技术依赖与单一故障点风险

Technology Dependence and Single Point of Failure Risk

该平台的成功高度依赖于 Digital Asset 的专有技术栈，包括其 Daml 智能合约语言和 Canton 网络。这种深度绑定可能导致 DTCC 及其成员机构面临严重的供应商锁定（vendor lock-in）风险。一旦平台出现技术故障、安全漏洞或公司战略调整，整个回购市场的运行将受到直接影响。此外，平台的原子结算功能要求代币化美国国债（UST）和 USDC 稳定币在同一个逻辑网络上实现同步结算，这依赖于两个资产的发行方（如美国财政部和 Circle）与 DTCC 平台的深度集成。任何一环的延迟或失败，都会导致'券款对付'（DvP）机制失效，从而暴露信用和流动性风险 1。

The success of the platform is highly dependent on Digital Asset's proprietary technology stack, including its Daml smart contract language and Canton network. This deep integration could expose DTCC and its member institutions to significant vendor lock-in risks. Any technical failure, security vulnerability, or strategic shift by the company could directly impact the operation of the entire repo market. Furthermore, the platform's atomic settlement feature requires tokenized U.S. Treasuries (UST) and USDC stablecoin to achieve synchronized settlement on the same logical network, which relies on deep integration between the issuers of these two assets (e.g., the U.S. Treasury and Circle) and the DTCC platform. Any delay or failure in any part of this chain could cause the Delivery versus Payment (DvP) mechanism to fail, thereby exposing credit and liquidity risks 1.

分阶段推广的运营挑战与市场碎片化

Operational Challenges of Phased Rollout and Market Fragmentation

平台计划从 2025 年 7 月的小范围测试逐步扩展到 2026 年夏季的全面开放。这种分阶段模式虽能控制风险，但也带来了运营复杂性。在测试阶段，参与机构（如高盛、美国银行、桑坦德）可能使用与生产环境不同的配置或数据集，导致测试结果无法完全反映真实市场压力。更严重的是，当平台处于部分开放状态时，市场将分裂为'链上'和'链下'两个平行市场。这可能导致代币化 UST 和 USDC 的定价出现偏差，增加套利机会和市场波动性，并迫使金融机构同时维护两套平行的交易和清算系统，反而增加了操作成本和出错概率。

The platform plans to gradually expand from a small-scale test in July 2025 to a full launch for all members in the summer of 2026. While this phased approach helps

control risks, it also introduces operational complexity. During the testing phase, participating institutions (such as Goldman Sachs, Bank of America, and Santander) might use configurations or datasets different from the production environment, leading to test results that cannot fully reflect real market stress. More seriously, when the platform is partially open, the market will split into two parallel markets: 'on-chain' and 'off-chain'. This could lead to pricing discrepancies for tokenized UST and USDC, increase arbitrage opportunities and market volatility, and force financial institutions to maintain two parallel trading and clearing systems simultaneously, thereby increasing operational costs and the probability of errors.

稳定币的监管与流动性风险

Regulatory and Liquidity Risks of Stablecoins

该平台将 USDC 作为核心结算资产，这引入了显著的外部依赖和监管风险。USDC 的价值稳定依赖于其储备资产（主要是美国国债和现金）的流动性和信用质量。在市场压力时期（如 2023 年硅谷银行危机），对高质量流动资产（HQLA）的需求激增可能导致 USDC 的赎回压力，迫使其大量抛售储备资产，进而冲击美国国债市场本身，形成负反馈循环 2。此外，美国对稳定币的监管框架仍在制定中，未来任何关于资本要求、赎回规则或发行方资质的监管变化，都可能突然改变 USDC 的可用性或成本，给依赖其进行回购交易的机构带来不可预见的合规和流动性挑战。

The platform uses USDC as a core settlement asset, which introduces significant external dependencies and regulatory risks. The stability of USDC's value relies on the liquidity and credit quality of its reserve assets (primarily U.S. Treasuries and cash). During periods of market stress (such as the 2023 Silicon Valley Bank crisis), a surge in demand for high-quality liquid assets (HQLA) could create redemption pressure on USDC, forcing it to sell large amounts of reserve assets, thereby impacting the U.S. Treasury market itself and creating a negative feedback loop 2. Furthermore, the U.S. regulatory framework for stablecoins is still under development. Any future regulatory changes regarding capital requirements, redemption rules, or issuer qualifications could suddenly alter the availability or cost of USDC, presenting unforeseen compliance and liquidity challenges for institutions relying on it for repo transactions.