

RP - BLOCKRIVER AG

Weekly Settlement Conditions Report

WEEK ENDING:
15 MAY 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:	ELEVATED
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	6.9 bps	Kraken	6.9 bps	6.5 bps	-0.3 bps
BTC/EUR	6.8 bps	Kraken	6.9 bps	4.2 bps	-0.5 bps
BTC/GBP	8.2 bps	Kraken	8.2 bps	8.3 bps	-5.6 bps
BTC/USDT	7.1 bps	Kraken	7.1 bps	7.4 bps	-0.2 bps
USDT/USD	5.2 bps	Kraken	—	5.2 bps	+0.5 bps
USDT/EUR	7.1 bps	Kraken	7.2 bps	6.3 bps	+0.7 bps
USDT/GBP	7.5 bps	Kraken	7.6 bps	6.7 bps	-4.5 bps

Key Takeaway:

Median total best price cost compressed 19 bps week-over-week to 7.05 bps, with fiat pairs driving the tightening: BTC/GBP fell 5.6 bps and USDT/GBP fell 4.5 bps. Kraken dominated venue selection across all seven pairs tracked, with BTC/USD and BTC/EUR posting the tightest costs at 6.9 and 6.8 bps respectively.

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	08:00–10:00 UTC 6.9 bps Bybit	14:00–16:00 UTC 8.8 bps Kraken
BTC/USD	06:00–08:00 UTC 6.7 bps Kraken	22:00–24:00 UTC 16.1 bps Coinbase
BTC/EUR	08:00–10:00 UTC 6.8 bps Kraken	14:00–16:00 UTC 13.3 bps Coinbase
BTC/GBP	22:00–24:00 UTC 6.6 bps Kraken	00:00–02:00 UTC 17.5 bps Kraken
USDT/USD	18:00–20:00 UTC 5.6 bps Kraken	18:00–20:00 UTC 5.6 bps Kraken
USDT/EUR	02:00–04:00 UTC 5.1 bps Kraken	04:00–06:00 UTC 7.3 bps Kraken
USDT/GBP	06:00–08:00 UTC 6.8 bps Kraken	14:00–16:00 UTC 12.2 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	Normal	Deep	Deep	Normal	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	0.2 gwei	0.1–9.4 gwei	High	Stable
Bitcoin	1.0 sat/vB	1.0–11.0 sat/vB	High	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	-\$1.9bn	±21.0 bps	Elevated
USDT (ERC-20)	-\$652m	±5.0 bps	Stable
USDT (TRC-20)	+\$714m	±5.0 bps	Stable

Rule:

Net redemptions \geq \$0.5bn in the reporting week \rightarrow Elevated

Net issuance \geq \$1.25bn in the reporting week \rightarrow Elevated

Peg deviation \geq \pm 10 bps sustained \rightarrow Elevated

Otherwise \rightarrow Stable

On-Chain Settlement: ELEVATED



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 total best price cost compressed 19 bps week-over-week to 7.05 bps, with fiat pairs leading tightening: BTC/GBP fell 5.6 bps and USDT/GBP fell 4.5 bps.
- Kraken maintained venue dominance across all seven pairs tracked, with BTC/USD and BTC/EUR posting the tightest costs at 6.9 bps and 6.8 bps respectively.
- Intraday volatility persisted: BTC/USD worst-case pricing at 16.1 bps (22:00–24:00 UTC, Coinbase) versus 6.7 bps best (06:00–08:00 UTC, Kraken)—a 9.4 bps spread.
- USDC peg deviation widened to ± 21.0 bps and net issuance contracted \$1.9bn, signaling elevated stablecoin conditions; USDT (ERC20 and TRC20) remained stable at ± 5.0 bps peg deviation.
- All fiat settlement rails (CHAPS, TARGET2, Fedwire, SEPA, ACH) and on-chain gas metrics (BTC, ETH, TRON) remained operationally stable with no outages or degradation.

(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:

Cost compression across fiat pairs and Kraken's continued venue concentration reduce execution variance for large orders, though persistent intraday windows (9+ bps spread on BTC/USD) require careful execution timing around London market hours.

USDC elevation requires monitoring of counterparty stablecoin exposure, but stable USDT issuance and peg dynamics and all-clear fiat rails indicate settlement infrastructure remained operationally resilient this week.

No regulatory or supervisory changes reported; execution environment remains stable for institutional settlement flows.

Weekly Settlement Conditions: ELEVATED