

delta



delta Network

FOR REGULATED

FINANCE

✦ Market Challenges

Introduction to delta

Stakeholder Snapshots

Appendix: Feature Details

Market Challenges

**WHY IS TOKENIZED FINANCE STUCK
IN THE "PILOT" STAGE?**

The Control Gap

Public blockchains treat every participant the same.

- * Public blockchains were designed to facilitate trust minimized, distributed compute over non-sovereign assets.

- * While they are now being retrofitted to facilitate regulated finance with out-of-band, patchwork solutions, they offer no native way for an issuer to control the purchasers of a fund or for an exchange to delay finality until risk checks clear.

The Result:

- * Because the rule-set is fixed at the network level, most regulated players retreat to the walled-gardens of permissioned chains or centralized rollups.

- * In doing so, we are recreating the asset silos and associated frictions that blockchains promised to break down.

The Cost Gap

Every participant must rewrite their stack and manage a “digital twin.”

- * The operational burden of running a ledger and/or rewriting your stack to be “smart-contract language” compatible requires a huge amount of upfront cost and resources.

- * Businesses that do not have the resources or appetite to rebuild their stack now need to put their trust in new intermediaries to participate.

The Result:

- * Budgets balloon, timelines stretch, projected operating savings are outweighed by sunk costs → your tokenization initiative loses momentum.

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Introduction to delta

DELTA ELIMINATES

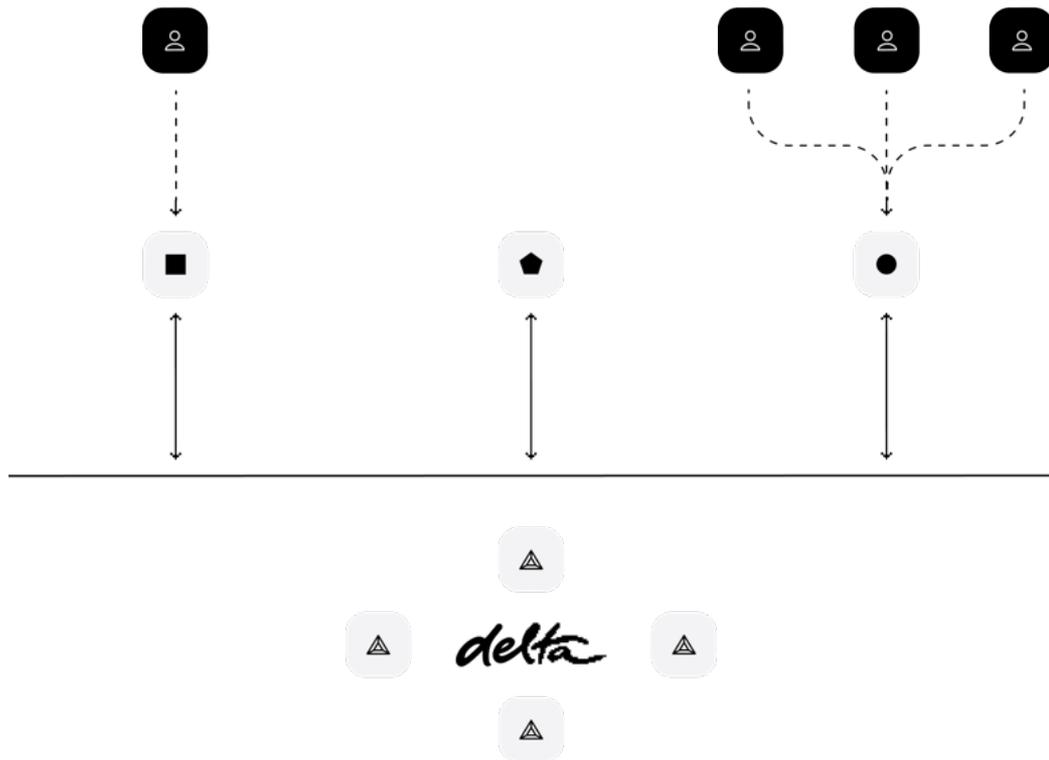
THESE TRADE-OFFS

What exactly is delta?

delta is a permissionless asset ledger,
designed to combine the global
settlement properties of legacy
blockchains with the scale, control,
simplicity, and security offered by modern
compute environments.

The logo for Delta, featuring the word "delta" in a white, lowercase, cursive script font, centered on a dark blue background.

THE DELTA NETWORK: TWO LAYERS



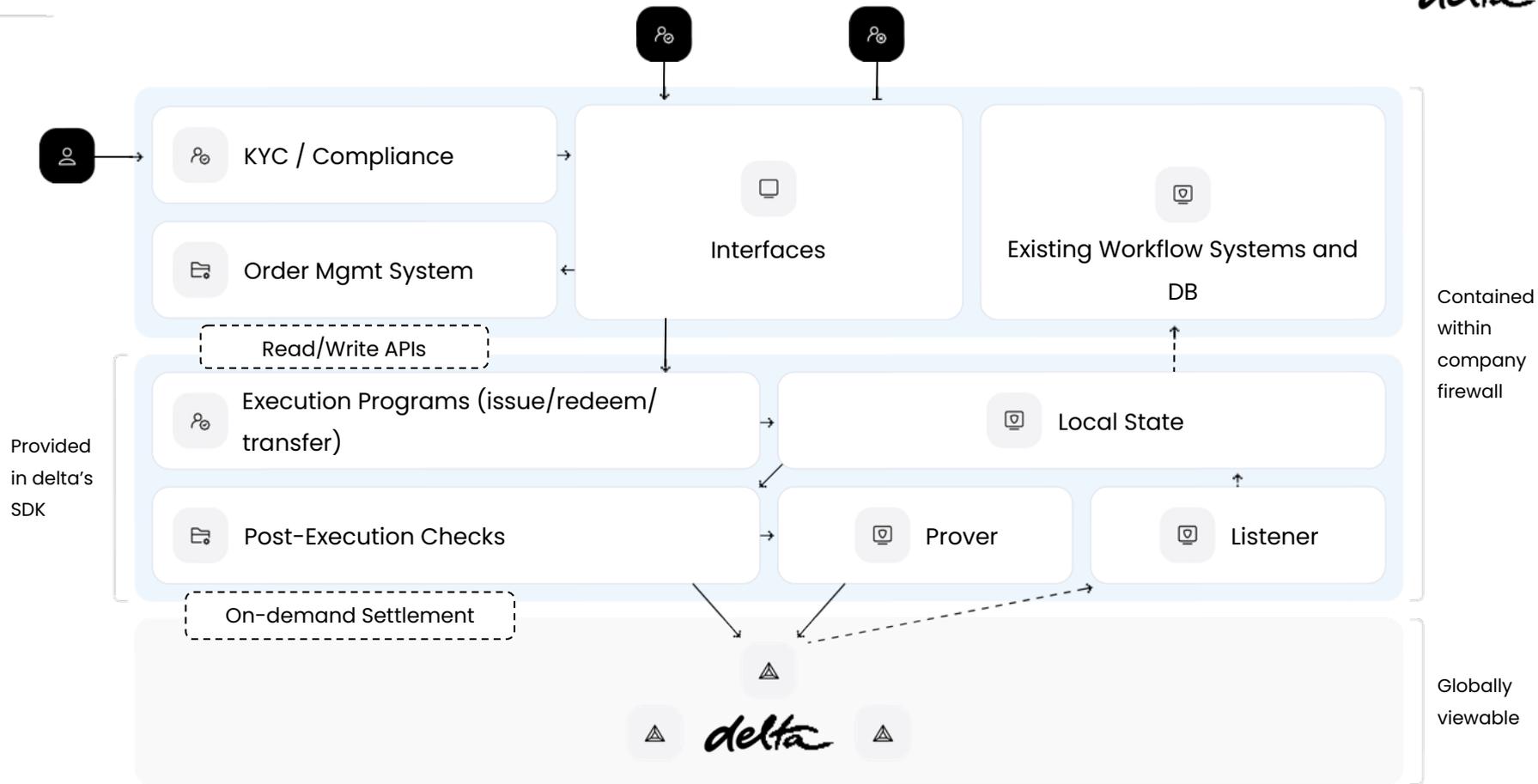
Domains

- * Private "Domains" let each institution run its own execution environment and user interfaces inside its preferred cloud or data center
- * The delta SDK acts as a thin adapter that listens to your existing workflow software and converts user actions into ledger updates
- * Domains execute transactions and settle the resultant state differences to the base ledger at a cadence of their choice, after performing compliance and security checks

Global Ledger

- * Operated by independent validators who maintain a unified global state, recording the balance of every account and asset
- * Secured by a minimal set of globally enforced spending rules: valid signatures required, no double-spends, issuer-defined token restrictions

DELTA DOMAINS: DETAILED VIEW



delta Domains

Private Domain

Existing systems for:

- Interfaces
- Internal ledger
- Back-office workflows

Execution Environment

Execution environment for updating the asset ledger:

- Private codebase
- Custom policies
- On-demand settlement

Global Asset Ledger

- Settled account balances
- Global and custom policies enforced by network of validators

Provided in delta's SDK

Globally viewable

Contained within company firewall

| Component | Purpose | Who controls it? |
|--|--|--|
| Global Asset Ledger | <ul style="list-style-type: none">* Final ownership record* Enforces minimal set of “global laws” associated with state updates (valid signatures, no double spends, issuer-defined token restrictions).* If a user is censored by a domain, the validator set also ensures the right to “force migrate” assets to another domain. | Decentralized validator set |
| Domains | <ul style="list-style-type: none">* Private execution environments that batch updates to the global ledger.* Run order routing, KYC, pricing, fund admin, risk checks (whatever you already do). | The institution (bank, asset manager, exchange, fintech) |
| Passkey-secured Vaults (other signature schemes supported) | <ul style="list-style-type: none">* User accounts that hold any delta asset and optional encrypted credentials (e.g. ACH tokens, off-chain wallets). | End users (with optional custodian co-sign) |

Stakeholder Snapshots

STAKEHOLDER

SNAPSHOTS

ASSET ISSUER/FUND MANAGER

What you get on Day 1

- * Native token-level RBAC (“40 Act-only,” “qualified buyers,” region locks)
- * On-demand settlement (e.g. batch submit updates when transfer agent closes books)

Why this is different

- * No need to rewrite your stack and maintain a separate “digital twin”
- * Your existing OMS/TA posts directly to delta via API’s
- * Transfer logic lives in the token to ensure that assets stay with approved accounts

EXCHANGE/MARKETPLACE (DOMAIN)

What you get on Day 1

- * Private execution and sequencing logic (matching engine, custom fees)
- * <10ms tx confirmations; batch finality when risk checks clear
- * Escape hatch: if you go dark, users can migrate balances

Why this is different

- * You control latency and compliance
- * No smart contract rewrites
- * Interop is supported natively; No withdrawal windows / 7-day exits

CUSTODIAN/TRUST COMPANY

What you get on Day 1

- * Flexible signature scheme setup for full custody or hybrid custody (passkey inclusive); no hot-wallet key risk
- * Proof-of-reserves API for auditors
- * New revenue: domain-level settlement & collateral services

Why this is different

- * Hold a single ledger key instead of juggling chain-specific infrastructure

INVESTORS / ASSET HOLDERS

What you get on Day 1

- * Minimized Total Cost of Ownership (TCO): seamless integration with existing infra and workflows
- * Global accounts and assets: no wallet management complexity or bridging dependencies
- * Escape hatch: if you go dark, users can migrate balances

Why this is different

- * Integrate digital assets in days, not years
- * No seed phrases, no hidden intermediaries

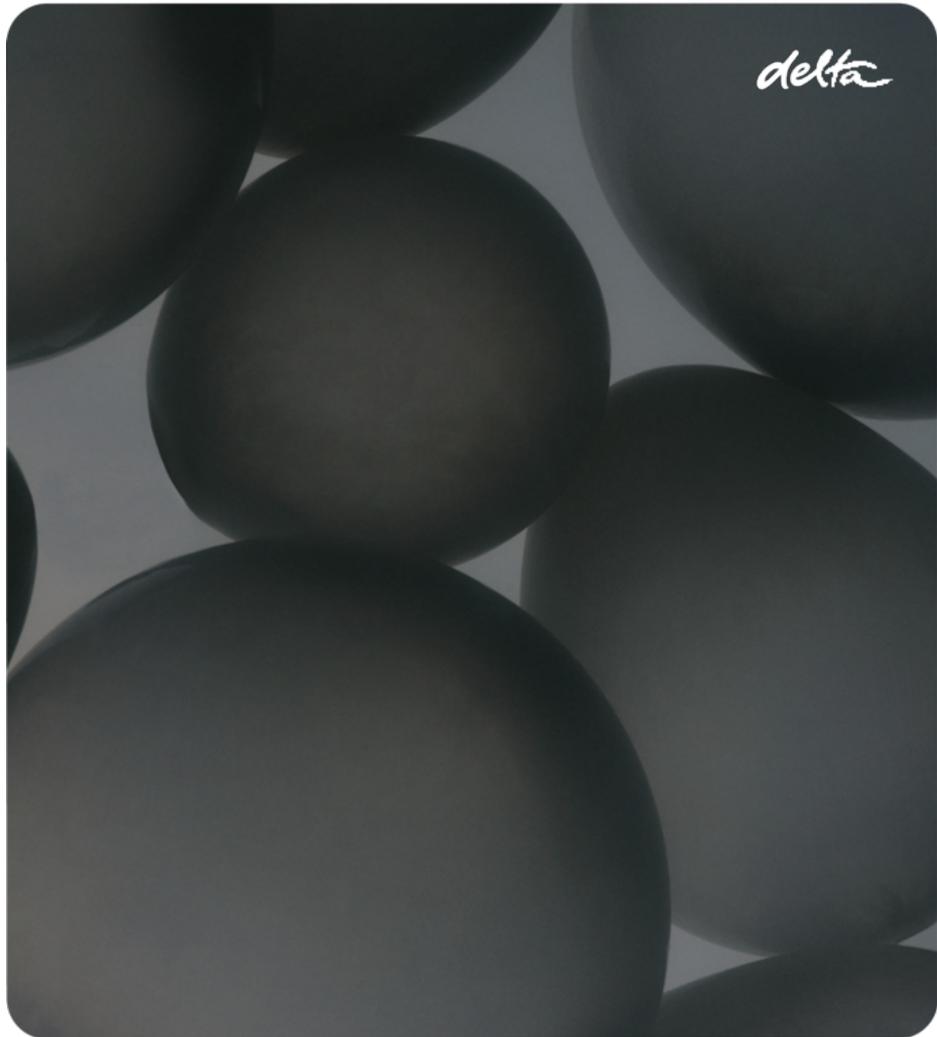
How delta compares

delta's two-layer network provides:

- * Global reach like Ethereum
- * Operation control like an internal database

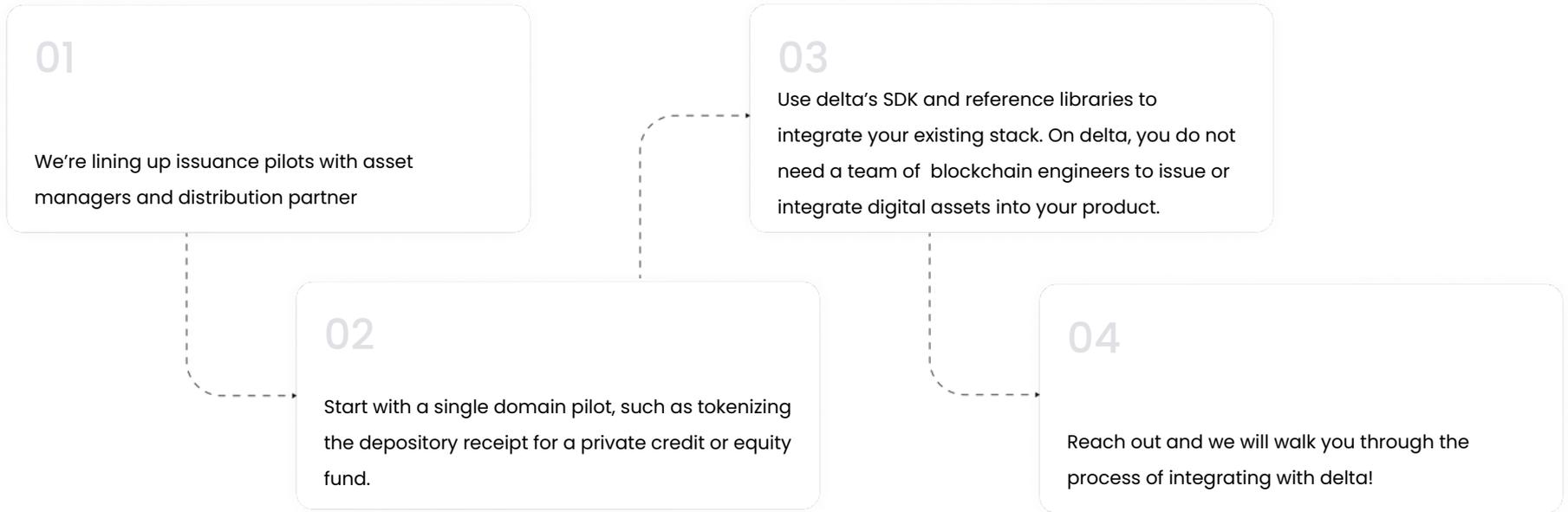
End state:

- * 24/7 settlement system with uniformity at the asset and account level
- * Assets move freely between issuers, custodians, exchanges and marketplaces, subject to issuer-defined controls
- * Companies retain full control of the user experience, tech stack, and economics, while outsourcing finality to a neutral, decentralized asset ledger



delta unlocks regulated finance for tokenized assets.

Issue, trade and service any asset on a single, permissionless ledger without surrendering security control, compliance, or client privacy. Next Steps:



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Appendix

APPENDIX

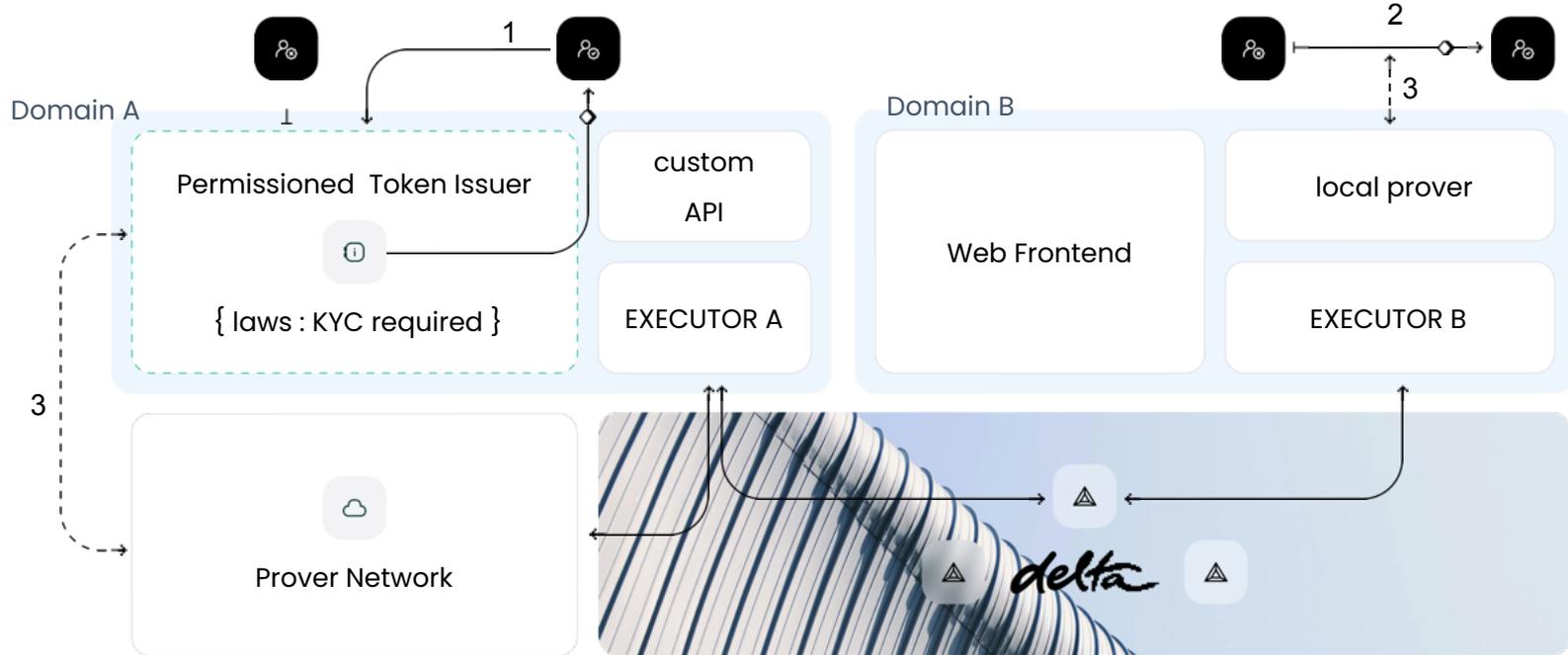
DELTA FEATURE COMPARISON: SUMMARY



| Feature | Public chain (e.g. Ethereum) + add-on | Public chain with built-in controls (e.g. Stellar, Ripple) | Permissioned Chain / DLTs (e.g. Canton) | delta |
|-----------------------------------|---|---|--|--|
| Access Control (RBAC) | Smart-contract adds-on (Custom solidity). | Binary trust-lines. | Daml templates per asset. | Native at ledger, per-asset policy objects, no extra contracts. |
| Settlement Control | Network decides (probabilistic finality). | Network decides. | Permissioned operator set for the global synchronizer decides. | Domain decides: settle instantly or in batches, forced-withdraw safety valve. |
| Privacy / Transparency | All balances public; obfuscation via wrappers. | All balances public. | Encrypted sub-transactions; opaque to external tools. | Issuer chooses: full-ledger, omnibus + Merkle proofs, or per-vault disclosure. |
| Integration Model | Solidity + oracle feeds or off-chain APIs. | Horizon API (limited tx types). | Daml + bespoke adapters. | REST / gRPC SDK; keep existing databases, CI/CD, cloud stack. |
| Interoperability | One ledger—but wrapped assets & bridges for L2s. | One ledger only if every app uses Stellar. | Each network siloed; cross-silo sync via bridges. | One canonical ledger plus cross-domain transfers with no bridges or wrappers. |
| Execution Control / Throughput | Shared EVM; gas & MEV spikes. | Shared consensus; limited opcodes. | Must run synchronizer & validator nodes. | Your code, your infra; unlimited horizontal scale; zero MEV. |

ASSET-LEVEL CONTROLS: TOKEN LAWS

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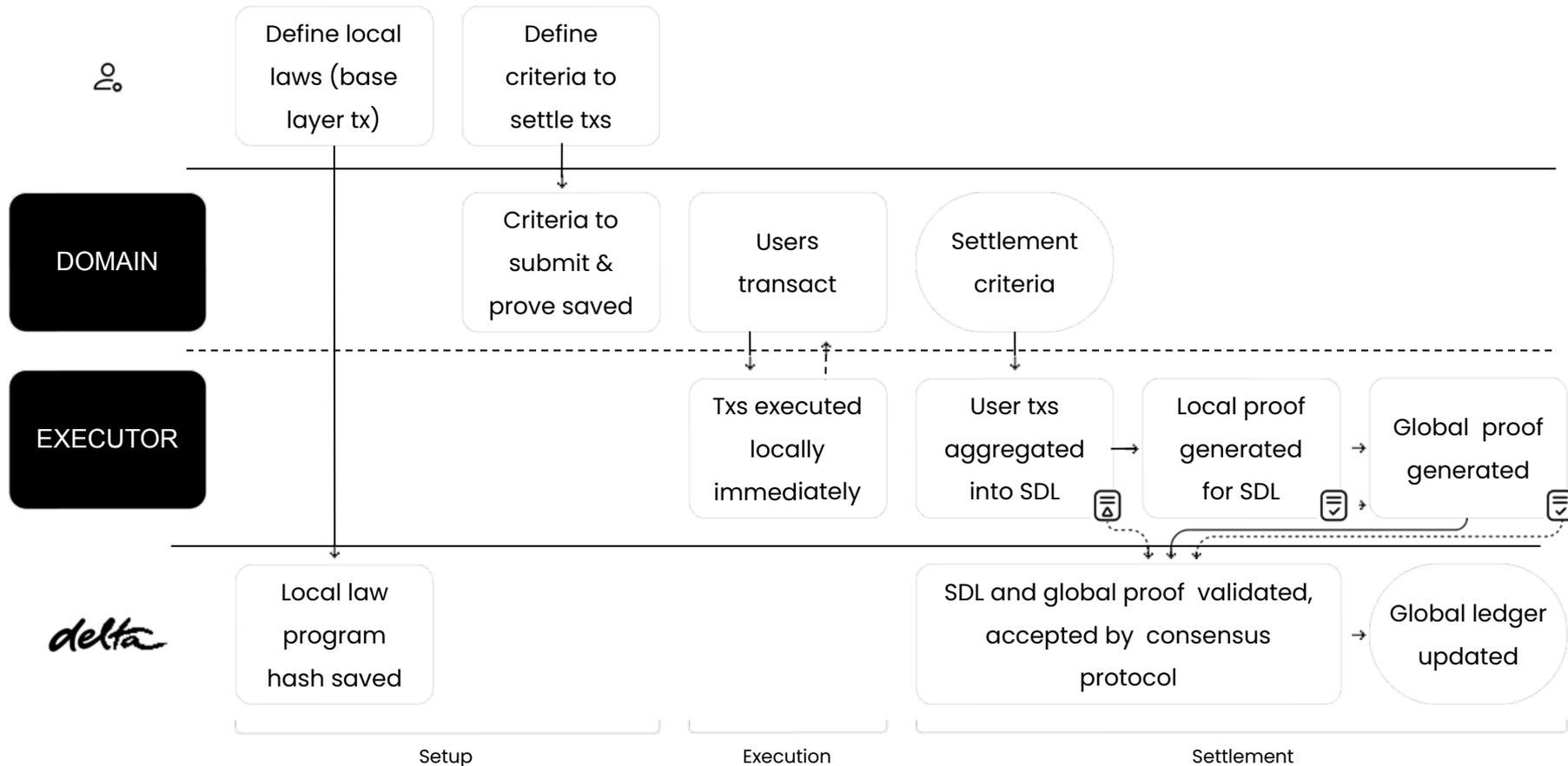
Token laws are enforced at multiple levels:

1. Initial token issuance (mint transaction on issuer domain)

2. Transfers between user vaults (transaction on any domain)

3. Proving process on every domain, to ensure only law-abiding transactions are finalized to the delta base layer

DOMAIN-LEVEL CONTROLS: LOCAL LAWS



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