

Money Movement 2.0

A payout control plane for the flows that don't bank like businesses. The strategy, a working prototype, the diligence behind both — and the ask.

AVI REDDY · SAN FRANCISCO BAY AREA · 24 SEPTEMBER 2026

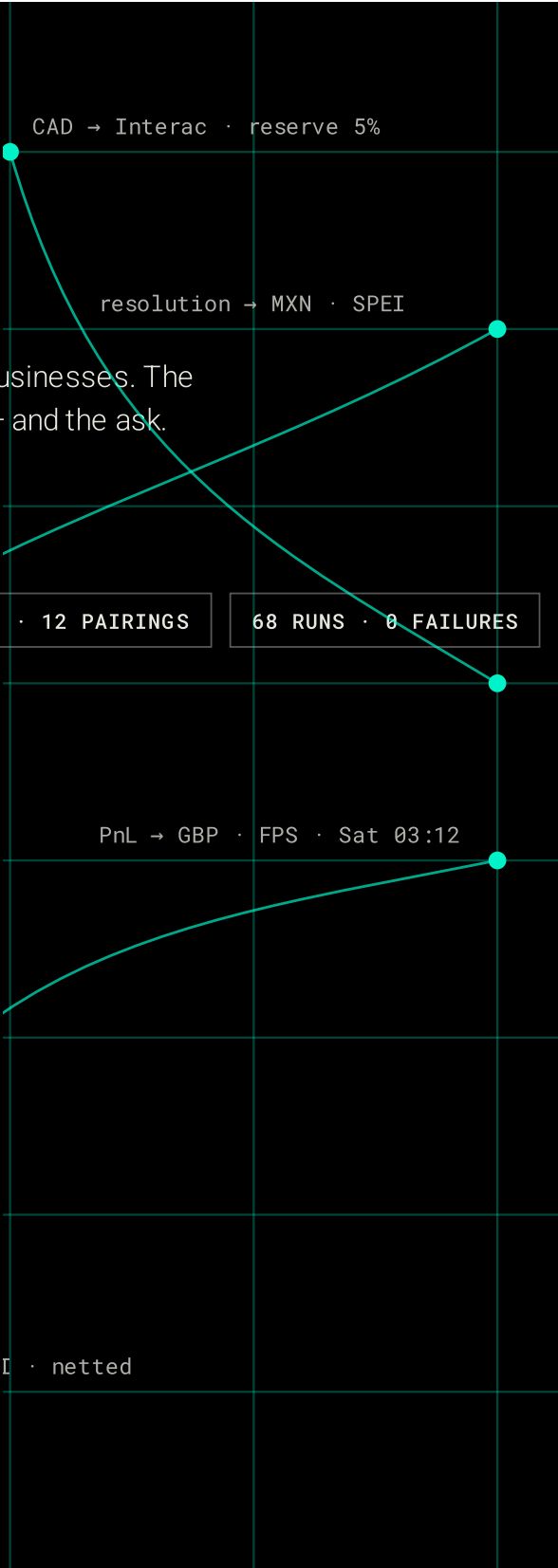
2 HOSTED PAGES

1 ENGINE · 17 TESTS

6 POLICIES · 12 PAIRINGS

68 RUNS · 0 FAILURES

PUBLIC RECORD ONLY



You asked what I could build. This is it.

On Saturday 19 September you asked a fair question: what could I build to show Prajit how I think and operate. I said I'd write a product strategy and build a prototype for Money Movement 2.0 – payouts geared for x402, marketplaces, high-risk verticals and stablecoins. This is that, with two frontiers added since: prediction markets and perpetuals, because the money movement in both is bad in exactly the way Nium fixes.

The premise is simple. Nium's first quarter-billion of net revenue came from being the licensed last mile in 190 markets. The next three-quarters come from flows that are payout-shaped but not bank-shaped – money that has to land in local fiat, instantly, but starts life on-chain, inside a marketplace ledger, in a risk-graded vertical, in an agent's wallet, in a resolved market, or in a margin account. Nobody else has both the last mile and the licence footprint to catch them. Catching them as six product lines would cost six times as much for a fraction of the leverage. So: one control plane, six policies.

What follows is the short version. The long version is a strategy you can click and an engine you can run; both links are in the next section and both are private until I share them with whoever you say.

What this is not. A Nium document. Everything in it is public record – your announcements, docs, interviews, job postings and the regulators' registers – dated in the sources. Where I'm guessing, I say so. Amounts, rates and partner names in the prototype are illustrative; the logic is the point.

10

days from your question
to this proposal

6

payout flows running on
one control plane, one
policy each

A strategy you can click, an engine you can run.

STRATEGY PAGE

Money Movement 2.0

Eleven views: the thesis, six frontiers, a console that runs six payout flows and shows the trace, the growth verticals, a four-quarter plan, sizing with the assumptions on sliders, a press release from Sibos 2027, and the memo with every source.

BUILD PAGE

The control plane, as code

High- and low-level design, the OpenAPI surface, the source, the tests — and the same engine running in the browser: change a knob, watch the perimeter, the router trail, the attributed price, the ledger and the follow-ons change with it.

REPOSITORY

mm2-control-plane

Dependency-free JavaScript. npm test runs 17 tests including every knob combination of the six scenarios; there is a CLI, an HTTP API on Nium's own conventions, and a browser bundle. Built to sit beside Transfer Money, Wallets, Onboarding v5, RFI v5 and Verify — not inside them.

6

policies — stablecoin, marketplace, high-risk, agents, prediction, perpetuals

12

entity + partner pairings in the appetite table, each with its own "no"

17

tests; every approved payout leaves a ledger that balances per currency

68

knob combinations run in the browser, zero failures

Every run leaves a trace: the policy version, the perimeter the payout ran inside, the five decisions, every evidence result, the partners skipped and why, the route and its cost line by line, the ledger postings, the outcome with a reason code, and the follow-on events that will cite it.

Payout-shaped, not bank-shaped.

You've said stablecoins are settlement value, not payments value. I'd go one step further: the value in Money Movement 2.0 isn't in any rail — fiat, USDC, Pix, Swift. It's in the decision layer that chooses, for every payout, five things.

Today those five decisions live in six places: contracts, compliance queues, ops runbooks, a PSP whitelist, a treasurer's spreadsheet, and Kuberan's head. Money Movement 2.0 turns them into policy — declared once per flow type, evaluated per transaction, logged as a trace anyone can audit. Every new frontier becomes a policy on the same rail instead of a new product. That is how you get the programmatic money movement you talk about without building six companies.

What it is not: acquiring (you're right to stay out), a new licence, or a token. It's the control plane over what you already have — 40+ licences, 100 real-time corridors, Coinbase and Circle for custody and conversion, Cypher for wallets and cards, Verify for the last-mile check.

01	Source	What the money is when it arrives: USD, USDC, EURC, pUSD, on-chain collateral, a marketplace balance.
02	Entity	Which Nium licence, entity and bank partner carries it, given that partner's declared risk appetite.
03	Evidence	What has to be true before it moves: KYC/KYB, Travel Rule lineage, source of funds, an agent's mandate, an oracle's resolution, a venue's attestation.
04	Timing	Now, just-in-time, streamed and netted, or event-triggered.
05	Rail	Local real-time (Pix, UPI, SEPA Instant, FedNow, Faster Payments), Swift, wallet, card, or on-chain.

SIX FRONTIERS, ONE PLANE

FRONTIER	THE FLOW	WHAT I'D BUILD FIRST	RIGHT TO WIN
Stablecoin	USDC in, local fiat out — and increasingly USDC out, by the payee's choice.	Payout in stablecoin by beneficiary choice; multi-coin, chain-abstracted; programmable settlement conditions.	Everyone else is a bridge; Nium is the last mile.
Marketplace	Three-tier split — platform, seller, PSP — already documented and live.	Seller-choice payout to bank, USDC or a Nium card; nested-flow evidence; ten thousand sellers in 24 hours.	Non-MoR payouts are where Stripe and Adyen are weakest and Nium's economics live.
High-risk verticals	Exchanges, brokers, licensed gaming, creator and adult platforms — paying 3–5% today.	The risk-appetite router: partner-scoped, evidence-gated, priced appetite with rolling reserves.	40+ licences and 60+ bank partners; a subset will carry HRV, on their terms.
Agents (x402, MPP)	Machine-to-machine settlement that still has to land in a human's bank account.	A fiat scheme for agent settlement; a Know-Your-Agent registry; streamed receipts netted per window.	Nobody in the x402 Foundation has 190-market fiat payouts.
Prediction markets	\$18.7B traded in a week; off-ramps at 3–5% through bridges and manual reviews.	Resolution-triggered payout; jurisdictional appetite per payout; market-maker treasury in USDC.	Venues are payout businesses that happen to be trading businesses.
Perpetuals	Onshore since May; collateral in, PnL out, margin under time pressure, 24/7.	Local real-time on-ramp to collateral; PnL off-ramp with venue attestation; margin-time SLAs.	The most stablecoin-fluent, under-served payout flow there is, regulating itself in front of us.

Six rules the plane is built by.

Rules, not features. They decide what gets built when the roadmap and the partner disagree — and all six are already in the prototype.

01

Own the decisions. Rent nothing you already own.

You own the rails and the licences. What you rent today is the decision: the client decides, Nium executes. This moves the decision inside — the client declares, Nium decides. The rail is the last decision, not the product.

02

Perimeter before product.

Nothing new ships as a product. It ships as a perimeter — entity × jurisdiction × vertical × currency × ticket band × evidence — that a partner has opted into. A payout runs inside a perimeter or it doesn't run. Adult, CBD, gaming: a perimeter each, priced, not a prohibition.

03

Cost at the granularity the rail emits.

No blended basis points. Every fee, spread, reserve and rail charge is a line, in the currency it's charged in, attributed to the decision that spent it. That is how you price appetite instead of guessing at it.

04

Every later event cites the decision that created it.

A reserve release, a return, a recall, a resolution, a netting close — each carries the id of the trace that created the payout. Attribution is the audit; the audit is what Risk and the bank partner are buying.

05

The identifier carries the decision.

Evidence attaches to the seller, the agent, the venue, the operator — not to the payout. Verify once, decide many; re-check on triggers, not on every call. The registry is the asset; payouts are the throughput.

06

What incumbents refuse at the cusp, the market funds next.

Every line on a prohibited list is a segment someone else is being paid to serve. The router exists so that "no" can become "yes — on this partner, with this evidence, at this price", one perimeter at a time, without touching the core network.

The licensed last mile, with a young digital-asset layer.

\$84B

payments processed in the last 12 months (nium.com, Sep 2026)

41M

card credentials issued in 12 months; US issuance since 19 Aug 2026

100+

real-time markets; 227 corridor combinations on Atlas; 96 payout currencies

40+

licences, authorisations and registrations; MAS, FCA, DNB, BoL, 33 US MTLs, BCB, JFSA, AD-II

What's there. A real-time fiat last mile with direct participation where it matters (FAST/PayNow via MAS MPI, Pix via a Brazilian payment institution, UPI via AD-II); Nium Connect over Swift; a bank-partner stack visible in Nium's own virtual-account table (JPM, DBS, SCB, Banking Circle, ClearBank, Column, CFSB, Cuscal, Pateno, Cobre, Netbank, GMO, BS2, Circle); principal memberships with Visa, Mastercard, Discover and UATP with Thredd as processor; Verify in ~35 corridors; Onboarding v5 and RFI v5; USDC funding via Circle and Coinbase with Nium never holding the asset; Cypher for wallets and cards; an empty nium-mcp-server repo.

The stack, from Nium's own job postings. Java/Spring Boot, MySQL, Kafka, Kubernetes on AWS, Terraform, Datadog and Prometheus, Jenkins/ArgoCD; Redshift, Airflow and dbt, still migrating from on-premises; fraud and transaction monitoring moving from rules to ML; 3 TPS per wallet and 100 requests a second documented. So the control plane is an event-driven layer beside Transfer Money, not inside it — and it nets before it pays.

GAP OVERLAY — THE 24 CAPABILITIES THE STRATEGY NEEDS

4

validated on the public record

12

partial — the primitive exists, the policy doesn't

7

absent — new build, no new fiat licence

1

policy-blocked — Nium's own prohibited list

Nothing needs a new fiat licence. Three items need time-boxed crypto permissions — EU CASP, UK FSMA (gateway 30 Sep 2026 – 28 Feb 2027), Australia's DAP regime — and all three deadlines fall inside eighteen months. One item needs a board-level policy change: Nium's published Prohibited Business Categories include adult entertainment and gambling, and its Restricted list includes cannabis/CBD and crypto. The router is what makes that change safe to make — the core network's partners never see a flow they didn't opt into.

The shape of the next \$750M.

\$58B

serviceable obtainable flows across the six frontiers by 2031 (range \$37–91B)

38 bps

blended net take on those flows — above today's ~30, because the mix is different

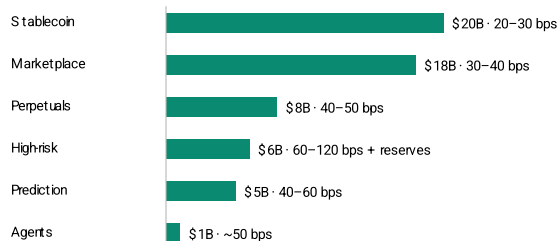
\$219M

net revenue a year at the point estimate (range \$150–400M); float and card revenue not modelled

0.7×

today's \$84B — a near-doubling over five years, not a miracle

2031 SOM BY FRONTIER · USD BILLIONS · POINT ESTIMATES



Bottom-up cross-check: 40 marketplaces × \$450M, 200 stablecoin-funded corporates × \$100M, 30 HRV operators × \$200M, 5 prediction venues × \$1B, 8 perps venues × \$1B, 50 agent principals × \$20M = \$58B.

Where the licences are the moat. In six markets stablecoin settlement is banned or blocked for payments — Brazil (Resolution 561 from 1 October 2026), India, Indonesia, the UAE, Mexico and most of Africa. There, Nium's fiat licences and direct rail participation are the only way to land the money. In three markets stablecoin transfer needs a crypto permission — the EU under MiCA, the UK's FCA gateway, Australia's DAP regime — and all three windows close inside eighteen months.

The US. CLARITY failed cloture on 15 September, so state money-transmitter licences stay the barrier and Nium already holds 33 of them. GENIUS brings coin-whitelist dates of 18 January 2027 and 18 July 2028; the OCC/FDIC reputational-risk rule (9 June 2026) makes bank access for high-risk verticals structurally easier. Prediction markets are federally lawful and state-exposed — serve US DCMs business-to-business, geofenced. Perpetuals: regulated counterparties only.

Capacity. 3 TPS per wallet and 100 requests a second force netting; RFI automation carries the enhanced due diligence; the sellers-a-day ambition is bounded by Nium-run KYB. None of this is a forecast of Nium's actual numbers — I don't have them; the sliders on the strategy page are there so you can put yours in.

Marketplaces for scale, agents for option value, high-risk for margin.

MARKETPLACES · LARGEST,
CLEANEST

+\$18B, ~\$54M

Seller-choice payout and seller cards via Cypher; nested-flow evidence split by split; the marketplace stops being a payout client and becomes a distribution channel for accounts and cards.

AGENTIC · SMALLEST
REVENUE, HIGHEST OPTION
VALUE

A fiat scheme and a registry

x402 volume fell 95% between January and September and most of it wasn't agentic. Build the two things every protocol needs and none has: a compliant fiat last mile, and Know-Your-Agent — then ship nium-mcp-server for real.

HIGH-RISK · THE MARGIN

**+\$6B, ~\$54M,
sequenced by law and rail**

Creator markets now (lawful everywhere). Adult creator platforms in Q2 2027 as payout-only on non-card rails with age and consent evidence. CBD in 2027 via non-US entities, B2B, account-to-account. Cannabis held as an option — Schedule III for medical products since 23 April 2026, adult-use still Schedule I, SAFER not enacted.

THE READ-ACROSS · 22-23 SEPTEMBER 2026

SoFi moved its entire \$25B annual card programme to stablecoin settlement over Mastercard. Thredd — Nium's processor — announced stablecoin money movement the same week.

For Nium that means three things. Settle the 41M-credential card book with the schemes in USDC — the November 2025 pilot at scale — to free pre-funding across 30+ card markets. Use USDC or a bank-issued coin partner to give high-risk and creator payouts 24/7 delivery onto stablecoin-backed cards without going near acquiring. And treat the settlement asset as a policy decision, revisited per corridor as the rules land — which is exactly what the control plane is for.

Four quarters, one team. Ninety days to the first proof.

Q4 2026

Foundations

- Policy engine v1 — the five decisions as declarative rules
- Decision trace and audit log on the existing payout path
- Risk-appetite router with three partners declared
- Stablecoin payout beta (beneficiary-choice USDC) with Coinbase and Circle

Q1 2027

Marketplace 2.0 + prediction markets

- Seller-choice payout and seller cards via Cypher
- Nested-flow evidence, split by split
- Two prediction-venue pilots on resolution-triggered payout, LatAm and APAC

Q2 2027

HRV GA + perps

- Router GA with priced verticals and rolling reserves
- Perps on/off-ramp with two onshore venues
- Margin-time SLA: weekend and 3am service levels

Q3 2027

Agents

- Know-Your-Agent registry beta
- x402/MPP facilitator with fiat settlement
- Streaming receipts, netted per window

WEEKS 1–4

Write the appetite map

Ride along with the Americas bank partners and five clients — a marketplace, an exchange, a prediction venue, a perps venue, a payroll platform — and write down, per pairing, what they will carry and at what price.

WEEKS 5–8

Ship the trace

The decision trace on the existing payout path. No new rail, just visibility — because the trace is what sells the rest to partners and to Risk.

WEEKS 9–12

First beta, signed-off plan

Stablecoin payout beta with one design partner, and the Q1 plan signed off with Kuberan, Risk and the CPO.

The seat is where product, engineering and operating meet. Money Movement 2.0 is what I'd own.

You mentioned a product lead for the Americas. I'd read that as the opening line, not the job description. For the last decade I've sat where product, engineering and the number meet — a product organisation from five PMs to forty-five, a 300-strong squad of veteran payment engineers rebuilt, a billion-dollar swing to profitability on well over a trillion dollars of processing, the sponsor-bank, processor and network relationships that made it possible, and two companies of my own — and that is the seat I'm looking for.

Concretely: own Money Movement 2.0 from the Americas as a line of business. The roadmap and the build (the engine on the Build page is the first commit), the bank-partner appetite map, the design partners, and the number. If that is what "Product Lead, Americas" becomes, the title matters less than the mandate. If it isn't, I'd rather we find that out in the first conversation than the third.

The next step is thirty minutes with Prajit; I'll bring the engine, not slides — he can change a knob and argue with the logic. Available from November 2026, based in the Bay Area, and in Miami during Sibos if that's the easier place to meet. Two things from you: the description as it stands, so we can both see the gap, and your read on which of the six frontiers Prajit would push on first — I'll go deeper there before we meet.

SEAT

Product × engineering × operating

Money Movement 2.0 as the line: roadmap, build, partners, the number

NEXT STEP

Thirty minutes with Prajit

With the live engine; Miami during Sibos if easier

AVAILABILITY

November 2026

San Francisco Bay Area

FROM YOU

The description as it stands, and the first frontier

So we can see the gap; which of the six Prajit would push on first

Happier when it's shipped than when it's described.

Two companies founded in South Africa, both alive and scaling: Rentoza, a device-subscription platform I co-founded in 2017 and still run as Managing Director, and Effectus Capital Management, a licensed financial services provider and global money manager, which I co-founded and serve as a non-executive director.

I keep both burning while I run product for Braintree's enterprise platform at PayPal — the product organisation from five PMs to forty-five, a 300-strong squad of veteran payment engineers rebuilt around it, a billion-dollar swing to profitability in four years on well over a trillion dollars of processing, and the ecosystem relationships that carried it: Fiserv, Wells Fargo Merchant Services, Deutsche Bank, MVB and Pathward. In the last stretch, helping converge Braintree, PayPal and Venmo onto one merchant platform in real time, taking apart every fallacy about margin, seller and buyer protection and branded checkout along the way.

Before that: banking and payments in South Africa (RMB, FNB, Momentum), telecoms across Europe and Asia (VEON), consulting (Accenture). I've run product on both sides of the four-party model, on three continents, under PSD2, PASA, the FCA and the Federal Reserve. Which is why this is a prototype and not a deck.

FOUNDER

Rentoza (2017 →)

Device subscription platform, South Africa · co-founder & MD

CO-FOUNDER & BOARD

Effectus Capital Management

Licensed financial services provider & global money manager, South Africa · non-executive director

OPERATOR

Braintree enterprise platform, PayPal

Senior Director, Product · 5 → 45 PMs · 300-engineer squad rebuilt · \$1B swing to profitability · \$1T+ TPV

ECOSYSTEM

Fiserv · WFMS · Deutsche Bank · MVB · Pathward

Held the sponsor-bank, processor and network relationships behind the platform

REGIMES

PSD2 · PASA · FCA · Federal Reserve

Both sides of the four-party model, three continents

Public record, dated. Nothing else.

- Nium — homepage, product pages, licences and regulatory disclosures, newsroom, docs.nium.com (incl. Atlas, Onboarding v5, RFI v5, Verify, USDC funding), fetched 23–24 Sep 2026; Nium job postings (Lever), Sep 2026
- Nium announcements — US card issuance (19 Aug 2026); USDC funding for payouts (Aug 2026); Cypher acquisition (8 Jul 2026); Coinbase (Apr 2026) and Circle (May 2026) partnerships; stablecoin-backed cards (Mar 2026); Nium–Celent research (23 Sep 2026)
- Prajit Nanu — FXC Intelligence interview, Money20/20 Europe (Jun 2026); PYMNTS (21 Jul 2026); Payments Dive (23 Jul 2026); The Digital Banker (1 Apr 2026)
- Regulator registers — MAS, FCA, DNB/AFM, Bank of Lithuania, Companies House, NMLS/CSBS, BCB; ACRA FY2024 results via Fintech Singapore / Kapronasia (Jan 2026)
- Federal Register (GENIUS NPRMs; CFTC Jun 2026; OCC/FDIC reputational-risk rule); CNBC on CLARITY cloture (15 Sep 2026); ESMA MiCA statement (Apr 2026); FCA PS26/9–13; BCB Resolutions 519–521 and 561; DLA Piper prediction-markets tracker (Sep 2026)
- Market sizing — McKinsey Global Payments 2025; BCG Global Payments 2025; FXC Intelligence (2025–26); Visa Onchain Analytics (Jun 2026); Marketplace Pulse; CoinGecko Q2 2026; DeFiRate and Kalshi/Polymarket public data; Datawallet perpetuals statistics (Aug 2026)
- PYMNTS — SoFi/Mastercard stablecoin card settlement (22–23 Sep 2026); American Banker on agentic rails (18 Sep 2026); TRM Labs on x402 (2026)

Boundaries. This is an independent proposal by Avi Reddy, not a Nium document, and nothing in it was produced with or from Nium's internal material. Nothing in it draws on PayPal or Braintree internal documents either — only the public record and my own experience. Partner names, amounts, rates and reserve levels in the prototype are illustrative; the appetite table is a demonstration of the mechanism, not a claim about any bank's actual appetite.

Figures attributed to Nium are quoted as published and dated; where two public figures disagree (for example "\$60B+" on the About page and "\$84B in the last 12 months" on the homepage), both are shown. The sizing is mine, with the assumptions exposed on the strategy page so they can be replaced with Nium's own.