BGC: Borderless Global Clearing Protocol — A Compliance-Ready Settlement Network for RWA and Universal Coin Interconnect

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1. Summary

BGC tokens are a settlement protocol initiated by BlackGold Technology Group Co., Ltd., targeting real-world assets (RWA) and compliant global consumption. BGC connects multi-chain assets, stablecoins, fiat currency channels, and real-world assets through a cross-chain interoperability layer, an RWA asset layer, a compliant settlement layer, and a merchant consumption layer. BGC tokens are used for network fees, staking security, governance voting, and ecosystem incentives.

According to Pantera Capital's 2026 State of Tokenization report, the total value of the tokenized market reached $331.8 billion, covering 671 assets. Non-stablecoin RWA assets grew by 13.3%, and institutional players such as J.P. Morgan, HSBC, and Fidelity accelerated the launch of on-chain products. BGC is committed to building a compliance-first, multi-chain interconnected settlement and consumption network in this rapidly growing market.

The protocol does not promise returns or guarantee prices; all services are provided within the scope permitted by applicable laws and licenses.

2. Market Pain Points and Opportunities

2.1 Industry Pain Points

RWA Liquidity Fragmentation. While the tokenization market has exceeded $330 billion, issuing tokens is relatively easy; the real challenge lies in building a liquid, regulated, and efficient secondary market.

Cross-Chain Asset Fragmentation. Ethereum holds approximately 58%–63% of the on-chain RWA value, with other chains relying on cross-chain bridges to access these assets. Cross-chain transfer costs are typically between 2% and 5%, and the same asset can have a 1%–3% price difference across different chains.

Inefficient Cross-Border Payments. The average cost of global remittances still exceeds 6%, and sending $200 in sub-Saharan Africa can cost over 8%. Stablecoins can reduce costs by more than 75% in many scenarios.

High Barriers to Merchant Acceptance of Crypto Assets. Although the stablecoin market capitalization is approaching $317.9 billion, merchants still face multiple obstacles in compliance, exchange, and settlement when directly accepting crypto assets.

Insufficient Compliance Infrastructure. In 2026, regulatory frameworks such as the US GENIUS Act and the EU MiCA were gradually implemented, leaving no room for unlicensed stablecoin issuance or payment services in compliant clearing and settlement.

2.2 Market Opportunities

The tokenized securities market surpassed $1.2 trillion in the first quarter of 2026. Institutions like BlackRock and J.P. Morgan accelerated their entry: BlackRock launched the BSTBL on-chain share and the BRSRV stablecoin reserve instrument, both designed as eligible reserve assets compliant with the GENIUS Act. J.P. Morgan launched the OnChain Liquidity-Token Money Market Fund, investing in US Treasury bonds and overnight repurchase agreements.

BGC's positioning is precisely to seize this opportunity, using compliance as its foundation, RWA as its asset layer, cross-chain technology as its channel, and consumption as its outlet to build a complete value circulation loop.

3. BGC Vision

We believe that the next generation of financial infrastructure is not a single chain or a single coin, but a compliant interoperable network of multiple chains, assets, and jurisdictions. BGC is committed to becoming the settlement and incentive layer of this network.

Core Slogan: Interconnected Coins, Compliant Clearing, Real-World Consumption.

One Protocol. Every Coin. Real-World Value. Compliance First.

Within the KYC/AML, OFAC sanctions screening, and applicable legal framework, BGC is committed to connecting multi-chain assets, stablecoins, fiat currency channels, and real-world assets to achieve interconnectedness of all coins and global consumption.

4. BGC Four-Layer Architecture

The BGC protocol consists of four mutually cooperating core layers:

4.1 Cross-Chain Interoperability Layer

Aggregates mainstream cross-chain messaging protocols such as CCIP, LayerZero, Wormhole, and IBC, connecting EVM-compatible chains, the Cosmos ecosystem, and non-EVM chains such as Solana. Achieves unified clearing and liquidity aggregation for multi-chain assets.

4.2 RWA Asset Layer

Supports the tokenization and on-chain circulation of compliant real-world assets, including US Treasury bonds, money market funds, gold, real estate income rights, accounts receivable, and private lending. Each RWA product ensures bankruptcy remoteness and compliant issuance through SPV (Special Purpose Vehicle), custody, auditing, legal opinions, and transfer restrictions.

4.3 Compliance Settlement Layer

Integrates KYC (Know Your Customer), AML (Anti-Money Laundering), OFAC sanctions screening, Travel Rule, and foreign exchange control checks. All transactions undergo multi-layered compliance verification before execution.

4.4 Merchant Consumption Layer

Connects partner wallets, card issuers, acquiring institutions, and merchant networks. Users exchange BGC for fiat currencies accepted by merchants within the compliant coverage area for consumption, and merchants receive fiat currency. All transactions are subject to KYC/AML, OFAC, and foreign exchange control checks.

5. RWA Asset Layer

5.1 Asset Admission Standards

BGC RWA Gateway sets strict admission standards for tokenized real-world assets:

• Legal Ownership: Assets must have clear legal ownership certificates and enforceable underlying legal documents.

• Custody Arrangements: Assets are held in custody by licensed custodians (such as BNY Mellon, Fireblocks, and Copper).

• Valuation Mechanism: A transparent and auditable valuation system is established, with on-chain net asset value (NAV) updates regularly pushed through oracles such as Chainlink.

• Audit Requirements: Financial audits and proof of reserves are conducted regularly by independent third-party auditing firms.

• Transfer Restrictions: Security RWAs must comply with exemptions such as Reg D / Reg S / Reg A+, and are issued only to accredited investors or in accordance with exemptions.

5.2 Key Asset Classes

Tokenized US Treasury Bonds. In the first half of 2026, tokenized US Treasury bonds added approximately $3.5 billion, making it the fastest-growing RWA category. BGC will collaborate with licensed custodians to bring short-term government bonds and money market funds onto the blockchain.

Gold and Precious Metals: Holding physical gold through an SPV structure, issuing corresponding on-chain equity certificates, supporting 24/7 trading and cross-chain transfers.

Real Estate Income Rights: Using real estate income rights as the underlying asset, isolating risk through an SPV, and issuing income right tokens to qualified investors.

Accounts Receivable and Private Lending: Tokenizing corporate accounts receivable and private lending assets, managing risk through a tiered structure (Senior/Junior Tranche), and providing diversified fixed-income products for on-chain investors.

5.3 Token Standard Selection

BGC RWA asset layer adopts two mainstream security standards.

Full Token Standards:

BEP-20 BNB SMART Chain . Employs a fully on-chain identity and compliance verification system, embedding compliance and identity directly into the smart contract suite, providing maximum auditability. Suitable for security assets requiring strict compliance controls.

BEP-POSA (Security Token Standard). Uses a modular framework, verifying compliance logic through off-chain data, offering advantages in user operational flexibility and on-chain costs. Suitable for asset classes targeting traditional investors.

BGC allows for flexible selection or combination of the two standards depending on the specific asset type and investor structure.

5.4 RWA Case Study: Ondo Finance holds US Treasury bonds through a US SPV, held in custody by licensed custodians such as BNY Mellon. Investors receive ERC-20 vault tokens representing pro rata claims, with audited NAV pushed to the blockchain daily via Chainlink oracles. Centrifuge deploys credit pools on Ethereum, Base, and Arbitrum, managing tiered pools through the Tinlake framework. Off-chain legal SPVs initiate and finance credit assets, while on-chain NAV updates are pushed via oracles. BGC's RWA architecture draws on these industry best practices.

6. Interconnected Layer

6.1 Cross-Chain Interoperability Architecture

BGC Interconnect aggregates multiple cross-chain messaging protocols to achieve unified settlement of multi-chain assets:

Chainlink CCIP. CCIP's Automated Compliance Engine (ACE) automatically prevents cross-

chain transfers to addresses outside the whitelist, extending KYC and AML compliance checks to the cross-chain interoperability layer. BGC uses CCIP as one of its core cross-chain infrastructures.

LayerZero. Implements cross-chain fungible tokens through the Omnichain Fungible Token (OFT) standard, allowing applications to choose verification networks and configure required signatures and optional thresholds.

Wormhole. Core messaging utilizes a proof-of-concept mechanism signed by 13 out of 19 guardians, providing highly secure cross-chain message verification.

6.2 Exchange and Liquidity Aggregation

BGC aggregates DEX aggregators and licensed fiat currency channels, enabling unified clearing across multiple currencies. Users can complete cross-chain, exchange, and settlement operations within a unified interface. BGC participates as a settlement medium and incentive unit.

Important Compliance Note: BGC does not directly match transactions unless it obtains the appropriate license. Exchange and fiat currency deposit/withdrawal services are executed by licensed partners.

6.3 Liquidity Challenges and Solutions

Cross-chain transfers currently face fees of 2%–5% and pricing discrepancies of 1%–3%. BGC optimizes its transactions through the following methods:

· Aggregating multiple cross-chain paths and selecting the optimal cost solution

· Improving cross-chain liquidity depth through a market maker incentive program

· Partnering with stablecoin issuers to reduce friction in the exchange process

· Implementing a Burn-and-Mint model to maintain cross-chain ledger consistency

7. Global Compliant Consumption Layer

7.1 BGC Pay Architecture

BGC Pay connects partner wallets, card issuers, acquiring institutions, and merchant networks. Users can exchange BGC for fiat currencies accepted by merchants within the compliant coverage area for consumption. Core Process:

1. User Initiates Payment: Users initiate consumption in BGC through partner wallets.

2. Compliance Check: Transactions undergo KYC/AML, OFAC sanctions screening, and foreign exchange control checks.

3. Real-time Exchange: Licensed partners exchange BGC for fiat currencies accepted by merchants.

4. Merchant Receives Payment: Merchants receive fiat currencies, and users experience cryptocurrency consumption.

7.2 Merchant Onboarding

BGC provides merchants with standardized APIs and SDKs, connecting to existing POS systems and e-commerce platforms. Merchants do not need to directly hold crypto assets and do not bear the risk of price fluctuations to accept BGC user payments.

7.3 Stablecoin Settlement Channel

BGC utilizes stablecoins as an intermediary layer for consumer settlement. Stablecoins offer advantages such as near-instant settlement, 24/7 availability, low cost, and on-chain traceability, directly solving long-standing payment pain points such as cross-border settlement delays, complex reconciliation, and fragmented liquidity.

8. BGC Token Functionality

The BGC token is the native utility token of the BGC protocol, with the following core functions:

* Network Fees: Used to pay cross-chain settlement fees, exchange fees, and network maintenance fees within the BGC protocol.

* Staking Security: Validators and node operators must stake BGC tokens to participate in network security maintenance; malicious behavior will face slashing.

* Governance Voting: BGC holders can vote on key matters such as protocol parameters, asset access standards, and fee structures.

Merchant Incentives. Merchants accepting BGC payments will receive BGC incentive rewards.

Liquidity Incentives. Users providing liquidity to the BGC cross-chain liquidity pool will be incentivized.

RWA Gateway Staking. Issuers of RWA assets must stake BGC as a compliance guarantee.

Important Note: BGC tokens do not guarantee any returns, dividends, fixed income, or price appreciation. The functional positioning of BGC tokens is subject to final confirmation by professional legal advice.

9. Token Economics

9.1 Token Allocation

Allocation Category | Percentage | Unlocking Schedule

Ecosystem & Community | 30% | 12-24 Month Linear Unlocking

RWA & Merchant Incentives | 20% | 36-60 Month Linear Unlocking

Liquidity | 10% | Instant Transactions

Treasury | 10% | Marketing Expenses

Staking | 20% | 12 Month Cliff, 12 Month Linear Unlocking

Early Supporters | 10% | Instant Transactions

Total Token Supply: 10,000,000,000 BGC

Token Standard: BSC Binance Chain (EVM-compatible chain)

9.2 Token Release and Inflation

No further BGC tokens will be issued after the initial minting. A portion of network fees will be used to buy back and burn BGC, creating a deflationary mechanism. The frequency and proportion of burning will be determined by community governance voting.

9.3 Treasury Management

The treasury is managed by a multi-signature wallet, requiring approval from at least 3 out of 5 signers for a transaction to be executed. The treasury funds are used for ecosystem development, security audits, legal compliance, and operational expenses. All treasury transactions are publicly verifiable on-chain.

Disclaimer: The above token economic model is an example scheme. The final allocation and unlocking arrangements are subject to legal advice and official issuance documents. BGC tokens do not constitute securities or investment products

10. Technical Architecture

10.1 Blockchain Infrastructure

Mainchain Solution: BSC Binance Chain + EVM compatible with Layer 2 (OP Stack, Arbitrum Orbit). The reasons for choosing EVM for L2 compatibility include: a mature

developer ecosystem, abundant security audit tools, and native compatibility with mainstream DeFi protocols.

Cross-chain Communication: CCIP + LayerZero + Wormhole multi-protocol redundancy architecture to avoid single points of failure.

Oracle: Chainlink decentralized oracle network for NAV push, price feeds, and cross-chain message verification.

10.2 Compliance Technology Stack

Authentication: ONCHAINID (BSC-3643 native identity system), Sumsub.

On-chain Analytics: Chainalysis, TRM Labs, used for transaction monitoring and risk assessment.

Sanctions Screening: Integrates with OFAC SDN List for real-time screening, supporting pre-transaction wallet screening and post-transaction monitoring. An effective compliance system requires screening capabilities across assets and chains, not just single tokens. OFAC requires US individuals to report blocked assets and denied transactions within 10 business days, with records kept for at least 10 years.

Travel Rule: Complies with FATF travel rules, transmitting sender and receiver information during transfers.

10.3 Custody and Security

Asset Custody: Institutional-grade custody solutions such as Fireblocks and Copper.

Smart Contract Security: All core contracts are audited by at least two top-tier auditing firms, including formal verification.

Multi-Signature Governance: Changes to key protocol parameters must be executed via multi-signature and timelocks.

11. Governance

11.1 Governance Architecture

BGC adopts a progressive decentralized governance model:

Phase 1 (Launch Phase): Protocol operation and parameter adjustments are managed by the company's core team and the multi-signature committee.

Phase Two (Transition Period): A community governance committee is introduced, and BGC holders begin participating in key decision-making voting.

Phase Three (Maturity Period): Fully decentralized governance is achieved, with core parameters determined by DAO voting.

11.2 Scope of Governance

· Protocol fee structure and adjustments

· RWA asset access criteria

· Use of treasury funds

· Cross-chain protocol integration decisions

· Cybersecurity parameters

· Ecosystem incentive program

11.3 Legal Enforceability

The legal structure of the BGC Foundation/company ensures that governance decisions are enforceable within the applicable legal framework. All governance activities must comply with the laws and applicable regulatory requirements of the company's place of incorporation.

12. Compliance and Risk Control

12.1 Regulatory Compliance Framework

BGC operates under the US legal framework and adheres to the following compliance requirements:

Federal Level:

· FinCEN MSB registration (completed), renewed every two years, with FinCEN Form 107 submitted through the BSA electronic filing system within 180 days of incorporation.

• Anti-Money Laundering (AML) program under the Bank Secrecy Act (BSA), including written policies, designated compliance officers, ongoing training, independent audits, and suspicious activity reporting.

• OFAC sanctions compliance program, including pre-transaction wallet screening and post-transaction monitoring.

State Level:

• Applying for a Money Transmission License (MTL) in each state where funds transfer operations are conducted. Each state has different requirements for margin requirements, minimum net assets, and ongoing audits.

• As of September 2026, 31 states have fully or partially enacted the Money Transmission Modernization Act (MTMA).

Securities Law Compliance:

• In March 2026, the SEC released a classification interpretation of crypto assets, establishing a five-category token classification system: digital goods, digital collectibles, digital instruments, stablecoins, and digital securities.

• The legal attributes of the BGC token require a formal legal opinion from a U.S. securities lawyer.

International Compliance:

• EU MiCA Regulation

• UK FCA Regulatory Framework

• FATF Anti-Money Laundering and Counter-Terrorist Financing Recommendations

• GDPR / CCPA Data Privacy

12.2 Anti-Money Laundering and Sanctions Compliance

BGC has established a comprehensive BSA/AML compliance system covering the following core elements:

• Customer Due Diligence (CDD): Identity verification and risk assessment for all users.

• Enhanced Due Diligence (EDD): Enhanced scrutiny of high-risk customers and Politically Public Figures (PEPs).

• Continuous Monitoring: Real-time monitoring of transactions to identify unusual patterns.

• Suspicious Activity Reporting (SAR): Submitting Suspicious Activity Reports to FinCEN as required.

• Sanctions Screening: Screening against the OFAC SDN List and other government sanctions lists.

• Record Keeping: Maintaining all compliance records for at least 5 years (FinCEN requirement) or 10 years (OFAC requirement). 12.3 Risk Control

* Smart Contract Risks: Multiple audits + formal verification + bug bounty program

* Cross-chain Risks: Multi-protocol redundancy + real-time monitoring + circuit breaker mechanism

* RWA Asset Risks: SPV bankruptcy isolation + third-party custody + regular audits

* Liquidity Risks: Market maker incentives + liquidity reserve pool

* Operational Risks: Multi-signature governance + role separation + disaster recovery plan

13. Roadmap

Phase Time Key Milestones

Phase 0 2026 Q4 Legal framework establishment, trademark search and registration, white paper release, official website launch

Phase 1 2027 Q1 Testnet launch, wallet development, RWA sandbox launch

Phase 2 2027 Q2 Smart contract audit completion, RWA asset pilot, compliance system integration

Phase 3 2027 Q3 Mainnet launch, cross-chain aggregator deployment, merchant pilot

Phase 4 2027 Q4 BGC Pay Officially Launched, Multi-Chain Expansion, Stablecoin Settlement Channel Integration

Phase 5 2028+ Global Compliance Expansion, Multi-Jurisdictional License Applications, Ecosystem Partner Expansion

The above roadmap is a planned arrangement, and the actual progress may be adjusted due to the regulatory environment, technology development, and market conditions.

14. Team and Advisors

Core Team: MiIliman, the world's largest independent actuarial consulting firm based in the United States

Advisory Board: Mr. PAN, Advisor at Ries Consulting

Important Note: Team and advisor information must be truthfully disclosed and cannot be fabricated. The background and experience of all members should be verifiable.

15. Risk Factors

Investing in or participating in the BGC network involves significant risks, including but not limited to:

Regulatory Risks. The regulatory environment in the cryptocurrency and RWA tokenization field is rapidly changing. New laws, regulations, or regulatory interpretations may have a significant adverse impact on BGC's operations. While the joint interpretation by the US SEC and CFTC provides a classification framework, its specific application remains uncertain.

Smart Contract Risks. Smart contracts may have vulnerabilities, defects, or be attacked, leading to the loss of user assets.

Cross-Chain Bridge Risks. Cross-chain bridges are among the weakest links in the crypto asset ecosystem, with numerous major security incidents occurring historically.

RWA Asset Risks: The underlying real-world assets may face credit risk, liquidity risk, valuation risk, and operational risk.

Liquidity Risk: BGC tokens may lack sufficient market liquidity, potentially preventing users from completing transactions at the expected price and time.

Price Drop Risk: The price of BGC tokens may drop to zero, potentially resulting in the loss of the entire investment for holders.

Sanctions and Compliance Risks: Violation of OFAC sanctions may result in severe civil

and criminal penalties. OFAC can impose civil penalties on a strict liability basis, meaning that even if an individual did not know or had no reason to know that they were engaging in prohibited transactions, they may still be held civilly liable.

Technical Risks: Network congestion, protocol upgrade failures, oracle malfunctions, and other technical issues may affect the normal operation of the protocol.

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The forward-looking statements contained in this white paper are based on current expectations and assumptions, and actual results may differ materially from those expected. The publisher undertakes no obligation to update forward-looking statements.

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