FIELD NOTE · ON-CHAIN

The *114-Holder* Treasury

BlackRock's flagship on-chain Treasury fund holds **$2.7 billion** *— across* **114 wallets.** *About* **$24 million each.**

WHAT IT'S SOLD AS

“Real-world assets are going on-chain at scale.”

A **~$16B category, 85 funds.** “Democratized. 24/7.” The proof-of-adoption story.

WHAT THE CHAIN SAYS

The flagships are *~100 wallets* each.

The AUM everyone cites is BlackRock's **BUIDL** and Ondo's **OUSG.** BUIDL: **114 holders** (~$24M each). OUSG: **60 holders** — 15 active all month. Not a crowd.

WHY IT'S NOT RETAIL

Gated *by charter.*

This isn't a data quirk — it's the charter. BUIDL is a **permissioned token:** every wallet a KYC'd qualified purchaser, $5M minimum, checked against an on-chain whitelist. Retail is barred at the contract level. (The "for everyone" story is the retail tokens — USDY, BENJI — a separate, smaller thing.)

WHAT THE AUM MEASURES

And the funds *hold each other.*

Inside Ondo's OUSG: BlackRock's BUIDL, Franklin's BENJI, State Street, Fidelity — other tokenized funds. **“$16B across 85 funds” counts some of the same Treasuries twice.** Normal accounting — but read as distinct capital, it's the error.

THE UNDERPRICED PART

The chain *disagrees* with the marketing.

No gotcha — a cash fund is meant to be held, not traded. The real question is what the blockchain bought: **composability, collateral, 24/7 settlement.** When OUSG sees ~15 wallets in a month, we're paying for rails almost no one's using yet. So it isn't how much is tokenized — **it's whether it moves.** More next.

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