More Choice Is Coming to Digital Finance. Now the Infrastructure Has to Catch Up.

BY HUMPHREY VALENBREDER, CEO, PARTIOR

Financial services spent much of the last five years trying to figure out which version of digital money was going to win. Much of the market existed in abstract form – pilots, proofs of concept, whitepapers. There was a natural assumption that a smaller number of networks, technologies and forms of money would eventually pull away from the pack.

The market has not developed that neatly. Stablecoins have moved further into the regulated financial system, including through the establishment of a federal framework in the US under the GENIUS Act. Tokenized deposits are gaining ground alongside them: commercial banks in nearly a third of jurisdictions surveyed by the BIS were already working on tokenized deposits, with initiatives ranging from research and pilots to live services. CBDC activity is widespread too, with 146 countries and currency unions, representing more than 98% of global GDP, now exploring them, according to the Atlantic Council.

Meanwhile, new networks, asset platforms and settlement models continue to emerge. The result is a growing number of digital islands: deposit tokens, for example, are often confined to the issuing bank and jurisdiction rather than readily usable across institutions and markets.

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US $6B

settled on Partior's live, multi-bank, 24/7 network supporting USD, EUR and SGD

More Choice = More Decisions

To be clear: this is good news. More experimentation is producing more viable ways to exchange money and assets, injecting innovation into the financial industry. But because no single network can cover all use cases, financial institutions now face a landscape where clients and counterparties are scattered across incompatible rails.

If one bank supports a tokenized deposit, another counterparty wants to use a regulated stablecoin and the relevant assets happen to sit on different networks, the useful question is whether those parties can transact. When they cannot, a technical disconnect becomes a commercial constraint, putting otherwise viable business out of reach.

Financial institutions are left with crucial decisions to make:

- **01** Where will our clients want to transact?
- **02** How do we curate the best options for our clients?
- **03** Which forms of digital money should we support?
- **04** Which networks should we connect to?
- **05** Which approaches will achieve meaningful scale?
- **06** Which regulatory frameworks must we navigate?
- **07** How do those frameworks vary across jurisdictions?

Every one of those choices adds complexity: no single network, model or infrastructure is likely to meet every client need, leaving institutions to support and integrate across multiple approaches.

One response is to keep building outward: add connections, support more networks and maintain each integration as the market evolves. The operating burden grows with every new endpoint.

A more consolidated model shifts the burden from managing endpoints to orchestrating access. By bringing multiple networks, assets and settlement options together behind shared infrastructure, an orchestrated model enables institutions to adapt as client needs and market structures change.

Our Vision: Practical Optionality

That is where Partior comes in. A financial institution's core mandate is to settle obligations safely, efficiently and strictly within client terms; it should not be burdened with evaluating or comparing the underlying technologies.

Our role is not to convince the market that one form of digital money, one network or one underlying technology deserves to win. It is to make those choices work together. We are not issuing another form of digital money, and we are not competing with the asset platforms and networks that do. We are building multilateral infrastructure for the settlement, interoperability and orchestration of different forms of digital money across assets, networks and counterparties, giving financial institutions more freedom to choose what works for them without unnecessarily limiting who they can transact with on the other side.

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That optionality matters because institutions should be able to use the technology that best supports the transaction at hand. The more of that complexity we can abstract away, the easier it becomes for institutions to adopt new capabilities without making every technology decision a long-term strategic wager. The fact that we also bridge older forms of money with newer digital assets is not incidental – it's a conscious choice in navigating this complexity.

Being neutral on assets does not mean being neutral on everything, of course. On settlement itself, Partior holds clear views:

01
Finality must be unambiguous

02
Settlement should be pre-validated so failures happen before value moves

03
Participants should operate under one multilateral rulebook rather than a set of bilateral arrangements

04
Resilience and 99.9% uptime represent a design commitment

Making It Real

This is not just a theory. Partior today operates a live, multi-bank, 24/7 settlement network supporting USD, EUR and SGD, with more than US$6 billion settled. That production-live foundation matters. Partior is building the next layer of interoperability on infrastructure to support real transactions for regulated institutions.

Rather than recreating existing infrastructure, our model extends scale and market access by unifying fragmented liquidity and integrating complementary capabilities across specialized networks. As new forms of digital money and infrastructure emerge, we actively seek to bridge these environments and legacy systems alike, aligning them across common standards while meeting the rigorous requirements of regulated finance. Working with key industry partners, we deliver practical, scalable interoperability across the financial ecosystem.

Our collaboration with LSEG DiSH puts that approach into practice. Together, we are developing a multi-settlement bank solution that combines complementary infrastructure to support always-on settlement liquidity across multiple settlement banks. The model is designed to extend access and scale without requiring every institution to build the same capabilities for itself, illustrating how different settlement choices can coexist within a more connected ecosystem. As that ecosystem grows, the same approach can also make it easier to bring additional institutions and partners into the network.

24/7

live, multi-bank settlement network in production

3

currencies supported: USD, EUR and SGD

US$6B

settled on the network to date

The same principle applies in our work with OpenAssets, where we have demonstrated a production-grade path for settling digital assets, stablecoins and tokenized deposits across existing infrastructure. That gives institutions a practical way to connect different asset and money types while preserving the bank-grade settlement framework they already rely on.

The payoff goes beyond making transactions faster. More immediate and certain settlement can change how institutions use liquidity and capital in the first place. When value does not have to spend days moving through a sequence of handoffs, firms can potentially reduce buffers held against settlement and counterparty risk and support use cases that are difficult or uneconomical today. Intraday FX is one example, alongside emerging opportunities across treasury and capital markets as settlement becomes more programmable and immediate.

None of this requires the industry to converge on a single answer. In fact, we expect the opposite. Different institutions, markets and jurisdictions will continue to make different choices about digital money, networks and technology, often for perfectly good reasons. Partior's job is to make that variety easier to navigate.

Ultimately, there will always be another network, another asset and, very likely, another acronym everyone is suddenly expected to understand. We welcome that. Our belief is that financial institutions should be able to benefit from that innovation without rebuilding their strategy every time.