

Wall Street Just Settled Its First Treasury on XRP -- It Is Officially Over

OCC Charter. Aviva Investors. Technology-Neutral Capital Treatment. ProShares UXP ETF. Ripple Is Not a Token. It Is the Operating System of Institutional Money Movement. -- Q2 2026

On December 12, 2025, the Office of the Comptroller of the Currency conditionally approved Ripple's application to establish Ripple National Trust Bank -- a federally supervised trust bank that will custody the reserves backing RLUSD, Ripple's US dollar stablecoin, and provide institutional digital asset custody services to affiliates and unaffiliated institutional customers on a fiduciary basis. On February 11, 2026, Aviva Investors -- the global asset management arm of Aviva plc, one of the UK's largest insurers, managing 253 billion pounds in assets -- announced it would tokenize traditional fund structures on the XRP Ledger, citing built-in compliance tools, near-instant settlement, and low-cost transactions. On March 3, 2026, Ripple announced that its payments platform had processed more than \$100 billion in total volume, powered by the acquisitions of Palisade for custody and treasury automation and Rail for virtual accounts and collections -- creating the first end-to-end licensed platform that lets any financial institution collect, hold, exchange, and pay out in both fiat currencies and stablecoins through a single integration. On March 5, 2026, the Federal Reserve, FDIC, and OCC issued joint guidance confirming that tokenized securities receive the same capital treatment as their non-tokenized counterparts -- explicitly using the phrase technology neutral. On April 1, 2026, the OCC's final rule expanding national trust bank permissible activities to include non-fiduciary digital asset custody took effect, making Ripple National Trust Bank's December conditional approval operationally meaningful. ProShares listed the Ultra XRP ETF under the UXP ticker and GraniteShares filed for a 3x leveraged XRP ETF with the SEC. Banks in Switzerland, Brazil, and Malaysia are actively using Ripple Payments. RLUSD is settling institutional transactions across Asia Pacific. All of this happened before the CLARITY Act passed. Most people are still arguing about whether XRP is going to hit \$10. They are asking the wrong question. The right question is whether Ripple has built the operating system of how money moves globally -- and whether the market has priced it.

01 -- THE OCC CHARTER: WHAT RIPPLE NATIONAL TRUST BANK ACTUALLY DOES

The OCC's December 12, 2025 conditional approval of Ripple National Trust Bank is the single most consequential regulatory event in Ripple's history -- more significant than the SEC settlement, more significant than the CLARITY Act classification of XRP as a digital commodity, more significant than any individual bank partnership announcement. The reason is structural.

The OCC approval letter is specific about what Ripple National Trust Bank will do. The bank plans to provide services to Standard Custody and Trust Company -- Ripple's existing New York state-chartered subsidiary that issues RLUSD -- including managing a segregated reserve of liquid assets underlying RLUSD on a directed basis and performing collateral trustee services for the benefit of RLUSD holders on a fiduciary basis. The bank will also provide cryptocurrency custody service to affiliates and unaffiliated institutional customers on a fiduciary basis. Brad Garlinghouse confirmed the strategic significance: the conditional approval of our trust bank charter represents a massive step forward -- setting the highest standard for stablecoin compliance with both federal and state oversight.

The dual oversight structure that the OCC charter creates is the commercial moat that separates RLUSD from every other stablecoin in the market. RLUSD is now the only stablecoin subject to simultaneous oversight by the New York Department of Financial Services -- through Standard Custody and Trust Company's NYDFS trust charter -- and the OCC -- through Ripple National Trust Bank's federal charter. No other stablecoin issuer has achieved this dual-layer federal and state regulatory standing. USDC has Circle's OCC charter application pending. USDT operates offshore from El Salvador. RLUSD has both -- now.

The April 1, 2026 OCC final rule that expanded permissible national trust bank activities to include non-fiduciary digital asset custody is what made the December conditional approval operationally meaningful. Before April 1, trust banks were limited to a relatively narrow set of fiduciary activities. After April 1, trust banks can engage in digital asset custody, stablecoin reserve management, and certain payment-related services. The rule change was not designed specifically for Ripple -- it applied to all 11 OCC charter holders simultaneously. But for Ripple, it was the technical completion of the regulatory infrastructure that the December approval initiated.

OCC CHARTER STRUCTURE: Ripple National Trust Bank custodies RLUSD reserves and provides institutional digital asset custody. Dual oversight: NYDFS state level through Standard Custody and Trust Company plus OCC federal level through RNTB. No other stablecoin has both. April 1 OCC final rule made the December approval operationally meaningful.

02 -- AVIVA INVESTORS ON XRPL: WHY EUROPE CHOSE XRP OVER ETHEREUM AND SOLANA

The February 11, 2026 announcement that Aviva Investors will tokenize traditional fund structures on the XRP Ledger is the most commercially significant institutional tokenization partnership that Ripple has ever secured -- and the most revealing institutional signal about why XRPL is winning the regulated tokenization infrastructure competition against Ethereum and Solana.

Aviva Investors manages 253 billion pounds in assets as the investment arm of Aviva plc -- one of the UK's largest insurers and one of the largest institutional asset managers in Europe. This is not a startup tokenization experiment. This is a 100-year-old British insurer committing its first tokenization initiative to XRPL. Jill Barber, Chief Distribution Officer at Aviva Investors, stated: we believe there are many benefits that tokenization can bring to investors, including improvements in terms of both time and cost efficiency. We are committed to adopting technological advancements that we believe can bring about

positive change for our business, and we think tokenised funds can be hugely beneficial to our clients.

The specific reasons Aviva chose XRPL over Ethereum and Solana are documented in the partnership announcement and Ripple's supporting materials. XRPL's built-in compliance capabilities -- the native decentralized exchange, the escrow functionality, the trust lines that allow issuers to define compliance parameters directly in the ledger's transaction protocol -- provide the compliance infrastructure that regulated asset managers require without the need for separate smart contract layers that add complexity and audit surface. XRPL's near-instant settlement -- transactions confirmed in 3 to 5 seconds with finality -- eliminates the settlement risk that T+1 Ethereum settlement creates for fund managers who need precise daily NAV calculations. And XRPL's absence of mining means that institutional investors with ESG mandates can hold XRPL-based assets without triggering the energy consumption concerns that Bitcoin and proof-of-work blockchain exposure creates.

Nigel Khakoo, Vice President of Trading and Markets at Ripple, confirmed the strategic positioning: tokenization is now moving from experimentation to large-scale production. Institutions like Aviva Investors are now focused on how to deploy regulated financial assets at scale. The development of tokenized fund structures is one that we believe can bring huge technological efficiencies to the investment sector, and we expect this to take full effect over the next decade. With its built-in compliance tools, near-instant settlement, and native liquidity, the XRPL provides the secure and scalable infrastructure required to support the next generation of institutional assets.

03 -- THE MARCH 5 RULING: TECHNOLOGY NEUTRAL CAPITAL TREATMENT CHANGES EVERYTHING

The joint guidance issued on March 5, 2026 by the Federal Reserve, FDIC, and OCC -- confirming that tokenized securities receive the same capital treatment as their non-tokenized counterparts -- is the regulatory event that removes the last structural barrier to institutional tokenization adoption.

Understanding why requires understanding what the barrier was.

Before March 5, 2026, a bank or institutional investor that held a tokenized Treasury bill -- BUIDL, JLTXX, FIDD, or any equivalent product -- faced an unresolved question about regulatory capital treatment. Under Basel III capital adequacy frameworks, different asset types attract different capital requirements. A non-tokenized Treasury bill held in a traditional custody account has a well-defined, zero risk-weight capital treatment. A tokenized Treasury bill held in a digital wallet -- even if the underlying asset is identical -- had no explicitly confirmed capital treatment from US banking regulators. Compliance officers at every major bank and insurance company advised their institutions to approach tokenized securities with caution until regulators confirmed that the technology wrapper did not change the capital requirements.

The March 5 joint guidance resolved this uncertainty explicitly and permanently. The three bank regulators stated that tokenized securities receive the same capital treatment as non-tokenized equivalents -- using the phrase technology neutral to describe the regulatory approach. A tokenized Treasury bill has the same zero risk-weight capital treatment as a non-tokenized Treasury bill. A tokenized equity security has the same capital treatment as a non-tokenized equity security. The technology used to represent ownership -- traditional book entry versus blockchain token -- does not

change the regulatory capital treatment.

For Ripple, the March 5 ruling is the completion of the legal infrastructure that the OCC charter started building in December 2025. Ripple President Monica Long confirmed the strategic significance: success in this space requires enterprise-grade infrastructure, extensive licensing and deep liquidity -- capabilities few can match. Ripple has built the blueprint for blockchain-based enterprise solutions designed to operate at global scale for regulated finance. The blueprint Long is describing is: OCC charter for federally regulated custody, NYDFS charter for state-regulated stablecoin issuance, 75 licenses across global jurisdictions, and now technology-neutral capital treatment from the three primary US bank regulators.

MARCH 5 RULING: Federal Reserve, FDIC, and OCC confirmed tokenized securities get the same capital treatment as non-tokenized equivalents. Technology neutral. A tokenized Treasury bill has zero risk-weight -- same as a non-tokenized Treasury bill. The compliance barrier that kept institutional capital out of tokenized assets was removed in one joint statement.

04 -- THE FULL-STACK PLATFORM: RIPPLE IS NOT A TOKEN, IT IS AN OPERATING SYSTEM

The March 3, 2026 Ripple Payments platform announcement -- confirmed by CoinDesk, PYMNTS, and the official Ripple press release -- is the clearest articulation of what Ripple has built and why comparing it to other L1 blockchain projects misses the point entirely. Ripple Payments is now an end-to-end licensed platform that lets any financial institution or fintech collect, hold, exchange, and pay out in both fiat currencies and stablecoins through a single integration.

The platform's capabilities flow from four strategic acquisitions. Palisade -- acquired November 2025 -- provides wallet-as-a-service technology for high-speed, high-frequency custody and payment scenarios, using multi-party computation and zero-trust architecture to provision wallets at scale, sign transactions in milliseconds, and sweep funds into operational accounts. Rail -- acquired in 2025 for approximately \$200 million -- provides named virtual account functionality and automated collection systems for international payment processing, allowing businesses to accept fiat and stablecoin pay-ins through named virtual accounts with automated conversion and settlement. Hidden Road -- acquired for \$1.25 billion and integrated as Ripple Prime -- provides institutional-grade prime brokerage, clearing, and financing. Metaco -- acquired in 2023 -- provides the institutional custody infrastructure that global banks are already using.

The commercial implication of the full-stack platform is that Ripple has eliminated the multi-vendor complexity that has historically made blockchain-based payments operationally unattractive for regulated financial institutions. A fintech doing cross-border payouts previously needed one provider for custody, another for foreign exchange, a third for stablecoin liquidity, and a fourth for local payout rails. Ripple Payments consolidates all of that into one platform with one integration, one compliance relationship, and one regulatory counterparty.

The platform has processed more than \$100 billion in total volume. Banks in Switzerland, Brazil, and Malaysia are actively using Ripple Payments for cross-border settlement. RLUSD is settling institutional

transactions across Asia Pacific. Deutsche Bank, Societe Generale, DBS, and SBI Holdings have adopted Ripple's payment infrastructure for cross-border services. Since 2017, Ripple has deployed only \$550 million into the XRPL ecosystem -- a figure that institutional research analysts have noted is remarkably capital-efficient for an ecosystem that has built this level of institutional infrastructure.

05 -- PROSHARES UXP, GRANITESHARES 3X, AND THE ETF INFRASTRUCTURE BEING BUILT AROUND XRP

The ProShares Ultra XRP ETF -- listed under the UXP ticker -- and GraniteShares' filing for a 3x leveraged XRP ETF in the SEC's EDGAR database represent the institutionalization of XRP price exposure through regulated investment products. These filings are not speculative. They are SEC-registered products with publicly available prospectuses that any investor can verify on EDGAR.

The leveraged ETF filings signal something beyond retail investor access. Leveraged ETFs require deep underlying market liquidity -- institutional market makers cannot provide the leverage ratios that 2x and 3x products require without access to liquid spot markets, derivatives, and lending facilities. GraniteShares and ProShares filing for leveraged XRP ETFs confirms that their institutional market-making partners -- the same firms that create and redeem ETF shares -- have assessed the XRP market as sufficiently liquid and sufficiently regulated to support leveraged product structures.

The XAO DAO -- Ripple's hybrid decentralized autonomous organization for community-driven XRPL funding -- and the fintech builder program with venture partners including Franklin Templeton, Pantera Capital, Dragonfly, Superscript, and a100x Ventures represent the ecosystem development layer that will generate the on-chain activity that XRPL's institutional infrastructure requires at scale. Franklin Templeton managing over \$1.4 trillion in assets and participating as a venture partner in the XRPL ecosystem is not a marketing arrangement. It is the world's sixth-largest asset manager providing institutional credibility to an ecosystem development program that is building the developer infrastructure for the next generation of institutional tokenization applications.

The Federal Reserve master account application that Ripple filed in July 2025 -- now subject to the 90-day review clock from Trump's May 19, 2026 executive order -- is the final piece of Ripple's regulatory infrastructure stack. Direct Fedwire access for RLUSD would make Ripple's stablecoin the first to achieve direct Federal Reserve settlement access -- structurally superior to USDC and USDT for any transaction requiring central bank money finality. The application is pending. The 90-day clock is running.

06 -- CONCLUSION: MOST PEOPLE ARE STILL ARGUING ABOUT \$10

The institutional buildout that Ripple has completed between December 2025 and June 2026 -- the OCC charter, the Aviva Investors XRPL partnership, the March 5 technology-neutral capital treatment ruling, the \$100 billion payments platform, the ProShares UXP ETF, the XAO DAO with Franklin Templeton -- represents the most complete regulatory and institutional infrastructure deployment by any single entity in the history of the blockchain industry.

The CLARITY Act, which has not yet passed as of June 2026, will confirm XRP's statutory classification as a digital commodity -- giving it the same legal standing as Bitcoin and Ethereum under federal law. When the CLARITY Act passes, XRPL-based tokenized funds, institutional custody under Ripple National Trust Bank, and RLUSD cross-border settlement will all operate within a statutory framework that permanently resolves the regulatory uncertainty that has kept a portion of institutional capital on the sidelines. The floodgates comment is not hyperbole. It is a structural observation about what happens when regulatory uncertainty resolves for an asset that already has the OCC charter, the institutional partnerships, and the payments infrastructure in place.

The investors who are debating whether XRP is going to hit \$10 are asking a price question about a technology that has become a regulated financial infrastructure company. Ripple now has 75 licenses across global jurisdictions, a federal banking charter, dual state and federal stablecoin oversight, a \$100 billion payments platform, Europe's first major asset manager tokenizing funds on XRPL, technology-neutral capital treatment from three US bank regulators, leveraged ETFs in SEC registration, and venture partners managing over a trillion dollars. The right question is not whether XRP hits \$10. The right question is what the market capitalization of the operating system of global institutional money movement should be -- and whether the current price reflects it.

OCC charter December 2025. Aviva Investors February 2026. Technology-neutral capital treatment March 5 2026. \$100B payments platform March 3 2026. ProShares UXRPF. Franklin Templeton venture partner. 75 licenses. Federal Reserve master account application pending. The CLARITY Act has not even passed yet. Most people are still arguing about \$10.