

CASE STUDY

T. Rowe Price Streamlines Active Multi-Token ETP Workflows with Talos Infrastructure

T.RowePrice





Introduction

T. Rowe Price (TRP), one of the world's largest asset managers, selected Talos to support the launch of the industry's first actively managed, multi-token spot crypto exchange-traded product (ETP). As the exchange-traded fund (ETF) market evolved beyond passive, single-token products, TRP sought a solution that could deliver regulatory alignment, efficient multi-asset execution and transparent post-trade workflows. Talos provided an integrated, full-lifecycle platform connecting portfolio construction, trading, compliance and post-trade operations. By integrating US federally-regulated, institutional-grade digital asset custody through Anchorage Digital, Talos enabled T. Rowe Price to manage crypto assets with the same rigor applied to traditional securities. The result was reduced operational friction across the ETP's lifecycle, establishing a model for the next generation of digital asset funds.

The Company

T. Rowe Price is one of the world's largest asset managers, with over \$1.89 trillion in AUM, recognized for its disciplined investment process and strong governance. In 2024, TRP began its expansion into digital asset ETPs, focusing on developing actively-managed products to meet the growing institutional demand for crypto exposure within US-regulated fund structures.

¹ as of June 30, 2026; source: T. Rowe Price website



The Challenge

The ETF industry was entering its second phase of digital asset adoption, moving from single-token, passive ETFs toward actively managed, multi-token portfolios. TRP's ambition was to launch the industry's first actively managed crypto fund with full regulatory alignment, efficient execution and complete post-trade transparency.

However, structural and operational gaps persisted across the ecosystem:

- Despite **regulatory** progress under the GENIUS and CLARITY Acts, inconsistencies remained in the treatment of active versus passive funds, in-kind workflows, valuation methodologies and index data provision.
- On the **execution** side, the absence of standardized spread-to-fixing quoting limited scalability, as multi-leg ETF baskets were still priced and traded in fragmented, manual ways across liquidity providers.
- **Portfolio and risk tooling** were also underdeveloped, with no unified platform capable of managing real-time compliance, performance benchmarking and rebalancing across digital assets.
- Finally, **post-trade and NAV** workflows remained cumbersome, as custodians and fund administrators struggled to maintain accurate ledgers and reconcile public blockchain wallet activity for near real-time valuation and IBOR/ABOR workflows.
- For actively managed ETFs, this challenge was amplified by the need for **qualified digital asset custody** that could enforce governance controls, support secure on-chain settlement, and integrate directly into traditional fund accounting and administration systems.



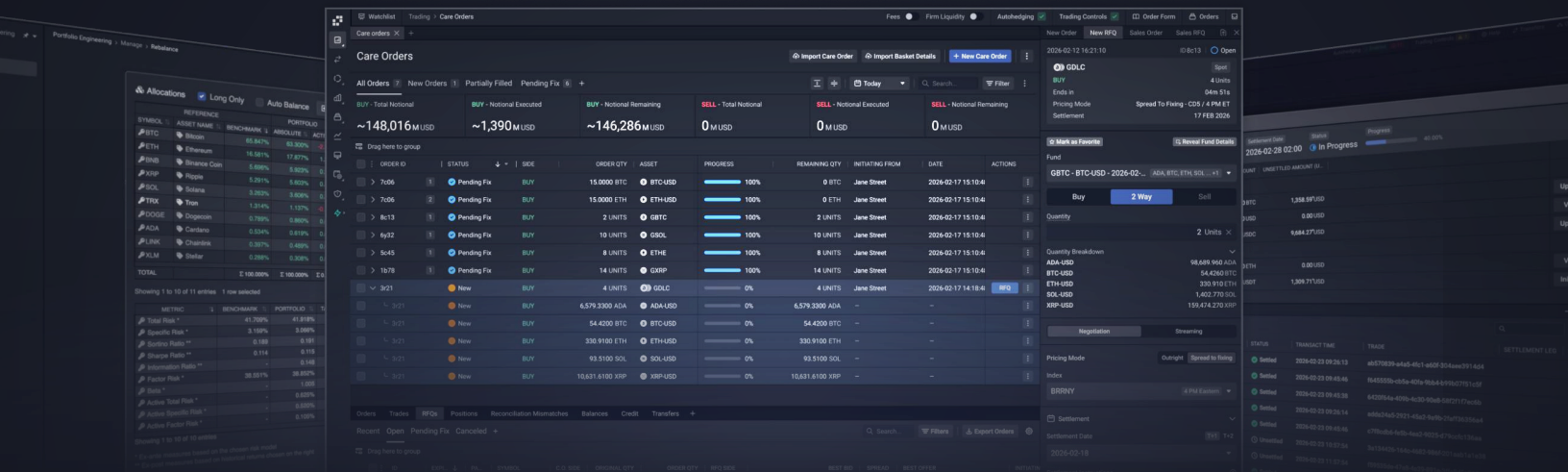
The Solution

To support T. Rowe Price's entry into actively managed digital asset ETPs, Talos deployed a comprehensive, full lifecycle platform supporting portfolio construction, trade execution, post-trade operations, data and custody integration, all within the ETP's pre-launch testing window.

At the **portfolio construction** stage, Talos introduced a compliance module that automated pre-trade rule checks for rebalance and create/redeem workflows, replacing manual oversight processes. The solution also incorporated the Talos Portfolio Construction suite, which supports near real-time index reweighting, volatility targeting and factor optimization. In parallel, Talos implemented a Modified Dietz performance engine to align digital asset fund reporting with T. Rowe Price's investor and marketing requirements.

Together, these tools allowed TRP to operationalize daily portfolio rebalancing, unify compliance and analytics across mandates, and ensure performance data integrity for distribution.

For **execution**, Talos equipped TRP's trading team with an RFQ platform tailored for multi-token workflows, enabling care order handling and leg-level visibility. The solution introduced basket RFQs supporting standardized spread-to-fixing quoting, as well as an interval VWAP algorithm for benchmark replication. Through sandbox testing, TRP traders gained hands-on experience ahead of production rollout, while liquidity providers were onboarded to access both quoting UI and API.



For illustrative purposes



Institutional-grade crypto custody and ledgering

For **post-trade and settlement**, Talos connected fiat and crypto workflows through direct integrations with State Street for cash settlement and Anchorage Digital Bank, the first federally chartered, crypto-native bank in the U.S., as the qualified custodian for on-chain assets. Anchorage Digital's regulated custody infrastructure provided institutional-grade security and transparent asset control for on-chain assets. The Talos post-trade suite captured lifecycle events, synchronized IBOR/ABOR updates, and automated reconciliation, while enhanced ledgering integration with Anchorage Digital synchronized blockchain wallet activity directly into fund accounting workflows. This mitigated operational risks related to gas fees, spam tokens, and fragmented wallet tracking, supporting near real-time reconciliation and T+0/T+1 crypto settlement.

At the **data and NAV** layer, Talos integrated benchmark feeds from Index Providers to ensure pricing consistency across trading, NAV calculation and investor reporting. The framework aligned NAV processes with IFRS 9/13 and GAAP standards, enabling seamless pricing between the trading fix and fund administration.

Finally, Talos collaborated closely with T. Rowe Price, State Street and Anchorage Digital to establish **cross-party connectivity** through both API and file-based integrations. This coordination created an operating model across execution, custody, settlement and fund administration, forming a scalable foundation for future digital asset ETP launches.



The Results

By integrating Talos's end-to-end ETF infrastructure and Anchorage Digital as a qualified custodian, T. Rowe Price successfully established a unified digital asset workflow, from portfolio construction to NAV validation, within its pre-launch testing window.

Pre-trade compliance checks reduce operational friction while supporting adherence to regulatory and internal risk guidelines across rebalancing and create/redeem workflows. The RFQ trading system gives traders a faster standardized process for handling quotes from multiple liquidity providers, otherwise highly complex for multi-asset baskets. Post-trade efficiency is enhanced through direct connectivity between partners for fiat and crypto T+1 settlement, streamlining reconciliation and reducing settlement risk. Direct custody integration with Anchorage Digital enabled greater transparency into on-chain asset activity and streamlined reconciliation workflows for fund administrators. Pricing and NAV calculations are harmonized to benchmarks to ensure consistency across trading fixes and fund administration.

T.RowePrice



"Operations is a source of alpha in crypto, arguably more so than any other asset class, as each crypto asset has its own idiosyncrasies. Talos's fully integrated, fit-for-purpose, institutional-grade platform allowed us to extend our existing ETF operating model to digital assets, helping us to run the first actively managed multi-token crypto exchange-traded product in a trading environment that spans 168 hours a week."

Blue Macellari

Head of Digital Assets | [T. Rowe Price](#)

"Institutional-grade digital asset custodial infrastructure must do more than just hold keys, it must provide the same governance, auditability, and operational discipline that institutional fund structures demand. By working with Talos, we helped create a bridge between on-chain assets and traditional fund accounting, enabling institutions to custody, settle, and reconcile crypto with the same rigor applied to traditional securities."

Matt Zablotsky

Head of ETF & Asset Management Solutions | [Anchorage Digital](#)

"This collaboration lays the foundation for the future of fund operations: a fully integrated workflow from portfolio construction and trading to post-trade operations. T. Rowe Price's forward-looking approach has helped us build our platform to meet the stringent demands of regulated fund managers. Together we're delivering the next generation of ETF infrastructure."

Anton Deshchenko

Senior Product Manager | [Talos](#)



The Future

The introduction of T. Rowe Price's digital asset ETP marks one of the most complex fund launches in the industry and establishes a foundation to support the next generation of ETPs. With Talos providing the technology infrastructure, and Anchorage Digital delivering institutional-grade digital asset custody, TRP is well positioned to extend this model to future ETP launches, including mixed-class portfolios that may combine traditional and digital assets. Together, TRP and Talos are paving the way for a future where all assets will be digital assets.



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