Launch a stablecoin

A reference architecture for issuing and operating a stablecoin, covering legal structure, reserves, issuance, custody, networks, liquidity, compliance, assurance and redemption.

LAYER 1 / REQUIRED

Legal and regulated structure

Define issuer, instrument, reserve, customer and distribution model.

- ☐ Applicable issuer regime
- ☐ Rights of holders
- ☐ Redemption and insolvency treatment

Circle — Established stablecoin issuer reference
Paxos — Regulated issuance infrastructure
Brale — Issuance infrastructure
Agora — Stablecoin infrastructure
M0 — Issuance and settlement layer

LAYER 2 / REQUIRED

Reserve banking and custody

Hold reserve assets and operational digital assets with appropriate controls.

- ☐ Eligible reserve assets
- ☐ Segregation and bankruptcy treatment
- ☐ Custody and access controls

BNY — Institutional banking and custody
Standard Chartered — Institutional banking and custody
Anchorage Digital — Digital-asset custody
BitGo — Custody and wallets

LAYER 3 / REQUIRED

Mint, burn and ledger infrastructure

Control issuance, redemption, supply and operational permissions.

- ☐ Authorisation model
- ☐ Supply reconciliation
- ☐ Emergency and upgrade controls

Fireblocks — Wallet and transfer controls
M0 — Issuance layer
Brale — Issuance infrastructure
Bridge — Stablecoin orchestration

LAYER 4 / REQUIRED

Networks and interoperability

Deploy on selected networks and manage cross-chain expansion.

- ☐ Security and finality
- ☐ Issuer-native deployment
- ☐ Interoperability and bridge risk

Ethereum — Settlement network
Solana — Settlement network
Stellar — Asset issuance and payments
Base — Settlement network
Chainlink — Oracle and cross-chain infrastructure
LayerZero — Cross-chain messaging

LAYER 5 / REQUIRED

Liquidity and distribution

Support exchange, market-making and redemption liquidity.

- ☐ Market-maker counterparties
- ☐ Venue and region coverage
- ☐ Redemption liquidity

B2C2 — Institutional liquidity
Wintermute — Market making
Keyrock — Liquidity
FalconX — Prime and liquidity services

LAYER 6 / REQUIRED

Compliance, assurance and reporting

Screen activity, monitor supply and provide evidence over reserves and operations.

- ☐ Wallet screening and sanctions
- ☐ Reserve reporting and attestations
- ☐ Audit trail and incident response

Chainalysis — Blockchain analytics
TRM Labs — Blockchain intelligence
Lukka — Data and accounting
Notabene — Travel Rule

Questions to ask providers

- ☐ Which legal entity contracts for each service and in which jurisdictions?
- ☐ Which responsibilities remain with the product operator rather than the provider?
- ☐ What are the implementation, approval, testing and migration timelines?

- ☐ How are incidents, exits, data portability and business continuity handled?
- ☐ What legal claim does the holder have and against which entity?
- ☐ Who can mint, freeze, burn, upgrade and redeem?