VELOCITY × thredd

REPORT

STABLECOINS IN THE ISSUER STACK

For a card issuer, a stablecoin does not have to be a new product to bolt onto a programme. It is **a new form of money and a new settlement rail**, wired through the ledger, authorisation, controls and scheme connections an issuer already runs.

$20B+
Visa stablecoin settlement run rate

160+
stablecoin-linked card programmes live

24/7/365
settlement, weekends included

EXECUTIVE SUMMARY

A NEW RAIL, WIRED THROUGH THE STACK YOU RUN

Done right, a stablecoin balance sits alongside fiat balances, card authorisation, network settlement and payouts under the controls the programme already has, and the issuer has nothing new to operate.

In September 2026, Visa reported that stablecoin settlement on its network had passed a $20 billion annualised run rate, up more than fifteen-fold year on year, with more than 160 stablecoin-linked card programmes live and payment volume on them growing nearly 200% (Visa, 8 Sep 2026). In June 2026 Mastercard opened its global network to settlement in six regulated stablecoins across eight blockchains, with intraday, weekend and holiday settlement for issuers and acquirers (Ledger Insights). The direction is clear: stablecoins are increasingly being incorporated alongside established payment rails rather than simply replacing them.

Now that the networks have made their move, the question for an issuer is no longer whether stablecoins will touch the programme, but how the stack underneath it will handle them.

Making stablecoin useful in an existing issuing environment requires specialist money movement capabilities and the processing infrastructure around them. Thredd and Velocity bring complementary strengths:

thredd

Issuer processing

Card transaction processing, authorisation, scheme connectivity, controls, APIs, and ledger and reconciliation services. These are the capabilities that help clients operate and manage card programmes across markets.

VELOCITY

Stablecoin infrastructure

Programmable wallets, conversion between fiat and stablecoins, movement of funds on-chain, liquidity and compliance screening. The layer that lets an issuer hold money in the most useful operational currency for longer and release the capital currently trapped in prefunding.

In September 2026 the two companies announced a partnership that connects these layers through the Thredd integration issuers already have.

This is part of a wider change in payments: wallets, programme accounts and payment platforms are becoming less dependent on a single funding source or a single rail. Cards will continue to matter, as will banking payments. Stablecoins add another option where the operating conditions justify it. The useful question is therefore not whether one rail will win, but which flows could work better when issuers have more than one option.

How to read this report

Every chapter comes back to the same three questions, because they are the ones an issuer's board will ask:

01

Use case

What existing payment problem is being solved?

02

Efficiency

What improves in time, liquidity or complexity?

03

Implementation

How can a business adopt this without becoming crypto-native?

VELOCITY

“The real opportunity with stablecoins isn't a new asset, it's a more programmable way for businesses to move and manage money globally.”

ERIC QUEATHEM, CEO, VELOCITY

thredd

“Clients should not have to rebuild their payments stack to take advantage of them.”

JIM MCCARTHY, CEO, THREDD

01

STABLECOINS, EXPLAINED

A stablecoin is a digital token issued on a blockchain that is designed to hold a fixed value against a fiat currency, most often one US dollar.

Each token is backed one-for-one by reserves (cash and short-dated government debt) held by the stablecoin issuer, and can be redeemed for the underlying currency. The stablecoin an issuer is most likely to encounter is USDC (issued by Circle), and, for euro flows, EURC.

The important point for a card issuer is what a stablecoin is not. It is not a speculative currency. Its value does not move. It carries none of the volatility that made earlier digital assets unsuitable for settlement.

What it does carry is the infrastructure underneath: a shared ledger that is open 24 hours a day, 365 days a year, where a transfer is final in seconds and visible to both parties in real time.

Why that matters to issuers specifically

An issuer's business is built on timing. You authorise a cardholder's spend now, settle with the network later, and bridge the gap with capital you have put up in advance. Every one of those steps today depends on bank rails that observe weekends, holidays and currency-specific cut-off times. A stablecoin is simply money that does not observe them.

	FIAT ON BANK RAILS	STABLECOIN ON-CHAIN
HOURS OF OPERATION	Business days, local cut-offs	**24/7/365**
SETTLEMENT FINALITY	T+1 to T+4, longer cross-border	**Seconds to minutes**
CROSS-BORDER PATH	Correspondent bank chain, each adding FX and fees	**Same asset, usable in any market**
VISIBILITY	Statements and reconciliation files	**Every transfer traceable on a shared ledger in real time**
VOLATILITY	None	**None (pegged, reserve-backed)**
PROGRAMMABILITY	Logic built externally	**Native support for automated, conditional payments**

Who issues them and who backs them?

Reputable stablecoins are issued by regulated firms under e-money, trust or banking licences, with reserves attested or audited and published. Regulation now defines what counts as a compliant stablecoin in the EU, the UK and the US. The stablecoins used on Visa's and Mastercard's settlement rails are all from this regulated tier.

Three terms worth knowing

01

On-ramp / off-ramp

Converting fiat into stablecoins, and back. A regulated conversion partner does this at a quoted rate, in real time.

02

Wallet

The account that holds a stablecoin balance on-chain. For an institution this sits with a regulated custodian, with controls, approvals and audit trails equivalent to a bank account.

03

The stablecoin sandwich

A payment that starts and ends in fiat but travels as a stablecoin in the middle. The sender pays in euros, the value moves on-chain in seconds, and the recipient receives their local currency. Neither party has to hold a stablecoin, which is why this pattern has become the entry point for most institutions.

02

THE SCALE OF WHAT IS ALREADY MOVING

Payments are now the fastest-growing use of stablecoins, and the institutions building on them are the ones that run card settlement.

$401–527B

in stablecoin payments (not trading) in the first eight months of 2026, up 42–63% YoY. B2B is the largest lane at an estimated $137–153 billion, and 43% of B2B stablecoin volume crosses a border.

Allium, State of Stablecoins and Payments, Sep 2026, as cited in Visa's 1 Oct 2026 release

$20B+

annualised stablecoin settlement run rate on Visa's network as of September 2026, up more than 15x year on year.

Visa, 8 Sep 2026; Visa, 1 Oct 2026

160+

stablecoin-linked card programmes are live, with payment volume up nearly 200%.

Visa, 8 Sep 2026; Visa, 1 Oct 2026

~$320B

in stablecoins in circulation at the May 2026 peak.

DefiLlama-based trackers

03

THE ISSUER'S PROBLEM

WHEN ALWAYS-ON PROGRAMMES RELY ON LESS FLEXIBLE FUNDING

The strongest stablecoin use cases improve something a business already does. They do not require it to rebuild itself around a blockchain.

So the right place to begin is not the technology but the friction: where, in the flows an issuer already operates, do timing, cost and complexity bite today?

Card programmes can authorise purchases around the clock, while some of the banking, cross-border funding and network settlement arrangements behind them still depend on cut-offs and business-day operating schedules. This mismatch can require programmes to hold liquidity in advance, maintain funds across multiple accounts and currencies, or manage funding transfers that do not match the timing of their transactions. The size of the problem varies by scheme, country, sponsor and programme structure.

Five frictions that compound each other

01	**Weekend and holiday blackout**	Funds sent on Friday by SWIFT or correspondent banking typically arrive Tuesday.
02	**Inconsistent daily cut-offs**	Settlement deadlines vary by currency and by scheme, and missing one carries fines. A multi-currency programme means managing a calendar of cut-offs, not a single one.
03	**Slow cross-border settlement**	Multi-currency flows route through chains of correspondent banks, each adding transit time, FX margin and settlement risk.
04	**Currency conversion done repeatedly**	Each hop in the correspondent chain can carry its own conversion, at a rate the issuer does not see until after the fact. FX cost becomes hard to predict, harder to reconcile and impossible to shop.
05	**Fragmented providers and reconciliation**	Funding a programme across several markets means several banks, several statement formats and several reconciliation cycles. Treasury teams spend their mornings moving money between country accounts and their afternoons tying it out.

The result: issuers prefund up to a week of flow

To stay inside network rules through a long weekend, an issuer holds collateral and prefunded balances sized to the worst-case gap, often up to a week of spend. That capital earns little or nothing, sits in the wrong currency for much of its life, and cannot be used to grow the programme. For many smaller and mid-sized issuers, the collateral requirement is the binding constraint on growth: the programme cannot issue more cards because it cannot post more collateral.

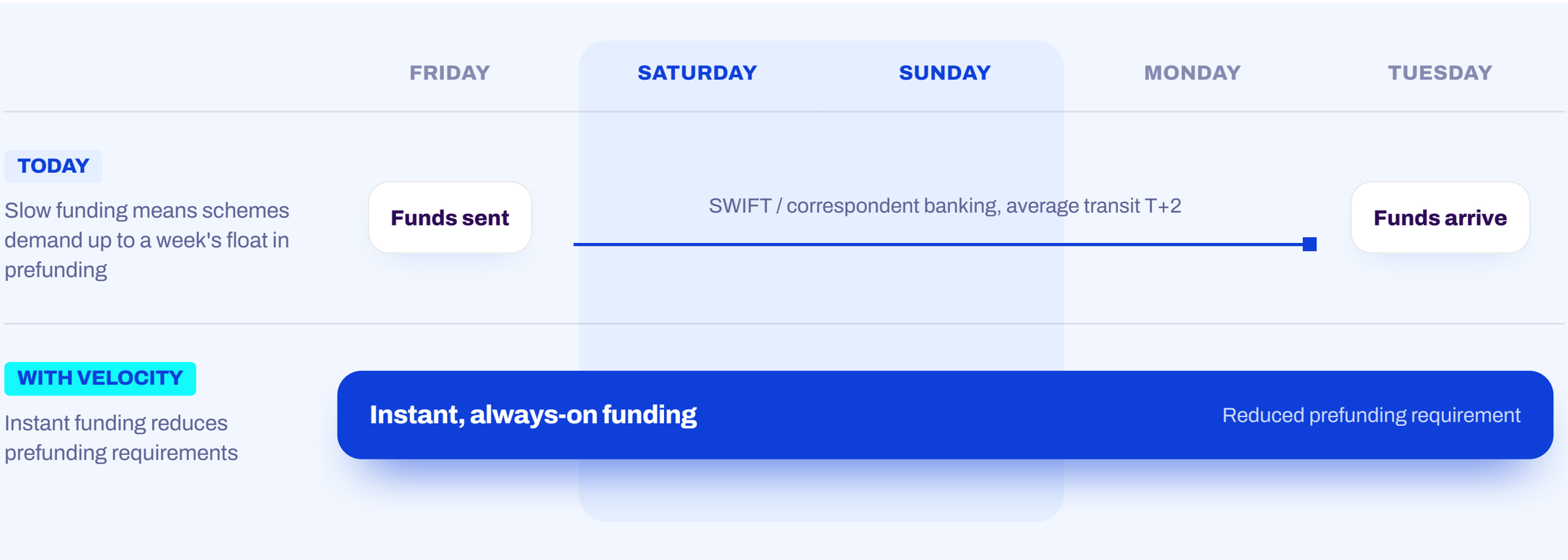
Questions to ask when deciding whether stablecoins are right for you

01	Where do you prefund today, in which currencies, and for how many days of flow?
02	How much collateral is posted against weekend and holiday exposure specifically?
03	How many settlement cut-offs does your treasury team manage each day, and across how many schemes?
04	How long does it take to fund a new market, and how many correspondent banks sit in that path?

05 Can you state your all-in FX cost per corridor, before the payment is made?

06 What would you do with the capital if a third of it came back?

If any of these questions stings, the rest of this report is for you. If none does, stablecoins may not improve your economics enough to justify the change, and that is a legitimate conclusion too.



04

SETTLE

WHAT CHANGES WHEN STABLECOINS ENTER NETWORK SETTLEMENT?

Network settlement is the first place most issuers will meet a stablecoin, because it is the flow where the frictions in chapter 03 cost the most and the change to day-to-day operations is smallest.

Stablecoin settlement does not require a second card programme. It introduces another settlement mechanism into the infrastructure already operating the programme. The programme, the cards, the cardholders and the network relationship stay exactly where they are; what changes is the form the money takes on its way to the network, and therefore when it can move.

The settlement cycle today

A card transaction is authorised when the cardholder makes a purchase, but that authorisation is not itself the final movement of settlement funds. As transactions are cleared and processed, the relevant network determines settlement amounts and timing under its rules. The issuer or its sponsor bank must have appropriate funds and arrangements in place to meet the obligations when due.

The processor supports the programme through transaction processing, scheme connectivity, reporting and reconciliation information. Funds may be provided through bank and settlement arrangements that operate on different schedules from the card transactions themselves. That gap between transaction activity, the settlement timetable and available funding is one reason an issuer must manage liquidity carefully.

What actually happens underneath a stablecoin-enabled settlement

1

Hold: the wallet and the fiat account

The programme's operating funds sit in a fiat multi-currency account, in whichever currency they arrived in. Alongside it sits an operational stablecoin wallet, held with a regulated custodian and run like a bank account: named signatories, approval thresholds, role-based access, a full audit trail.

2

Instruct

A settlement obligation falls due. The processor's settlement file states the amount; the treasury team's standing instruction (or a single approval) tells Velocity to fund it.

3

On-ramp: conversion at a quoted rate

Velocity's liquidity engine routes the fiat-to-stablecoin conversion across stablecoin issuers, exchanges and OTC desks to find the best available rate on a direct local pair, quotes it before execution, and executes in real time. Conversion runs 24/7, so fiat is held as fiat until the moment it is needed.

4

Screen

Before anything moves, the transfer passes the same compliance stack applied to every Velocity flow: Travel Rule pre-screening with automated blocking where sanctions exposure, high-risk wallet exposure or unresolved discrepancies are found; and ongoing transaction monitoring. Clients themselves are onboarded under risk-based KYC/KYB mirroring Velocity's own AML approach.

5

Move: stablecoin to the network

The stablecoin leaves the operational wallet and settles on-chain to the network's designated address. Finality is seconds to minutes, and the transfer is visible to both parties on a shared ledger.

6

Record

The on-chain confirmation is returned to the processor and recorded against the obligation it discharged, so Monday's reconciliation ties out without a bank statement in the loop.

7

Off-ramp, where needed

Settlement to the network ends in stablecoin, so there is no return leg. Where a related flow must end in fiat (such as a local programme account, a refund to a funder), Velocity converts back to fiat at a quoted rate and delivers over local instant rails.

Where could settlement flexibility improve liquidity?

More flexible settlement windows can reduce the time between a funding decision and the transfer of value in some eligible arrangements. This may allow funds to remain in their existing operational form for longer, reduce the need to move liquidity early, or support a funding model that is better matched to actual obligations.

These are potential operational benefits, not an automatic reduction in collateral or regulatory capital. The result depends on the source of funds, the issuer's scheme and sponsor requirements, how conversion is arranged and whether liquidity is reliably available when settlement falls due. A credible business case should compare those variables against the existing process.

What changes in the issuer-processing environment?

The card transaction still needs to be authorised, processed and reported under the programme's existing controls and network rules. A different settlement asset does not remove those responsibilities. The issuer-processing environment must continue to identify the obligation, connect relevant transaction and funding information, and support accurate reporting and reconciliation.

Thredd's role is to connect the issuing and processing capabilities clients already rely on with the additional funding and money movement capabilities available through Velocity. Velocity provides the specialist stablecoin services underneath. Exactly which balance and settlement data are held, represented or reconciled in Thredd's systems, and what is shown to the issuer, depends on the agreed implementation. That is how the programme can gain an additional settlement option without creating an unmanaged parallel process.

CAPABILITY	WHAT THE ISSUER SEES	WHAT VELOCITY RUNS UNDERNEATH
WALLETS	Balances in the Thredd ledger and dashboard, with approvals	**Regulated custody, key management, policy engine**
CONVERSION	A quoted rate and a confirmation	**Smart routing for best pricing across a network of exchanges and OTC desks**
MOVEMENT	One instruction to fund a network, account or payout	**Blockchain connectivity, local instant-payment rails, orchestration**
LIQUIDITY	Less capital tied up; a return on idle balances*	**Just-in-time funding logic, yield-bearing wallet options**
COMPLIANCE	Screening results and an audit trail	**KYB, Travel Rule, sanctions, on-chain analytics, daily rescreening**

planet

“Running real-time settlement with Velocity can significantly improve your capital efficiency. Their platform enables global businesses to eliminate pre-funding and dramatically speed up access to cash flow.”

COSTAS TSOLAKAS, HEAD OF FINANCIAL OPERATIONS, PLANET

*References to yield are defined as discretionary rewards offered by a stablecoin issuer subject to the jurisdiction's regulatory body.

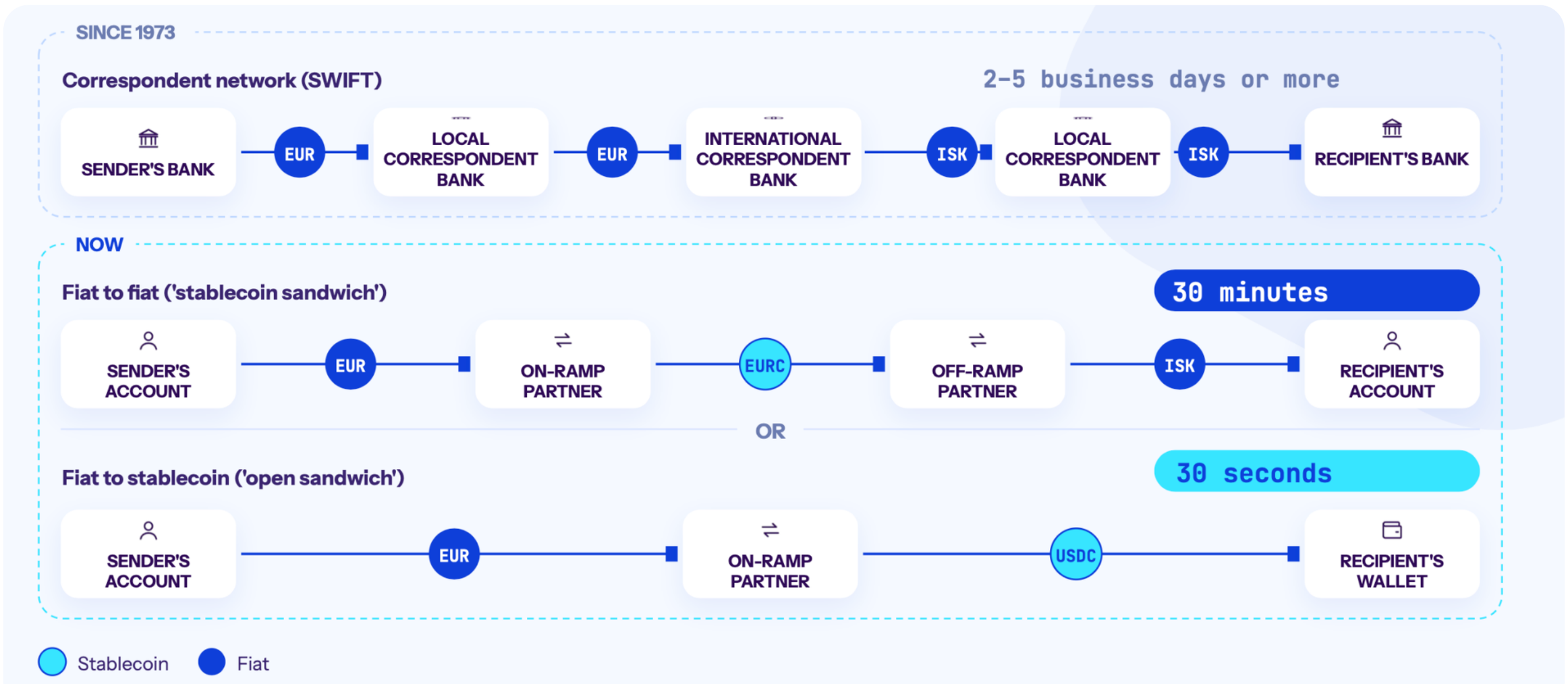
05

MOVE

WHAT CHANGES IN B2B CROSS-BORDER MONEY MOVEMENT?

The second use case is moving value across borders: funding a programme account in another market, paying a partner or a supplier, settling with a funder, disbursing to a cardholder or merchant abroad.

These are flows an issuing or payments business already runs, and they are the ones where the correspondent chain can cost the most time and the most FX.



The stablecoin may be what the recipient receives, or simply the rail in the middle. That is the wider point this chapter introduces: stablecoins do not replace cards or bank rails. They give the payments stack another way to move value when the economics or the operating conditions favour it.

A typical B2B cross-border payment, step by step

Example: a programme operator in the EU funding a local programme account in Iceland.

1

Instruct

Treasury issues one instruction: pay this amount, to this account, in ISK. The orchestration layer chooses the route, so that the sender does not pick a chain or a venue.

2

On-ramp

Velocity quotes a rate for EUR into a euro or dollar stablecoin, routed across its liquidity network for the best available direct pair, and executes.

3

Move on-chain

The stablecoin travels to the off-ramp partner in the destination market in seconds to minutes, with the transfer traceable in real time.

4

Off-ramp and deliver

The destination partner converts to ISK at a quoted rate and delivers over the local instant rail. The recipient's account is funded in real time, against two to five business days by correspondent banking. This is the stablecoin sandwich from chapter 01: fiat in, fiat out, stablecoin in the middle.

5

Or stop at the stablecoin

Where the recipient holds a wallet (a funder, a partner, a payout recipient who prefers USDC), there is no off-ramp. The open sandwich settles in around 30 seconds.

Just-in-time funding of local programmes

For an issuer the most valuable version of this flow is internal. A programme operating across, say, the UK, the EU and two Asian markets holds **one pool of liquidity in one currency**; when a local programme account needs funds, Velocity converts and delivers over local instant rails in minutes. No float is pre-positioned in each market, currency is held only where and when it is needed, and a new market can be funded without first opening a local correspondent-banking relationship.

What determines whether a stablecoin is the better rail?

Not every corridor or transaction is improved, and an issuer should expect its provider to say so. The case is strongest when:

- the correspondent chain is long, so there are several intermediaries, each adding transit time and margin;
- more than one currency is in play, so FX is being done repeatedly and opaquely;
- the payment has to land outside the destination bank's hours, or over a weekend or holiday;
- the destination market has deep stablecoin liquidity and a regulated off-ramp onto a local instant rail;
- the sender needs to see the all-in cost before the payment is made.

The preferred route should be determined by the payment, not the technology. A card-based payout may be the most useful option where card acceptance, recipient access and familiar protections matter. A bank payment may be preferable where an established local rail offers the right speed, cost and account destination. A stablecoin-based route becomes relevant where it addresses a measurable cross-border, currency, liquidity or operating-hours constraint. Thredd and Velocity's role is to help assess these options and connect eligible use cases into the wider payments stack.

06

WHAT ACTUALLY CHANGES INSIDE THE ISSUER STACK?

Moving money on a new rail is the easy part. The harder part is that everything else in the programme has to keep working as if nothing changed: every transaction still has to be approved, recorded and reconciled, whatever form the money took.

Issuing is becoming less about one fixed relationship between a card and a funding account, and more about how programmes manage different sources of value and different payment endpoints. Stablecoin adds another possibility to that environment. As it does, the system of record, transaction controls and reconciliation become more important, not less: the issuer still needs to understand what value is available, what was authorised and how a funding or settlement movement relates to its programme.

THE STACK TODAY

FUNCTION	WHAT IT DOES	WHERE IT STRAINS
SYSTEM OF RECORD	Records the balances and transactions relevant to the programme	**Custodial wallet activity and other external movements must be represented, linked or reconciled accurately**
AUTHORISATION	Applies the required decisioning and controls to card transactions	**If funding arrangements change, the approved source of available funds and associated controls must be clear**
CONTROLS & RISK	Enforces programme rules and supports fraud, monitoring and operational governance	**Different transfer rails can have different finality, screening and dispute characteristics**
SCHEME & PAYMENT CONNECTIVITY	Supports required processing, clearing, reporting and related interfaces	**The programme must still meet its network and sponsor obligations when an additional settlement or payout mechanism is used**

THE STACK WITH A STABLECOIN IN IT

MONEY MOVEMENT	thredd	VELOCITY	WHAT THE ISSUER NOTICES
FIAT BALANCES	Ledger, as today	Fiat account alongside the wallet	**One ledger, one dashboard**
STABLECOIN BALANCES	Same ledger, another asset type	Wallet, custody, on-chain movement	**An operational balance, not a crypto holding on the side**
CARD AUTHORISATION	Approve/decline, as today	Just-in-time conversion where the programme is set up that way	**Cardholder and merchant see nothing different**
NETWORK SETTLEMENT	Settlement file and reconciliation	Funds network in stablecoins, weekends included	**Settlement no longer waits for banks; prefunding shrinks**
PAYOUTS AND FUNDING	Records and reconciles, as today	Pays out or funds local accounts in real time	**New markets fund without a local bank; cash sits in one currency until needed**

SYSTEM OF RECORD

What it needs to know

The relevant system must be able to associate an instruction with its funding movement, the value and currency involved, the counterparty or destination, the confirmation status and the matching settlement or payout obligation. This does not mean every stablecoin must sit natively inside the same ledger on day one. It means external movements cannot be left as an unrelated balance or separate reconciliation problem.

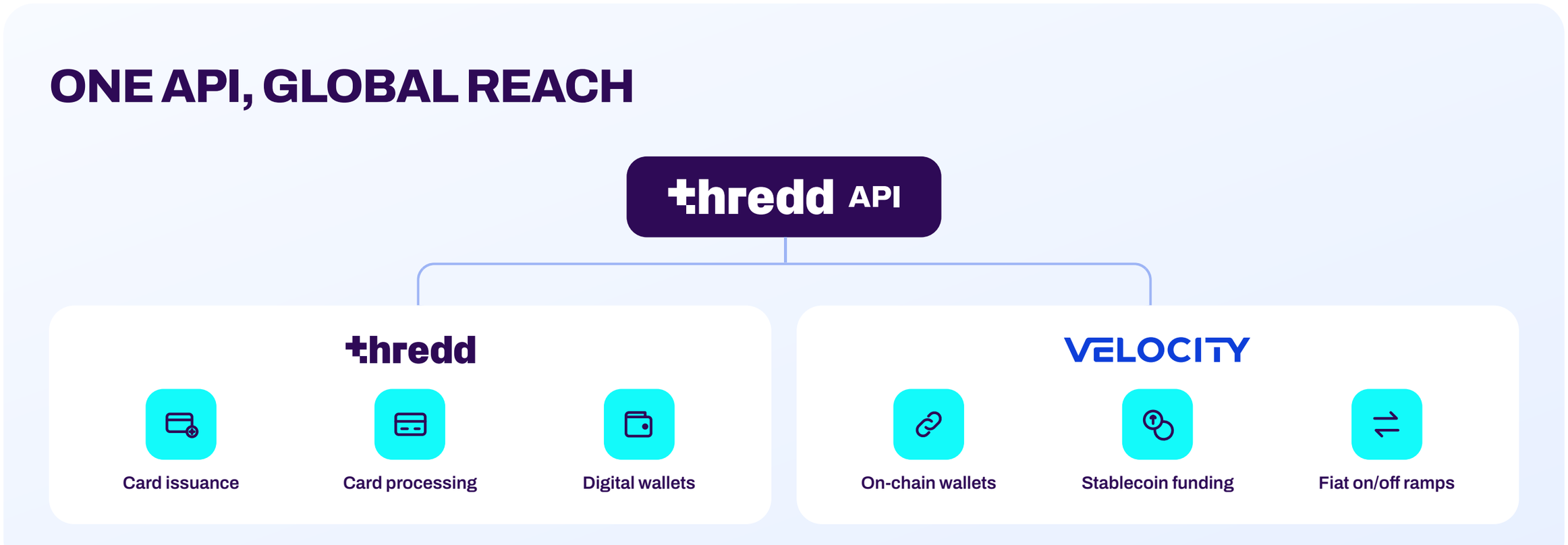
AUTHORISATION & CONTROLS

What they still need to do

A card transaction must still be approved or declined under the rules of the programme. Where stablecoin-related funding is used, the issuer and processor need an agreed way to determine what funding is available and when, as well as the relevant fraud, sanctions, operational and reconciliation controls. A future ability to authorise directly against a real-time stablecoin balance should be described only when that specific integration has been validated.

One coordinated route into additional payment capabilities

Thredd and Velocity are bringing issuer processing and specialist stablecoin infrastructure together so that clients can assess and implement supported use cases without assembling a separate set of blockchain providers themselves. The intended client experience is coordinated across funding instructions, processing information, controls, confirmations and reconciliation. The exact integration, onboarding and support responsibilities depend on the agreed product configuration and the regulated entities involved.



What doesn't change

CARDHOLDER

Unchanged. Same card, same acceptance, same statement.

NETWORK

Unchanged. Networks are settled in full, on time, under existing rules.

COMPLIANCE

Unchanged. Every flow is screened to the level a regulated issuer already applies.

What changes is the capital, time and currency friction underneath.

thredd

“By bringing stablecoin money movement into the Thredd platform, we can connect the issuing and processing capabilities our clients already rely on with new ways to move, convert and settle funds.”

JIM MCCARTHY, CEO, THREDD

07

MAKING STABLECOINS USABLE WITHOUT BECOMING A CRYPTO COMPANY

Most issuers who look at stablecoins stall on the same handful of worries. None of them is unreasonable, and most are answered by how the partnership is built rather than by anything the issuer has to do.

No new integration

Accessed through the Thredd integration you already run.

One ledger

Stablecoin balances sit in the Thredd ledger alongside fiat, not in a side system.

Nothing changes for cardholders

Same card, same acceptance, same statement.

No crypto exposure

Regulated, reserve-backed stablecoins only; hold fiat until the moment you need to convert.

Not all or nothing

Start with one use case, one scheme, one currency.

One point of contact

A single commercial and technical access point, with Thredd's operational support behind it.

Concerns, answered

“WE'D HAVE TO BUILD A NEW INTEGRATION.”

No. The service is delivered inside the Thredd platform through the API and tooling already in place. Velocity's wallets, conversion and rails sit beneath Thredd; your team does not integrate with Velocity directly.

“WE'D BE RUNNING TWO LEDGERS AND RECONCILING BETWEEN THEM.”

No. A stablecoin balance is represented in the Thredd ledger as another asset type, with the same account-level integrity, controls and reporting as a fiat balance. Settlement and funding events reconcile where they do today.

“OUR CARDHOLDERS DON'T WANT CRYPTO.”

They will not see any. Stablecoins operate at the funding and settlement layer. The cardholder experience is unchanged, which is exactly how Visa describes its own stablecoin settlement.

“WE DON'T WANT BALANCE-SHEET EXPOSURE TO CRYPTO VOLATILITY.”

You will not have it. Only regulated, fully reserved, redeemable-at-par stablecoins are used, the same tier that networks settle in. You can hold fiat in the multi-currency account and convert just in time, so stablecoin balances exist only for as long as a flow needs them.

“OUR SPONSOR BANK OR THE NETWORK WON'T ALLOW IT.”

Major networks now settle in stablecoins seven days a week and have published the stablecoins they accept. The service launches market by market, subject to regulatory, partner and product readiness, and Velocity and Thredd will support the sponsor-bank conversation with documentation on custody, compliance and controls.

“COMPLIANCE WILL NEVER SIGN THIS OFF.”

Every counterparty and every transaction, fiat and on-chain, is screened before execution and rescreened daily. Compliance receives the same KYB, sanctions and monitoring record it expects on a bank payment, plus real-time on-chain traceability it does not get today.

“WE'D NEED BLOCKCHAIN ENGINEERS AND A NEW TREASURY OPERATION.”

No. Velocity runs the wallets, custody, chains, liquidity and conversion. Your treasury team issues funding and settlement instructions in the tooling it uses now; the routing is handled underneath.

“WHO HOLDS OUR MONEY, AND WHAT HAPPENS IF SOMETHING BREAKS?”

Stablecoin balances are held in wallets with regulated custodians under policy controls you set; fiat in safeguarded accounts. Operational support runs through Thredd as it does for the rest of the programme, with Velocity's solutions team behind it.

“WHAT IF THE STABLECOIN DE-PEGS?”

The regulated tier is fully reserved and redeemable at par, and your exposure window is minutes to hours, not days, because balances are converted just in time.

“WE'LL LOSE THE INTEREST WE EARN ON PREFUNDED BALANCES.”

Most prefunded collateral earns little or nothing and sits in the wrong currency. Capital released from prefunding can be redeployed into issuance, and idle operational balances can earn a return in yield-bearing wallets.*

“WE'RE TOO SMALL / TOO BIG FOR THIS.”

The binding constraint for smaller issuers is usually collateral, which is exactly what this releases. Larger multi-market programmes benefit most from just-in-time funding across currencies. The pilot is sized to the programme, not the other way round.

*References to yield are defined as discretionary rewards offered by a stablecoin issuer subject to the jurisdiction's regulatory body.

08

GETTING STARTED

FROM ZERO TO LIVE ON YOUR EXISTING THREDD INTEGRATION

The shortest path is deliberately narrow: one use case, one scheme, one currency. Prove it, measure the capital released, then expand.

1

Map current processes

Where you prefund, in which currencies, for how many days, and against which scheme obligations. Velocity and Thredd run this as a structured working session with your treasury and operations leads; the output is a baseline of capital tied up and a shortlist of the flows where stablecoins would release the most.

2

Agree a pilot

One use case, one scheme, one currency. For most issuers this is funding network settlement in USDC over weekends, because it is the flow with the clearest capital saving and the least change to day-to-day operations.

3

Onboard with Velocity

KYB and compliance onboarding, wallet provisioning with the regulated custodian, liquidity and conversion set-up, and policy configuration (signatories, thresholds, approvals). A dedicated Velocity solutions engineer owns this with you.

4

Connect through Thredd

No new integration. The stablecoin wallet appears in the Thredd ledger and tooling your team already uses; settlement and funding events are reported and reconciled where they are today.

5

Test and iterate

Run the pilot flow alongside your existing fiat settlement, reconcile both, and measure: days of prefunding, collateral posted, FX cost, treasury hours.

6

Go live, then expand

Add the second scheme, the second currency, then the second use case. Each step reuses the wallets, conversion and rails already in place.

Indicative timeline

PHASE	TYPICAL DURATION	OWNER
Map current processes	1–2 weeks	VELOCITY + thredd + issuer treasury
Agree pilot scope	1 week	Issuer + thredd + VELOCITY
Compliance onboarding and wallet set-up	2–4 weeks	VELOCITY
Thredd configuration and testing	Set per programme	thredd
Pilot run and measurement	4–8 weeks	Issuer, supported by thredd + VELOCITY

Durations are indicative and depend on the issuer's compliance readiness and market.

READY TO PUT STABLECOINS TO WORK?

Talk to your Thredd account team, or contact Velocity.

CONTACT VELOCITY | VELOCITY WEBSITE

ABOUT

THE PARTNERS

VELOCITY

Velocity is a stablecoin payments and treasury platform for global CFOs and treasurers. It provides programmable wallets with regulated custodians, real-time conversion between fiat and stablecoins through an institutional liquidity network, connectivity to blockchain networks and local instant-payment rails, and a compliance engine that screens every transaction. Velocity is London-based and backed by investors including Visa, Capital One, Circle, Dragonfly and FirstMark Capital.

SEE WEBSITE | CONTACT VELOCITY

thredd

Thredd is an AI-first, cloud-enabled issuer processing platform powering modern payment programmes. Through its single-API platform, Thredd provides debit, credit, digital wallet and ledger capabilities to more than 130 fintechs, digital banks and embedded-finance providers across more than 50 countries, processing billions of transactions annually. Its platform combines global issuing reach with transaction processing, controls and supporting services for financial institutions and fintechs.

SEE WEBSITE