EI Briefing

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Ethereum Institutional

Issue 01

Newsletter

Ethereum Institutional Briefing Issue 01

A monthly update from Ethereum Institutional where we cover what institutions are shipping on Ethereum, and what is coming from us next.

15 October 2026

Ethereum Institutional

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A note from the founders

Welcome to the first edition of the Ethereum Institutional Briefing.

EI Briefing is a monthly update from Ethereum Institutional where we cover what institutions are shipping on Ethereum, and what is coming from us next: events, launches and research. The aim is simple: to give you the latest on Ethereum's institutional ecosystem in one place.

On July 1, we launched Ethereum Institutional. Three months on, we are excited, and still a bit overwhelmed, by the level of support we have received. The feedback from across the financial ecosystem has been amazing, and it has confirmed what we believed going in: institutions want a dedicated partner to help them build on Ethereum.

On July 29, we announced our ecosystem round. More than 100 supporters backed us, anchored by BitMine, SharpLink, Joe Lubin and Mihai Alisie. Thank you again to every one of them.

Since then we have been heads down building, hiring and onboarding institutions.

On October 8, we went live with a new brand and website. With it we published Deployments, a public record of what institutions have launched on Ethereum and its Layer 2s to date. On the same day, we also released The Cryptographic World Computer, a visual reading of Vitalik Buterin's recent essay.

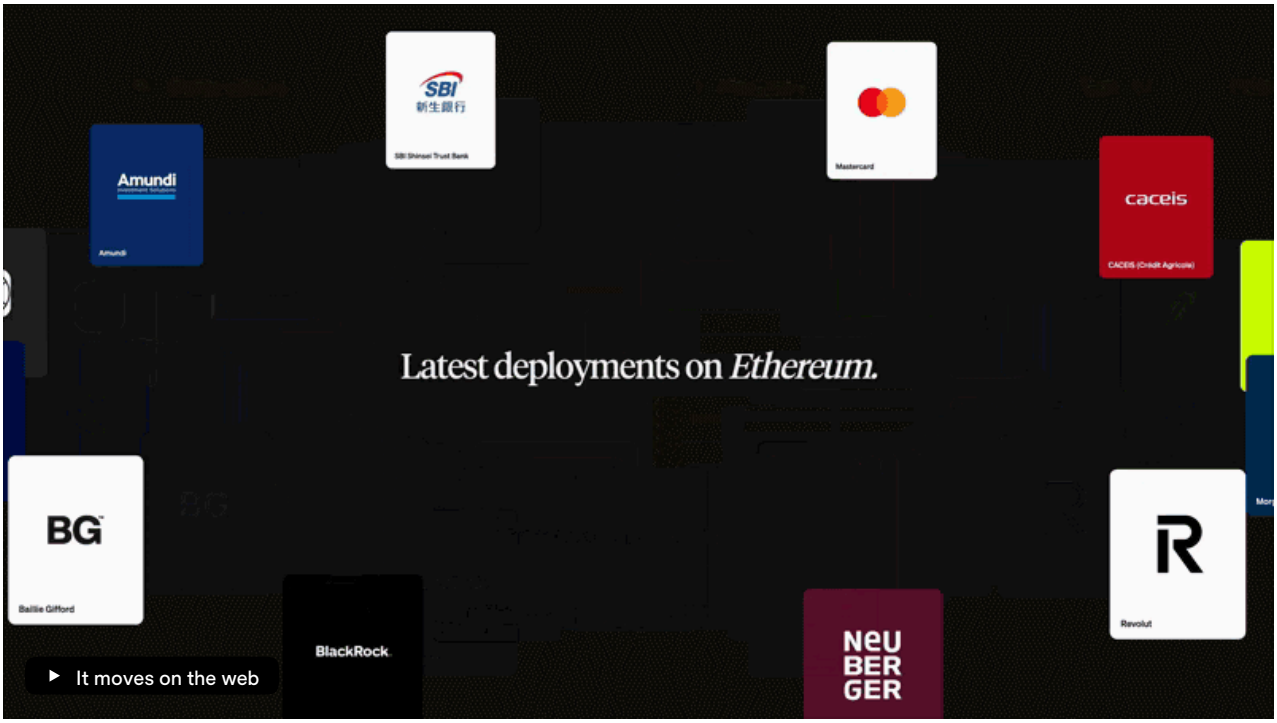


Figure 1.

Since launch, we have spent a lot of time on the road. The team has been to WebX in Tokyo, Sibos in Miami, European Blockchain Convention in Barcelona, Korea Blockchain Week and Token2049 Singapore, and spent time in NYC, Zurich, Abu Dhabi, London, Hong Kong and other key financial hubs having conversations with banks, asset managers and market infrastructures on moving from "why Ethereum" to "how do we deploy".

The team is growing to match. Since launch we have welcomed:

- **Benjamin Chodroff**, Head of Technical Strategy. Benjamin brings 20+ years of experience at the intersection of finance and technology, previously leading institutional sales at OpenZeppelin and before that seven years at HSBC, where he headed the bank's emerging technology lab.
- **Ben Thalman**, Research Lead. Ben joins from Figment, where he was Staff Protocol Analyst and ETH Portfolio Manager. He is a CFA charterholder.
- **Mia Adriaens**, Events Lead. Mia brings experience leading global events across the Ethereum ecosystem, previously heading events at Symbiotic, where she helped deliver more than 40 events worldwide.
- **Marius du Toit**, Product and Design Lead. Previously at Staking Rewards, Marius brings award-winning expertise across brand, product and user experience design.
- **Kevin Leuthardt**, Fractional Head of Finance. Kevin brings expertise across finance, tax and digital assets, having served as Head of Finance at Safe and WalletConnect and CFO at Arweave. Ex-KPMG Switzerland adviser.

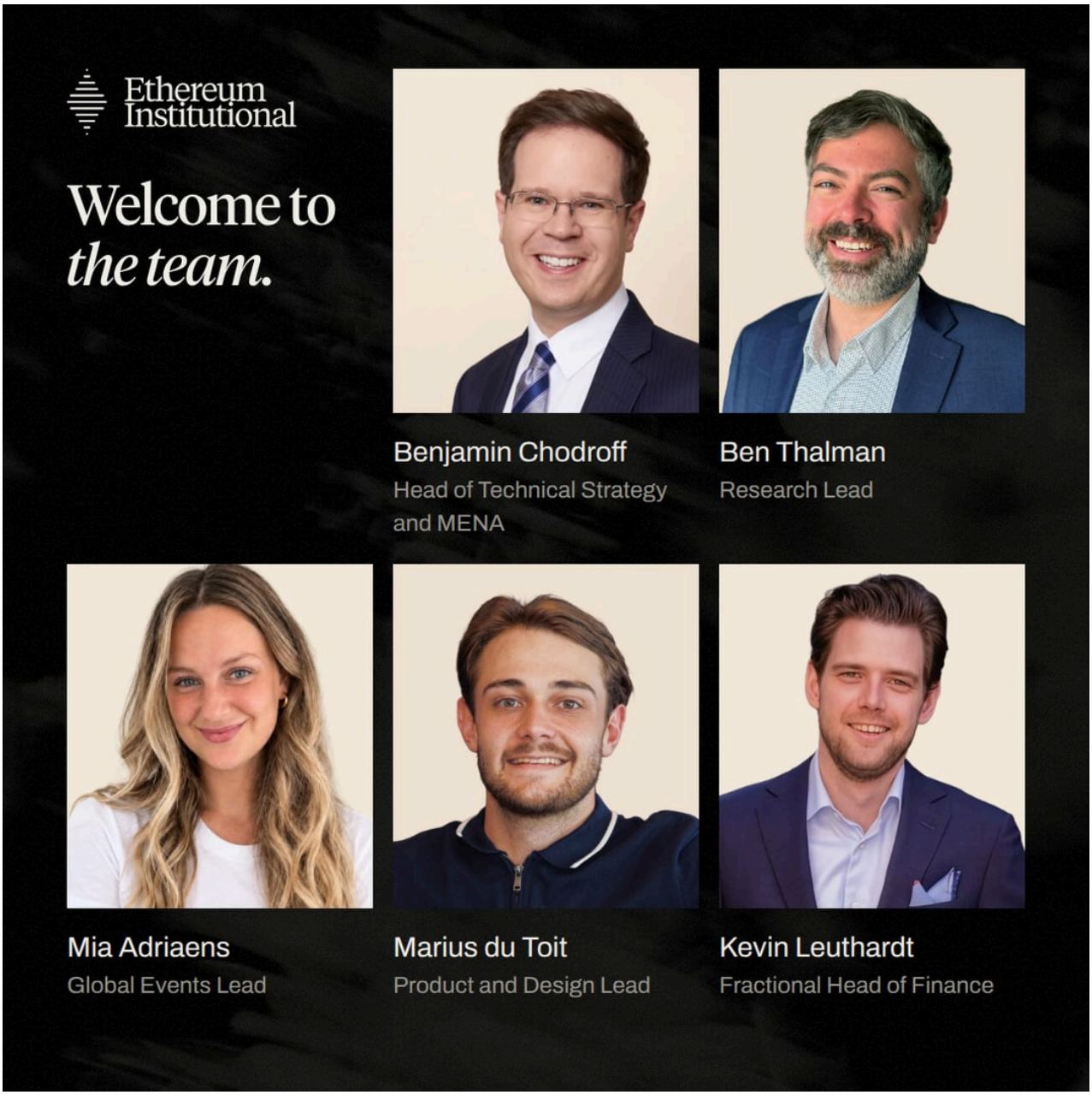


Figure 2.

More key hires are on the way and we're excited to reveal them in future Briefings.

The rest of this issue covers some of the things institutions shipped on Ethereum since our launch. It was a busy yet rewarding quarter and we're all very excited about what is yet to come. We hope to see many of you at the Ethereum Institutional Forums that we are hosting in London and Singapore in November. More information on both is below.

David Walsh, Matthew Dawson and Marius Smith
Co-Founders, Ethereum Institutional

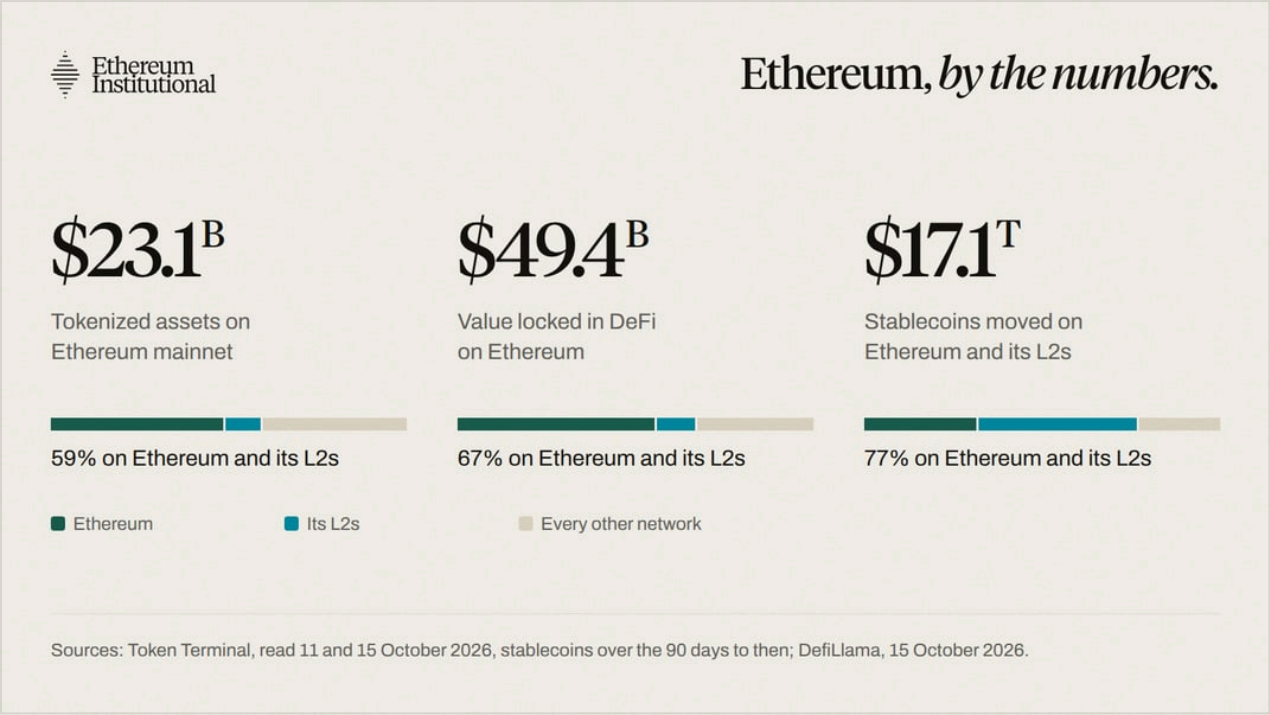


Figure 3.

By the Numbers

- $23.1B in tokenized assets on Ethereum mainnet, 4x the next largest network and up ~9x since September 2023. Ethereum and its Layer 2s hold 59% of all tokenized assets and carried ~65% of the past year's transfer volume. (Token Terminal)
- $49.4B locked in DeFi applications on Ethereum, more than the next nine networks combined. Base, the Ethereum Layer 2 built by Coinbase, is now the second-largest DeFi ecosystem at $6.2B, ahead of Solana. (DefiLlama)
- $17.1T in stablecoin transfer volume on Ethereum and its Layer 2s over the past 90 days, compared with $4.8T across all other networks combined. (Token Terminal)

What Institutions Shipped on Ethereum

Below is an extract of some of the institutions that have announced products on Ethereum over the last few weeks. We recently released the Deployments page, where you can see the 100+ institutional deployments that are live on Ethereum-based infrastructure today.

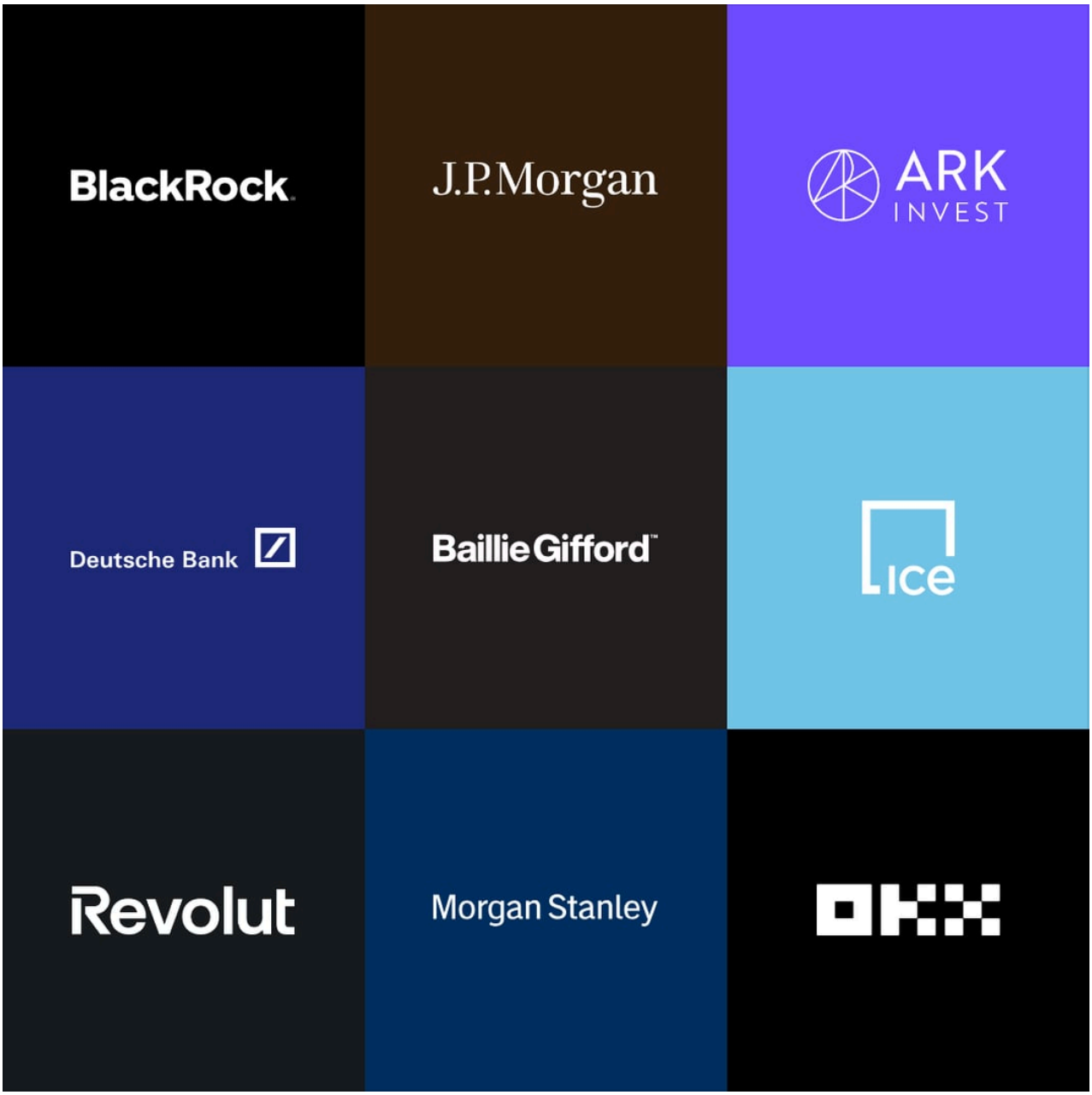


Figure 4.

Baillie Gifford launches the first fully native UK-authorized tokenized fund

The Baillie Gifford Enhanced Yield Fund ($BAGEY) opened for subscription on September 29. It is natively issued onchain, with Ethereum serving as the legal register for an FCA-authorized UK fund. BAGEY was also approved by the SFC in Hong Kong. Our team has worked alongside the Baillie Gifford team for the past year. Read more

BlackRock expands tokenized funds on Ethereum

BlackRock launched Ethereum-based OnChain Shares of its Select Treasury Based Liquidity Fund (BSTBL), with BNY as transfer agent, and BRSRV, a tokenized money market fund for digitally native institutions and stablecoin reserves. A day later it announced the tokenization of European Institutional Cash Series share classes on Ethereum with Kinexys by J.P. Morgan. Read more

Revolut launches EURR on Ethereum

Revolut, Europe's largest fintech with more than 80 million customers, launched EURR, a euro stablecoin issued by Bridge and live on Ethereum from day one. Read more

ICE and OKX plan a tokenized stock venue on an Ethereum L2

OKXICE, the 50/50 joint venture of NYSE parent ICE and OKX, notified the SEC of plans for a tokenized securities venue. It will offer 24/7 trading in 64 tokenized US stocks through Uniswap v4 pools on X Layer, an Ethereum Layer 2, with permissioned access. Read more

J.P. Morgan's tokenized funds surpass $800M

J.P. Morgan Asset Management's two tokenized money market funds, MONY and JLTXX, grew to over $800M combined on Ethereum mainnet. Read more

ARK Invest tokenizes its $1.3B venture fund

ARK Invest is tokenizing the ARK Venture Fund (ARKVX) with Securitize on Ethereum. The fund holds private and public companies including SpaceX, OpenAI, Anthropic, Stripe and Replit, and eligible investors can access the tokenized share class from a $500 minimum. Read more

Deutsche Bank to add ETH to institutional custody

Deutsche Bank is adding ETH to its new institutional custody service, alongside Bitcoin and selected stablecoins. It launches in Germany later this year, pending regulatory approval. Read more

Morgan Stanley brings staking to its Ethereum ETP

Morgan Stanley launched MSSE, an Ethereum ETP that stakes a portion of its holdings and passes the rewards to investors. Read more

Ethereum Institutional Forum Presented by Ethereum Institutional

Ethereum Institutional Forum

We announced the relaunch of the Ethereum Institutional Forum: a curated, closed-door event series for senior institutional participants and leading voices from across the Ethereum ecosystem.

We started the Forum while at the Ethereum Foundation, with editions in Hong Kong and New York. It now returns as a dedicated series under Ethereum Institutional.

The premise is unchanged: a credible, neutral environment to understand where Ethereum is heading technically, and what that means commercially.

The next few years will shape the infrastructure of global finance. Institutions will need to decide where to issue, settle, custody and build. Those decisions are better made in a room with the people building and advancing the ecosystem.

London
November 12, 2026, Kimpton Fitzroy London, Co-hosted with BitMine
A full day for banks, asset managers and market infrastructures. The morning covers Ethereum's technical roadmap and post-quantum security with Justin Drake and Ansgar Dietrichs. The afternoon turns to native issuance and Ethereum as infrastructure for onchain finance with speakers from several leading companies including BlackRock, J.P. Morgan, Broadridge, Standard Chartered, and more.

Request an invitation

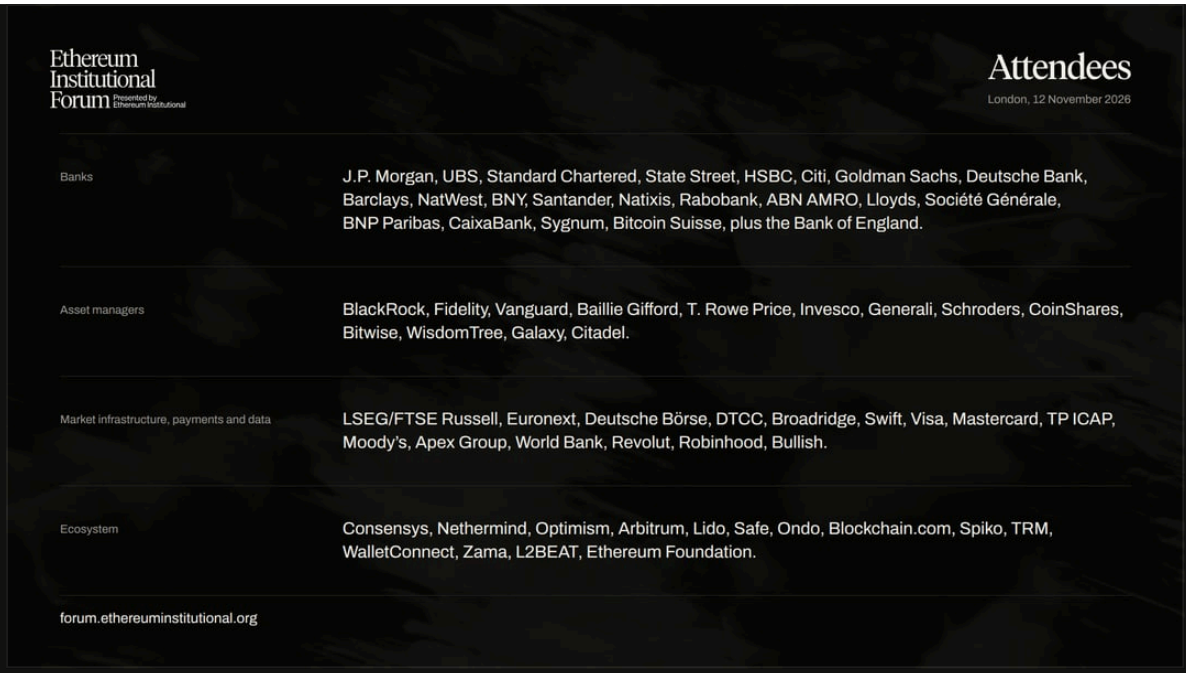


Figure 5.

Singapore
November 20, 2026, Capitol Kempinski Singapore, During Singapore FinTech Festival
A half-day forum covering tokenized assets, settlement, collateral, custody, privacy, interoperability and capital markets infrastructure.

Request an invitation

We're Hiring

Ethereum Institutional is growing its team across regions and functions. If you want to help institutions build on Ethereum, get in touch.

Before you go

What would you like to see us cover in future editions? Reply to this email and let us know.

For more frequent updates, follow us on LinkedIn and X, or join our Telegram announcement channel.

Thank you for reading. If this was forwarded to you, you can subscribe at ethereuminstitutional.org.

About Ethereum Institutional

Ethereum Institutional is an independent nonprofit dedicated to accelerating the institutional adoption of Ethereum, its Layer 2s, applications and overall ecosystem.

Founded in 2026 with anchor funding from BitMine, SharpLink, Joseph Lubin and Mihai Alisie, Ethereum Institutional translates institutional requirements into credible onchain deployments and helps institutions navigate Ethereum with clarity and confidence.

Through its events, Ethereum Institutional brings institutions and Ethereum ecosystem stakeholders together on neutral ground to set priorities, address challenges and coordinate the solutions that drive new deployments on Ethereum.

Important information

Ethereum Institutional is not the Ethereum Foundation and does not speak for the Ethereum protocol. Nothing here is investment advice.

As of 15 October 2026.