across both frameworks simultaneously.

## Use Case Coverage Across Both Frameworks

Use Case	SWIFT Coverage	DTCC/FMI Coverage	DvP Complete?
Cross-border payments	✓ Core capability	—	Payment only
CBDC settlement	✓ Core capability	Limited	Payment only
Tokenized bond issuance	Partial (payment leg)	✓ Core capability	✓ Together
Tokenized equity settlement	Partial (payment leg)	✓ Core capability	✓ Together
Collateral management (repo)	—	✓ Core capability	Securities only
Corporate actions on-chain	—	✓ Core capability	Securities only
Stablecoin settlement	✓ Core capability	Supports cash leg	✓ Together
RWA tokenization (multi-chain)	✓ Interoperability layer	Standards framework	✓ Together
Retail/cross-border remittance	✓ Core capability	—	Payment only

## Strategic Implications for Financial Institutions

### The Compressed Action Window

The near-simultaneous publication of these two frameworks — just 30 days apart — is not coincidental. It signals that the leading financial market infrastructure providers have reached the same conclusion at the same time: the infrastructure window is open now. Institutions that treat digital asset adoption as a future consideration are already behind the deployment curve.

- **SWIFT timeline:** Live trials completed 2025; production ledger deployment underway in 2026 with 30+ global banks
- **DTCC timeline:** Framework released February 2026; industry working groups forming; phased deployment expected 2026–2028
- **Regulatory environment:** GENIUS Act, CLARITY Act, SEC rule overhaul, MiCA, 49 CBDC pilots — all accelerating simultaneously

## Who Is Most Affected

Institution Type	SWIFT Impact	DTCC/DAS Impact	Combined Urgency
Tier 1 Global Banks	High — must integrate new settlement ledger	High — core post-trade infrastructure redesign	Immediate
Asset Management Firms	High — tokenized fund settlement and liquidity	High — tokenized securities custody and servicing	Immediate
Corporate Treasuries	High — programmable liquidity, real-time FX	Medium — collateral & treasury securities	High
Correspondent Banks	Very High — disintermediation risk	Medium — role in DAS custody chains	Immediate
Fintech / Payment Firms	High — direct competitive threat	Low — limited post-trade exposure	High
Custodian Banks	Medium — payment leg integration	Very High — core custody redesign required	Immediate
Central Banks	High — CBDC interoperability	Medium — DAS settlement standards	High
Exchanges / Trading Venues	Medium — settlement rail choice	High — post-trade connectivity standards	High

### THE STRATEGIC BOTTOM LINE

The near-simultaneous publication of these two frameworks is the strongest signal yet that digital asset infrastructure is no longer speculative. SWIFT has the payment rails. DTCC has the post-trade rails. Stablecoins are filling the cash leg. Regulation is clearing. The infrastructure is being built in real time, by the most systemically important institutions in global finance. Institutions that act within this compressed window will define the new operating baseline — those that wait will be adapting to infrastructure built by others.

## About NextFi Advisors

NextFi Advisors, Inc. partners with banks, asset managers, funds, and fintechs to design, de-risk, and execute strategic AI and digital asset transformation initiatives — at a fraction of the cost of traditional consultancies. Our capabilities span tokenization operating model design, stablecoin-based payments solutions, regulated infrastructure partner navigation, RWA distribution model design, and strategic market intelligence.

**Contact:** [barry.eisenberg@NextFiadvisors.com](mailto:barry.eisenberg@NextFiadvisors.com) | **Web:** [www.nextfiadvisors.com](http://www.nextfiadvisors.com)

*Sources: SWIFT, "Scaling Digital Assets: From Experiment to Mainstream Adoption," January 2026; DTCC, Clearstream, Euroclear, BCG, "Building the Path Towards Digital Asset Securities Interoperability," February 2026.*

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