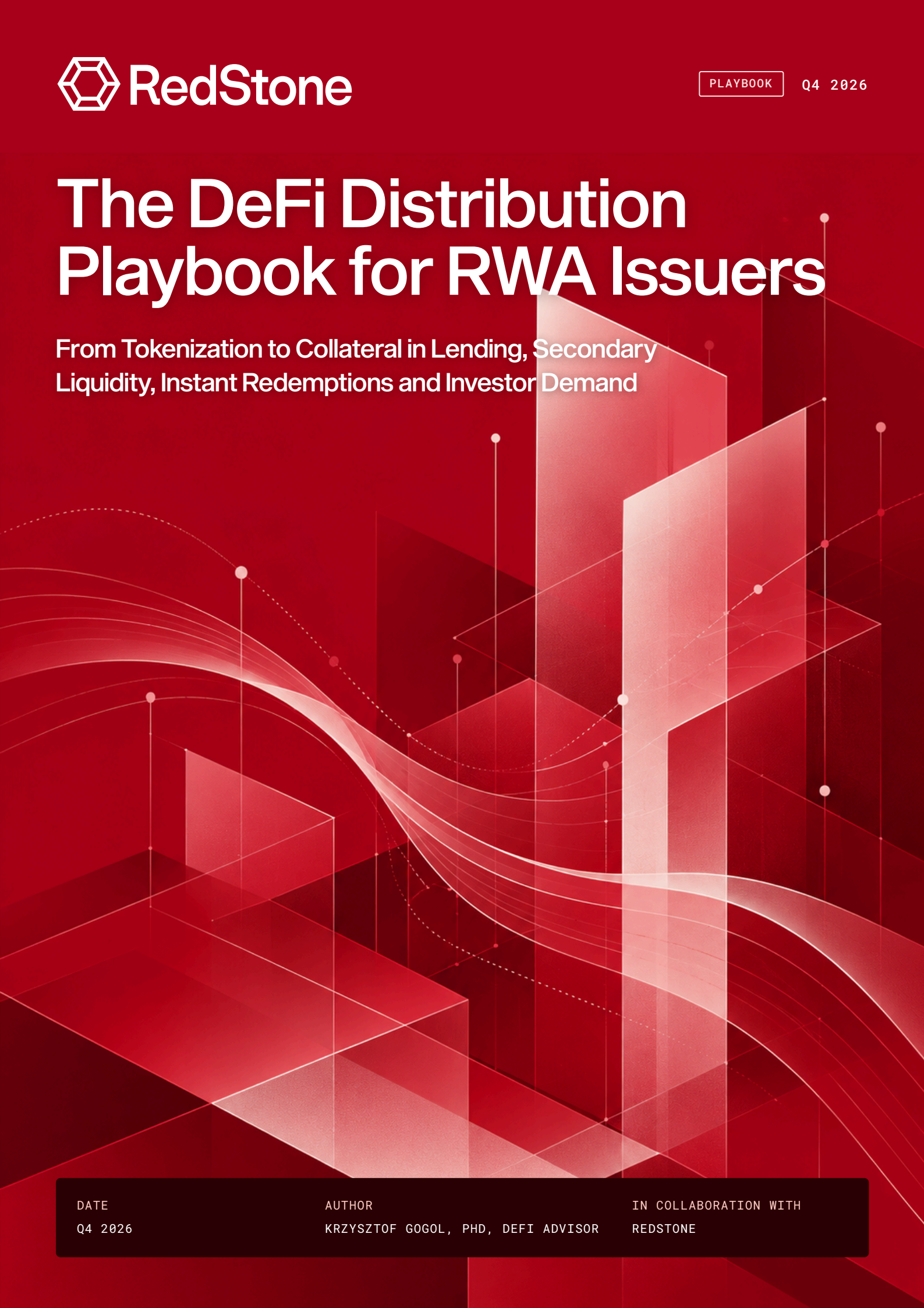
RedStone

PLAYBOOK Q4 2026

The DeFi Distribution Playbook for RWA Issuers

From Tokenization to Collateral in Lending, Secondary Liquidity, Instant Redemptions and Investor Demand



DATE
Q4 2026

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IN COLLABORATION WITH
REDSTONE

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Executive Summary

Tokenized real-world assets (RWAs) are entering their distribution phase. The first wave demonstrated that traditional financial assets can be issued and administered on-chain. The next wave connects those assets to decentralized finance (DeFi) markets where investors buy them, sell them, borrow against them and use them in other financial products.

The results are already measurable. Maple has grown to ~$4.5 billion in assets under management. OnRe has reached approximately $200 million. 3Jane reached ~$100 million within months of inception. Each of these RWA tokens is integrated with DeFi: 30–50% of their tokens are allocated into DeFi markets today.

DeFi gives an issuer five additional distribution channels:

01

Lending

Investors borrow stablecoins against the RWA and keep their position.

02

Secondary liquidity

Investors can exit an RWA or a leveraged position without waiting for the redemption window.

03

Secondary markets

New investors acquire the token from existing holders, outside the issuer's subscription windows and minimum ticket sizes.

04

Institutional lender capital

Curated lending vaults connect the RWA to stablecoin capital supplied by neobanks, fintechs and institutional allocators.

05

Additional products

Fixed-rate markets, vaults and structured strategies extend the same exposure to further investor segments.

Capital efficiency is already active in practice. For 3Jane's RWA token, ~$2.5 million of investor equity supports more than $20 million of total RWA exposure.

What separates RWAs that succeed in DeFi is token design.

DeFi-ready RWAs are designed around evergreen structures, yield accrued into NAV, permissionless transfers and liquidity provisioned ahead of redemption.

Access to DeFi distribution channels depends on a small number of leadership decisions. This playbook sets them out in sequence, with indicative costs, and shows where the underlying asset, investor base or legal setup changes the decision. This playbook offers the map, which needs to be applied to a specific structure. If useful, a short DeFi Distribution Readiness Review can map your structure against these requirements.

01
Introduction

RedStone

"

The first chapter of tokenization proved that real-world assets bring real advantages: always-on markets, global distribution, lower costs and faster settlement. The next chapter is about making them productive. With DTCC launching its tokenization service, the largest pools of traditional securities are moving onchain, and the question for issuers shifts from issuance to utility. Today only around 11% of tokenized RWA value is used in DeFi. Closing that gap means turning tokenized assets into working collateral: something you can borrow against in lending markets and post as margin for trading. That takes three things: a reliable price 24/7, an instant way in and out, and a clearly defined risk framework. This is the infrastructure RedStone has built, with oracle price feeds, instant liquidity through Settle and risk intelligence through Credora. Issuers who design for these requirements from day one will define the next wave of tokenized markets. That's exactly what we break down in this playbook.

Marcin Kazmierczak

CO-FOUNDER AND COO, REDSTONE

$38 billion	**11%**	**$14 billion**	**over 30%**
TOKENIZED RWA MARKET ISSUED ONCHAIN, REDSTONE, OCTOBER 2026	OF THIS VALUE USED IN DEFI, REDSTONE, OCTOBER 2026	US TREASURY BILLS, DUNE ANALYTICS, MAY 2026	OF TOKENIZED PRIVATE CREDIT RWAS INTEGRATED WITH DEFI MARKETS

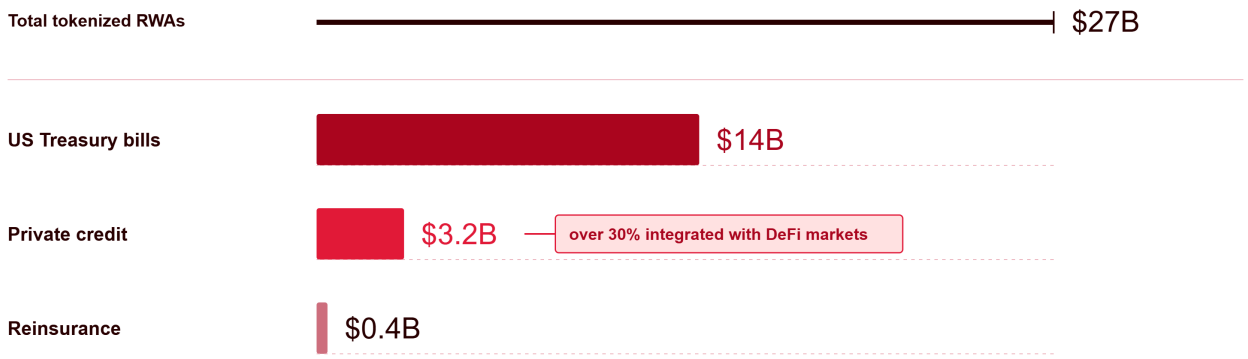
The tokenized RWA market exceeds $38 billion, with approximately 11% of that value integrated into DeFi markets (RedStone, October 2026). Tokenized US Treasuries remain the largest category, followed by private credit and other yield-bearing assets.

While tokenized Treasuries act primarily as reserve assets for crypto-native entities, tokenized private credit is becoming the composable yield layer of DeFi. Today, over 30% of tokenized private credit RWAs are already scaling distribution with DeFi markets with issuers and managers such as Maple, Fasanara Capital, Apollo, 3Jane setting the scene.

FIGURE 1

Treasuries lead tokenized RWAs, private credit is the DeFi yield layer

Tokenized RWAs by asset class, May 2026 snapshot

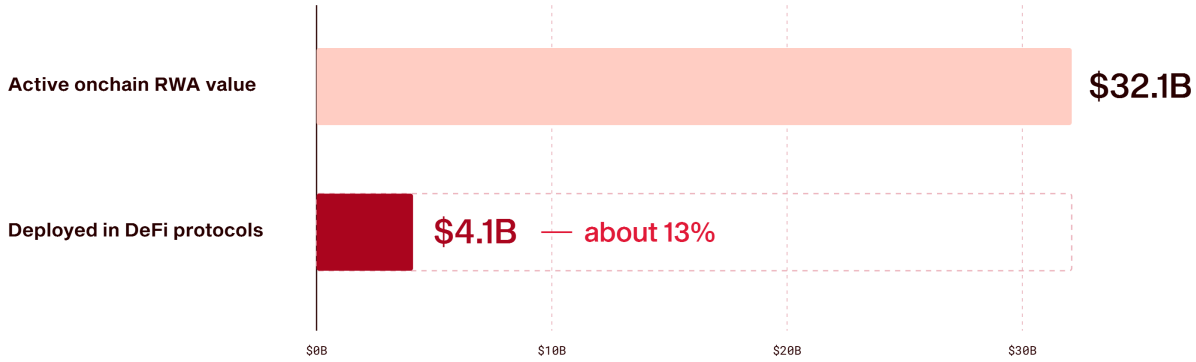


Source: Dune Analytics, May 2026 (as cited by the author)

FIGURE 2

Most tokenized RWA value never reaches DeFi

Active onchain RWA value vs value deployed in DeFi protocols



Source: DeFiLlama RWA dashboard, 12 October 2026

Tokenization platforms serve the primary market. They onboard investors through automated KYC. They manage the technical issuance of the token on the blockchain, typically with smart contracts that have already been audited. They enforce the regulatory requirements that apply to the security token.

Distribution through DeFi in most cases falls outside their scope. Connecting the token to DeFi lending and secondary markets remains the issuer's responsibility, and is the subject of this playbook.

An issuer pursues two outcomes in DeFi: a lending market that finances its investors, and a secondary market where investors buy and sell the token 24/7 at any size. NAV Oracles, secondary liquidity ahead of liquidations, or market makers are enablers for achieving these goals.

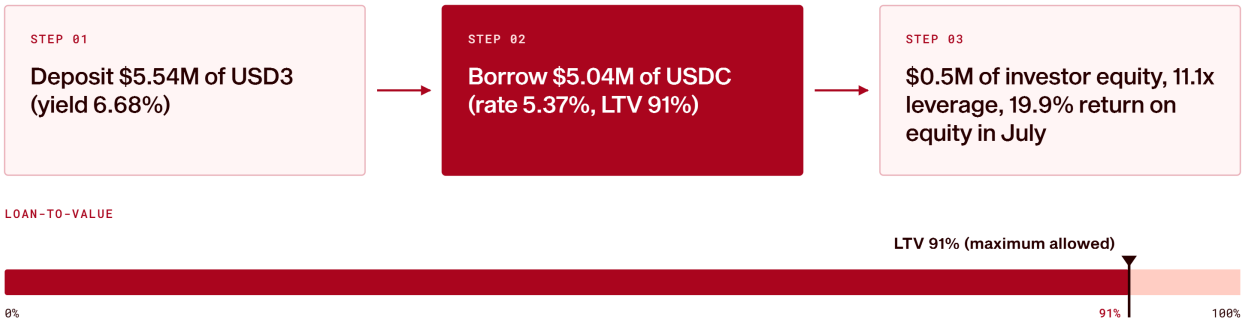
EXAMPLE

USD3 is a tokenized private credit RWA by 3Jane. It currently yields ca 6.68% and is accepted as collateral on Morpho. The borrowers can borrow USDC in July 2026 for 5.37%. The resulting spread was 1.11%. The largest borrower - 0x0A90...92E8 - has a loan of $5.04M USDC with $5.54M worth USD3. This means that with just $500k of the investor equity, the USD3 worth $5.54M were minted. The LTV is 91% (maximum allowed) and leverage 11.1x, resulting in 19.9% return on equity in July. Overall, USD3 - 3Jane's RWA token, ~$2.5 million of investor equity supports more than $20 million of total RWA exposure.

FIGURE 3

One loop, step by step

USD3 (3Jane) on Morpho, July 2026



Source: The DeFi Distribution Playbook for RWA Issuers

This report is structured as follows. Chapter 2 explains how DeFi distribution works. Chapters 3 to 7 follow the sequence in which an issuer makes the decisions. Chapters 8 and 9 apply the framework to a live case and to the issuer's own product.

CHAPTER 2	explains the liquidity flywheel and the sources of capital DeFi connects to an RWA.
CHAPTER 3	sets out the product design decisions that determine which channels become available.
CHAPTER 4	covers access to lending capital and the conditions curators set.
CHAPTER 5	covers secondary distribution and market makers.
CHAPTER 6	describes how to sequence expansion into further markets.
CHAPTER 7	provides indicative costs, separating service costs from capital commitments.
CHAPTER 8	presents the Obligate oTFY case study.
CHAPTER 9	provides a readiness checklist for leadership teams.

02
Liquidity Flywheel

DeFi adds distribution for tokenized RWA through three connected channels.

PRIMARY DISTRIBUTION

Primary distribution connects the issuer directly with investors at NAV, through the tokenization platform and on the issuer's terms. The operator of the tokenization platform is responsible for KYC verification, technical issuance of tokens on the blockchain, and enforcement of other regulations.

SECONDARY DISTRIBUTION

Secondary distribution allows new investors to acquire the token from existing holders (typically market makers), and gives existing holders an additional source of liquidity. Market makers keep the price on the secondary market aligned with the NAV price of the primary market. The secondary market operates 24/7, trades settle immediately (no subscription/redemption windows) and investors can trade any token amount (no minimum investment sizes).

LENDING DISTRIBUTION

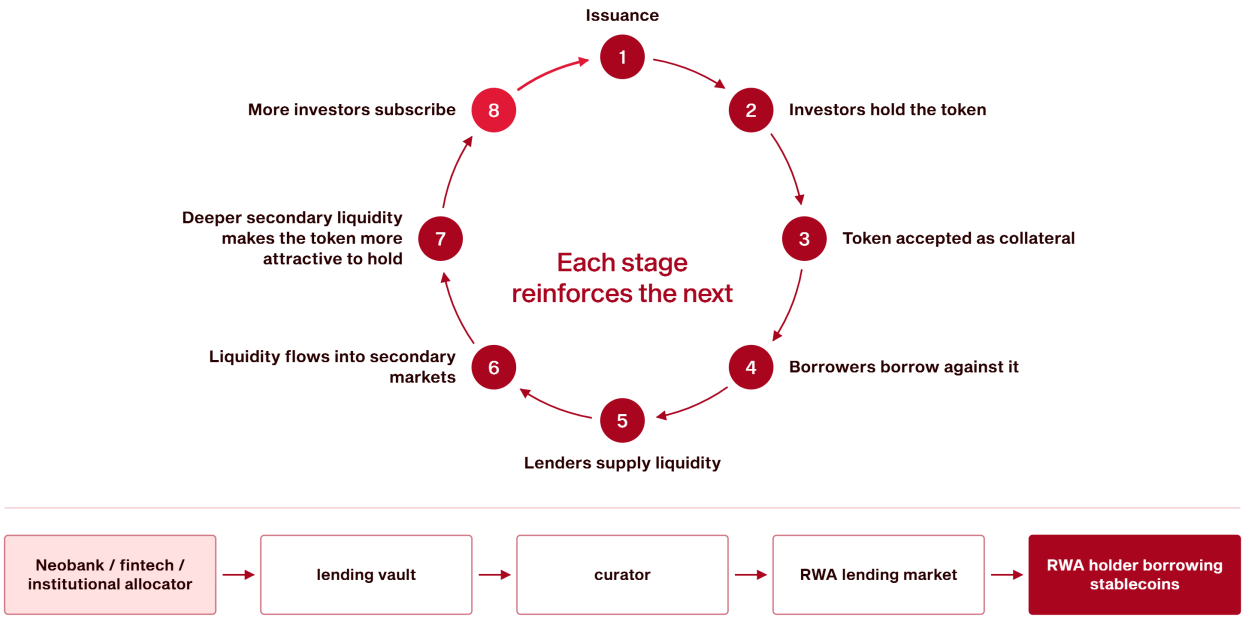
Lending distribution connects the RWA to borrowers and to the lender capital supplied through curated vaults.

Each distribution channel strengthens the others. Growing investor demand, e.g. from leveraging RWA, increases borrowing demand. Borrower demand attracts lender capital. Financing and liquidity make the RWA more attractive to the next investor. Market makers mint new RWA tokens on the primary markets to meet the demand of the secondary market, and the RWA market grows in scale.

FIGURE 4

The liquidity flywheel

A functioning RWA DeFi market is a cycle, not a single integration

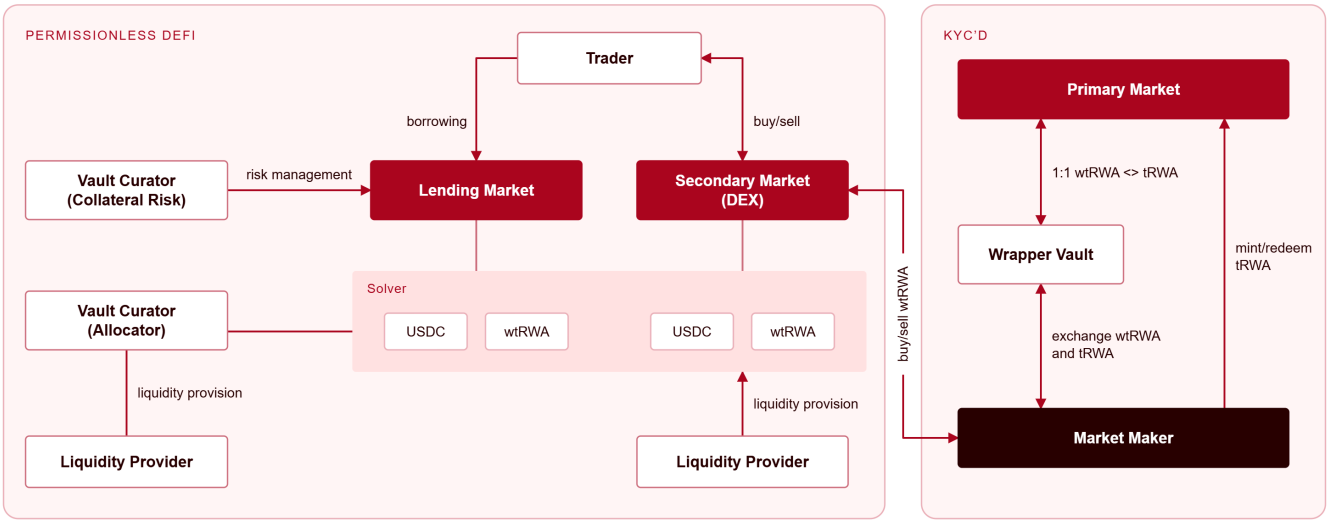


Source: The DeFi Distribution Playbook for RWA Issuers

FIGURE 5

How an RWA DeFi market is wired

Permissionless DeFi venues on the left, the KYC'd primary market on the right



Source: The DeFi Distribution Playbook for RWA Issuers

The main actors:

Issuer - designs the token, manages the assets underlying the token, originates DeFi distribution,

Tokenization platforms, e.g Centrifuge, Securitize, Ondo, Brickken, Accountable, - issue the token on the blockchain and ensure compliance with AML/KYC regulations

Oracle provider, e.g RedStone - provides daily NAV on the blockchain so that the primary market and other DeFi protocol can utilize it,

Lending protocol, e.g Morpho, Kamino, Aave - the underlying infrastructure that executes over-collateralized DeFi loans

Curator, e.g. Steakhouse Financials, Sentora, Gauntlet, KPK, Clearstar - selects and manages the specific lending market, allocates the lender/vault capital according to the policies,

Liquidator - unwinds undercollateralized positions when a borrower's health factor breaches the threshold, secondary liquidity protocols such as RedStone Settle, provide bridge financing

Decentralized Exchange (DEX), e.g. Uniswap, Raydium - hosts the secondary market

Market maker, e.g Rockaway, Keyrock, Arrakis - provides trading depth on the secondary market and keeps secondary price aligned with NAV

Investor / token holder - subscribes in the primary market or buys on secondary markets

Borrower - posts the RWA token as collateral to borrow stablecoins against it

Lender - supplies the stablecoins or other assets borrowers draw on in order to earn interest rate

2.1 Sources of Lending Capital

The largest pools of DeFi capital reach RWAs through lending vaults. Neobanks, fintechs, exchanges, and institutional allocators deposit stablecoins into a lending vault. A curator manages that vault. It selects the token collateral the vault accepts and allocates vault capital across individual lending markets. The allocator earns a lending interest rate and delegates asset selection and risk management to the curator.

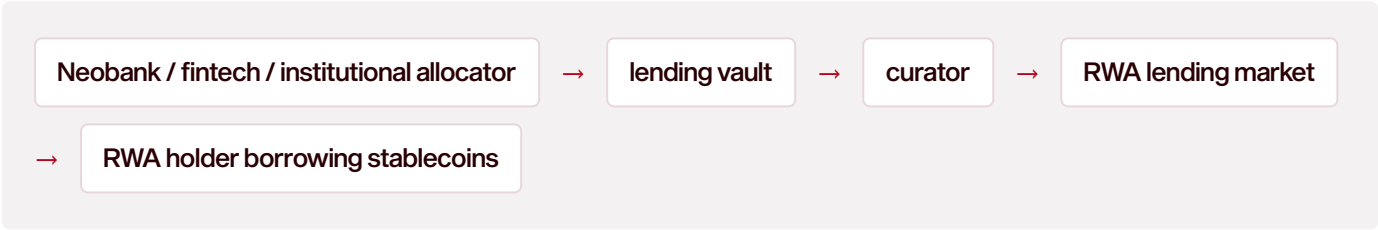


Figure 6. Source of Lending Capital for Tokenized RWAs and Liquidity Flow

The curator is therefore the gatekeeper to the vault lending capital. An RWA accepted by an established curator gains access to lender capital already aggregated from multiple allocators.

This capital finances the issuer's investors. The neobank customers supplying USDC to a vault hold a lending position. The RWA holder on the other side gains liquidity against the token.

EXAMPLE

Robinhood Earn offers Robinhood users the possibility to earn 7% on US-stablecoins - Paxos' USDG. Within 3 months after the launch, over $0.5bn user deposits were allocated to the DeFi lending vault on Morpho. This vault is curated by Steakhouse Financial, and allocates this lending capital to Maple ($130M+) and Fasanara ($30M+) markets among others.

03
Token Design Decisions

The decisions an issuer makes about the token and its primary market determine which DeFi channels become available. Five decisions matter most.

Evergreen.	RWA Token representing an evergreen structure (e.g an actively managed basket of 90 days-notes or 1-year bonds) fits DeFi markets better than fixed-term assets with maturity date.
NAV-accruing.	Coupons are reinvested so NAV rises over time, with NAV calculated (or estimated) independently each day. A token where yield accrues continuously into NAV is easier to price, and use as collateral than the token that pays discrete, separately-distributed coupons.
Liquid.	Instant or daily subscriptions and monthly redemptions, supported by a liquidity sleeve of 10-50% of reserves. Some curators require contracted secondary liquidity providers for instant exits without redemptions windows.
Permissionless transfer.	For the seamless integration with secondary markets, RWAs should be permissionlessly transferred. This means that once any token holder undergoes KYC on the primary market, he can transfer this token to any other address in accordance with AML regulations (similar model to Circle's USDC, where minting and burning of new stablecoins require KYC, but tokens can be permissionlessly transferred).
Independent NAV calculation.	Issuers need to assure the independent calculations or verification of NAV to avoid self-reporting. Such NAV should be estimated at least on a daily basis, and be accessible via API so that the oracle provider can upload this number. An oracle can only feed what it can read. A NAV that's calculated and published as a PDF once a month is not usable by DeFi infrastructure.

04
Accessing DeFi Lending Markets

DeFi lending markets offer RWA investors liquidity against their RWA position. For example, holders of RWA tokens can borrow stablecoins with RWA tokens as collateral, and apply leverage. The leading DeFi lending protocols include Aave and Morpho on Ethereum (and EVM chains) and Kamino (on Solana).

Whereas Aave is the largest DeFi lending protocol, listing of any new collateral requires DAO approval and historically accepted only digital assets with longer track record and already established market capitalization. Morpho and Kamino offers a so-called isolated lending market with vaults allocating lending capital. Vault curators take decisions about listing new RWA as a collateral.

The RWA issuer should therefore engage curators early, even before launching the token on the primary market, since the curator due diligence process involves token design. Curator relationship determines how much capital is realistically available for borrowing against RWA.

4.1 Curator Due Diligence

Before allocating capital, a curator assesses the investment and its liquidity risk. RWA issuer teams should expect review across four areas:

Underlying asset.	Portfolio composition, credit performance, defaults and recoveries.
Legal structure.	Token holder rights, issuer or SPV structure and transfer restrictions.
Valuation.	NAV methodology, the administrator and the oracle delivering NAV on-chain.
Liquidity under stress.	Redemption terms, secondary market depth and the route for converting collateral into stablecoins.

Each of these areas reflects a token decision, which is why RWA design directly determines access to lending capital.

4.2 Risk ratings and monitoring

Independent risk ratings can shorten the due-diligence process. Credora, RedStone's risk intelligence layer, publishes simulation-based ratings on-chain. Curators on Morpho and Spark use them to assess collateral, which gives issuers a common reference point across venues.

ISSUERS	The independent rating gives curators and lenders a common reference point for due diligence, avoiding a duplicate review from scratch for each venue. It also shows the issuer where the structural holes are before a curator's risk committee finds them.
LENDERS AND ALLOCATORS	It allows them to balance the yield in terms of the probability of principal loss, not just stated rates.
CURATORS	The ratings give them information about acceptable collateral and loan-to-value parameters, with monitoring helping to detect changes in an asset's risk profile and adjust the parameters accordingly.

REDSTONE IMPLEMENTATION EXAMPLE

Credora, the Risk Intelligence Layer of the RedStone platform, provides simulation-based risk ratings which quantify the probability of principal loss in DeFi vaults and assets. It also monitors the credit quality of underlying portfolios under changing conditions. These ratings are published on-chain and used on Morpho and Spark. The curators use them for due diligence and selecting collateral while listing a new real-world asset (RWA); and liquidity providers use them to analyze an asset before bidding in a Settle auction.

4.3 Valuation On-Chain: Oracle Infrastructure

A lending market requires a reliable on-chain value for the collateral. A dedicated NAV oracle delivers the value calculated by the independent administrator, and protects the market from the volatility or manipulation risk of a secondary price. Importantly, calculations of NAV by the RWA issuer might be considered self-reporting by curators and allocators.

RedStone connects issuer and administrator NAV sources with the markets that use them. Its Trusted Single Source Oracle standard, developed with Securitize, signs and timestamps each NAV update at the source. A lending market can therefore verify that the on-chain value matches the published NAV.

Importantly, the pricing of RWA as collateral in DeFi lending markets happens always via NAV pricing. The market price of secondary markets is too volatile and thus, it is not accepted as curators.

An oracle is the bridge between an issuer's off-chain NAV calculation and every on-chain protocol that needs to reference it - the lending market's collateral valuation, the liquidation engine, and (indirectly) the DEX pool's fair-value anchor.

Data requirements for issuers.	In order for oracle to function properly, NAV must be available through a machine-readable feed at a known frequency - daily NAV is the current norm for most RWA oracle integrations, though some structures use an estimated intraday NAV between full calculation cycles.

REDSTONE IMPLEMENTATION EXAMPLE

RedStone's oracle model is built around this exact requirement: pulling NAV or price data from an issuer's own data source, packaging it with the update frequency and deviation thresholds the specific lending market needs, and delivering it on-chain in a format the protocol's smart contracts can consume directly. This is the same pattern used across live RWA-collateral markets today: the issuer owns and publishes NAV; the oracle provider's job is getting it on-chain reliably, not calculating it.

INDICATIVE COST oracle setup can run from the low tens of thousands into six figures depending on chain count, feed complexity, and update frequency, with the lower end achievable using an existing aggregator or provider template rather than a fully custom build.

4.4 Liquidity Ahead of Redemption

DeFi lending operates continuously. RWA redemption operates on T+1, T+30 or longer. A curator and often larger institutional allocator, therefore requires a credible route for converting collateral into stablecoins at any time. Four routes exist:

Secondary market.	The collateral is sold against available trading liquidity. Though, this liquidity is typically sufficient for retail traders, but not for large institutional allocators.
Primary redemption.	The collateral is redeemed with the issuer where the timeline permits.
Dedicated liquidity provider.	A third party acquires the collateral and holds it through the redemption period.
Settlement mechanism.	Liquidity providers compete to purchase the asset ahead of redemption at a discount to NAV.

RedStone Settle applies the settlement approach. Eligible liquidity providers bid for the RWA, pay stablecoins immediately and complete the redemption themselves. The issuer's product terms remain unchanged. The strength of this route influences whether a curator accepts the RWA, and how much investors can borrow against it.

Settlement layers.	A settlement layer provides capital ahead of the redemption queue; liquidity providers buy the token for a slight discount to its fair value and pay out stablecoins immediately. After that, they use the issuer's usual redemption flow, following the usual timeline, and keep the discount as the fee. Redemption terms remain intact for the issuer.

Instant redemption.	The holder swaps the token into stablecoins bypassing the redemption queue. From the perspective of the issuer, this mechanism makes the token closer to cash for buyers who would otherwise price in a discount for the lock-up period.
Instant liquidation.	In the situation when the position crosses its threshold, the collateral is sold to a liquidity provider and the debt is repaid in the same transaction. As described above, a lending market without this route depends on the depth of decentralized exchanges or willingness of a liquidator to go through a redemption cycle. Elimination of this requirement frequently decides whether a curator lists this token at all, and at which LLTV.
Atomic deleveraging.	A looped position can be unwound either completely or partially within a single action, not as a sequence of three separate transactions like repayment, withdrawal, and sale. This lets borrowers reduce risks in a changing environment before the liquidator does this on their behalf.
What remains under the issuer's control.	The issuer defines the minimum price for each asset as a discount floor. In the case of permissioned tokens, the bidding can be limited to only those liquidity providers, which passed KYB/KYC verification and meet the asset's criteria. The subscription, redemption, and transfer-agent processes remain unchanged.

REDSTONE IMPLEMENTATION EXAMPLE

RedStone Settle uses this mechanism as an auction. When the holder or the lending market wants to unwind the position, the KYB-verified solvers bid a discount to the asset's value. The best bid wins, and the settlement happens as an atomic on-chain transaction together with a price update to prevent the front-running. The solvers keep their capital off-chain until its usage is required, not pre-funding a pool, and RedStone implements the auction without having the assets in hands. Settle needs RedStone Price feed for each asset; the issuer and curator have no technical overhead. RedStone Atom works similarly for crypto-native collateral thanks to Oracle Extractable Value (OEV) capture and sub-300 ms liquidations.

INDICATIVE COST

the cost of this instant exit equals the discount paid to the liquidity provider; it depends on the competition among bidders inside the floor of the asset. The larger the redemption window, the more valuable the instant exit is for the holder.

4.5 First Borrowers and Lenders

A lending market creates value when borrowers and lenders are both present. Before engaging with curators of lending vaults, the RWA issuer should identify which existing investors want liquidity against

their holdings, and at what borrowing rate. Typical spread between the lending and borrowing rate of DeFi is today around 100-200bps and the DeFi lenders expect the lending rate of 5%+.

When the vault capital is insufficient for RWA borrowing needs, the curator may ask issuer for lender capital or temporary incentives. Aligning expectations of borrowers and lenders is a guarantor of the successful and growing lending market.

05
Establishing the Secondary Market

The primary market offered by tokenization platform often requires the minimum investment due to necessary KYC. What is more, minting and bringing new RWA tokens is subject to subscription and redemptions windows, sometimes it is even possible only during the business working hours.

The secondary markets address these limitations and open access to the new group of DeFi investors. The secondary market operates 24/7, and traders can buy or sell immediately amounts of RWA tokens that are below the thresholds of the primary markets. Typically, due to liquidity constraints and costs, the large institutional allocators still prefer to use the primary market, and the retail investors go for the secondary one.

Choosing a DEX. The secondary markets are typically organized on decentralized exchanges (DEX) such as Uniswap (on Ethereum and most EVM chains) or Raydium (Solana).

Concentrated-liquidity pools let a market maker deploy capital efficiently around the token's NAV rather than across the full price curve, which matters for an asset that's expected to trade in a narrow band around a known reference price.

Market maker arbitrage. Generally, it is the market maker that keeps the prices aligned between the DEX (secondary market) and NAV (primary market). When the DEX price is higher than NAV (due to growing investor demand), the market maker subscribes (mint) new RWA tokens on the primary market, increasing the RWA market capitalization, and sells these newly minted tokens on DEX, brings the price down to the NAV.

Furthermore, for NAV-accruing RWA tokens, the NAV increases every day. Market makers make sure that this dynamic is reflected on the secondary market.

Depth relative to expected trade and liquidation size. The right amount of liquidity on the secondary market isn't a fixed number - it should be sized against the average daily trading volume. For example, for $10k of weekly trading volume, the secondary liquidity should be around $50k for the liquidity RWA with instant subscriptions.

INDICATIVE COST

Market makers typically operate on a retainer of about $10K per month and issuer covers the costs of capital used for market making purposes. The cost of capital oscillates around 11-15% in DeFi, but any earning from trading fees and RWA yield counts toward it.

Market maker versus liquidity manager.

The alternative to market makers are liquidity managers such as Arrakis. Such protocols operate non-custodial vaults that algorithmically manage a concentrated-liquidity position without requiring a fully discretionary market-making operation. Yet, the issuer is expected to re-balance the vault liquidity with the primary market by minting or burning RWA tokens.

What to ask a prospective market maker.

The most important question to ask market makers is their target spread (between NAV and secondary price), inventory commitment and its cost.

06
Growing the Market

Lending and secondary markets form the foundation of RWA distribution in DeFi. Once these markets hold sufficient liquidity and demand, further markets extend the token's reach:

01 Market-data listings on DeFiLlama, CoinGecko and RWA.xyz make the asset discoverable to allocators.

02 Additional curators and vaults - listing RWA by additional curators means more borrower liquidity and acts as the quality stamp on the RWA.

03 Automated leveraged strategies create additional demand for the token and for borrowing, making it easier for RWA holders to maximize the capital efficiency.

04 Fixed-rate markets such as Pendle give investors access to a fixed return on the same RWA exposure.

05 Additional blockchains reach further investor and liquidity bases.

Sequencing of further integrations determines the outcome. Each expansion to a new protocol or blockchain should follow demonstrated demand, and liquidity should remain concentrated in the markets that matter. Spreading limited liquidity across many venues reduces the usefulness of each one.

07
What Does an RWA-to-DeFi Launch Cost?

The figures below are indicative, drawn from market-observed ranges. The actual pricing depends on the underlying chain, protocols, tokenized asset class, and how much technical work is brought in-house versus outsourced.

FIGURE 7

Indicative costs of an RWA-to-DeFi launch

Market-observed ranges, not fixed quotes

COMPONENT	INDICATIVE COST RANGE	NOTES	
Smart contract / wrapper development	Low-to-mid five figures	Varies by whether building natively or using an existing framework	
Smart contract audit	Mid five figures and up		
Oracle setup	Low tens of thousands to six figures	Depends on chain count, feed complexity, update frequency	
Oracle recurring costs	Low four to five figures annually	Ongoing feed maintenance	
Lending market integration / curator relationship	Often free of charge	Some curators charge a listing or allocation fee; most don't	
Market maker	~$10K per month retainer + 10 to 25% on deployed capital at smaller size		CAPITAL COMMITMENT
Secondary liquidity capital	Sized to expected trade/liquidation volume		CAPITAL COMMITMENT
DEX deployment	Absorbed by market maker retainer		
Lender liquidity / incentives	Variable, often free of charge	Sometimes curators require issuer to bring lenders	CAPITAL COMMITMENT
Liquidator infrastructure	Typically absorbed by existing liquidator networks on the chosen protocol	Often required by lending market curators	
Analytics and data distribution	Low four figures or less	Mostly integration work	
Ongoing operations	Variable	Curator relationship management, monitoring, reporting	

Source: The DeFi Distribution Playbook for RWA Issuers

The largest and most variable line item for most first-time issuers is market making liquidity, also organization of lender liquidity.

08
Case Study: Obligate oTFY

Obligate's oTFY is an evergreen token backed by a revolving trade-finance portfolio. Its distribution through Solana and Ethereum DeFi ecosystems shows how primary issuance, secondary trading and lending can reinforce one another.

40% of oTFY allocated to DeFi

As of October 2026, oTFY had approximately $30 million market capitalization, with 40% allocated to DeFi, including $7.18 million used as collateral on Kamino (2.7x aggregate oTFY exposure per $1 of net investor equity) and $3 million on Morpho.

$30 million	40%	$7.18 million	$3 million
APPROXIMATELY, MARKET CAPITALIZATION	ALLOCATED TO DEFI	USED AS COLLATERAL ON KAMINO	ON MORPHO

Three connected markets

PRIMARY MARKET, OBLIGATE:

eligible investors subscribe and redeem at NAV, subject to onboarding and product terms such as a minimum investment of $100,000.

SECONDARY MARKET, UNISWAP AND RAYDIUM:

traders can buy or sell oTFY at market price, 24/7, as an alternative to primary subscriptions and redemptions.

LENDING MARKET, KAMINO AND MORPHO:

investors deposit oTFY as collateral to borrow USDC without selling their tokens. USDC depositors (such as neobanks) supply the borrowing liquidity and earn interest roughly 150 to 200 bps below the oTFY APY.

The Morpho oTFY markets on Ethereum are powered by a RedStone oracle, which brings NAV onchain for secure oTFY collateral valuations.

> “With oTFY, we've seen how secondary trading and lending give investors more ways to access a tokenized asset and obtain liquidity against their holdings.”
>
> MATTHIAS WYSS, CEO, OBLIGATE

09
Leadership Readiness Checklist

The checklist below covers the decisions that determine which DeFi distribution channels will become available to an RWA. The token design rests with the issuer. The lending and secondary-market items are resolved by the issuer together with curators, allocators and market makers.

- 01 ☐ Token design finalized (evergreen vs. maturity, NAV accrual mechanism, transfer restriction model, subscription/redemption windows, liquidity sleeve)
- 02 ☐ Tokenization platform selected (minimum investment, fees, blockchain)
- 03 ☐ RWA legal claim and underlying SPV setup
- 04 ☐ NAV available via machine-readable feed at a daily update frequency from the independent administrator
- 05 ☐ Oracle provider and update mechanism selected
- 06 ☐ Lending venue selected and initial curator conversation started
- 07 ☐ Curator due diligence questions anticipated and answerable
- 08 ☐ Secondary liquidity and exit path defined for holders and liquidations prior to the redemption window (secondary depth, settlement layer, or both)
- 09 ☐ Secondary market venue selected
- 10 ☐ Market maker relationship established, with primary-market access confirmed
- 11 ☐ Audit completed and any findings remediated
- 12 ☐ Risk rating obtained and monitoring in place for curators and lenders

DeFi Distribution Readiness Review

For issuers evaluating DeFi distribution, the Readiness Review applies this framework to a specific RWA.

It assesses the product and redemption structure, lending venue and curator fit, borrower and lender demand, oracle requirements, secondary liquidity, market making and liquidation paths.

Output: a practical distribution roadmap identifying the relevant markets, remaining gaps, counterparties to approach and recommended sequence.

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Conclusions

Tokenization makes a financial asset available on-chain. Distribution channels determine which types of investors the asset can access, and what utility it can offer.

DeFi extends an RWA beyond the issuer's primary subscription process. Secondary markets offer investors a new route to buy or sell any amount of the token 24/7 without primary market frictions. Lending markets offer RWA holders liquidity against it and capital efficiency. Curated vaults connect DeFi lending markets to capital from neobanks, fintechs and institutional allocators. Additional markets create further ways to access the RWA exposure.

The right route to DeFi distribution differs by issuer, and depends above all on the asset's redemption terms and the investor base it is designed to reach.

The practical starting point is identifying the distribution channels that add value to a specific RWA, and the requirements for accessing each. The objective should be to turn a tokenized asset into an asset that reaches more investors, accesses more capital and participates in a broader financial market.

Planning DeFi Distribution for an RWA?

Krzysztof works with RWA issuers to assess which DeFi distribution channels fit their product and how to access them.

A DeFi Distribution Readiness Review maps the product against lending-market, curator, oracle, secondary-liquidity and liquidation requirements and identifies the counterparties and sequence relevant to the asset.

Disclaimer. The content of this playbook is for informational purposes only and does not constitute financial, legal, or investment advice. Engaging in DeFi involves significant risks, including leverage and liquidation, smart contract vulnerabilities, and reliance on centralized processes such as NAV calculations. References to asset quality and liquidity are illustrative.

Disclosure. The author is a strategic DeFi advisor to Obligate and helped structure the lending integration referenced in the case study above. This playbook was produced in collaboration with RedStone, whose oracle and settlement infrastructure is referenced throughout. The views expressed are solely those of the author.

About the Author



Krzysztof Gogol, PhD advises issuers, allocators and lending-market curators on RWA structuring, DeFi distribution, vaults designs and independent risk assessment. He advised on the DeFi integration of Obligate's oTFY, now at about $30 million with 40% allocated to DeFi, and has worked with Project Guardian and financial regulators. He holds a PhD from the University of Zurich and is a strategic advisor to Obligate and Nook. Krzysztof offers short readiness reviews for issuers preparing a DeFi launch, and due-diligence support for allocators.

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About RedStone

RedStone is the data layer for institutional DeFi, delivering secure, low-latency price feeds for digital assets, RWAs, stablecoins, LSTs, LRTs, and Bitcoin LSTs across 110+ chains. Trusted by 200+ clients, including Securitize, Morpho, Pendle, Spark, Ether.fi, Ethena, Lombard, Venus, and Compound, RedStone powers lending, stablecoins, perpetuals, and tokenized asset markets with custom pricing infrastructure built for complex onchain systems. RedStone provides data for tokenized products including BlackRock's BUIDL, Apollo ACRED, and Hamilton Lane SCOPE. Zero mispricing events. 100% uptime. Learn more at https://www.redstone.finance.