

— SQUARES INFRASTRUCTURE

# The Operating System for the Capital Market.

Re-platforming global capital markets on autonomous, high-security smart contracts.

For banks, asset managers, bond issuers and exchanges.

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Every security, on-chain. Every market function, inside the asset itself. **One global, open, secure venue — without intermediaries.**

# Today's capital market is a chain of intermediaries.

Every security moves through a sequence of institutions — exchange, clearing house, central securities depository, custodian, paying agent, registrar, transfer agent. Each performs one function. Each adds cost, delay, reconciliation and a point of control.

It works. But the architecture is decades old — designed when a market needed a building, a paper ledger and a chain of trusted parties to stand between an asset and its owner. That requirement no longer holds.

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## THE POINT

The functions of the capital market are essential. The intermediaries that perform them are not.

## The asset becomes the market.

SQARES builds autonomous, fully-integrated smart contracts. Every function an external institution used to perform — trading, execution, settlement, custody, pricing, rights — lives inside the asset itself.

A security is no longer a record in someone's ledger that a chain of institutions trades, settles and safekeeps on its behalf. The asset is the program. It carries its own market logic, and it runs without permission from any third party.

No external venue to connect to.  
The function is the asset.

# Every market function, inside the instrument.

Each SQUARES asset is a smart contract that carries the full set of capital-market functions — the work that used to be split across a chain of institutions.

## EMBEDDED IN EVERY ASSET



Each function is triggered directly — by the authorised holder or by a buyer — through simple options on the contract, or through a standard wallet. Ownership, permissions and rights are defined inside the token. The result is fully autonomous, yet high-security: no third party can become a point of failure, and none is required.

## Together, the assets are the venue.

Each asset is its own market. The mass of asset smart contracts, listed together, is the trading venue — a global, open, democratic marketplace for every kind of security.

Access requires no membership and no terminal. A standard wallet — or a simple app that triggers the contract's functions — is enough. The securities exist on-chain as smart contracts, tamper-proof and always available. Borderless, unrestricted, around the clock.

The blockchain becomes a global supercomputer — and an **open venue for every security.**

# One contract replaces the stack.

The functions stay. The chain of institutions between the asset and its owner does not.

## TODAY — A CHAIN OF INSTITUTIONS

Exchange

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Clearing house

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Central securities depository

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Custodian

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Paying agent

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Registrar

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Transfer agent

## SQARES — ONE AUTONOMOUS ASSET

Trading & matching

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Atomic settlement

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On-chain registry

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Self-custody

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Coupons & cash flow

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Register of holders

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Transfer & rights

Nothing essential is removed from the market — only the intermediation between the asset and the people who own it.

# Why institutions build on SQUARES.

## BANKS

### **One rail, end to end.**

Issue, custody, settle and pay on a single system. New products, lower operating cost, T+0 finality — without the legacy reconciliation chain.

## ASSET MANAGERS

### **Funds that run themselves.**

Tokenised funds with automated NAV, distributions and corporate actions. Instant, atomic settlement and a fully auditable book.

## EXCHANGES & VENUES

### **Trade on assets that settle themselves.**

Operate permissioned venues on instruments that carry their own trading and settlement — no separate clearing or settlement layer.

## BOND ISSUERS

### **Direct to the market.**

Issue and place directly, reach a global investor base, and administer the instrument in-house — independent of the classic process chain.

And, above all: a position on the rail before it becomes the standard.

# Autonomous. And high-security by design.

Removing the intermediary does not mean removing control. The same architecture that removes the middleman removes the middleman's risk.

- ✓ Owner-only control
- ✓ Rights & permissions in code
- ✓ No single point of failure
- ✓ Tamper-proof, auditable record
- ✓ Atomic settlement — no counterparty risk
- ✓ Compliance enforced before execution
- ✓ Serverless and decentrally replicated
- ✓ Intermediary-free, yet fully regulated

Securities exist on-chain as smart contracts and are triggered only by authorised parties. Autonomy and security are not a trade-off — they are the same design.

— THE INVITATION

# Build the next capital market with us.

SQARES provides the standard, the technology and the rail. The opportunity for an institution is not to buy a product — it is to help define the infrastructure the next generation of capital markets will run on.

## The capital market is being re-platformed. The question is who builds it.

Speak with us about issuance, custody, settlement and trading on SQARES infrastructure — and about a partnership on the new rail.

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### Talk to SQARES Infrastructure

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