DeAsset
MANAGEMENT

RESEARCH REPORT

The Share You Don't Own

What tokenized-stock holders actually own — and what they don't.

November 2026

deasset.io

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Inside this report

A tokenized stock tracks a share's price around the clock. This report asks a narrower question: which of the share's rights come with it? Built from the issuers' own terms — not marketing — a three-model rights matrix finds direct voting, direct cash dividends and a direct claim on the underlying company at zero of three, and direct redemption conditional in both models where it is confirmed at all. All terms are as cited in November 2026; each figure carries its source and date.

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About DeAsset Management. DeAsset Management is a decentralized asset management firm providing global investors with access to real, diverse and sustainable value across digital and tokenized markets. This report is published for informational purposes. See the disclaimer at the end of this document.

01 · EXECUTIVE SUMMARY

The price is yours. The share is not.

[Fact] Buying a tokenized stock buys exposure to a share's price. It does not, in the products this report examines, buy the rights of a shareholder. That is the gap this report measures — not with a market-size chart, but with a rights matrix built from the issuers' own terms.

[Fact] Across three model types — the fully collateralised custody wrapper (Backed xStocks), the structured-note total-return tracker (Ondo Global Markets, offshore), and the broker-issued derivative (Robinhood Classic Stock Tokens) — direct voting is provided in **0 of 3** cases, direct cash dividends in **0 of 3**, and a direct claim on the underlying company's residual assets in **0 of 3**. Dividend pass-through exists in all three, but only indirectly, and by three different mechanisms: rebasing, total-return reinvestment, and a dividend-equivalent credit whose payment form is not stated in the issuer's FAQ. One indirect voting channel exists — Ondo's non-binding preference expression via Broadridge — and the issuer is under no obligation to follow it.

[Fact] The exit is as conditional as the rights. Where direct redemption with the issuer is confirmed at all, it carries conditions — a $5,000 minimum and KYC at Backed, KYC and a 0.05% redemption fee at Ondo — and at one of the three models it is not confirmed at all. The matrix on the next page is the report's thesis in one table. Everything after it is the evidence.

$3.69bn

Measured tokenized-stock balance (rwa.xyz, 3 Nov 2026) — a balance at a point in time, not a growth rate

0 of 3

Model types providing direct voting, direct cash dividends, or a direct claim on the underlying company — zero on each right (issuer terms, Tier A)

0 of 2

Unconditional direct redemption where confirmed — Backed: $5,000 min, KYC, 24/5; Ondo: KYC, 0.05% fee; Robinhood Classic: not confirmed

Our view: the gap is structural, not a defect to be patched by marketing. It is narrowing only at the edges — a non-binding voting preference here, redemption opening to retail there, a US onshore product claiming full shareholder rights. Until the terms themselves change, the right question before buying is not "which stock?" but "what am I actually buying?"

Key figures: ① rwa.xyz tokenized-stocks snapshot, 3 Nov 2026, as reported that day (issuer-level values verified on app.rwa.xyz, 8 Nov 2026). The matrix covers ~$1.65bn of the $3.69bn (xStocks ~$597M, Ondo ~$903M, Robinhood ~$146M); Binance bStocks (~$1.45bn) excluded — ADGM prospectus not directly verified. ② Issuer terms (Tier A), accessed 8 Nov 2026: Backed xStocks documentation and FAQ; Ondo Legal & Regulatory (docs.ondo.finance, updated 7 Nov 2026); Robinhood Classic FAQ. 'Indirect' is never counted as 'provided'; the unconfirmed Robinhood redemption cell is excluded from its denominator. ③ Backed xStocks FAQ (docs.xstocks.fi) and Ondo Stocks Overview (docs.ondo.finance, updated 18 Nov 2026), both accessed 23 Nov 2026. Backed Final Terms settlement/fee figures (up to T+5; up to 0.5% of NAV) are third-party-cited only (Tier C) and are not used in the key figures.

01 · EXECUTIVE SUMMARY — THE RIGHTS MATRIX

Three models, five rights, no direct provision

Model type (representative issuer)	Voting	Dividends	Corporate actions	Redemption	Residual claim
Fully collateralised custody wrapper Backed xStocks	○ Not provided	◐ Indirect (rebasing; reinvested)	◐ Indirect (multiplier adjustment)	◐ Indirect (conditional; KYC; $5,000 min; 24/5)	◐ Indirect (secured claim on the issuer)
Structured note · total-return tracker Ondo Global Markets (offshore)	◐ Indirect (discretionary; non-binding indication)	◐ Indirect (total return; reinvested)	◐ Indirect (reflected in token value)	◐ Indirect (conditional; KYC; 0.05% fee)	◐ Indirect (first-priority security interest)
Broker-issued derivative Robinhood Classic Stock Tokens	○ Not provided	◐ Indirect (dividend equivalent; form not stated)	◐ Indirect (equal treatment; trading may pause)	? Not confirmed	○ Not provided (derivative; counterparty risk)

Reading the symbols: filled circle = provided directly; half-filled = indirect only; empty = not provided; ? = not confirmed (a data gap, not a grade — excluded from its column's count). No cell in this matrix is a direct provision. 'Residual claim' is measured against the underlying company: a secured claim on the issuer is recorded as indirect, because it is not a claim on the company's residual assets.

[Fact] Coverage and limits. This matrix explains approximately **$1.65 billion of the $3.69 billion** measured balance (rwa.xyz, 3 November 2026) — about 45%. Binance bStocks, the largest single issuer at approximately $1.45 billion, are **not** in the matrix: their ADGM prospectus was not directly verified for this report, and the matrix admits only products whose terms were checked against the issuer's own documents. The matrix is a comparison of three verified model types, not a census of the market. Separately, redemption for Robinhood Classic is recorded as **not confirmed**: the issuer's FAQ states no redemption term, and the absence of a stated term is not evidence that no redemption exists.

How models were selected: (1) issuer terms available in the original (Tier A) — products without them are excluded and the exclusion stated; (2) measurable presence in aggregator data (Tier B) — balance is a reference, not a ranking, and row order is not by size; (3) coverage of the three model types. Model types are ideal types: classification turns on the legal form of the holder's claim, not on whether collateral exists.

Footnotes. (a) Pass-through vs payment: terms provide dividend pass-through in 3 of 3 models; independently confirmed payment cases: none at the time of writing. No issuer states a single withholding rate, and none is asserted here (see also Sections 3 and 7). (b) Backed Final Terms (third-party citation, Tier C) state settlement up to T+5 and a deduction of up to 0.5% of NAV (min $100); the issuer's FAQ does not state these, and they are not used in the key figures. Jersey Stock Tokens: Section 2 note; Ondo US product: Section 6.

02

What You Actually Own

[Fact] A token holder owns a token and a contractual claim against the issuer. The token holder does not own the underlying share.

[Fact] In the custody wrapper (Backed xStocks), the token is a tracker certificate — a debt instrument issued by a Jersey special-purpose vehicle — backed 1:1 by the underlying share held with a regulated custodian in a segregated account under a three-party Account Control Agreement, with an independent Security Agent. The holder's claim runs against the issuer, secured by that collateral. In the structured-note model (Ondo Global Markets, offshore), the token is a debt instrument issued by a bankruptcy-remote BVI special-purpose vehicle, governed by Swiss law, backed 1:1 by the underlying securities plus cash in transit, with a first-priority perfected security interest held by a Security Agent for the benefit of token holders. In the broker-issued derivative (Robinhood Classic), the token is a derivative contract with Robinhood Europe under MiFID II. The underlying assets are owned by Robinhood and held with a US-licensed institution; the token holder has no rights to them.

[Fact] Three different legal forms, one shared fact: the share register names the issuer or its custodian, not the token holder. Economic exposure is real — the token's value moves with the share, including the value of dividends net of applicable withholding. Shareholder standing is not. That distinction, not the size of the market, is what a buyer should check before buying. The measured balance of tokenized stocks was approximately **$3.69 billion** (rwa.xyz, 3 November 2026) — a measured balance at a point in time, not a growth rate.

> **TERMS USED IN THIS REPORT**
>
> **Shareholder:** the person recorded as holder of the underlying share — in these products, usually the custodian or the issuer, not the token holder. **Token holder:** the person holding the token; the token gives economic exposure and a contractual claim against the issuer, not shareholder status. **Custodian:** the regulated institution holding the underlying shares for the issuer. **Issuer:** the entity issuing the token and owing the contractual claim. **Underlying share:** the listed share whose price the token tracks.

Note: Robinhood's second product, Stock Tokens issued by Robinhood Assets (Jersey) Limited, is a tokenised debt security, not a derivative contract: dividends are reinvested through a multiplier, direct redemption with the issuer is possible after KYC/AML where no authorised participant exists, and an independent security agent sells the underlying shares on issuer insolvency. It is footnoted, not rowed, because its rights differ from Classic's. Ondo's separate US onshore product is discussed in Section 6.

03

The Rights Map

Economic rights

[Fact] Economic rights are the most complete part of the map — and the part most easily mistaken for the whole map. All three model types pass through the economic value of dividends, but none pays a cash dividend to the token holder. xStocks rebase the token balance: the custodian receives the dividend, reinvests it net of withholding, and the multiplier rises. Ondo's total-return tracker folds the dividend, net of applicable withholding, into the token's value. Robinhood Classic credits a dividend-equivalent amount: the issuer's FAQ confirms only that holders "earn dividends when eligible" and does not state the payment form. The economics arrive; the form does not match a brokerage account, and the tax treatment differs by jurisdiction and holding form. No single withholding rate is stated in any issuer's terms reviewed here, and none is asserted in this report.

[Fact] Corporate actions follow the same pattern: splits, reverse splits, spin-offs and acquisitions are reflected in the token's value or multiplier in all three model types. The holder takes no action. What the holder does not receive is the choice a shareholder has — cash or stock, tender or hold. The economic effect is delivered; the election is not.

Governance rights

[Fact] Governance is where the gap is widest. Direct voting is provided in 0 of 3 model types. xStocks holders have no voting rights; the custodian votes or abstains under its own policy. Robinhood Classic holders have no voting rights; the product's own FAQ states it plainly. Ondo's offshore product is the single partial exception: since April 2026, holders can express voting preferences through Broadridge's ProxyVote infrastructure. Ondo's own terms are equally plain — the holder has no shareholder voting rights — and the preference is non-binding: Ondo, as the shareholder of record, decides how the underlying shares are actually voted.

[Opinion] A non-binding preference is not a vote. It is a channel for the issuer to hear holders, and it may matter for issuers that choose to listen. But a buyer who needs governance — to vote against a merger, to support a shareholder proposal, to withhold a vote — does not get it from any of the three products in this matrix. Information rights follow the same pattern: the holder is not entitled to issuer communications as a shareholder.

Legal claims

[Fact] If the underlying company fails, the token holder has no direct claim on its residual assets in any of the three model types. That claim belongs to the shareholder of record. What the holder has instead is a claim against the issuer's structure — and here the models diverge. In the two collateralised models, that claim is secured: segregated custody, a security agent, and a stated first-priority interest (Ondo) or a bankruptcy-remote SPV with a three-party Account Control Agreement (xStocks). In the broker-issued derivative, there is no segregated claim on the underlying shares at all: the holder's exposure is counterparty exposure to the broker, and the issuer's own terms warn that the holder may lose the full amount invested on the broker's insolvency.

[Opinion] The difference is not between "safe" and "unsafe" — no structure in this report has been tested by an actual issuer insolvency, and this report is not legal advice. The difference is between a secured claim on identified collateral and an unsecured claim on a counterparty. A buyer should know which one they hold.

Legal notice: bankruptcy claims and custody structures turn on jurisdiction and contract structure. This report is not legal advice; what the terms state and the interpretation of their legal effect are kept separate throughout.

04

The Custody Chain

[Fact] The custody chain is short to describe and long in consequences. The underlying share sits with a regulated custodian. The custodian holds it for the issuer (or its trustee). The issuer owes the token holder a contractual claim. The token holder's rights therefore depend on three links holding at once: the custodian's segregation, the issuer's solvency and good faith, and the enforceability of the security interest in the relevant jurisdiction — Swiss law for Ondo's token-holder rights, Jersey and Liechtenstein prospectus law for xStocks, Lithuanian/EU law for Robinhood Classic.

[Opinion] That chain is also why "1:1 backed" is a statement about collateral, not about rights. Full backing answers the question "does the share exist?" It does not answer "can I vote it, receive its dividend in cash, or claim it if the issuer fails?" Proof of reserves and daily attestations verify the first question. Only the terms verify the second — which is why this report's rights claims rest on the issuers' terms alone, and why marketing language is never used as evidence of a right. Where terms and marketing conflict, the terms prevail, and the conflict is stated.

24-hour trading, market-hour rights

[Fact] Tokens trade 24 hours a day, but rights are not exercisable 24 hours a day. The advantage is real: a token holder can buy or sell exposure at any hour, including weekends, without waiting for the underlying market to open. The gap is equally real: issuance and redemption through the issuer run on market time — xStocks issuance and redemption operate 24/5, aligned with US equity market hours, while secondary trading runs 24/7 — and dividends, corporate actions and settlement still settle on the underlying market's clock. A price that moves on Saturday night is a price against Friday's close, not a settlement. A dividend declared on a Friday is not a cash payment on a Saturday. The 24-hour market is a trading feature; it does not make the rights themselves 24-hour.

[Fact] The price gap this creates is measurable. Across 895 observations of six tokenized stocks trading on five markets (6 September – 28 October 2026), the median gap between a token's price and its underlying share was **0.56 percentage points**; one observation in five exceeded 1 point, and the widest — the same SpaceX exposure priced on two markets on 21 October 2026 — reached **9.37 points**. TSLA tokens showed the widest median gap, at 0.99 points.

[Opinion] Read those figures as market structure, not as a measure of the rights gap. A token can trade at par and still carry no vote; a wide premium can reflect thin weekend liquidity rather than missing rights. The two questions — what the token costs against the share, and what the token is against the share — are separate, and this report keeps them separate.

Price-gap figures: CoAgentic, "Same Stock, Five Markets" premium log — 895 observations (6 underlyings × 5 markets; only markets with at least $50,000 of liquidity and at least three markets per observation); methodology published (independent measurement, Tier C — market-structure evidence only, never a proxy for the rights gap). Supplementary snapshot (Tier C): StackFi, 7 Nov 2026, 22:45 UTC — SPYx −0.232%, NVDAx −0.813%, HOODx +1.247% vs Friday's close; weekend readings are not tracking failures.

05

What Breaks First

[Fact] This is scenario analysis, not a forecast. Probabilities are not stated as figures without a source, and legal effects are not asserted: what the terms state and how they might be interpreted are kept separate.

Trigger	Transmission	What the token holder experiences	Matrix link
Redemption halt — the issuer suspends or caps direct redemption	The primary issuance/redemption channel closes; secondary-market selling becomes the only exit. If arbitrage stops, the token price detaches from the underlying share price.	The holder can exit only by selling, not redeeming — and the sale price may differ from the underlying share price. Redemption conditions (KYC, minimums, deadlines) have to be checked in normal times, not during the halt.	Rows A·B — redemption (indirect, conditional). Row C: not confirmed.
Custodian failure — the custodian holding the underlying shares fails	Whether segregation, the security interest and the security-agent structure actually execute is put to the test. Outcomes differ by jurisdiction and contract structure.	With no direct claim on the underlying shares, the holder waits for the collateral-claim process through the issuer's structure. Its length and outcome cannot be determined from the terms alone.	Rows A·B — residual claim (indirect). Row C: not provided — counterparty risk is directly exposed.
Regulatory action — a regulator restricts the product's structure or distribution	Holders in a given jurisdiction may lose the ability to trade, transfer or redeem. The SEC's September 2026 innovation exemption requires qualifying venues to verify that a tokenized stock confers the same rights; a product that cannot pass verification cannot trade on those venues.	The holder may lose access rights rather than asset value. Regulatory risk differs by product; jurisdiction is the dividing line.	All rows. Jurisdiction (Row C) divides the rights comparison.
DeFi collateral cascade — tokenized stocks posted as loan collateral fall sharply in price	Collateralised tokens are liquidated, and liquidation selling pushes the token price lower still. A holder who never posted collateral still faces the secondary-market price move.	Beyond the underlying share's fall, the holder can face an additional dislocation of the token price from collateral liquidations. Whether a token is used in DeFi is a pre-purchase check.	Row A (DeFi-usable, self-custody). Rows B·C: DeFi use limited by distribution structure.

[Opinion] The DeFi cascade is held to one table row. Using tokenized stocks in DeFi is a use xStocks officially promotes — loan collateral, liquidity pools, structured products — so a holder can be exposed indirectly, through the secondary market, without posting collateral themselves. The scale and probability of such a cascade have not been measured, and no figure is stated for them here.

06

What to Watch

1. Ondo's US onshore product. Launched 1 July 2026 through SEC-registered transfer agent Oasis Pro (first deployments: BlackRock iShares IVV and Micron), it claims the same shareholder rights and protections as shares held through US brokerage accounts, including binding proxy voting via Broadridge. If that claim survives in practice — and through a stress event — it is the first product that would close the voting gap rather than bridge it with a preference. Watch for the product's own terms, not launch announcements.

2. The SEC Innovation Exemption (Release No. 34-106402, 17 September 2026, five years to 17 September 2031). A Tokenized Securities Venue must verify that a tokenized NMS stock confers the same rights and privileges as the equivalent traditional share — same interest, same dividends, same voting rights, same share of residual assets on liquidation. The exemption covers secondary trading venues, not issuers, and does not expressly require convertibility into a conventionally recorded share. Watch for which venues qualify, which tokens pass verification, and whether verification changes any issuer's terms.

3. Redemption terms are moving. Direct redemption is conditional in both confirmed models — KYC and a $5,000 minimum at Backed; KYC and a 0.05% redemption fee at Ondo — but Ondo opened direct onboarding to retail holders in November 2026, a first loosening. If minimums fall or fees disappear, the redemption column of the matrix changes, and the cross-market premium (Section 4) should narrow with it. If premiums stay wide while terms open, the cause is elsewhere: liquidity, not rights.

4. 24-hour trading vs. settlement (cross-reference to Section 4). Tokens trade around the clock, but rights do not. Watch for issuers that align issuance and redemption hours with trading hours — and for the premium cost of trading while the underlying market is closed.

5. Terms changes. Issuer terms change frequently. Every cell in this report's matrix is stated as of November 2026. A terms change after publication can make a cell wrong; re-check the terms, not this report, before buying.

Items 1–2 are stated from secondary reporting (law-firm memoranda on the SEC release; trade-press coverage of the onshore product) pending direct confirmation of the SEC release text and the product's own terms. They are watch items, not findings of this report.

07 · KEY RISKS

What could make this report wrong

• **Terms risk.** Issuer terms change. This report is accurate as of November 2026 against the terms cited; it is not a standing warranty.

• **Legal-interpretation risk.** Bankruptcy claims and custody structures turn on jurisdiction and contract. This report is not legal advice.

• **Generalisation risk.** Rights differ by model and by issuer. No single product in this matrix represents "tokenized stocks" as a whole — including the two products footnoted rather than rowed.

• **Redemption-gate risk.** A redemption right stated without its conditions (halt, limit, fee) reads as "redeemable at any time." It is not. Read the conditions.

• **Withholding-tax risk.** Dividend pass-through is net of withholding that varies by jurisdiction, treaty and holding form. No single rate is asserted here.

• **Premium risk.** Token prices can diverge from the underlying share — median cross-market gap 0.56 percentage points in the observed window, with one reading in five above 1 point. Divergence is a market-structure fact, not a measure of the rights gap.

• **Counterparty risk (broker-issued model).** In the derivative model, the holder's exposure is to the broker. On the broker's insolvency the holder may lose the full amount invested.

08 · CONCLUSION

What am I actually buying?

Tokenized stocks have made the price of a share available around the clock, in fractions, on-chain. What they have not yet made available — in the products examined here — is the share itself: the vote, the cash dividend, the direct claim. The gap is structural, not a bug, and it is narrowing only at the edges: a non-binding preference here, a US onshore product claiming full rights there, a regulator requiring equivalence for venue access.

Until the terms change, the right question before buying is not "which stock?" but "what am I actually buying?" The matrix in this report is the answer, for three model types, as of November 2026.

All figures as cited in preceding sections. Opinion paragraphs are DeAsset's own; facts carry their sources above. As of November 2026.

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