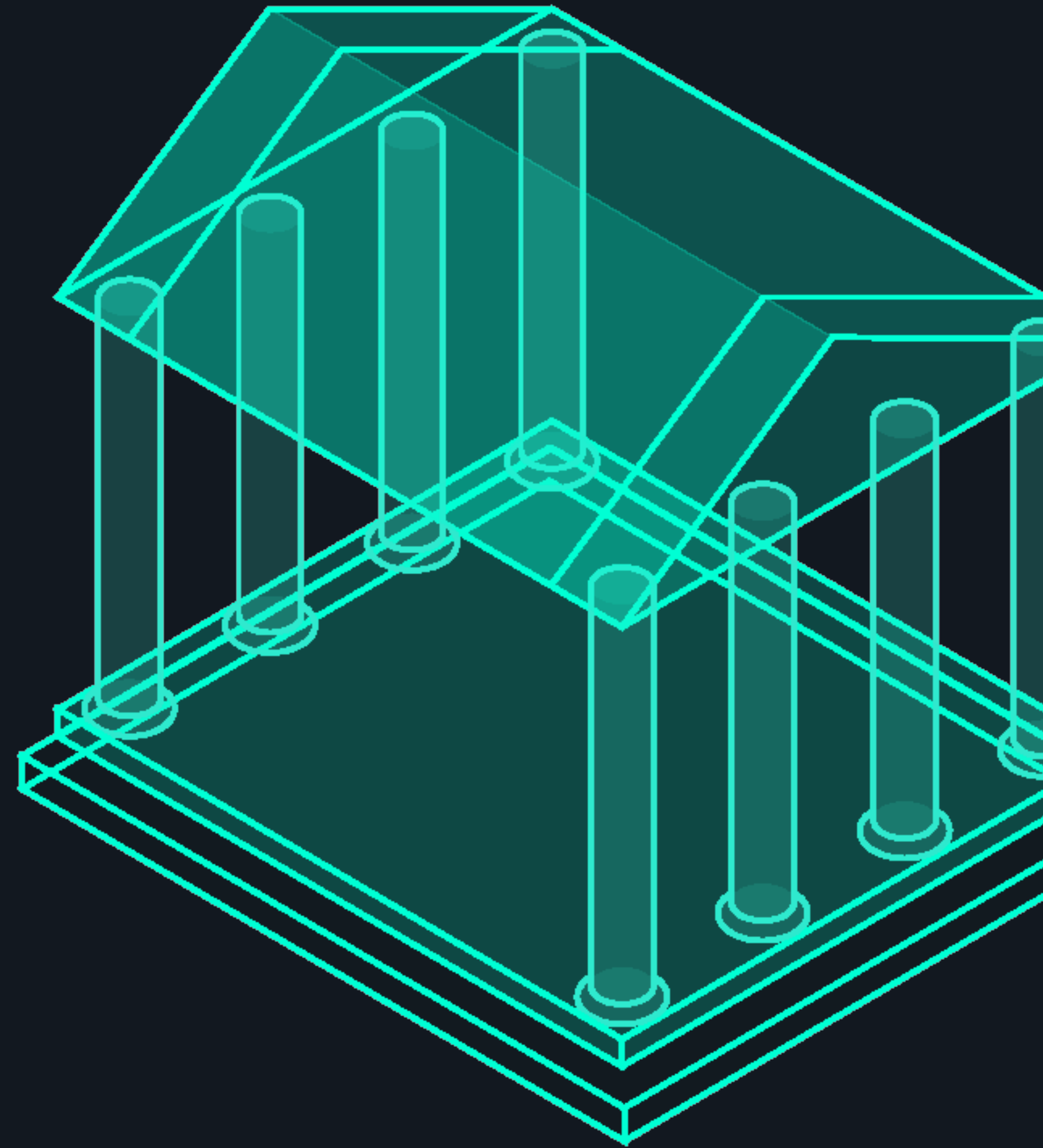


# ENTERPRISE CRYPTO BRANKING FOR MERCHANTS



[zbx.com](https://zbx.com)

Trade anywhere. Visit our website to start trading immediately.

# European merchants lack reliable access to institutional USDt liquidity

## tether

High-volume merchants across Europe (iGaming, FX, PSPs, exchanges) require **large, recurring USDt positions** to operate effectively.



Traditional banks either **refuse to onboard these merchants** due to risk appetite or **do not settle outside their internal networks**, restricting access to USDt liquidity.



Existing alternatives are **fragmented, slow, costly**, and provide no regulatory clarity for institutional-scale stablecoin flows.

# Demand for regulated USDt rails is already large and growing



€600M+ / month



## Current monthly USDt demand

From a single institutional client, at a single bank, on a single **EUR/USDt pair**.

€1B+ / month by 2026



## Forecast volume

Driven by **merchant expansion**, increased throughput, and faster settlement.

150+ regulated clients



## Immediate distribution funnel

Dukascopy's existing **institutional client base** across iGaming, FX, PSPs, acquirers, liquidity providers.

90% USDt market share



## Institutional stablecoin dominance

Stablecoin usage in Europe is overwhelmingly concentrated in USDt.

# A regulated fiat → USDt corridor via

## **DUKASCOPIY**

### Multi-Currency Solutions

Dukascopy Bank SA, a **FINMA licensed Swiss bank**, provides multi-currency accounts, settlement infrastructure, and safeguarded fiat rails.

Merchants settle EUR (and other fiat currencies) into Dukascopy as part of their standard acquiring flows.

Dukascopy routes balances to **ZBX**, a MiCA-aligned institutional exchange, for efficient execution into **USDt**.

## **ZBX**

### Crypto Payment Solutions

ZBX manages **USDt execution, custody and transfer** to merchant-controlled accounts.

A **clean, compliant, and scalable** institutional USDt rail backed by both a regulated bank and a regulated exchange.

# Why Dukascopy x ZBX is uniquely positioned to win



## FINMA-regulated Swiss banking infrastructure

**Dukascopy Bank SA** operates under the Swiss FINMA regime, providing a high-trust environment for safeguarding and settlement.



## Deep, pre-existing institutional client base

The bank maintains established relationships across licensed **iGaming, FX, payment service providers, card acquirers, liquidity providers, and crypto venues.**



## MiCA-aligned exchange built for institutional flow

**ZBX** is regulated under the EU's MiCA framework and purpose-built for institutional flows.



## Model reviewed with regulators

The Dukascopy-ZBX model has already been **introduced to FINMA**, adding regulatory confidence to the end-to-end structure.



# High-speed, low-cost, institution-grade rails

## Instant settlement capability

Settlement ranges from **T+0** to **sub-minute** with full API integration.

Manual flows process within **~30 minutes**, with rapid upgrade paths to real-time execution.



## Transparent, competitive economics

Simple, all-in pricing aligned with institutional volume.

**0.3–0.5%** total cost for both on-ramp and off-ramp flows.



## Scalable volume amplification

Bank and PSP partners bring **100–1,000 merchants each**, multiplying corridor volume.

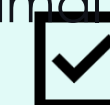
Supports **B2B2C** and **B2B2B** structures, enabling rapid institutional scale.



## One model, multi-currency expansion

The corridor extends easily beyond **EUR→USD** into other currencies and partner banks.

A repeatable template deployable across **multiple jurisdictions** with minimal adaptation.



# Consistent month-on-month GMV growth with clear acceleration



## Current GMV (Today)

**~€1,000,000 EUR/USDt traded per day**  
Equivalent to  
**~€30,000,000 per month**

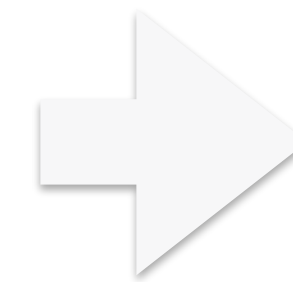
Merchant participation and flow depth increasing consistently



YE 2025:

**€5,000,000 per day**  
**~€150,000,000 per month**

Supported by onboarding of up to **20 institutional clients** at Dukascopy



YE 2026:

**€50,000,000 per day**  
**~€1,500,000,000 per month**

Driven by multi-bank expansion and PSP-led merchant funnels

~15% month-on-month GMV growth  
(today → YE 2025)

~22% month-on-month GMV growth  
(YE 2025 → YE 2026)

---

Visibility to multi-billion-euro monthly GMV by 2026, driven by regulated banks and institutional merchants adopting USDt at scale.

# Scalable pipeline with bank-led distribution



## Institutional Clients



### Dukascopy alone

Up to **20 large institutional clients** expected within the next 6–9 months.



## Volume projections

### EUR/USDT Corridor

Today: ~€1m / day

By YE 2025: ~**€5m / day**

By YE 2026: ~**€50m / day**  
(~€1bn per month)



## Expansion

### Bank & Client expansion

**2 new banks** expected by YE 2026

Each expected to bring **20–40 corporate clients** onto the model.



## Revenue projection

### Daily gross revenue

~\$17k/day (2025)

~\$170k/day (2026)

# The institutional USDt rail Tether can own



## A pure USDt growth channel

~90% of institutional flow is **fiat** → **USDt**

Clean, direct, **high-volume demand** channel in Europe

Merchants and PSPs rely on **USDt as their default settlement asset**

## Institution-grade infrastructure

Backed by **Dukascopy (FINMA)** and **ZBX (MiCA)**.

Bank-led settlement with full regulatory oversight

Clean, compliant rails for handling large institutional USDt flows

## Scalable institutional funnel

Each partner bank brings **100+ corporate clients**.

PSP integrations multiply this across **hundreds to thousands** of merchants.

## Repeatable multi-jurisdiction model

The corridor can be deployed across Europe, MENA, Asia, and the Americas.

Establishes USDt as the **default settlement and liquidity layer** in new regulated markets.

**This corridor positions Tether at the center of regulated institutional USDt adoption with clear and scalable monetization pathways.**

# Leadership Team



CEO



**Ming Zhao**

**Serial founder & industry operator**

- Founder of ZBX, ChainXGame, Origins AI
- 10+ years in crypto and digital asset infrastructure
- Strategic leadership across product, operations, and partnerships

CTO



**Kevin Zhang**

**Technology leader in fintech & telecom**

- CTO at Formuesforvaltning (Norway's largest wealth manager)
- Ex-Nokia & Ericsson senior engineering roles
- Leads platform architecture, security, and integrations

CFO



**Ian Dawson**

**Financial services & corporate structuring expert**

- 20+ years across banking, risk, and regulated finance
- Specialist in corporate structuring, budgeting, and treasury
- Drives financial strategy and regulatory alignment

CMO



**David Pulis**

**Capital markets & trading veteran**

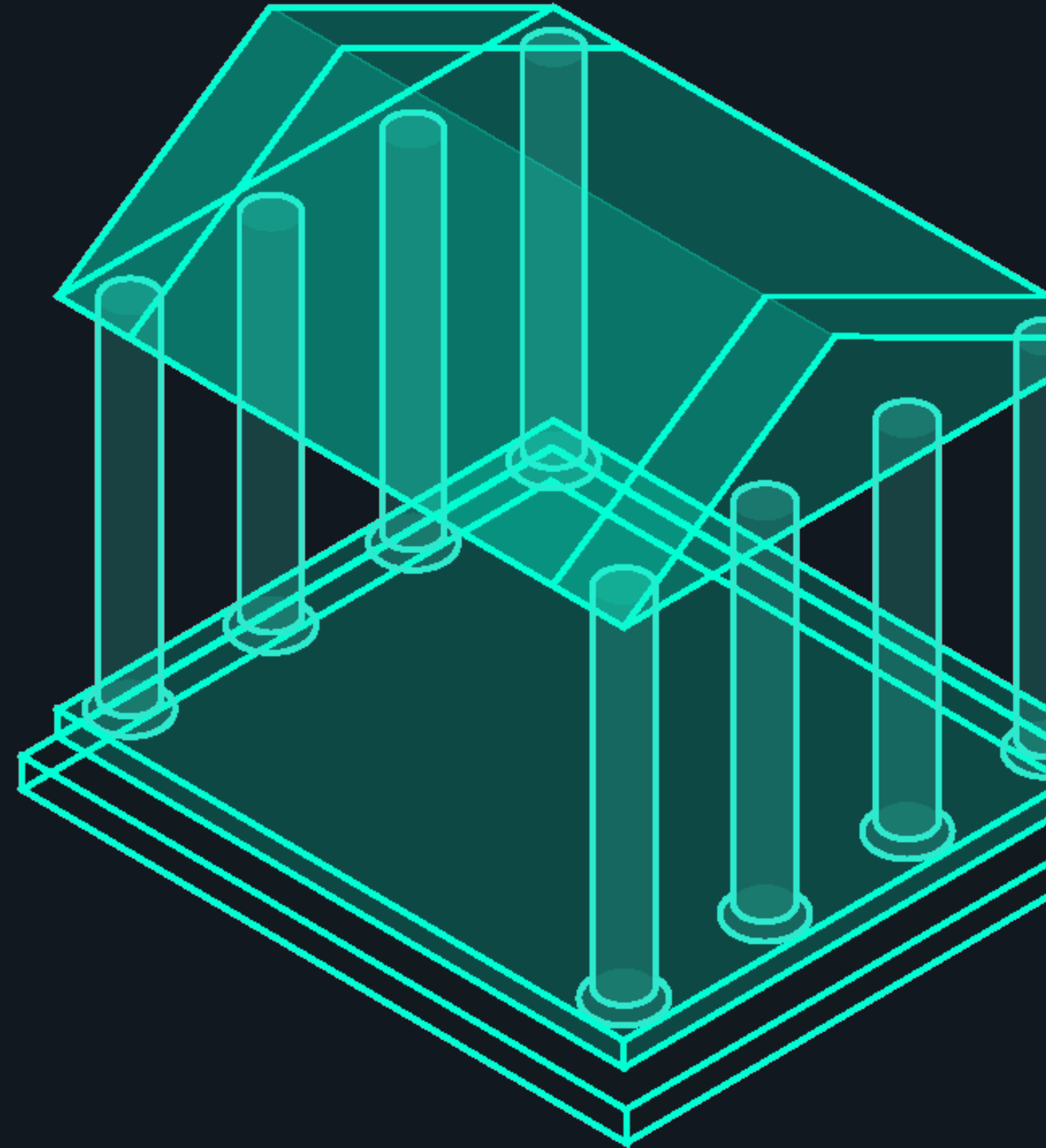
- 14+ years managing institutional trading desks
- Built crypto asset funds and trading setups for banks & HFT desks
- Leads institutional sales and market expansion

# Strategic investment at a 50M USD valuation



With Tether's participation, this corridor becomes the global USDt distribution network at regulated, institutional scale.

# APPENDIX SLIDES



[zbx.com](https://zbx.com)

Trade anywhere. Visit our website to start trading immediately.

# Crypto settlement flow participants



## Clients

### Acquiring/issuing PSPs

A regulated FIs that operate as a principal members of card schemes, or work under the PayFac model.



### Crypto Infrastructure

A regulated MiCA platform that offers on/off-ramping service together with crypto settlement service.



### Liquidity Provision

A regulated FI that provides crypto liquidity service to ZBX

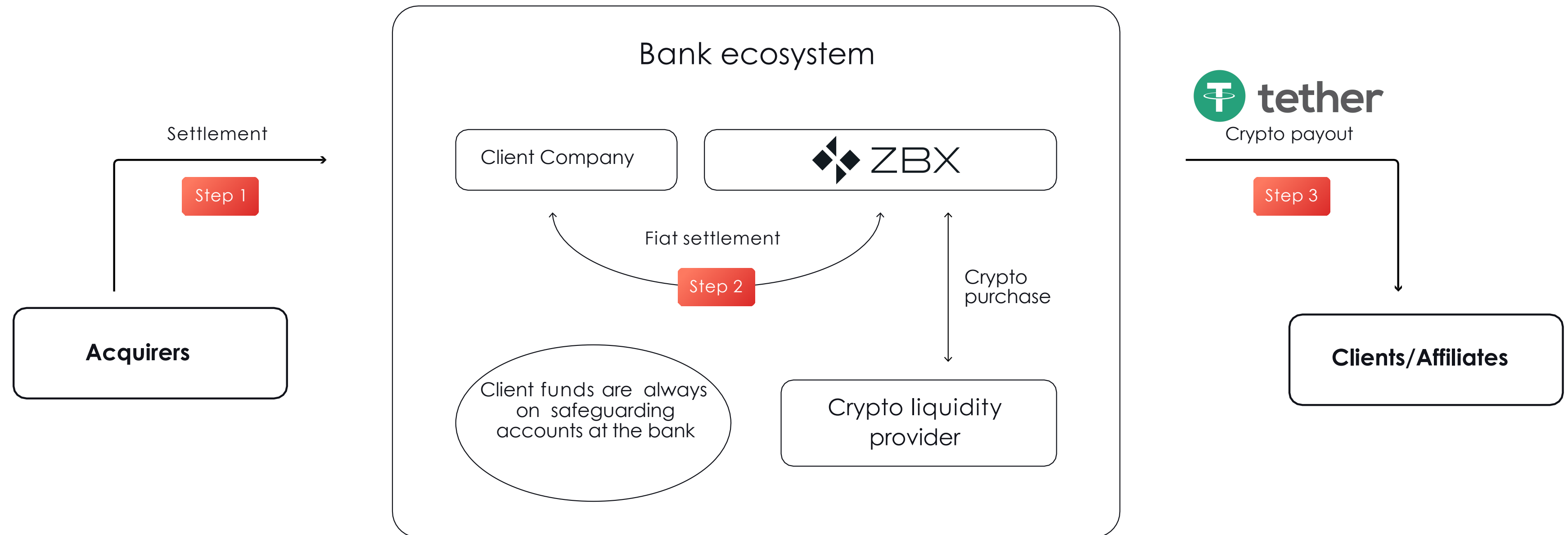


### The Bank

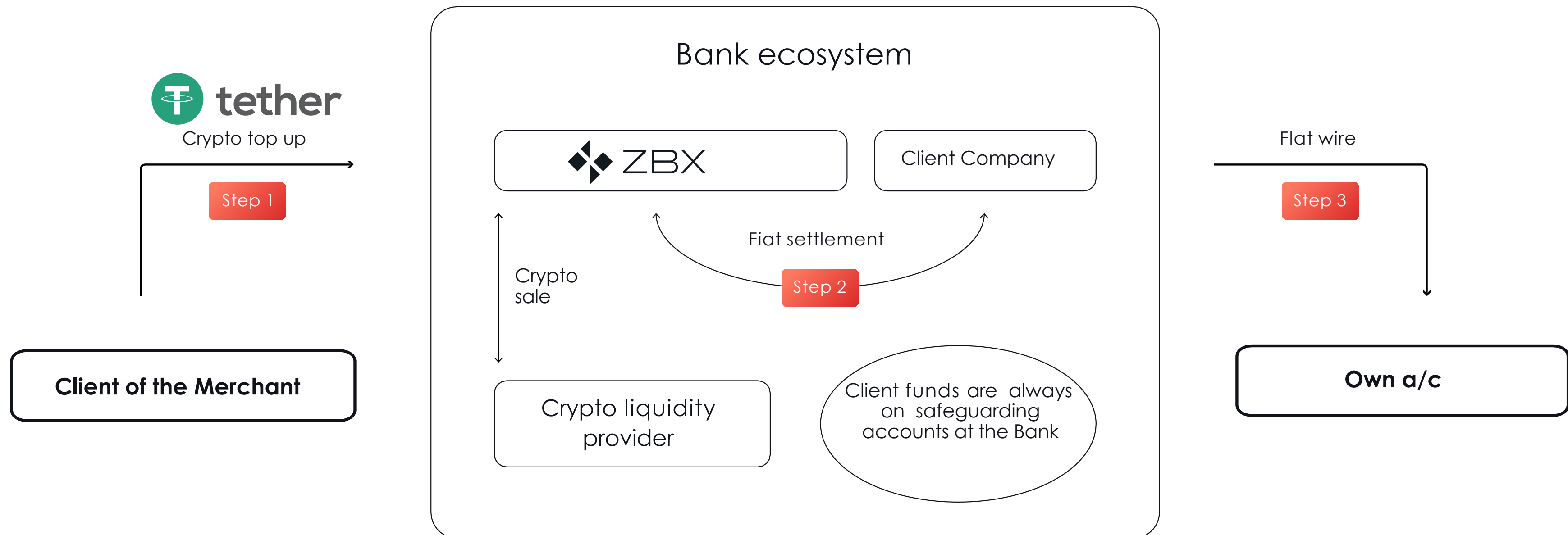
Offers safeguarding accounts and settlement environment for all other participants.



# The flow: on-ramping



# The flow: off-ramping



# Benefits



Factor	Current market practice	ZBX ecosystem
Time to crypto settlement to the end client*	6 hours - 24 hours	<ul style="list-style-type: none"><li>•Up to 10 seconds in case of automation</li><li>•Up to 30 minutes if the process is manual</li></ul>
Risk - measured as monetary exposure to the settlement intermediary(ies)	Usually measured in hundreds of thousands of \$ equivalent because speed is of importance	Thanks to the speed of the process, any time exposure can be minimized to a comfortable level
Total cost of transaction	0.5%-2% subject to merchant risk and fiat payment costs	0.3-0.5% depending on the monthly turnover (negotiable)

Starting time implied is the collection of the funds from the Card Schemes.

# Bank Profile



 **DUKASCOPY** <https://www.dukascopy.bank/>

## Regulated

Fully regulated Swiss bank and Securities Dealer under FINMA supervision.  
Regulated subsidiaries in the EU and Asia, plus an ongoing license application for a payments/e-money arm in Europe.

## Technology

Digital-First Model – Robust online and mobile platforms with payments, FX, trading, and card issuing capabilities. Multi-currency banking services with proprietary electronic trading infrastructure.

## Support

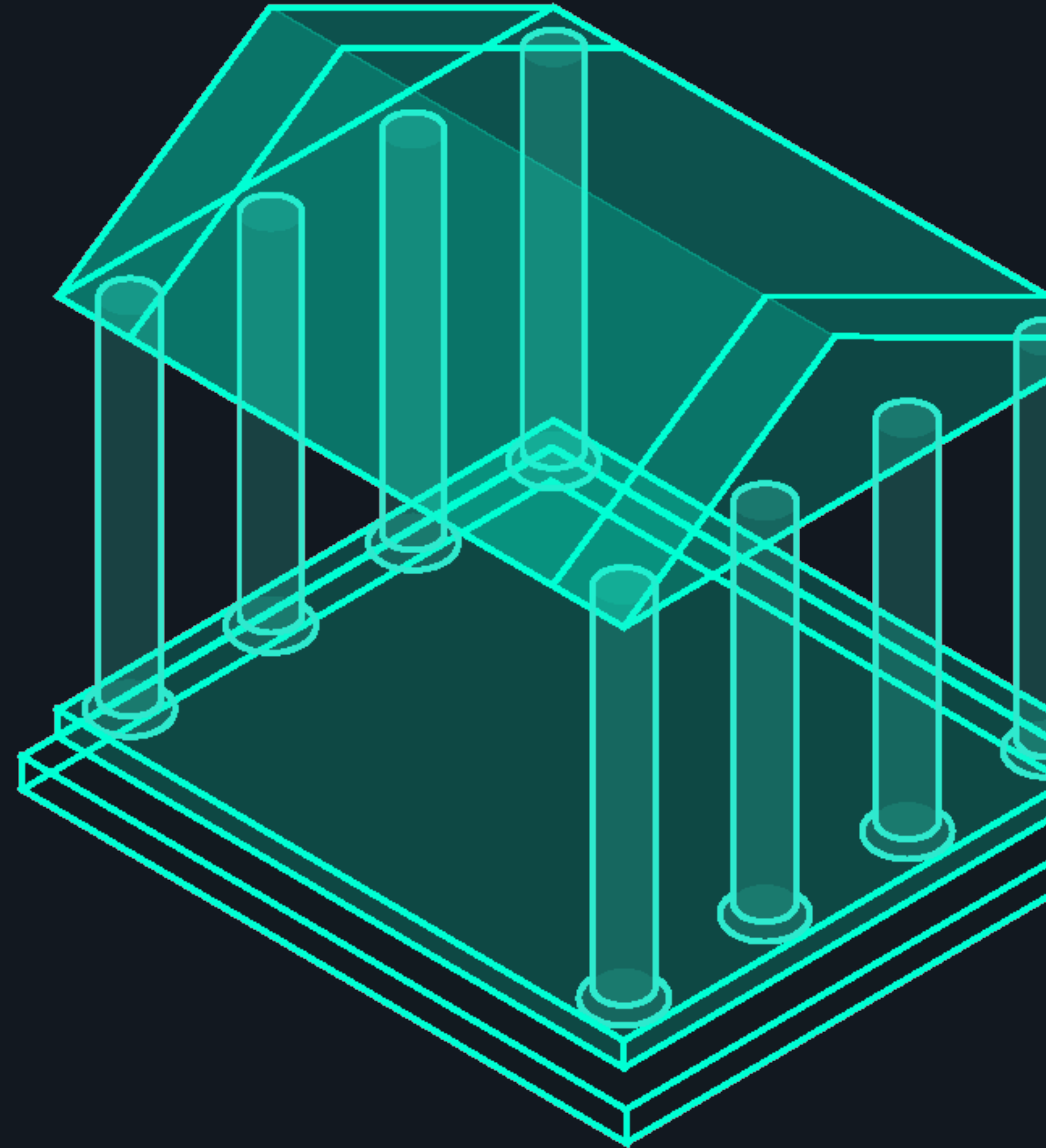
200 employees, strong technological support for integrations and development.  
  
C level access for large partners and clients

## Client Base

Licensed institutional clients including firms operating in iGaming, Forex, Payments, Card Acquiring, Liquidity Providers, Market Makers, Crypto Exchanges  
  
Over 300,000 global retail clients.

**...customer offering:** multi-currency accounts, cards, global payments, competitive FX, and trading including - FX, commodities, indices, equities, crypto, CFDs.

# THANK YOU



[zbx.com](https://zbx.com)

Trade anywhere. Visit our website to start trading immediately.