

Building Crypto's Execution Layer: How Crossover Markets Is Bringing FX Market Structure to Digital Assets

A Conversation with Crossover Markets CEO Brandon Mulvihill

Digital asset markets are going through the shift FX went through two decades ago. Institutions now expect the speed, transparency and best execution they rely on in traditional markets, and fewer are willing to trade on venues that combine trading, custody and brokerage under one roof. Clearer U.S. regulation, the growth of crypto prime brokerage and the rise of stablecoins as a settlement tool are speeding up that change.

Crossover Markets was built for that moment. Crossover's CROSSx platform is an execution-only ECN for institutions. It holds no client assets, takes no credit exposure and delivers sub-10 microsecond order-to-ack matching times, with access in London (LD4), New York (NY4) and Tokyo. Since launch, CROSSx has matched more than $50 billion in notional volume across about 12 million trades for nearly 100 institutional participants. In March 2026, the firm raised a $31 million Series B at a $200 million valuation, led by Tradeweb, with DRW, Ripple, Virtu Financial, Wintermute, XTX Markets and Illuminate Financial. In May, it launched CROSSx Disclosed, which lets clients trade on a disclosed basis with more than 30 OTC liquidity providers.

Co-Founder and CEO Brandon Mulvihill brings an FX veteran's view to the venue. He spent many years in senior roles at FXCM, then helped build and co-lead the FX prime brokerage desk at Jefferies, before co-founding Crossover in 2022 with Anthony Mazzarese and

Vladislav Rysin. To understand where institutional crypto trading is heading, and what it could mean for Canada, Finpro Canada sat down with Brandon Mulvihill.

Finpro Canada: Hello Brandon, and thank you very much for meeting with Finpro Canada.

Brandon Mulvihill: Hello, and thank you for having me.

Finpro Canada: You spent years at FXCM and then helped build Jefferies' FX prime brokerage desk. What did you see in digital assets around 2022 that made you leave a bank and start Crossover?

Brandon Mulvihill: I spent 12 years at FXCM, and it was a phenomenal experience. I joined in early 2005, when the company had roughly 1,000 employees. FXCM later became a publicly listed company on the New York Stock Exchange, with a market capitalization of approximately $1.5 billion and a retail business serving hundreds of thousands of active traders in FX and CFDs.

I started on the retail side and eventually built out an institutional brokerage business. That included a wholesale business connecting roughly 300 brokers to our liquidity through APIs, trading products such as foreign exchange, index CFDs, and precious metals. We also had an introducing broker business and a white-label offering that allowed other institutions to distribute our retail trading platform under their own brands.

That experience taught me how to operate a closed-loop trading ecosystem. Whether a client traded through our retail business or FXCM Pro, they opened an account with FXCM, deposited collateral, received leverage, and traded within our environment. FXCM was effectively the broker, the execution venue, and the counterparty. You couldn't execute one side of a trade with FXCM and the other side with another broker within that same account structure.

A pivotal moment in our evolution from FXCM toward what eventually became Crossover, came through a partnership with Credit Suisse. Our CEO had negotiated a deal under which Credit Suisse provided FXCM with the source code for its Crossfinder platform, along with access to its technology team. FXCM provided the sales, operations, and compliance infrastructure, while Dmitri Galinov, Vlad Rysin, and their team helped build and operate the platform that became FastMatch. FXCM received, as I recall, approximately 35% of the business.

That deal was significant because it exposed us to a fundamentally different market structure. For the first time, we were selling access to an ECN to participants who weren't FXCM brokerage clients. They accessed the market through their own bank prime brokers.

That was when I really began to understand an important distinction between the retail and institutional markets. People often talk about the institutional FX market as though it's one homogeneous marketplace, but it actually consists of two very different business models.

The first is the interdealer and institutional market, where execution, liquidity, custody, and prime brokerage are separated among different providers. Participants can access liquidity across multiple venues while relying on a prime broker to facilitate their trading relationships and manage credit.

The second is the retail brokerage model. Firms such as FXCM Pro, StoneX, and Saxo offer bundled services in which the broker may provide execution, extend credit, and act as the client's counterparty. These are two distinct models, with different economics, risks, and operational requirements.

In 2017, I made another pivotal move. I went to Jefferies and brought Anthony with me to help build an FX prime brokerage business, working alongside their existing team. It was a great combination of people and capabilities.

That experience gave me an intensive, five-year education in prime brokerage, credit, and the institutional FX ecosystem. One of the biggest lessons was that credit is the lifeblood of the entire market structure. Once you understand how prime brokerage works, why it exists, and how it enables market participants to interact, the broader institutional market becomes much easier to understand.

And that brings us to Crossover. We've built a platform called CROSSx, which operates on an execution-only model. We're not the counterparty to the trades, and we don't touch the crypto assets. Our role is to facilitate execution rather than intermediate the transaction as a principal.

We do touch fiat currency in the sense that our revenue is generated through commissions. So, when you look at our financials, the business is essentially dollars in, dollars out. We're generating transaction-based revenue without taking the same kind of principal or inventory risk associated with a traditional dealing model.

Finpro Canada: Most crypto venues use a central limit order book. You built a quote-driven ECN that ranks market makers in real time. Why is that better for institutions? How do you deal with toxic flow and last look in a market that trades 24/7?

Brandon Mulvihill: There are a few reasons why we believe the ECN model is better suited to institutional markets. Let me start with the strategic reason and then explain the more fundamental market-structure argument.

First, from a business perspective, we saw an opportunity to do something different. I studied economics in college, and one of the basic principles you learn is that scarcity creates value. When we launched Crossover, we looked at the institutional crypto landscape and found roughly 350 institutions offering crypto trading services. Virtually all of them were using a central limit order book.

That raised an interesting question: if everyone is using the same model, where is the differentiation?

Building a basic central limit order book is relatively straightforward. Building a sophisticated institutional ECN, on the other hand, is much more complex. You need the right technology, the right architecture, and a team that deeply understands institutional market structure. Even in traditional FX, there are relatively few examples of successful, sophisticated ECNs. Building one properly is difficult, and we believed that difficulty created an opportunity.

But the more important argument isn't simply that we're different. It's that institutional clients have fundamentally different needs, and a one-size-fits-all market structure doesn't serve them particularly well.

I learned this firsthand during my years in retail FX. If you survey a thousand retail traders, their needs tend to be relatively similar. They generally want competitive pricing, reliable execution, and a good trading experience.

Institutional clients are a different story. One client might care almost exclusively about tight spreads. Another might prioritize market impact. One might need a highly competitive price for $100,000; another needs meaningful liquidity for a $10 million trade. Those are very different requirements.

A traditional central limit order book brings orders and quotes together in a common book. That can work well, but it creates a fundamental challenge for institutional liquidity providers: they have limited ability to tailor their pricing and liquidity to the specific needs and characteristics of individual counterparties. They are effectively managing their exposure to the broader pool of participants.

Our ECN takes a different approach. We call it optimized matchmaking. Imagine a market maker providing liquidity to 50 different institutional clients. Instead of treating every participant identically, the market maker can configure pricing and liquidity by individual session, according to the commercial and risk parameters it is prepared to offer. It might choose to provide liquidity to all 50 clients, or offer different pricing, sizes, and execution conditions to different participants.

That flexibility matters because not all flow is the same, and not all institutions have the same execution requirements.

For example, a retail broker looking for consistently tight spreads and relatively small trade sizes has very different needs from an institution executing a large order where market impact is the primary concern. Our model allows liquidity providers to optimize those relationships independently rather than forcing everyone to compete within the same undifferentiated order book.

It also helps isolate clients from one another's trading activity. In a shared central limit order book, aggressive trading can consume available liquidity and cause spreads to widen for everyone else. In our ECN model, liquidity providers can manage pricing and exposure on a session-by-session basis, helping them deliver a more tailored and consistent experience to each client.

That brings us to toxic flow and last look, which are particularly important in a market that operates 24/7.

For liquidity providers, toxic flow is flow that carries an elevated risk of adverse selection—for example, when a counterparty consistently trades against stale prices or immediately after the market has moved. Last look is one mechanism used in parts of the FX market to give a liquidity provider a brief opportunity to validate a trade request before accepting it. But these mechanisms also create trade-offs around execution certainty, transparency, and fairness.

Our broader philosophy is that these issues are best addressed through a market structure that allows liquidity providers to manage risk at the individual-session level, rather than applying a single set of assumptions to every participant. In a 24/7 market, that flexibility is especially important because liquidity, volatility, and counterparty behaviour can change significantly throughout the day.

The key is to balance protection against adverse selection with a transparent and reliable execution experience for institutional clients. The specific rules around last look, rejection behaviour, and session-level risk controls need to be clearly defined; the goal is not simply to eliminate risk, but to manage it in a way that supports sustainable liquidity.

And there's one final point that I think is particularly telling. To my knowledge, we're one of very few institutional digital-asset venues, if not the only one, that charge both makers and takers.

Why does that matter? Because it demonstrates our conviction that the ECN provides value to both sides of the transaction. Liquidity providers benefit from more control over how they

deploy their capital and manage their risk, while liquidity takers benefit from access to liquidity that's better aligned with their execution needs.

Ultimately, we didn't build Crossover just to introduce a different technology. We built it because we believe institutional digital assets need a more sophisticated market structure—one that recognizes the diversity of institutional participants and allows liquidity to be matched more intelligently. That's where we believe the ECN model can deliver a real advantage.

Finpro Canada: Given that CROSSx combines a quote-driven ECN model with firm liquidity, does that also give participants greater flexibility in how they trade? For example, can they use the full range of order types they're accustomed to in traditional FX ECNs, or are they more limited because many digital-asset market makers are used to providing liquidity through exchange-style limit orders rather than streaming quotes?

Brandon Mulvihill: That's a great question, because one of the key features of CROSSx is that we combine two types of liquidity: quote-driven liquidity and firm liquidity. We offer both.

Let me give you an example. Imagine you're a participant on CROSSx, and we've curated a specific liquidity profile for you. The market is 10 bid, 20 offered. You have several options. You can buy at 20 immediately, taking the available offer, or you can use a more sophisticated order type, such as a peg-to-mid order.

In this example, you decide you want to buy at 15, the midpoint of the market. You submit that order anonymously, and we make it available to the other participants on the platform. If another participant wants to sell at that price, the two orders match.

In traditional FX, this is known as an *order-to-order*, or OXO, transaction: one participant's trading interest crosses with another's without necessarily requiring a market maker to intermediate the trade.

And this isn't just a theoretical feature. We've had days when OXO transactions accounted for 20% to 30% of our trading volume.

There are a couple of reasons for that. First, digital-asset markets are fragmented, and participants often have natural, opposing interests. One institution needs to reduce a position, while another wants to build one. Our platform allows those participants to find each other and trade directly.

Second, as you pointed out, many digital-asset market makers come from an exchange background. They're accustomed to providing liquidity through limit orders rather than

streaming quotes. With CROSSx, they can continue using the approach they're comfortable with, while participants who prefer quote-driven liquidity can access that model as well.

We don't believe institutions should have to change their entire trading approach just to access a particular venue. The platform should accommodate different liquidity-provision models and different execution requirements.

That brings me to another important issue: the debate around last look. I think the industry sometimes approaches this as a binary question: is last look good or bad? Our view is that the decision should ultimately rest with the client. We're not there to dictate which model an institution should use. These are sophisticated market participants who understand their own trading strategies, costs, and execution requirements. They should be able to choose the model that works best for them.

On CROSSx, a liquidity taker can choose to access firm liquidity exclusively if that's what they want. But what's interesting is that we haven't seen participants choose to restrict themselves to firm liquidity alone.

Why? Because quote-driven liquidity can be significantly cheaper. If your flow is attractive to liquidity providers and you're consistently receiving competitive quotes, the economics can be compelling. In the right circumstances, you can achieve substantial savings in execution costs while maintaining a high fill rate.

So the advantage of CROSSx is that you don't have to choose one model over the other. We offer both quote-driven and firm liquidity, allowing institutions to make that decision based on their own priorities.

Ultimately, we believe the market should determine the right balance between price, execution certainty, and flexibility—not the venue imposing a single model on everyone.

Finpro Canada: In May you launched CROSSx Disclosed, which lets clients trade on a disclosed basis with more than 30 OTC liquidity providers and settle through Ripple Prime, BitGo or bilaterally. Why offer disclosed liquidity next to anonymous liquidity? What were clients asking for?

Brandon Mulvihill: It really comes down to what the client is trying to achieve. Disclosed liquidity serves a different purpose from anonymous liquidity, and we believe institutional clients should have access to both.

Let me start with the FX market, because that's where I draw a lot of the parallels. In institutional FX, it's common to trade with a specific counterparty on a disclosed basis and then give up the trade to a prime broker for clearing and settlement. You establish the

relationship with the liquidity provider, but you don't necessarily need to settle the trade bilaterally.

Crypto has historically approached disclosed trading differently. When participants talk about disclosed trading, they often mean a bilateral transaction in which the two counterparties are responsible for settling directly with one another.

And that's an important distinction, because we're seeing the crypto market mature in a way that creates a growing need for both models.

In FX, institutions might choose to trade with a particular counterparty because they have an established relationship and believe that relationship will deliver better pricing, more consistent liquidity, or a better overall trading experience.

In crypto, one of the primary drivers we're seeing is settlement timing.

For example, imagine two institutions execute a Bitcoin-dollar trade. One institution needs to deliver dollars and receive Bitcoin within a few hours. If its prime broker operates on a next-day settlement cycle, that arrangement may not meet its needs. The institutions may instead need to settle directly with each other within the required timeframe.

That's one of the key reasons we introduced CROSSx Disclosed: to give clients access to liquidity that supports these different settlement requirements.

But the real value is the flexibility. We don't view disclosed liquidity as a replacement for anonymous trading. It's another component of a customized liquidity offering.

For example, some clients choose to trade certain digital assets on a disclosed basis while keeping the rest of their activity anonymous. Others configure separate trading sessions depending on their objectives. They might use anonymous liquidity to hedge passively, while using disclosed liquidity when they want to execute more aggressively or work with specific counterparties through a prime-broker give-up arrangement.

There isn't one model that works for everyone. It depends on the asset, the trading strategy, the counterparty relationship, and the settlement requirements.

CROSSx Disclosed is still a relatively new offering, but we're already seeing meaningful adoption. Approximately 10% to 15% of our trading volume is conducted on a disclosed basis, while the remaining 85% to 90% continues to be anonymous.

To me, that demonstrates exactly why offering both models makes sense. Institutions don't want to be forced into a single way of trading. They want the flexibility to choose how they access liquidity, manage their counterparty relationships, and settle their trades.

Our objective is to give them that choice within one institutional trading ecosystem.

Finpro Canada: So, these trades can be given up to prime brokers such as Ripple Prime and BitGo. Are you working with any other prime brokers, or do you expect to expand that network?

And how does interoperability work in practice? For example, if I'm a client of BitGo, can I trade anonymously on CROSSx against a participant connected through Ripple Prime and then give up the trade to my own prime broker? In other words, can CROSSx facilitate anonymous trading between participants using different prime brokers while allowing each side to maintain its existing prime brokerage relationship?

Brandon Mulvihill: That's a really good question. Ripple Prime, formerly known as Hidden Road before its acquisition by Ripple, is our largest prime brokerage partner. They're bringing an FX-style prime brokerage model to digital assets, which is a structure that anyone coming from the institutional FX market will understand very well. They're our leading prime broker, and the majority of our cleared flow currently goes through them.

BitGo has also launched an FX-style prime brokerage offering, and we're working with them as well. Their business is growing rapidly, and they're doing a great job building out that offering.

But here's the important distinction: the crypto market doesn't yet have a four-way prime brokerage model.

In traditional FX, four-way trading allows two clients operating through different prime brokers to trade with each other, with each side's trade cleared through its own prime broker. That requires the appropriate credit relationships and infrastructure between the prime brokers.

In digital assets today, that cross-prime-broker credit framework isn't yet in place between Ripple Prime and BitGo. As a result, trading remains effectively client-to-client within the applicable prime brokerage arrangements.

So, to answer your question directly: if you're a Ripple Prime client and want to trade with someone who uses BitGo, you can't currently do that through a cross-prime-broker give-up arrangement on CROSSx.

That's something we'd very much like to change. We're working toward what we believe could be the industry's first four-way prime brokerage arrangement in digital assets. If we can make that happen, it would be a significant step forward for institutional market structure, because it would allow participants to access a broader pool of liquidity without being restricted by their choice of prime broker.

There's another exciting development on the horizon. Looking ahead to next year, we understand that at least two banks are preparing to enter the digital-asset prime brokerage market. Based on what we know today, one could potentially go live in the first quarter of 2027, with another following in the third quarter.

I think that's going to be a major development for the industry. The entry of banks could help deepen institutional participation, expand prime brokerage capabilities, and accelerate the evolution of digital assets toward the kind of mature market infrastructure we're accustomed to seeing in FX.

Finpro Canada: Would the entry of these two banks potentially enable the four-way prime brokerage model you described, allowing clients of different prime brokers to trade with one another, or would that still require additional infrastructure and credit relationships to be established?

Brandon Mulvihill: I think the first major development is that banks entering the digital-asset prime brokerage space could allow institutions to participate much more quickly and confidently. They would be able to trade spot crypto while facing a bank as their counterparty, which is a significant step forward for institutions that have been waiting for that level of infrastructure and familiarity.

As for four-way give-ups, I think it's highly likely that this will follow. Once banks establish themselves in the market and the necessary credit relationships and infrastructure develop, four-way trading becomes a natural next step.

If I had to make a prediction, I'd say we could see the industry's first four-way trading arrangement before the end of next year.

But beyond prime brokerage, I think one of the biggest stories to watch next year will be bank custody. As banks expand their digital-asset capabilities, the development of institutional-grade custody alongside trading and credit infrastructure could be a major catalyst for broader adoption.

Finpro Canada: Your $31M Series B in March, at a $200M valuation, was led by Tradeweb and included DRW, Virtu, XTX, Wintermute and Ripple. What does it say that traditional trading firms are backing a crypto venue? Beyond capital, what does a strategic investor like Tradeweb bring? Several of your investors are also major market makers. How do you make sure every liquidity provider on CROSSx is treated equally, whether or not they're a shareholder?

Brandon Mulvihill: One important point to clarify is that none of our strategic investors has a seat on the board. Their investments don't give them any decision-making authority over how we operate the platform.

The interesting thing about our market-maker investors is that many of them recognized the value of CROSSx very early on. People sometimes assume that a market maker joins a platform primarily to provide prices and make markets. But in our experience, one of the biggest attractions is actually the ability to hedge inventory more efficiently.

Market makers are constantly managing risk, and they need to hedge their positions without unnecessarily moving the market or paying excessive transaction fees. CROSSx gives them another way to do that.

For example, we're currently working with a couple of participants who are seeing approximately 30% to 40% of their peg-to-mid orders executed at the midpoint. That translates into meaningful cost savings—we're talking about roughly $150 to $200 per million traded, based on the examples we've seen.

So, there's a genuine commercial benefit. These firms invested because they saw the potential of the platform, both as a trading venue and as a tool to improve how they manage their inventory.

But we keep the investment relationship completely separate from the trading relationship.

Our pricing schedule is published on our website, and we apply the same framework regardless of whether a participant is a shareholder. We aggregate each client's monthly trading volume and apply the corresponding discount. It doesn't matter whether they're providing or taking liquidity, trading disclosed or anonymously, or whether they've invested in the company. Everyone operates under the same rules.

In some cases, we may offer a temporary commercial arrangement to help a new participant ramp up its activity, but that's part of onboarding and volume development—not preferential treatment because of an equity investment.

Tradeweb is a somewhat different case. Tradeweb is a major publicly listed electronic trading platform with a global presence in fixed income and other markets. I think its investment in Crossover reflects a broader strategic vision. Rather than simply investing in a company, Tradeweb sees digital assets as an important part of the evolution of electronic markets and views Crossover as a way to participate in that opportunity.

The investment also provides a foundation for a closer commercial and technology partnership, including integration between the platforms. From Tradeweb's perspective,

investing in Crossover was a way to align its strategic interests with ours and accelerate that process.

So, while our market-maker investors are primarily attracted by the trading and hedging opportunities CROSSx provides, Tradeweb's investment has a broader strategic dimension. In both cases, the objective is to build long-term value, but the rationale behind each investment is different.

Finpro Canada: You dropped taker commissions on stablecoin/fiat pairs. Do you see stablecoins becoming a real cross-border payments and FX tool? What would that mean for traditional FX desks and payment providers? Is there room for non-USD stablecoins, such as a Canadian-dollar stablecoin? What share of CROSSx volume is stablecoin-related today?

Brandon Mulvihill: I think the first thing to clarify is that there's a lot of confusion around terminology in digital assets. People use terms like crypto, tokenization, and stablecoins almost interchangeably, but they're describing very different things.

When we started the company, we talked about institutional crypto trading. Then the broader market began focusing heavily on tokenization. You'll often see figures suggesting that the tokenized market is worth around $31 billion, but a very significant proportion of that market consists of stablecoins. That creates an interesting distinction: we don't think of CROSSx as a tokenization platform, yet stablecoins already account for roughly 20% to 25% of our trading volume.

We've supported stablecoins, particularly USDT from Tether and USDC from Circle, since day one. They're an integral part of the trading ecosystem. Participants use them to trade between crypto assets and stablecoins, as well as between stablecoins and traditional fiat currencies.

But I think the deeper issue is that digital assets are unusual because different tokens can have fundamentally different purposes.

In foreign exchange, the euro, the dollar, and the yen are all currencies. Their relative values fluctuate, but they serve broadly comparable functions. Similarly, a security represents an investment in a company or another financial asset, even though the underlying businesses and investment characteristics differ.

Digital assets are different. Take Bitcoin. Its proposition is largely about functioning as a decentralized monetary asset that can compete with traditional currencies and stores of value around the world.

Ethereum serves a different purpose. The Ethereum network provides blockchain infrastructure, and its native token, ETH, is used to pay for transactions and computational activity on that network. One way to think about it is like buying tokens at a casino: you're acquiring something that gives you access to a particular ecosystem, rather than buying a currency intended to compete directly with the dollar or the euro. The analogy isn't perfect, but it illustrates the distinction.

Stablecoins represent yet another category, and arguably one of the most commercially significant ones. Their purpose is to maintain a relatively stable value, typically by referencing a currency such as the US dollar. But their significance goes beyond price stability. Stablecoins are challenging the traditional payment and settlement infrastructure that has been in place for decades.

And that disruption is already happening. When Anthony and I started the company in 2022, I remember meeting with the CEO of a retail brokerage who told us that approximately 70% to 75% of his clients' deposits were held in stablecoins. That conversation really stuck with me because it demonstrated how important these assets had already become for some businesses.

Part of the explanation was the banking environment. For many digital-asset businesses, maintaining reliable access to banking and payment services was difficult. Companies worried about losing their banking relationships, and that uncertainty created a real operational risk. As a result, many looked for alternatives that would allow them to move and hold value without relying entirely on traditional banking infrastructure.

Stablecoins became one of those alternatives. They offer the potential to transfer dollar-denominated value around the clock, across borders, and without depending on every step of the traditional banking system. That doesn't mean they eliminate the need for banks, nor does it mean every transaction is instant or frictionless. But they offer a different set of capabilities, and the market has clearly found value in them.

As for who ultimately wins, I don't think that story has been written yet. The relationship between banks, payment providers, and stablecoin issuers will continue to evolve. Banks are exploring their own stablecoin initiatives, while established digital-asset companies are developing products designed to serve payment and settlement needs. Ripple, for example, has introduced RLUSD, its US-dollar-backed stablecoin.

What I find most interesting is that stablecoins are no longer simply a niche instrument used by crypto traders. They're increasingly part of a much broader conversation about cross-border payments, institutional settlement, and the future of financial infrastructure.

My view is that stablecoins are here to stay. The real question isn't whether they'll play a role in the future of finance, but how that role will evolve—and which institutions and platforms will ultimately provide the infrastructure around them.

Finpro Canada: Most of the stablecoins we've discussed are pegged to the US dollar. Do you see room for stablecoins denominated in other currencies to gain traction? For example, here in Canada, we have QCAD. Do you think Canadian-dollar and other non-US-dollar stablecoins have a meaningful role to play in the future of digital payments and institutional trading, or will the market remain predominantly US-dollar-based?

Brandon Mulvihill: I think we're going to see continued momentum behind non-US-dollar stablecoins. On that point, I'm very bullish. We're living in a world where everything is becoming digitized, and financial products are increasingly being brought onto digital infrastructure. So, yes, I absolutely believe we'll see more stablecoins denominated in different currencies.

Where I'm more skeptical is how valuable those stablecoins will ultimately be as the market scales.

The fundamental question is: what problem are we trying to solve? I think what people really want is the ability to move money across borders easily, efficiently, and with minimal friction. They want fungibility. They want to be able to move value from one market to another without having to navigate a complicated network of intermediaries.

And I'm not entirely convinced that having 40 different stablecoins representing 40 different national currencies necessarily solves that problem.

Take Canada as an example. If I'm holding Canadian dollars and want to move money internationally, I could convert those Canadian dollars into a US-dollar stablecoin, such as USDC, and gain access to a much broader global ecosystem. The US dollar remains the world's dominant reserve currency, and that creates a powerful network effect. The more participants use dollar-based stablecoins, the more useful they become to everyone else.

That's the challenge for non-dollar stablecoins. Even if a Canadian-dollar stablecoin or a euro stablecoin is technically useful, it still needs sufficient liquidity, adoption, and acceptance to compete with the established dollar-based ecosystem.

Now, there will undoubtedly be use cases where local-currency stablecoins make sense. Domestic payments, local settlement, and businesses that want to avoid unnecessary foreign-exchange exposure could all benefit from them. But whether those use cases translate into widespread global adoption is a different question.

So my view is that we'll see more non-dollar stablecoins, but I'm less convinced they'll capture a proportionate share of the market as it grows. I suspect a significant amount of global activity will continue to concentrate in dollar-denominated stablecoins because of the dollar's existing role in international finance and the network effects that come with it.

Ultimately, the question isn't whether we can tokenize every currency. It's whether doing so creates enough economic value to justify having a separate stablecoin for each one.

Finpro Canada: You've called the CLARITY Act "the biggest game changer for the U.S. market since ETFs." How has U.S. regulation changed your plans? Which places are getting rules right or wrong, among the U.S., UK/EU and Asia?

Brandon Mulvihill: I think the first thing to understand about the CLARITY Act is what it was trying to accomplish and why it matters to the industry.

At the time of our conversation, the bill has failed to advance through the Senate's procedural vote, although there's still the possibility it could be revisited. So it hasn't become law, and there's considerable uncertainty about what happens next.

What I thought the CLARITY Act did particularly well was establish a clear framework for the different participants in the digital-asset ecosystem. It sought to clarify who does what, which regulator is responsible, and what requirements apply to different business models.

It also proposed a pathway for firms to register and operate under a defined framework, including transitional arrangements while the regulatory system was being fully implemented. The idea was to give businesses greater certainty about their ability to operate nationally rather than face a fragmented landscape of state-by-state requirements.

That's hugely important. Without regulatory clarity, businesses struggle to understand the rules, institutional investors hesitate to participate, and competition suffers. Ultimately, sensible regulation should encourage competition, protect customers, and create an environment in which legitimate businesses can innovate.

The unfortunate thing is that the bill hasn't advanced. In the meantime, the SEC and CFTC are pursuing their own approaches within their existing authority. Those efforts may provide some clarity, but the question is whether agency-led initiatives can deliver the same consistency and durability as a comprehensive legislative framework. Rules developed by regulators can also be challenged in court or changed by future administrations.

Personally, I believe the CFTC should play the leading role in overseeing digital-asset market structure, particularly for spot markets in digital commodities. The reason is that, from a market-structure perspective, I see important similarities between digital assets and foreign

exchange. Both markets are global, operate across multiple venues, and rely on sophisticated relationships among liquidity providers, brokers, and institutional clients.

That doesn't mean every aspect of crypto should be regulated exactly like FX. Different assets and activities require different treatment. But I believe the institutional trading infrastructure should be governed by a framework that understands how these markets actually function.

The advantage of legislation like the CLARITY Act is that it can establish clear responsibilities and legal authority for the relevant regulators. Without that legislative foundation, there's a risk that the industry will continue to operate with uncertainty about the boundaries between regulatory jurisdictions.

Now, if we look at Europe, I think the European Union deserves considerable credit for MiCA, its Markets in Crypto-Assets Regulation. The framework establishes common rules covering crypto-asset issuers and service providers, including requirements around authorization, disclosure, and supervision. As a piece of legislation, I think the ambition to create a consistent regulatory framework across the European market is exactly right.

I think the challenge has been in implementation. Although the rules are harmonized at the European level, firms still have to engage with national competent authorities. From our perspective, the practical interpretation of requirements can vary, and that can make planning a business's European footprint more complicated than it should be.

For example, if we want to establish a presence in one European country versus another, we need to understand the local requirements, including what physical presence and staffing might be expected. Getting consistent answers to those questions is important for businesses trying to allocate capital and build operations efficiently.

I also give the UK credit for its efforts to develop a regulatory framework for digital assets. But, broadly speaking, regulators in the UK and across Asia have traditionally placed considerable emphasis on retail consumer protection. That's understandable and necessary. My concern is that the institutional side of the market—particularly the mechanics of liquidity provision, prime brokerage, credit relationships, and execution—needs equally detailed attention.

For an institutional venue like ours, those details aren't peripheral. They determine how the market operates and how institutions can participate safely and efficiently.

So, if I could choose the outcome, I'd like to see the United States establish a clear, durable legislative framework, with the CFTC playing a leading role in digital-asset market structure and the SEC retaining appropriate oversight of securities-related activities.

I think that would be a significant catalyst for the entire industry. The US is such an important financial market that greater regulatory certainty there could encourage institutional participation and help other jurisdictions refine their own approaches.

Ultimately, the objective shouldn't be regulation for its own sake. It should be a framework that protects investors, encourages competition, and gives institutional participants the confidence to build and invest for the long term.

Finpro Canada: Canada has several regulators for crypto at once. The provincial securities regulators (the CSA) and CIRO oversee trading platforms and custody, FINTRAC covers anti-money-laundering, and the Bank of Canada will supervise stablecoin issuers under the new Stablecoin Act, passed in March 2026. Several global exchanges left Canada in 2023 rather than meet the platform rules, and some widely used stablecoins aren't offered on Canadian platforms.

Looking at that from the outside, and based on what you've seen in the U.S., Europe and Asia, how do you see Canada as a market for institutional digital asset trading? Do you have Canadian clients or partners today, or plans to add them?

Brandon Mulvihill: I haven't spent much time looking at the Canadian regulatory landscape. Throughout my career, I've dealt with regulators in various jurisdictions, but my focus has primarily been on the US. Canada has always struck me as a somewhat complex environment because of the differences in regulatory approaches across the provinces.

My broader point comes from my experience moving from traditional finance into crypto. That's actually why we named the company Crossover: we believe there should be a bridge between these two worlds, allowing participants to move seamlessly from one to the other.

When you look at crypto market structure, there's actually very little that is fundamentally new. There are genuine innovations in blockchain technology, digital asset ownership, and how assets are held and transferred. But when I walk through the operational flows for clearing and settlement, or demonstrate how our technology handles price discovery and trade matching, the underlying market structure is very familiar.

That's why I don't believe we need to reinvent the regulatory wheel. Look at what happened with FTX. The underlying issues weren't unique to crypto. The misuse of client funds, the commingling of customer assets with a firm's own money, and conflicts of interest are problems that have existed in financial markets for a long time.

So, even though I'm not an expert on Canadian regulation, my view is that regulators should start by applying the principles and frameworks that already work in traditional financial markets, adapting them where necessary to account for the unique characteristics of digital

assets. In many cases, the more we can build on established regulatory frameworks rather than create entirely new ones, the better off the industry—and its customers—will be.

Finpro Canada: You've predicted industry volumes will grow by "at least one order of magnitude" while commissions shrink. What does the market look like in three to five years?

Brandon Mulvihill: That's a great question, and actually, it's my favorite one because it gets to the very reason we started the company.

Here's the fundamental issue: in a closed-loop model, providers can charge a premium because they bundle multiple services together. The client gets simplicity and convenience, but the trade-off is that they're often paying more because they're effectively captive within that ecosystem.

Let me use foreign exchange as an example, because I think your readers will understand it immediately. When a firm like Citadel trades through a prime broker, its all-in cost for execution and clearing might be around $2 to $3 per million. But when institutional brokers like StoneX or Saxo Bank onboard FX clients, they may charge more than $10 per million through commissions and markups.

Why the difference? The brokerage model bundles services together. Clients are paying for convenience, but that convenience comes at a premium.

That's essentially what we've seen in crypto. Platforms such as Coinbase and FalconX have offered bundled services that simplify access to the market, but that model can also come with significantly higher fees. For example, institutional trading fees on some platforms have started at around 10 basis points, or $1,000 per million in trading volume.

Our thesis was that this would change as banks entered the market and began offering prime brokerage services. Prime brokerage creates fungibility: firms like Virtu and Citadel can trade across a broad network of institutions and venues while consolidating their exposure and settling through a central relationship.

That changes the economics dramatically. Their cost of capital can come down, and clearing can be separated from execution. Once execution becomes independent, venues have to compete for order flow every second of every day. To win that business, they need two things: excellent technology and a competitive cost structure.

We've already seen this dynamic in foreign exchange, where the separation of execution from other services has helped create a highly competitive market. The result is that bundled brokerage services can cost three to five times as much as execution and clearing in the interbank market.

We believe crypto is heading in the same direction. If trading costs fall from around $1,000 per million to even $10 per million, that's a 100-fold reduction. And when you dramatically lower the cost of trading, you change what market participants can do. Strategies that were previously uneconomical—particularly high-frequency trading and other volume-intensive strategies—suddenly become viable.

The math is straightforward. If every trade costs you $1,000 per million, you can't trade frequently without costs eating into your returns. At $5 or $10 per million, the economics look completely different.

That's the opportunity we see: over the next three to five years, we expect a dramatic expansion in crypto trading volumes as institutional market structure improves and transaction costs fall. A tenfold increase in volume may be a conservative estimate; the growth could be several orders of magnitude. The key is that better market infrastructure and lower costs can unlock activity that simply isn't economical today.

Finpro Canada: What skills should a Canadian finance professional build now to be ready for it? Will traditional FX and crypto venues merge into one market structure? What do you look for when hiring at Crossover?

Brandon Mulvihill: My advice to people, regardless of where they live, is that in the age of AI, we need to become more generalists. The most valuable skill is going to be knowing how to be productive: how to find the right information, use the tools available to you, solve problems, and apply what you learn across different areas.

I think AI is going to be incredibly disruptive, probably much more than most people are prepared for. In five years, for example, I'm not sure the traditional FX sales role will even exist in the form we know it today. AI is going to replace many tasks and, ultimately, entire categories of jobs.

At the same time, we're seeing market structures converge. Trading is moving toward a 24/7 model across asset classes. So, if you're an FX professional, my advice is to learn crypto. Then learn equities. Understand how these different markets operate and where they intersect. The more adaptable you are across asset classes, the more opportunities you'll have.

Why? Because I believe specialized expertise is becoming much more accessible. Let me give you an example from my own experience.

Throughout my 20-year career in FX, if you asked an institutional professional what a prime broker typically charges for foreign exchange, most could give you a rough answer. They might say one to five dollars per million, depending on the bank and the arrangement. But if

you asked a more important question—*why does it cost that much? Where does the underlying cost basis actually come from?*—very few people could explain it.

A significant part of that cost comes from the infrastructure supporting FX settlement, including CLS and services such as Triana. If you understand the mechanics and the underlying economics, you can negotiate more effectively with your prime broker and make better decisions about how to structure your business.

In 20 years, I encountered only a handful of people who could really explain those mechanics in depth. But today, AI tools like Claude can help someone access and work through that kind of specialized knowledge in seconds.

So, what happens when knowledge that once took years of experience to acquire becomes widely accessible? Expertise alone is no longer enough to differentiate you. What matters is how effectively you use that knowledge: whether you can ask the right questions, evaluate the answers, make sound decisions, and turn information into results.

That's why I think the next generation should focus on becoming productive, adaptable, and comfortable learning across disciplines. You don't need to know everything, and you certainly don't need to master just one narrow area and stay there for your entire career. You need to know how to learn, how to use AI effectively, and how to apply what you learn to new problems and new markets.

I believe that combination will give people the flexibility to build careers that last decades, rather than years.

Finpro Canada: Brandon, thank you very much for your time and for sharing your insights with us. This has been a fascinating conversation, full of valuable perspectives and thought-provoking ideas about the future of financial markets, technology, and the industry as a whole. We really appreciate you joining us and sharing your experience with our audience. Thank you again, Brandon.

Brandon Mulvihill: Thank you for having me.

Editor's Closing Takeaways

Our conversation with Brandon Mulvihill highlights a pivotal maturation phase in the digital asset landscape. The industry is moving away from the vertically integrated, closed-loop exchange models of its early years in favor of the sophisticated, decoupled market structures that define modern institutional foreign exchange. For Canadian capital markets professionals, Crossover Markets provides a clear blueprint for where institutional crypto execution is headed.

Key Strategic Takeaways for the Finpro Community:

- **The Decoupling of Execution and Custody is the New Standard:** Just as in traditional FX, institutions can no longer tolerate the counterparty risk of trading, clearing, and holding assets under a single roof. Crossover's execution-only ECN model—which earns commission revenue without holding client crypto assets or taking principal risk—aligns with the strict risk management expectations of modern portfolio managers and regulators alike.
- **Cost Compression Will Drive Massive Volume:** Bundled crypto brokerages often charge significantly higher fees (around $1,000 per million traded) compared to traditional FX prime brokerage ($2 to $3 per million). As FX-style prime brokers (like Ripple Prime and BitGo) scale and bank prime brokers enter the space, execution costs are expected to fall sharply. This fee compression could unlock entirely new, volume-intensive quantitative and high-frequency trading strategies in digital assets.
- **The Rise of Cross-Prime-Broker (Four-Way) Trading:** Currently, crypto participants can only trade with counterparties that clear through the same prime broker. Crossover is actively building toward the industry's first "four-way" prime brokerage arrangement, which would allow clients of different prime brokers to trade with one another seamlessly—a significant step forward for institutional market structure.
- **Adaptability Over Niche Specialization:** In the age of AI, niche market knowledge is becoming instantly accessible. Financial professionals must evolve into adaptable generalists who understand the underlying mechanics across multiple asset classes (FX, equities, and crypto) and can leverage AI to solve complex structural problems.

The Bottom Line: The future of digital asset trading will not be built on reinventing the wheel, but on applying battle-tested traditional finance mechanics to 24/7 blockchain rails. The firms that embrace decoupled execution, prime brokerage credit models, and multi-asset agility will dictate the next decade of institutional trading.