RWA DEFI MONTHLY UPDATE

Washington writes the rules: tokenization gets its legal foundation

The CLARITY Act clears the Senate Banking Committee with the first statutory definitions for digital securities. BlackRock and JPMorgan file a wave of tokenized funds, and the SEC signals a path for tokenized stocks. May 2026 was the month policy caught up to the market.

BANYAN BRIDGE VIEW

May 2026 was the month the rulebook and the products arrived together. A committee vote gave tokenized securities their first legal definitions, and within the same two weeks the two largest names on Wall Street filed tokenized Treasury and money-market structures with the SEC. For investors, the relevant question has shifted again — from "where do I want to be positioned" to "which tokenized products clear the regulatory path first, and who is positioned to distribute them when they do."

$31.5B	837K+	$299B	~$2.5B
ON-CHAIN RWA VALUE	ASSET HOLDERS	STABLECOIN MARKET	BLACKROCK BUIDL
▲ ~3x YoY	▲ 12% / 30d	261M holders	flagship tokenized fund

Source: RWA.xyz, as of June 2, 2026.

Regulatory

CLARITY Act clears committee, lands on the Senate calendar May 14 – Jun 1

The Senate Banking Committee advanced the Digital Asset Market Clarity Act on a **bipartisan 15-9 vote** on May 14, with Democrats Ruben Gallego and Angela Alsobrooks joining all Republicans. The text creates the first statutory definitions in federal law for digital commodities, digital securities, and permitted payment stablecoins. On **June 1 the bill was formally placed on the Senate Legislative Calendar**, making it eligible for a floor vote once leadership schedules one — no date is set yet, and the Senate returns June 3.

SEC weighs an "innovation exemption" for tokenized stocks Late May

SEC Chairman Paul Atkins is expected to propose a framework allowing tokenized equities to trade on regulated Alternative Trading Systems, opening the door to 24/7 on-chain equity markets ahead of full legislation. Under CLARITY, digital-securities oversight stays with the SEC while digital commodities move to the CFTC.

Stablecoin yield language holds May

The committee text preserves the earlier compromise: passive yield on payment stablecoins is prohibited, while activity-based rewards tied to payments remain permitted. The settlement layer for most tokenized RWA platforms turns on exactly this distinction.

BB TAKE — REGULATORY

Three things happened at once in May — statutory definitions, a committee vote, and an SEC signal on tokenized equities. The committee vote is the headline, but the innovation exemption may matter more in the near term: it could let tokenized stocks trade on regulated ATSs before CLARITY is ever signed. The gating variable is the floor. Sixty votes likely means around seven Democrats have to cross over, and the calendar is tight — the White House is pushing a July 4 signing target, and analysts warn that slipping past the summer risks shoving the bill toward the midterms. We are watching whether the SEC moves administratively while Congress works the math.

Institutional Adoption

BlackRock files two new tokenized funds May 8

Through Securitize, BlackRock filed for a Daily Reinvestment Stablecoin Reserve Vehicle (cash, short-term Treasuries, overnight repo) and an on-chain share class for its ~$7B Select Treasury liquidity fund. BUIDL now holds roughly $2.5B and is increasingly used as collateral across crypto markets.

JPMorgan files a tokenized money-market fund May 12

The JPMorgan OnChain Liquidity-Token Money Market Fund, on Ethereum, is designed to meet stablecoin-issuer reserve requirements under the GENIUS Act — a direct play for the cash backing the $299B stablecoin market.

Grove launches a $1B instant-redemption network May 14

A new facility, Basin, provides up to $1B in daily stablecoin liquidity for instant redemptions on BlackRock and Janus Henderson tokenized Treasury funds. Securitize, Centrifuge, Anchorage Digital, Galaxy and FalconX are partners — closing the redemption-speed gap in the $15B tokenized Treasury market.

Securitize passes $4B AUM and adds Computershare Q2

The leading tokenization platform crossed $4B+ in AUM and signed Computershare, the world's largest transfer agent, to support issuer-sponsored tokenized securities. Securitize is also moving toward a public listing via a Cantor SPAC.

BB TAKE — INSTITUTIONAL

The pattern in May was not interest — it was filings. BlackRock and JPMorgan did not issue statements; they filed product structures with the SEC. And the most important launch may be the least flashy: Grove's instant-redemption network attacks the single biggest objection to tokenized funds, which is that you cannot get your money out fast. The partner list — Securitize, Anchorage, Centrifuge — is the same infrastructure stack Banyan Bridge is built on. When the plumbing for instant redemption is solved by our own partners, the remaining gap is distribution, which is exactly where we sit.

Conferences & Events

Consensus 2026 — Miami May 5–7

CoinDesk's flagship, themed around “Internet Capital Markets.” RWA tokenization moved from a side track to the main stage, with allocators, asset managers and banks dominating the institutional programming.

TokenizeThis 2026 — NYC (Upcoming) Jun 23–25

The Glasshouse, hosted by RedStone alongside EthCC. Issuers and service providers across DeFi and TradFi — Fidelity, Apollo, Franklin Templeton, Securitize. Banyan Bridge will be attending — reach out to connect on the ground.

Key Dates — What We're Watching

Jun 23–25	**TokenizeThis 2026 — NYC.** Where distribution partnerships get formed. Expected product news from issuers across the tokenized fund and credit space. Banyan Bridge attending.
Jun – Aug	**CLARITY Act — full Senate floor vote.** On the Senate calendar as of June 1; needs 60 votes, so around seven Democrats must cross over. White House is targeting a July 4 signing. The single biggest variable for which tokenized products scale, and how quickly.
2026 (exp.)	**SEC innovation exemption for tokenized equities.** If finalized, tokenized stocks could trade on regulated ATSs 24/7 before CLARITY becomes law. The fastest near-term catalyst.
Q3 2026	**First tokenized trades on Nasdaq.** The market-structure shift becomes operational, not theoretical. Onboarding conversations should already be underway.
H2 2026	**Morgan Stanley & NYSE platforms go live.** Custodial infrastructure for tokenized RWA reaches critical mass. The early-positioning window closes.

