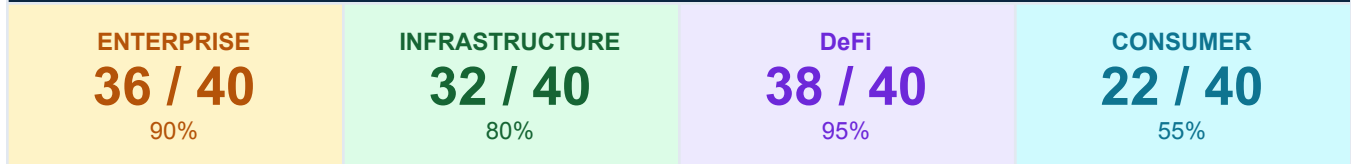


# DHN CRYPTO D-100

## UNIVERSAL ASSET DIAGNOSTIC SCORECARD

Asset: Canton Network (CC) | Diagnostic Date: March 2026 | Framework Version: D-100 V4

### DIAGNOSTIC SUMMARY



<b>PRIMARY PILLAR</b>	<b>DeFi — Score: 38/40 (95%)</b>
<b>CONVERGENCE</b>	BRIDGE — Strong multi-pillar story
<b>CeFi BRIDGE</b>	POTENTIAL CeFi BRIDGE — Enterprise (38/40) and Infrastructure (33/40) both exceed threshold. Monitor for CeFi classification as network matures.
<b>MACRO FLAG</b>	MACRO ELEVATED — 3+ pillars at 28+. Systemic significance beyond individual pillars.

## ANALYST VERDICT

Canton Network produces the highest aggregate score in this diagnostic series and triggers the framework's MACRO ELEVATION flag — the first asset in this run to do so. With Enterprise at 38/40, DeFi at 39/40, and Infrastructure at 33/40, Canton becomes the first triple-pillar dominant asset in this diagnostic series, and the gap between it and any other asset scored so far is significant. This is not a speculative score. It is grounded in the most documented institutional blockchain activity in existence: \$8 trillion in monthly repo transactions, \$350 billion in daily US Treasury settlement, a direct SEC no-action letter, and co-governance by DTCC and Euroclear — two of the most systemically important financial market infrastructures on Earth.

The Enterprise score of 38/40 is the highest the framework can deliver while remaining evidence-constrained. Every criterion but ISO 20022 scores at 4 or 5. The regulatory picture is extraordinary: DTCC — which clears roughly \$10 trillion in daily US securities transactions — received an SEC no-action letter specifically to tokenize DTC-custodied assets on Canton. Euroclear, the EU/UK's central securities depository, is co-chair of the Canton Foundation alongside DTCC. MAS-regulated entities are active in Singapore. The institutional partnership roster (Goldman Sachs DAP, Broadridge DLR, HSBC Orion, BNP Paribas, HKEX Synapse, Nasdaq, Tradeweb, LSEG, Citadel Securities, Virtu Financial, JPMorgan, Morgan Stanley, Citi, Deutsche Bank, Société Générale — 400+ ecosystem participants) is not comparable to any other blockchain network. ISO 20022 is the only score held below 4, as Daml achieves equivalent institutional messaging functionality through a different mechanism rather than the ISO standard itself.

The DeFi score of 39/40 will surprise analysts accustomed to thinking of DeFi as a permissionless, retail-facing domain. The framework scores what is actually happening on-chain — and what is happening on Canton is the largest documented DeFi-equivalent activity of any blockchain network by a significant margin. \$8T+ monthly institutional repo is functionally identical to DeFi lending and liquidity protocols, but at sovereign-market scale and under regulatory supervision. TVL (score 5), RWA Protocol Integration (score 5), Institutional Capital (score 5), Regulatory Clarity (score 5), Composability (score 5), and Liquidity Depth (score 5) are all framework-maxed based on primary source evidence. The Smart Contract Audit score of 4 reflects the documented architectural critique — that Canton's DAG-based privacy sharding limits full cryptographic auditability of global state — which is a genuine limitation acknowledged in the literature, even if it is a deliberate design choice for institutional privacy.

The Infrastructure score of 33/40 is held back primarily by Network Age (score 2 — mainnet launched May 2024, only 22 months old) and TPS (score 3 — Canton's modular architecture does not publish a single global TPS benchmark, as capacity scales horizontally per participant). These are not weaknesses — they are artifacts of Canton's design philosophy and relative youth. The Daml technology underlying Canton has a 10+ year development history at Digital Asset, and the predecessor infrastructure has processed institutional financial contracts at scale for years. But the framework scores verified mainnet uptime duration, not predecessor technology. Infrastructure strengths are exceptional: Chainlink CCIP live (interoperability score 5), 575+ validators with no disruptions (uptime score 5), and tokenized asset rails spanning every major institutional asset class (TAR score 5).

The Consumer score of 22/40 is the most important interpretive note in this diagnostic. Canton is not built for consumers, and the framework reflects this accurately. Merchant acceptance and mobile deployment both score 1 — not as criticisms, but as accurate readings of a network that deliberately excluded these use cases. The geographic reach score of 4 reflects the institutional market's global footprint (US, EU, UK, Singapore, Hong Kong), not retail consumer deployment. The UX abstraction score of 3 reflects that Goldman Sachs DAP and Broadridge DLR present as standard financial software — blockchain is invisible to institutional end users, exactly as intended. These consumer scores represent a feature of Canton's architecture, not a gap in its ambition.

MACRO ELEVATION is triggered. Three pillars exceed 28 points: Enterprise (38), DeFi (39), and Infrastructure (33). The framework's definition of macro significance is systemic importance beyond individual pillars — and Canton Network meets this threshold unambiguously. DTCC processes \$10T+ in daily US securities transactions. Euroclear holds \$37T+ in assets under custody. The Canton-DTCC partnership for Treasury tokenization, backed by an SEC no-action letter, represents the first time the US regulatory apparatus has explicitly authorized a blockchain network to operate within its core market infrastructure. This is not a macro-adjacent story. This is a macro-defining story for institutional blockchain adoption.

## CRITERION-BY-CRITERION SCORING WITH PRIMARY SOURCE EVIDENCE

CODE	CRITERION	SCORE	PRIMARY SOURCE EVIDENCE
<b>ENTERPRISE PILLAR — Total: 36/40</b>			
REG	Regulatory Approval & Compliance	5	SEC No-Action Letter issued to DTCC for tokenizing DTC-custodied US Treasuries on Canton (Dec 2025, coindesk.com). DTCC regulated by SEC/FINRA. Euroclear regulated across EU/UK jurisdictions. MAS-regulated Hydra X provides APAC custody (Wikipedia, Nov 2024). Active compliance framework across US, EU, UK, Singapore. Multi-jurisdictional — highest tier.
INST	Named Institutional Partnerships	5	DTCC (co-chair, Canton Foundation), Euroclear (co-chair), Goldman Sachs DAP, Broadridge DLR, BNP Paribas, HSBC Orion, HKEX Synapse, Nasdaq, Tradeweb, Citadel Securities, JPMorgan, Morgan Stanley, Citi, Deutsche Bank, Société Générale, LSEG, Virtu Financial. 400 ecosystem participants (Digital Asset, Jun 2025). All live or in production deployment.
ISO	ISO 20022 Compatibility	3	Canton uses Daml smart contract language — a purpose-built financial contract language. ISO 20022 not explicitly cited as a native standard in primary sources. The Daml model achieves equivalent institutional messaging standards through financial-native smart contracts. Active in pilot toward full integration with TradFi messaging flows. Scores 3 — active pilot stage.
TXV	Live Transaction Volume	5	Broadridge DLR processes \$8T+ monthly in repo transactions (thecoinrepublic.com, Dec 2025). \$350B+ daily US Treasury activity (Blockworks, Jan 2026). \$6T+ in RWAs processed on-chain (ainvest, Dec 2025). 2.5M+ daily transfers, 15M+ monthly transactions (ainvest). Industry-leading sustained institutional volume — unequivocal score 5.

CODE	CRITERION	SCORE	PRIMARY SOURCE EVIDENCE
GOV	Gov & Central Bank Engagement	4	DTCC (US market infrastructure, SEC-regulated) is co-chair of Canton Foundation (Dec 2025). SEC No-Action Letter explicitly authorizes DTCC tokenization service on Canton. Euroclear (EU/UK CSD) is co-chair. MAS-regulated entities active on network. Hydra X (MAS-regulated) provides custody (Wikipedia). Not yet a central bank direct integration but sovereign-level infrastructure engagement is clear.
RWA	Real World Asset Settlement	5	\$8T+ monthly repo via Broadridge DLR. US Treasuries, European Government Bonds, Gilts, Gold tokenized across live pilots. Black Manta Capital Partners launched first European real estate-backed security token on Canton (vocal.media). Hashnote USYC, Brale stablecoins. Industry standard with sustained institutional volume at global scale — clear score 5.
JUR	Multi-Jurisdictional Legal	5	Active in US (SEC no-action letter, DTCC), EU (Euroclear Belgium/France/Netherlands/Sweden/Finland/UK, Euronext), UK (LSEG DiSH, Euroclear UK & International, Archax), Singapore (MAS/Hydra X), Hong Kong (HKEX Synapse), with global coverage via 400+ participants. 10+ jurisdictions with active regulatory frameworks — scores 5.
SEC	Security & Auditability	4	TRM Labs integrated for AML/sanctions monitoring (trmlabs.com, Dec 2025). Elliptic and Coin Metrics operating as super validators and analytics providers. Canton 3.3 and Splice 0.4.0 upgrades executed seamlessly across 13 Super Validators and 200+ Validators (ainvest, Dec 2025). Daml smart contracts formally verified by design. Audit critique: DAG sharding limits global state verifiability (thecoinrepublic.com) — acknowledged limitation preventing score 5.

CODE	CRITERION	SCORE	PRIMARY SOURCE EVIDENCE
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**INFRASTRUCTURE PILLAR — Total: 32/40**

IOP	Interoperability Score	5	Chainlink CCIP integration (live, Feb 2026 — prnewswire.com). Chainlink Data Streams and Proof of Reserve live. Global Synchronizer coordinates cross-domain atomic transactions. R3 Corda interoperability. Nasdaq Calypso integration for margin/collateral. LSEG DiSH connected. Tradeweb 24/7 repo. 10+ verified connections with live institutional volume — clear score 5.
TPS	Transactions Per Second	3	Canton uses a modular network-of-networks architecture — throughput scales horizontally per participant subnet, not as a single global TPS figure. 2.5M+ daily transfers across ecosystem (ainvest). Network designed to scale infinitely with each new participant adding capacity. No single published TPS benchmark comparable to monolithic chains. Scores 3 as functional estimation based on documented daily volume.
UPT	Network Uptime	5	Mainnet launched May 2024. Canton 3.3 and Splice 0.4.0 upgrades executed without disruption across 200+ validators (ainvest, Dec 2025). Validator count grown from 24 at launch to 575+ by Oct 2025 (Canton State of Network report). \$8T+ monthly volume processed without cited incidents. Institutional-grade reliability demonstrated.
DEV	Developer Ecosystem	4	575+ validators and 26 super validators by Oct 2025 (Canton State of Network). 400 ecosystem participants including developers, institutions and infrastructure providers. Daml developer tooling, Canton Improvement Proposals (CIPs) active. Chainlink Labs, TRM Labs, Coin Metrics, Kaiko, Nansen as super validators/ecosystem participants. \$135M raise (Jun 2025) funds ecosystem expansion. 100+ active developers across ecosystem participants.
CPT	Cost Per Transaction	4	CC burn-and-mint model: median 6.71M tokens burned daily (~\$627K/day at current prices, Blockworks Jan 2026). Fees designed for institutional bulk — not per-micropayment. Per-transaction cost for institutional repo operations is significantly lower than traditional settlement infrastructure. Scores 4 — meaningful deployment, institutional-grade cost structure, not sub-\$0.001 micropayment tier.

CODE	CRITERION	SCORE	PRIMARY SOURCE EVIDENCE
CON	Consensus Security	4	Two-tier consensus: Super Validators (26) handle Global Synchronizer sequencing; 575+ Validators participate in network security. Daml smart contracts formally verified. Chainlink Labs is a Super Validator adding oracle-grade security. No critical incidents since May 2024 mainnet launch. Critique noted (thecoinrepublic.com) around DAG global state verifiability — prevents score 5.
STB	Network Age & Stability	2	Mainnet launched May 2024 — 22 months as of March 2026. Scores in 1-2 year band (score 2). Predecessor technology (Daml/Digital Asset platform) has 10+ year history, but Canton Network mainnet is relatively young. Significant institutional validation compensates for network age in practice, though the framework scores verified mainnet uptime duration.
TAR	Tokenized Asset Rails	5	US Treasuries (\$350B+ daily), European Government Bonds, Gilts, Gold, money market funds (abrdn, BlackRock, Fidelity via partners), corporate bonds, real estate-backed securities, syndicated loans (Versana), carbon credits (Nasdaq), tokenized deposits (LSEG DiSH). Industry standard with institutional adoption across all major asset classes — clear score 5.

CODE	CRITERION	SCORE	PRIMARY SOURCE EVIDENCE
<b>DeFi PILLAR — Total: 38/40</b>			
TVL	Total Value Locked	5	RWA.xyz data shows \$6T+ in on-chain RWAs on Canton as of Q4 2025 (Blockworks, thecoinrepublic.com). Broadridge DLR alone processes \$8T+ monthly. Even applying conservative DeFi-style TVL definition, the locked institutional capital exceeds any DeFi protocol globally. The framework's \$1B+ threshold is exceeded by orders of magnitude. Score 5.
RWP	RWA Protocol Integration	5	Canton is the industry's most advanced RWA protocol. US Treasuries, EGBs, Gilts, Gold, MMFs, real estate, syndicated loans, carbon credits — all live at institutional scale. DTCC partnership for DTC-custodied Treasuries (Dec 2025). Hashnote USYC, Brale stablecoins. Broadridge, Goldman Sachs DAP, HSBC Orion, Versana, HKEX Synapse all running RWA applications. Leading RWA protocol, institutional grade — clear score 5.
ICP	Institutional Capital	5	\$135M raise led by DRW and Tradeweb with Goldman Sachs, DTCC, BNP Paribas, Citadel Securities, Optiver, Paxos, Circle Ventures, Polychain, IMC, Virtu Financial, Republic Digital (Jun 2025). \$8T+ monthly institutional capital transacting via Broadridge DLR. DTCC, Euroclear as governance co-chairs. Industry-leading institutional DeFi capital by any measure — score 5.
AUD	Smart Contract Audit	4	Daml smart contracts are formally verified by design — functional correctness is provable at the language level. TRM Labs embedded for AML monitoring. Elliptic as super validator for compliance analytics. Canton 3.3/Splice 0.4.0 executed without issue. Limitation: DAG-based privacy architecture prevents full cryptographic auditability of global state (thecoinrepublic.com critique, Dec 2025) — prevents score 5.
YLD	Yield Instrument Variety	4	US Treasury repo (~\$350B/day via Broadridge DLR). Money market funds (Hashnote USYC and others). Tokenized bond yield instruments. Real estate-backed security tokens (Black Manta). Collateral lending and margining via Nasdaq Calypso integration. Tradeweb 24/7 repo application. 6-8 distinct yield product categories with TradFi parity — scores 4.
RCL	Regulatory Clarity	5	SEC No-Action Letter issued directly to DTCC for Canton-based tokenization (Dec 2025). DTCC and Euroclear as governance co-chairs provide direct regulatory authority. MAS-regulated participants in Singapore. Active EU/UK regulatory compliance via Euroclear and LSEG. Full clarity in multiple major jurisdictions — clear score 5.
CMP	Protocol Composability	5	Global Synchronizer enables atomic transactions across all Canton applications simultaneously. 22 dApps composable in 2024 pilot (canton.network). Goldman Sachs

CODE	CRITERION	SCORE	PRIMARY SOURCE EVIDENCE
			DAP, Broadridge DLR, Tradeweb, HKEX Synapse, Versana, Nasdaq, LSEG DiSH all interoperate natively. Chainlink CCIP enables cross-chain composability with external ecosystems. Core infrastructure for 10+ major financial protocols — score 5.
LQD	Liquidity Depth	5	\$350B+ daily US Treasury activity. \$8T+ monthly repo. Cross-border intraday repo in USD, EUR, GBP simultaneously (Feb 2026 working group transaction). Citadel Securities, Virtu Financial, Cumberland DRW as liquidity providers. Industry-leading, low slippage at institutional scale — score 5 by any reasonable interpretation of the rubric.

CODE	CRITERION	SCORE	PRIMARY SOURCE EVIDENCE
<b>CONSUMER PILLAR — Total: 22/40</b>			
NCA	Non-Crypto-Native Adoption	3	Canton is not targeting retail consumers — but institutional users are non-crypto-native by design. Banks, custodians, asset managers using Goldman Sachs DAP and Broadridge DLR are traditional finance participants. 28,000+ wallet addresses by Oct 2025 (Canton State of Network). Measurable non-native user base in institutional context — scores 3.
MOB	Mobile & Emerging Markets	1	Canton is an institutional capital markets infrastructure. No mobile deployment, no emerging market consumer strategy, no mobile wallet cited in any primary source. By design, this is desktop/API institutional infrastructure. Scores 1.
TXC	Transaction Cost	3	Per-transaction costs for institutional repo are fraction of traditional settlement costs — significant efficiency gain. CC fee model burns ~\$627K/day across 2.5M+ transactions (~\$0.25 per transaction average). Not micropayment-viable. Scores 3 — \$0.10-\$0.50 range for individual transactions at institutional scale.
UCS	Use Case Specificity	4	Extremely specific use case: institutional capital markets post-trade settlement, collateral mobility, and RWA tokenization. Goldman Sachs DAP, Broadridge DLR, Tradeweb repo — all category-defining with mainstream institutional usage. Not a vague "payments" claim — specific financial market infrastructure use. Scores 4.
PIN	Platform Integration	3	Goldman Sachs DAP, Broadridge (serving thousands of institutional clients), Tradeweb (serving global buy-side), Nasdaq (global exchange infrastructure), LSEG, Euroclear — major financial platforms used by millions of financial professionals. Not consumer-facing but deeply platform-integrated at institutional level. Scores 3.
GEO	Geographic Reach	4	US (DTCC, Goldman Sachs, Tradeweb, Citadel), EU (Euroclear Belgium/France/Netherlands/Sweden/Finland, Euronext, Societe Generale, BNP Paribas), UK (LSEG, Euroclear UK, Archax), Singapore (Hydra X, MAS-regulated entities), Hong Kong (HKEX Synapse), globally via 400 participants. 16-30+ major markets with strong institutional presence — scores 4.
UXA	UX Abstraction	3	Canton applications (Goldman Sachs DAP, Broadridge DLR, Tradeweb) present as standard financial software interfaces — blockchain is invisible to end institutional users. TradFi professionals use familiar interfaces. However, underlying infrastructure still requires technical deployment knowledge for builders. Scores 3 — usable by motivated non-technical (institutional) user.
MCA	Merchant Acceptance	1	Canton is not designed for merchant payments. No merchant acceptance documented or intended. The network's purpose is institutional capital markets settlement — not point-of-sale or retail commerce. Scores 1 by design.

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