

# How \$1 Trillion of US Treasury Demand Is Quietly Moving Onto Ethereum

BlackRock Filed Two SEC Submissions on May 8. Both Tokenized. \$7 Billion Onto ERC-20. — Q2 2026

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On Friday May 8, 2026, BlackRock — the world's largest asset manager with \$14 trillion under management — filed two separate applications with the US Securities and Exchange Commission. Both tokenized. Both targeting Ethereum. Both with Securitize as transfer agent. The first created a brand new fund — the BlackRock Daily Reinvestment Stablecoin Reserve Vehicle — designed specifically for investors who hold their money in stablecoins rather than bank accounts, offering regulated Treasury yield to the billions of dollars sitting idle in USDC and USDT wallets earning zero. The second filed an on-chain share class for the BlackRock Select Treasury Based Liquidity Fund — ticker BSTBL — an existing traditional money-market vehicle managing close to \$7 billion in assets, where BNY Mellon Investment Servicing will maintain official shareholder records directly on Ethereum using the ERC-20 token standard. This is not a pilot. This is not an experiment. This is BlackRock placing the official ownership ledger of a \$7 billion institutional Treasury fund on a public blockchain. Standard Chartered is projecting \$1 trillion of new Treasury demand flowing onto crypto rails by 2028. The tokenized RWA market crossed \$30 billion in 2026, tripling in twelve months. Larry Fink bought the rails before laying the track — and the track is being laid right now.

## 01 — THE TWO FILINGS: WHAT BLACKROCK ACTUALLY DID ON MAY 8

Understanding the significance of BlackRock's May 8, 2026 SEC filings requires understanding what each fund is designed to do and who each fund is designed to serve — because the two filings target fundamentally different investor populations with complementary products that together represent BlackRock's complete strategy for capturing the tokenized Treasury market.

**Filing One — BlackRock Daily Reinvestment Stablecoin Reserve Vehicle (BRSRV):** The BRSRV is a brand new fund created specifically for the on-chain economy. Its design is a direct response to the structural problem that the GENIUS Act created for stablecoin issuers: the legislation requires payment stablecoins to maintain 1:1 reserves in high-quality liquid assets while simultaneously prohibiting stablecoin issuers from passing yield directly to token holders. The result is that the billions of dollars in USDC and USDT circulating in crypto wallets globally earn zero return for their holders. The BRSRV addresses this by creating a regulated, yield-bearing tokenized Treasury product that stablecoin holders can access directly — moving idle stablecoin balances into a fund holding short-term US Treasury securities, overnight repurchase agreements backed by Treasuries, and cash equivalents, with a \$3 million minimum investment targeting large institutional allocators. The fund issues what BlackRock

describes as OnChain Shares through a framework linked to multiple public blockchains, with Securitize Transfer Agent LLC maintaining the official ownership records and off-chain identity verification tying wallet addresses to verified investor identities.

#### **Filing Two — BlackRock Select Treasury Based Liquidity Fund On-Chain Share Class (BSTBL):**

The BSTBL filing is structurally more significant because it involves an existing, operational \$7 billion institutional fund rather than a new product launch. The filing proposes to add an on-chain share class to the existing BSTBL fund — a traditional money-market vehicle investing in short-term US Treasury instruments and targeting institutional clients globally. Under the proposed structure, BNY Mellon Investment Servicing would maintain official shareholder records for the new on-chain share class directly on Ethereum using the ERC-20 token standard. Blockchain transactions alongside off-chain identity verification would act as the fund's official shareholder registry. This is the critical architectural shift: Ethereum is not a distribution mechanism or a secondary record. It is the official ownership ledger for a \$7 billion US Treasury fund.

***MAY 8 FILINGS: Fund 1 — BRSRV, new stablecoin reserve vehicle targeting idle stablecoin capital, \$3M minimum, multiple blockchains. Fund 2 — BSTBL on-chain share class, \$7B existing Treasury fund, Ethereum ERC-20 as official ownership ledger, BNY Mellon as transfer agent. Both with Securitize. Both filed same day.***

## **02 — BUIDL: THE FOUNDATION AND HOW FAR IT HAS COME**

The May 8 filings build on the foundation that BlackRock established with BUIDL — the BlackRock USD Institutional Digital Liquidity Fund — launched in March 2024 as the first tokenized money-market fund from a major traditional asset manager. Understanding BUIDL's trajectory from launch to Q2 2026 provides the context for understanding why BlackRock is now accelerating into two new tokenized products simultaneously.

BUIDL launched in March 2024 with Securitize as its transfer agent and Ethereum as its primary blockchain. Its growth has exceeded every projection made at launch. By mid-May 2026, BUIDL had accumulated approximately \$2.5 billion in assets under management — making it the largest single tokenized Treasury product in the market. It now operates across eight blockchains: Ethereum, Arbitrum, Avalanche, Polygon, and four additional networks added incrementally as institutional demand required multi-chain accessibility. BUIDL pays daily interest backed 1:1 by Treasury bills, with yield distributed through daily token rebases or net asset value appreciation depending on the investor's structure.

The most commercially significant development in BUIDL's history was its adoption as accepted collateral on Binance for institutional traders — confirming that a tokenized Treasury product from a traditional asset manager could function as genuine on-chain financial infrastructure rather than simply as a yield product. Institutional traders on Binance can now post BUIDL tokens as margin collateral rather than holding idle cash or USDC — earning Treasury yield on capital that is simultaneously serving as active trading collateral. This yield-while-collateralizing use case is the killer application that no traditional financial product has been able to replicate — and it is the use case that makes tokenized Treasury funds structurally superior to their traditional equivalents for on-chain institutional participants.

The transition from BUIDL as a single pilot product to a family of tokenized fund products with the May 8 filings represents BlackRock's formal commitment to tokenized finance as a core product line rather than an experiment. Industry coverage characterized the move as a transition from pilot project to product family — signaling that the asset manager intends to build a comprehensive suite of on-chain financial products rather than a single showcase.

### 03 — SECURITIZE: LARRY FINK BOUGHT THE RAILS BEFORE LAYING THE TRACK

The most strategically significant detail in BlackRock's entire tokenization strategy is not the size of the funds or the choice of Ethereum. It is the identity of the transfer agent: Securitize. Understanding what Securitize does, and why BlackRock invested \$47 million into it in 2024 while placing its head of strategic partnerships on Securitize's board, reveals the complete picture of how BlackRock has positioned itself to dominate the tokenized securities market.

Securitize is the digital asset securities firm that has tokenized assets for BlackRock, Hamilton Lane, KKR, and dozens of other major institutional asset managers. A transfer agent in traditional securities markets is the entity responsible for maintaining official ownership records, processing transfers of ownership, and ensuring that the record of who owns what is authoritative and legally binding. In the tokenized securities context, Securitize's role as transfer agent means it maintains the official ownership ledger — the golden record that determines actual legal ownership — for every tokenized fund product it supports. When Securitize is the transfer agent for a tokenized fund on Ethereum, it means Ethereum's blockchain record, maintained and attested by Securitize, is the legally authoritative ownership record for that fund.

Securitize is currently managing more than \$4 billion in tokenized assets through its partnerships with BlackRock, KKR, Hamilton Lane, and other institutional managers. Its technology platform handles the compliance layer — KYC verification, accredited investor checks, transfer restrictions — that makes institutional tokenized securities legally compliant with US securities regulations. The NYSE-Securitize partnership announced March 24, 2026 extends the same compliant tokenization infrastructure to NYSE-listed equities, creating a direct connection between BlackRock's Treasury tokenization and the broader US equity market tokenization that is simultaneously underway.

When BlackRock invested \$47 million in Securitize in 2024 and placed its head of strategic partnerships on Securitize's board, it was not partnering with a vendor. It was acquiring strategic control over the compliance infrastructure that every institutional asset manager will need to tokenize their products under US securities law. This is the picks-and-shovels play executed at the institutional level — own the rails that every participant must use, then lay your own track first.

***SECURITIZE POSITION: \$4B+ tokenized assets under management. Transfer agent for BlackRock BUIDL, BRSRV, and BSTBL. NYSE partnership March 2026. BlackRock invested \$47M in 2024 and took a board seat. Larry Fink bought the compliance rails before any competitor understood what the rails were worth.***

## 04 — BNY MELLON: THE OLDEST BANK IN AMERICA AS ON-CHAIN CUSTODIAN

The custodian for BlackRock's BSTBL on-chain share class is BNY Mellon — the Bank of New York Mellon, founded in 1784, the oldest bank in America and one of the largest custodian banks in the world with approximately \$49 trillion in assets under custody or administration. BNY Mellon's role as transfer agent for the ERC-20 tokenized share class of a \$7 billion Treasury fund is the most institutionally significant endorsement that public blockchain infrastructure as financial market rails has ever received.

BNY Mellon's involvement is not passive or reluctant. The institution has been actively building its digital asset custody infrastructure for several years, securing regulatory approvals to custody Bitcoin and other digital assets for institutional clients and building the technical capability to maintain official ownership records on public blockchain networks. BNY Mellon maintaining shareholder records for the BSTBL on-chain share class using ERC-20 tokens on Ethereum is the formal endpoint of that multi-year capability buildout — the moment when a 242-year-old financial institution certifies that a public blockchain record is legally authoritative for institutional securities ownership.

BNY Mellon's simultaneous role in ICE's tokenized deposit initiative — announced alongside the NYSE-Securitize partnership — creates a direct connection between BlackRock's Treasury tokenization, NYSE equity tokenization, and ICE's clearing house infrastructure. BNY Mellon is the custodial thread connecting these institutional blockchain initiatives — providing the institutional-grade custody assurance that allows regulators, auditors, and institutional investors to treat on-chain records as legally authoritative rather than as secondary or supplementary records.

## 05 — STANDARD CHARTERED'S \$1 TRILLION PROJECTION AND THE MARKET TRAJECTORY

Standard Chartered's projection that \$1 trillion of new Treasury demand will flow onto crypto rails by 2028 — cited in their research coverage of the tokenized RWA market — is the most aggressive mainstream institutional projection for the tokenized Treasury market and provides the forward-looking context for understanding why BlackRock is moving at the pace the May 8 filings confirm.

The tokenized RWA market crossed \$30 billion in total on-chain value in 2026, tripling from approximately \$10 billion twelve months earlier. The growth trajectory confirms that the market has passed the inflection point where each successive institutional entrant generates disproportionately larger inflows than the previous one — because institutional participation creates the regulatory clarity, custodial infrastructure, and liquidity depth that the next tier of institutional participants requires before committing capital.

The competitive landscape around BlackRock's tokenized Treasury leadership is developing rapidly. Franklin Templeton's BENJI, Ondo Finance's USDY and OUSG, JPMorgan's JLTXX and MONY tokenized money market funds, and Fidelity's FIDD stablecoin — which uses short-term Treasuries as its reserve asset — collectively represent the institutional adoption wave that Standard Chartered's \$1 trillion projection is modeling. Each new institutional entrant validates the infrastructure for the next, creating the compounding institutional credibility that ultimately drives the projection's realization.

The GENIUS Act's requirement that stablecoin issuers hold 1:1 reserves in high-quality liquid assets — primarily US Treasury securities — adds a structural, legislatively mandated demand component to Standard Chartered's projection that exists independent of investment demand. Every dollar of GENIUS Act-compliant stablecoin issuance requires approximately one dollar of Treasury security reserve. At the \$316 billion current stablecoin market cap growing toward projected \$1 trillion by end-2026, the mandated Treasury demand from stablecoin reserves alone could approach \$700 billion. Standard Chartered's \$1 trillion projection may be conservative.

## 06 — CONCLUSION: THE TRANSFER OF WEALTH IS HAPPENING IN PLAIN SIGHT

BlackRock filed two SEC applications on May 8, 2026. The official video of Larry Fink's announcements had 156 views. The financial press treated it as a footnote. And yet what happened on May 8 was more consequential for the future structure of American capital markets than any single day's trading data, earnings report, or macroeconomic release that dominated the financial headlines that week.

When the world's largest asset manager places the official ownership ledger of a \$7 billion institutional Treasury fund on a public blockchain — when the oldest bank in America becomes the custodian for ERC-20 token records on Ethereum — when the same transfer agent that handles BlackRock's tokenized funds is simultaneously partnered with the New York Stock Exchange for equity tokenization — the architecture of the transition is no longer speculative. It is operational. The rails have been built. The capital is beginning to flow.

For investors who have been following the Alain AI Lab research library, the May 8 BlackRock filing is the confirmation that connects every report in the RWA tokenization category into a coherent, accelerating institutional buildout. The SEC innovation exemption from Paul Atkins. The DTCC partnerships with Stellar and Chainlink. The NYSE and Nasdaq tokenization approvals. The Hyperliquid pre-IPO perpetuals. And now BlackRock placing a \$7 billion Treasury fund's ownership ledger on Ethereum. These are not separate stories. They are sequential steps in the same structural transformation — the migration of American capital markets from legacy rails to blockchain infrastructure. Standard Chartered projects \$1 trillion in Treasury demand on crypto rails by 2028. The migration began May 8, 2026.

***BlackRock filed two tokenized Treasury products on May 8. 156 views on the official video. \$7 billion onto Ethereum ERC-20. BNY Mellon as custodian. Securitize as transfer agent. Standard Chartered projecting \$1 trillion. The transfer of wealth is happening in plain sight.***