Open USD: a stablecoin to benefit all, not just the issuer

Visa, Mastercard, BlackRock, Stripe, Coinbase, and 130+ others are backing a new dollar-backed stablecoin — a shared standard, governed by the businesses that use it, engineered to return reserve yield to its partner network instead of a single issuer.

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WHAT'S COVERED

On 30 June 2026, a consortium of more than 140 companies — including Visa, Mastercard, BlackRock, BNY, Stripe, Coinbase, and Google — launched **Open Standard**, an initiative that will issue a new dollar-backed stablecoin called **Open USD (OUSD)** for global business payments. It is expected to go live later in 2026 on Solana, Stellar, Base, and Polygon.

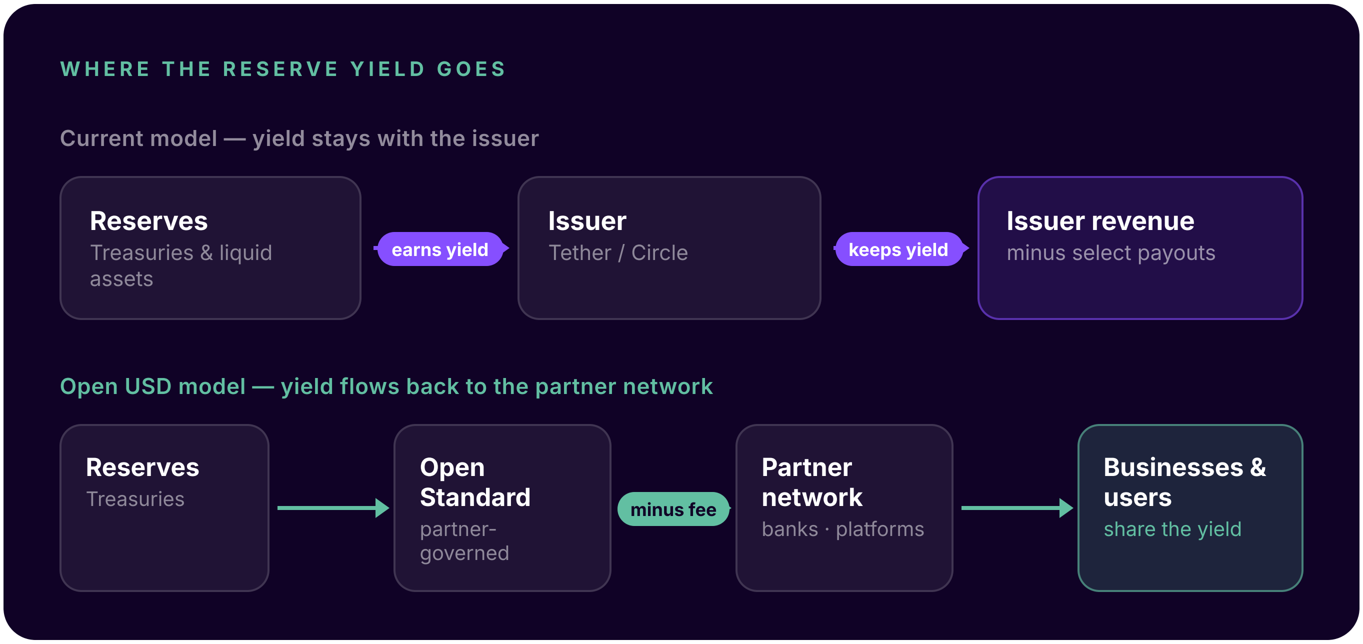
Unlike most stablecoin launches, OUSD didn't arrive as another single-company coin chasing the same market. It arrived as a **shared standard, governed by the businesses that use it.** That structural choice is the whole story.

01 THE DIFFERENCE

How Open USD differs from today's leading stablecoins

Today's market is dominated by single-issuer stablecoins, with Tether's USDT and Circle's USDC chief among them. Like OUSD, they're fully dollar-backed and used for payments and on-chain settlement. The differences are in **who issues them, who governs them, and who keeps the money the reserves earn.**

Issuer	The leading stablecoins are each run by a single company: USDT by Tether, USDC by Circle. Open USD is issued through Open Standard, an independent operator backed by its 140+ partners, so **no single company controls it.**
Reserve yield BIGGEST DIFFERENCE	Dollar reserves sit in short-term Treasuries and similar instruments that earn interest. In the incumbent model, that income is kept by the issuer — Tether and Circle retain the yield (with negotiated payouts to select partners). With OUSD, the earnings **flow back to the participating partner network,** minus a small management fee. A business routing payments through OUSD, or a bank custodying it, earns a share of the yield its own customers' balances generate. The economic threat was taken seriously enough that incumbent issuers' valuations wobbled on the news.
Governance	With today's leading coins, the roadmap — chain expansion, blocklisting, fee structure, reserve composition — is set by one company. OUSD puts those decisions with a **partner board** that includes the businesses depending on the asset. It's slower and more neutral, structurally closer to how shared rails like ACH or SWIFT are governed. For payment networks and banks that compete elsewhere, that neutrality is the precondition for participating at all.
Cost	Once live, businesses can mint and redeem OUSD with **no fees and no volume caps.**



ONE HONEST CAVEAT

As of mid-2026, OUSD is announced but not yet live. Every claim about its mechanics and economics rests on the launch announcement, not on observed on-chain behavior yet.

02 — EXPERIENCE

Who custodies it and provides the wallet

Open USD is not building its own wallet or custody stack. Instead, it plugs into a network of regulated, already-familiar providers. Wallet and custody partners that have joined include **Fireblocks, Anchorage Digital, Ledger, and MetaMask.**

For an end user or business, the experience looks a lot like holding any other stablecoin: you hold OUSD in a wallet you already use, custody sits with a regulated provider, and transactions settle through that partner network. Stripe has said it will make OUSD the default stablecoin for businesses transacting on its platform, and Coinbase is bringing it to Base — so for many businesses, adoption will feel less like onboarding a new asset and more like a new option inside tools they already run.

03 — GET INVOLVED

How to enroll and get involved

Open Standard is still inviting businesses to join as partners ahead of launch. Joining means adopting Open USD as a transactional asset within your platform or service — and in return you get:

01

Technical documentation and integration support

02

The ability to mint and redeem OUSD at no cost once live

03

A share of reserve earnings based on your usage

Apply as a partner through Open Standard directly at joinopenstandard.com, then work through the technical integration with the provided documentation and support. Businesses that custody, route, or settle meaningful stablecoin volume — banks, payment platforms, marketplaces, and fintechs — are the natural fit, since the reserve-sharing model rewards participation by usage.

THE BOTTOM LINE

Most stablecoins today are run by one company that keeps the profits. Open USD is run by a group of partners who share the profits — and the decisions.

The big question is whether all 140 partners can turn the plan into real, everyday use. But the idea is simple and new: build a stablecoin that pays everyone back, not just the company that issues it. That makes it worth watching as launch gets closer.

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ABOUT INSTARAILS

Need help with strategy?

A shared stablecoin like Open USD only creates value if financial institutions have a clear plan to use it — and most don't want to figure that out alone. When OUSD goes live, we help institutions decide where it fits, how to roll it out, and how to capture the reserve-yield share it returns to partners.

Interested in OUSD global payouts?

This is exactly what our rails are built for — moving money in minutes across 150+ countries. We connect the corridors, currencies, and settlement so you can put a shared stablecoin to work the day it launches.

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