NENYA

A Smart Reserve Management & Execution Engine for the Regulated Stablecoin Era

version 1.0

July 2026

Table of Contents

Executive Summary

The passage of the GENIUS Act in July 2025 marked a structural inflection point for the stablecoin ecosystem. By mandating strict 1:1 backing with cash and cash-equivalent high-quality liquid assets (HQLA), robust segregation of reserves, and enhanced prudential oversight, the Act transformed stablecoins from a lightly regulated innovation into a regulated form of digital money infrastructure. This regulatory clarity has accelerated institutional adoption, but it has also fundamentally reshaped the economics, risk management requirements, and competitive dynamics for both stablecoin issuers and banks.

For stablecoin issuers, the GENIUS regime delivers safety and legitimacy at the cost of balance-sheet flexibility. Yield opportunities are constrained, compliance costs are high, and profitability depends on scale, operational efficiency, and the ability to extract incremental value from reserve management and network economics. For banks, regulated stablecoins introduce a dual challenge and opportunity: potential deposit flight and fee compression on one hand, and new balance-sheet, fee-based, and client-franchise opportunities on the other.

NENYA (Smart Reserve Management & Execution Engine) is a new industry initiative and product designed to sit at the center of this emerging ecosystem. NENYA provides a shared digital infrastructure layer that connects regulated stablecoin issuers and banks through a unified reserve management, bidding, optimization, and reporting platform. Its purpose is to help issuers preserve profitability and resilience under GENIUS-style constraints, while enabling banks to safely scale stablecoin participation, optimize balance-sheet usage, and defend their role in managing the flow of money (payments and liquidity) and providing the infrastructure that allows our money system to function properly.

This white paper outlines the regulatory and economic context that necessitates NENYA, details its architecture and capabilities for both issuers and banks, and explains how it addresses the core challenges and unlocks the largest opportunities in a regulated stablecoin economy.

1. The Regulated Stablecoin Era: Context and Implications

1.1. The GENIUS Act and the End of Regulatory Ambiguity

The GENIUS Act establishes a clear legal and prudential framework for payment stablecoins in the United States. Key elements include:

- Mandatory 1:1 backing with cash and HQLA such as central bank deposits, U.S. Treasury bills, government money market funds, and secured repos.
- Segregation of reserves in bankruptcy-remote accounts with clear redemption priority for token holders.
- Prohibitions on paying interest or yield directly to stablecoin holders.
- Ongoing obligations for AML/KYC, sanctions compliance, risk management, and lawful freeze and redemption capabilities.
- Regular public disclosures, monthly reserve attestations, and enhanced oversight for large issuers.

This framework removes existential regulatory risk for compliant issuers and legitimizes stablecoins as part of the mainstream financial system. At the same time, it compresses margins, raises fixed costs, and increases the importance of operational excellence.

1.2. Structural Challenges for Stablecoin Issuers

Under a GENIUS-style regime, stablecoin issuers face a fundamentally different business model:

- Yield Compression: With reserves limited to ultra-safe assets, net interest margin is thin and highly sensitive to rate cycles.
- Fixed Compliance Costs: Audit, attestation, reporting, and governance costs scale poorly for smaller issuers.
- Liquidity Management Complexity: Issuers must be prepared for intraday and stress-scenario redemptions without engaging in meaningful maturity transformation.
- Scale Pressures: Network effects and high fixed costs favor large issuers, increasing market concentration.
- Risk Management: As stablecoin volumes continue to scale, issuers will need to take measures to manage bank counterparty risks while navigating real-time reserve portfolio optimization and stress tests.
- In this environment, incremental improvements in reserve allocation, pricing, and operational efficiency can be the difference between sustainable profitability and structural unviability.

1.3. Structural Challenges and Opportunities for Banks

Banks experience the rise of regulated stablecoins as both a threat and a catalyst:

- **Funding Pressure**: Transaction and operational balances may migrate to stablecoins, raising funding costs and impairing commercial lending capacity.
- **Fee Compression**: Cross-border payments, FX, and merchant settlement revenues are increasingly contested by on-chain rails.
- **Technology Gaps**: Legacy systems struggle with 24/7, tokenized settlement.
- **Market Opaqueness:** At present, the vast majority of banks lack the visibility that would enable them to properly price and maintain significant stablecoin reserve deposits.

At the same time, banks gain new opportunities:

- Holding stablecoin reserves as deposits or custody-linked assets.
- Issuing tokenized deposits or bank-native digital money.
- Acting as regulated bridges between fiat, stablecoins, and tokenized assets.
- Monetizing compliance, risk, and data capabilities.

The winners will be banks that can scale these activities safely, transparently, and efficiently.

2. The Case for a Shared Reserve Infrastructure

2.1. Fragmentation as a Systemic Inefficiency

Today, reserve management for stablecoins is highly fragmented and manual. Issuers manage multiple bilateral relationships with banks, each with distinct processes, reporting formats, bidding mechanics, and legal terms. Banks, in turn, face fragmented exposure across multiple issuers, often managed manually or through bespoke internal tools.

This fragmentation leads to:

- Suboptimal pricing of reserves.
- Inefficient liquidity utilization.
- Higher operational and compliance risk.
- Deposit concentration, opaqueness and systemic risk build-up
- Limited transparency for regulators and auditors.

2.2. Lessons from Market Infrastructure Evolution

Historically, financial markets have responded to scale, regulation, and complexity by building shared infrastructure layers:

- Central securities depositories for custody and settlement.
- Trading venues and clearinghouses for price discovery and risk mutualization.
- Payments utilities for standardized messaging and settlement.

NENYA applies the same logic to stablecoin reserves: a neutral, shared execution and reporting layer that preserves competition while reducing systemic friction.

3. Introducing NENYA

3.1. Institutional Origins and Credibility

NENYA is developed by Tassat, a long-standing innovator at the intersection of regulated banking infrastructure and digital asset markets. Since 2019, Tassat has been building, operating, and scaling production-grade platforms that enable real-time, on-chain and near-on-chain settlement for regulated financial institutions.

Tassat's track record includes several industry firsts that directly inform the design and credibility of NENYA:

- **First real-time tokenized deposit settlement systems**: Tassat was a core innovator behind early real-time tokenized deposit platforms such as SIGNET and CBIT, demonstrating that bank money could move with blockchain-like speed while remaining within regulated banking frameworks.
- **First real-time interbank tokenized deposit network**: Tassat played a leading role in the creation of Digital Interbank Network (DIBN), enabling multiple banks to settle tokenized deposits with one another in real time, addressing liquidity, credit, and operational risk constraints that legacy payment rails could not.
- **Lynq Network (2025)**: In 2025, Tassat launched the Lynq Network, now recognized as a leading infrastructure for tokenized securities issuance, atomic settlement, and collateral mobility for digital asset institutions and market participants.

Through these initiatives, Tassat has developed deep expertise in:

- Designing systems that meet bank-grade regulatory, risk, and operational standards.
- Operating 24/7, real-time settlement infrastructure at scale.
- Bridging the cultural, technical, and governance divide between traditional financial institutions and digital asset-native firms.

Building on this foundation, Tassat is now developing NENYA, a new and differentiated platform purpose-built to accelerate stablecoin adoption in a GENIUS-style regulated environment. NENYA leverages Tassat's proven experience across tokenized deposits, interbank settlement, and digital asset market infrastructure to address one of the most critical unsolved problems in the ecosystem: scalable, transparent, and economically sustainable reserve management for both stablecoin issuers and banks.

3.2. Vision and Design Principles

NENYA is designed around five core principles:

1. **Regulatory-first**: Built to meet GENIUS-style requirements by design.
2. **Neutrality**: No balance-sheet risk or proprietary trading; NENYA is infrastructure, not a market participant.
3. **Interoperability**: Designed to integrate with banks, issuers, auditors, and regulators.
4. **Automation**: Replace manual coordination with real-time workflows.
5. **Transparency**: Enable continuous auditability and data-driven oversight.

3.3. What NENYA “Is” and “Is Not”

NENYA is not a stablecoin issuer, a bank, or a custodian. It does not hold reserves or take principal risk. Instead, it provides the digital rails through which reserves are allocated, optimized, monitored, and reported.

4. NENYA Capabilities for Stablecoin Issuers

NENYA's issuer-facing capabilities are built around a core objective: enabling compliant stablecoin issuers to maximize resilience and profitability under GENIUS-style constraints through real-time transparency, competition, and portfolio intelligence.

At the platform level, NENYA delivers a real-time, transparent reserve distribution and bidding environment that connects issuers to a diverse set of regulated banking partners in a fair and standardized exchange network. This many-to-many connectivity replaces fragmented bilateral relationships with a scalable market structure purpose-built for regulated stablecoin reserves.

4.1. Unified Reserve Management Portal

NENYA provides issuers with a single digital interface aggregating all cash reserves and other eligible HQLA across multiple banks and networks. This includes:

- Real-time balances by bank and account.
- Visibility into reserve deployment across cash deposits and tokenized HQLA.
- Concentration, counterparty, and liquidity metrics aligned with regulatory and internal risk limits.

This unified view replaces fragmented spreadsheets and bilateral dashboards with a system-of-record for compliant stablecoin reserve management.

4.2. Automated Issuance Notification

When planning new issuance or making reserve reallocations, issuers can initiate real-time reserve distribution requests through NENYA. The platform enables:

- Automated issuance notifications to a group of pre-approved banks.
- Competitive, transparent bidding on reserve amounts, pricing, maturities, fees, and structural terms.
- Standardized bid formats that enable fair comparison and efficient execution.

This mechanism drives price discovery and improves reserve economics while preserving regulatory discipline.

4.3. Bid Evaluation, Selection, and Execution

NENYA normalizes and evaluates incoming bank bids across key dimensions, including:

- Capacity and remaining balance-sheet availability.
- Interest, fee, and maturity terms.

- Insurance and structural features.

Issuers can compare bids side-by-side and construct optimal multi-bank allocation strategies that balance yield, diversification, liquidity, and counterparty exposure, with execution workflows embedded directly into the platform.

4.4. Reserve Optimization, Portfolio Management, and Stress Testing

NENYA provides integrated reserve optimization and portfolio management tools that allow issuers to:

- Model alternative reserve allocations across cash at banks and other asset types.
- Simulate stress scenarios, including large redemptions, bank-level disruptions, or market-wide liquidity events.
- Assess impacts on liquidity coverage, concentration limits, and expected return.

This model-to-execute capability enables issuers to respond rapidly to market or regulatory changes without manual reengineering of reserve structures.

4.5. Rebalancing and Access to Tokenized HQLA Networks

Issuers can dynamically rebalance reserves across banks and gain real-time access to tokenized HQLA networks for yield and liquidity optimization. This includes:

- Reallocating cash deposits among banks to manage exposure and pricing.
- Deploying eligible reserves into tokenized government securities or money-market instruments where permitted.
- Maintaining continuous liquidity and transparency while optimizing risk-adjusted returns.

4.6. Comprehensive Real-Time Reporting and Attestation

NENYA maintains a complete, real-time record of all reserve movements, bids, allocations, and portfolio changes. Issuers can generate:

- Regulator- and auditor-ready attestation packages.
- Transparent disclosures of reserve backing and distribution.
- Internal dashboards for treasury, risk, and executive decision-making.

A tamper-evident event ledger provides full traceability of reserve decisions and transactions, supporting audits, examinations, and post-incident reviews.

5. NENYA Capabilities for Banks

NENYA enables banks to participate in the stablecoin ecosystem as disciplined liquidity providers and infrastructure partners, while maintaining visibility, control, and regulatory readiness at scale.

At its core, the platform provides banks with transparent insight into stablecoin reserve backing and a standardized mechanism to deploy balance-sheet capacity into compliant stablecoin reserve deposits across multiple issuers.

5.1. Unified Reserve and Exposure Management Portal

Banks access a single digital interface that aggregates all stablecoin-related reserve deposits and HQLA exposures across participating issuers. This includes:

- Real-time visibility into total reserves held by issuers.
- Utilization against internal concentration, liquidity, and capital limits.
- Breakdown by deposit type, interest, fee, maturity terms, and insurance structure.

This reduces operational fragmentation and supports centralized treasury and risk oversight.

5.2. Holistic Stablecoin Reserve Backing Visibility

NENYA provides banks with direct visibility into how each participating stablecoin is backed, including:

- Distribution across cash deposits and other eligible HQLA.
- Issuer-level concentration and diversification metrics with remaining capacity versus internal limits.
- Attestation status and reserve transparency indicators.

This enables informed, risk-based participation and differentiated pricing based on issuer quality and reserve structure.

5.3. Real-Time Bidding, Allocation, and Yield Optimization

Banks can participate in a real-time, transparent bidding process for stablecoin issuance additional reserve reallocations. Capabilities include:

- Submitting bids across multiple tranches, rates, maturities, and fee structures.
- Aligning reserve deposits with internal liquidity, duration, and capital objectives.
- Optimizing yield while maintaining compliance with prudential requirements.

- Setting up recurring bids based on bank-issuer relationship parameters.

5.4. Compliant Stablecoin Reserve Deposit Management

NENYA supports compliant management of stablecoin reserve deposits by:

- Standardizing legal, operational, and reporting workflows.
- Supporting segregation, bankruptcy remoteness, and redemption priority requirements.
- Providing continuous monitoring and reporting to support regulatory examinations and audits.

5.5. Automated Issuance Participation and Relationship Scaling

Automated notifications and workflows ensure banks can respond quickly to issuance events from existing issuer relationships. This positions banks as reliable liquidity partners while reducing manual coordination costs.

5.6. Connected Stablecoin Reserve Network

Where permitted, banks can leverage NENYA to access tokenized HQLA networks, enabling:

- More efficient deployment of short-term liquidity.
- Enhanced collateral mobility and balance-sheet optimization.
- Participation in on-chain yield opportunities while preserving regulatory control and transparency.

5.7. Comprehensive Reporting and Attestation

Banks receive standardized, real-time reporting covering:

- Bidding activity and reserve allocations.
- Yield, fee, and maturity profiles.
- Issuer-level reserve and attestation data.

These reports strengthen regulatory readiness, internal governance, and trust with issuers and supervisors.

6. Governance, Compliance, and Trust Framework

NENYA incorporates governance mechanisms designed to satisfy regulators, auditors, and participants:

- Role-based access controls and segregation of duties.
- Immutable audit logs and event histories.
- Standardized data schemas aligned with regulatory reporting.
- Independent oversight and certification of platform controls.

7. Strategic Implications

Stablecoin growth has continued to accelerate globally, with incumbent issuers staking out verticalized footprints across payments, trading, treasury management, and on-chain financial services, often reinforced by proprietary protocol economics and closed distribution loops. The passage of the GENIUS Act in July 2025, combined with the rapid proliferation of regulated domestic and international issuers, has fundamentally shifted the center of gravity of the market toward compliance, scale, and institutional integration.

In this environment, resolving the underlying structural tension between stablecoins and traditional regulated financial institutions is becoming paramount. Stablecoins increasingly serve as vehicles for **programmatic capital velocity**—24/7 settlement, composability, and instantaneous movement—while banks remain the core providers of **capital storage, liquidity transformation, and commercial lending**. As these two functions bifurcate, the boundary layer between them becomes a critical point of fragility.

Without a robust mediation layer, stablecoin growth will be constrained by operational bottlenecks, opaque reserve practices, and misaligned incentives. Over time, fragmentation across issuers, banks, and asset types can create pockets of hidden systemic risk, increasing the likelihood that liquidity stress or confidence shocks propagate rapidly through the ecosystem and cause material disruption.

NENYA represents a new platform and solution category purpose-built to address this boundary-layer challenge. It is designed to support resilient stablecoin reserve liquidity by mediating, coordinating, and optimizing reserve flows between banks and issuers, while delivering transparency, compliance, and efficient market-based pricing across cash and HQLA balances. By standardizing how reserves are distributed, bid upon, monitored, and reported, NENYA transforms reserve management from a series of opaque bilateral relationships into a coherent market infrastructure.

7.1. For Stablecoin Issuers

For stablecoin issuers, NENYA provides a path to sustainable growth in a regulated environment. It enables issuers to scale issuance volumes without proportionally increasing operational complexity or concentration risk, while improving reserve economics through transparent competition and portfolio optimization. Just as importantly, it allows issuers to demonstrate institutional-grade governance and resilience to regulators, partners, and users, reinforcing trust at a time when market credibility is a primary differentiator.

7.2. For Banks

For banks, NENYA offers a mechanism to remain central to the evolving monetary and payments landscape rather than being disintermediated by it. By participating through a shared, compliant reserve infrastructure, banks can deploy balance-sheet capacity into

stablecoin ecosystems in a disciplined and risk-aware manner, earn new sources of fee and spread income, and preserve visibility into client liquidity that would otherwise migrate off-balance sheet and off-platform. NENYA allows banks to engage with stablecoins as an extension of regulated money markets, rather than as an external or adversarial system.

7.3. For the Broader Ecosystem and Regulators

For stablecoin-as-a-service providers, fintechs, and market infrastructure participants, NENYA establishes a neutral coordination layer that reduces integration friction and aligns incentives across the value chain. It lowers barriers to entry for compliant innovation while discouraging opaque or fragile reserve practices.

For regulators and supervisors, NENYA provides unprecedented data visibility into stablecoin cash and HQLA reserves across issuers and banking counterparties. Real-time and historical insights into reserve distribution, concentration, and liquidity dynamics enable more informed supervision and support thoughtful, forward-looking policy decisions. By embedding transparency and compliance into the operational fabric of the market, NENYA helps regulators continue to support innovation without compromising financial stability.

In aggregate, NENYA is positioned to play a critical role in the next phase of stablecoin adoption—aligning the interests of banks, stablecoin issuers, and service providers, and transforming regulated stablecoins from a source of tension into a durable pillar of the modern financial system.

8. Conclusion

The GENIUS Act has transformed stablecoins from an experimental innovation into regulated financial infrastructure. Success in this new era depends not only on compliance, but on the ability to operate at scale, manage reserves intelligently, and integrate banks and issuers into a coherent ecosystem.

NENYA is designed to be the shared execution and intelligence layer that makes this possible. By aligning the incentives of stablecoin issuers and banks, and by embedding regulatory discipline into digital workflows, NENYA helps the industry move from regulatory clarity to sustainable growth.