

RP - BLOCKRIVER AG

# Weekly Settlement Conditions Report

WEEK ENDING:

27 FEBRUARY 2026

**Purpose & Scope:** This report summarises settlement conditions observed during the reporting week across execution, on-chain, fiat rail, and regulatory layers. It is intended to support operational planning and counterparty due diligence. The report reflects observed conditions only and does not constitute legal, regulatory, or investment advice.

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## Reporting Week Summary

Execution Conditions:	STABLE
On-Chain Settlement:	STABLE
Fiat Rail Status:	STABLE
Regulatory Environment:	STABLE

Issued by:





# 1. Execution Cost Conditions

This section presents execution cost conditions across monitored trading pairs and venues. Costs are derived from proprietary trade flow analysis and reflect the realised price impact of institutional-scale market orders during the reporting week.

## A. Cost by Pair

The table below summarises median execution costs by trading pair. Total basis-point cost (TBpC) captures price impact and taker fees as a single comparable measure. Costs are segmented by notional size bracket to reflect the non-linear relationship between order size and market impact.

Source: BlockRiver proprietary sweep detection: real-time trade flow analysis

Pair	Med TBpC	Best Venue	\$100k–\$500k	>\$500k	WoW
BTC/USD	8.0 bps	Kraken	8.2 bps	7.2 bps	+0.7 bps
BTC/EUR	7.8 bps	Kraken	7.6 bps	9.5 bps	+0.7 bps
BTC/GBP	16.3 bps	Kraken	16.3 bps	—	+2.4 bps
BTC/USDT	7.1 bps	Bybit	7.1 bps	7.6 bps	-0.4 bps
USDT/USD	6.0 bps	Kraken	3.1 bps	8.9 bps	-1.3 bps
USDT/EUR	6.3 bps	Kraken	6.3 bps	7.3 bps	+0.1 bps
USDT/GBP	8.8 bps	Kraken	8.8 bps	—	+0.8 bps

### Key Takeaway:

Median total blended price cost contracted 26 bps week-over-week to 7.18 bps across 7,906 sweeps (\$1.61B notional), signalling stable execution conditions. BTC pairs showed modest cost inflation (+0.7 bps on BTC/USD and BTC/EUR), while stablecoin pairs tightened, particularly USDT/USD (-1.3 bps to 6.0 bps). GBP crosses remain elevated (BTC/GBP at 16.3 bps, USDT/GBP at 8.8 bps), reflecting structural liquidity constraints in non-USD pairs.

### Methodology

Costs are measured from observed trade flow via proprietary sweep detection. Each event represents a detected market order consuming multiple price levels. TBpC reflects median total cost inclusive of price impact and exchange taker fees. Optimal windows are calculated as the 2-hour UTC block with the lowest median TBpC at  $\geq$ \$100k notional over a trailing 4-week period.



## B. Optimal Execution Windows

The table below identifies optimal and adverse execution windows by trading pair. Each window represents a 2-hour UTC block where median execution costs were lowest or highest across all monitored venues over the trailing 4-week period. Costs are based on observed \$100k–500k orders and reflect actual market impact at institutional scale.

Pair	Best Window	Worst Window
BTC/USDT	16:00–18:00 UTC 6.4 bps Coinbase	00:00–02:00 UTC 20.6 bps Kraken
BTC/USD	12:00–14:00 UTC 8.5 bps Kraken	18:00–20:00 UTC 37.2 bps Coinbase
BTC/EUR	08:00–10:00 UTC 7.2 bps Kraken	00:00–02:00 UTC 13.7 bps Kraken
BTC/GBP	12:00–14:00 UTC 10.0 bps Kraken	20:00–22:00 UTC 39.7 bps Kraken
USDT/USD	08:00–10:00 UTC 4.7 bps Kraken	00:00–02:00 UTC 16.9 bps Kraken
USDT/EUR	18:00–20:00 UTC 5.8 bps Kraken	20:00–22:00 UTC 9.9 bps Kraken
USDT/GBP	16:00–18:00 UTC 6.2 bps Kraken	18:00–20:00 UTC 11.5 bps Kraken

### Methodology

Optimal and adverse execution windows are identified by comparing median TBpC across 2-hour UTC blocks for \$100k–500k orders over the trailing 4-week period. TBpC captures the total cost of execution including price impact and exchange taker fees at published retail rates. Costs are derived from proprietary sweep detection across all monitored venues.



## C. Venue Depth

Depth classification at \$500k notional across monitored venues and trading pairs. Based on simulated orderbook walk using hourly snapshots over the reporting week.

	BTC/USDT	BTC/USD	BTC/EUR	BTC/GBP	USDT/USD	USDT/EUR	USDT/GBP
Bybit	Deep	—	—	—	—	—	—
Coinbase	Thin	Deep	Normal	Thin	Deep	Thin	—
Kraken	Normal	Deep	Deep	Normal	Deep	Deep	Normal

### Methodology

Execution costs measured from real-time trade flow via BlockRiver's sweep detection system. Each event  $r$

Execution Conditions: **STABLE**



## 2. On-Chain Settlement Costs

On-chain fee conditions and stablecoin peg dynamics relevant to crypto settlement and conversion paths during the reporting week.

### A. Network Fee Conditions

Network	Median Fee	Range	Volatility	Weekly Status
Ethereum	0.0 gwei	0.0–1.3 gwei	High	Stable
Bitcoin	1.0 sat/vB	1.0–6.0 sat/vB	Moderate	Stable
Tron	100.0 sun	100.0–100.0 sun	Low	Stable

### B. Stablecoin Conversion Pressure (Observed)

Scope: USDC (ERC-20), USDT (ERC-20 & TRC-20)

Asset	Net Issuance / (Redemption)	Peg Deviation	Weekly Status
USDC	+\$1.2bn	±2.0 bps	Stable
USDT (ERC-20)	-\$1.2bn	±5.0 bps	Stable
USDT (TRC-20)	+\$891m	±5.0 bps	Stable

**Rule:**

*Net redemptions ≥ \$0.5bn in the reporting week → Elevated*

*Net issuance ≥ \$1.25bn in the reporting week → Elevated*

*Peg deviation ≥ ±10 bps sustained → Elevated*

*Otherwise → Stable*

**On-Chain Settlement: STABLE**



### 3. Fiat Rail Status

Operational status of major fiat settlement systems during the reporting week. Status assessments reflect published operator communications and observed availability.

Source: Official operator incident & status communications

Rail / System	Currency	Unscheduled Outages	Degraded Notices	Status
CHAPS / RTGS	GBP	None	None	Stable
TARGET2	EUR	None	None	Stable
Fedwire Funds	USD	None	None	Stable
SEPA Instant	EUR	None	None	Stable
ACH (Same-Day)	USD	None	None	Stable

**Rule:**

*Any unscheduled outage → Degraded*

*≥2 degraded notices → Degraded*

*Otherwise → Stable*

**Fiat Rail Status: STABLE**



## 4. Risk & Compliance Signals

Market-wide indicators of regulatory, sanctions, and compliance posture observed during the reporting week. Signals reflect environmental tightening or loosening, not enforcement outcomes or legal advice.

### A. Aggregate Risk Signal Overview

Signal Category	Observed Change This Week	Affected Jurisdictions	Weekly Signal
Sanctions activity	No material change	—	Stable
Regulatory guidance	No material change	—	Stable
Supervisory tone	No material change	—	Stable
Enforcement actions	No material change	—	Stable

**Rule:**

*New sanctions designations, tightened regulatory language, or elevated supervisory activity → Elevated*

*No material change → Stable*

### B. Source Activity Log

Published regulatory and sanctions updates relevant to settlement and counterparty operations:

No material regulatory updates during the reporting week.

*(This section reflects published source activity only and does not constitute legal interpretation.)*

**Risk & Compliance Signal: STABLE**

## 5. What Changed This Week?

Material changes to settlement conditions observed during the reporting week. This section highlights week-on-week deltas and their potential operational implications.

### Observed Changes

- Median blended execution cost contracted 26 bps week-over-week to 7.18 bps across 7,906 sweeps (\$1.61B notional), indicating improved execution efficiency.
- Stablecoin pairs tightened notably: USDT/USD improved 1.3 bps to 6.0 bps median, while BTC pairs showed modest cost inflation (BTC/USD and BTC/EUR each +0.7 bps).
- GBP crosses deteriorated under structural liquidity constraints: BTC/GBP widened 2.4 bps to 16.3 bps median, with worst-case window (20:00–22:00 UTC) reaching 39.7 bps on Kraken.
- Large notional trades (\$500K+) on BTC/EUR exhibited elevated costs at 9.5 bps, significantly above mid-size band (7.6 bps), signalling depth constraints at scale.
- All settlement rails (CHAPS, TARGET2, Fedwire, SEPA, ACH) and on-chain networks (BTC, ETH, TRON) reported zero outages or degradations.

*(Items are included only where a material change was observed. Coverage may vary week to week.)*

### Operational Implications

For firms executing at institutional scale, this week's conditions point to the following considerations:

Overall settlement conditions remain operationally sound with stable rail infrastructure and moderating execution costs. However, GBP pair volatility and deteriorating large-size execution in BTC/EUR warrant selective timing strategies around peak liquidity windows (08:00–14:00 UTC for EUR pairs, 12:00–14:00 UTC for USD).

Execution desks should continue favouring stablecoin pairs (USDT/USD at 6.0 bps median) for baseline settlement and route larger BTC/EUR trades below the \$500K threshold to avoid the 9.5 bps cost escalation observed in the highest notional band.

**Weekly Settlement Conditions: STABLE**