

BNY Launches Stablecoin Reserves Fund, Further Expanding BNY's Leadership in Digital Assets

November 13, 2025 – New York – BNY (NYSE: BK), a global financial services company, today announced the launch of the BNY Dreyfus Stablecoin Reserves Fund (BSRXX), a money market fund created to support institutional adoption of digital assets in the liquidity space.

The fund is intended to enable U.S. stablecoin issuers and other qualified institutional investors acting for themselves or in a fiduciary, advisory, agency, brokerage, custodial, or similar capacity. The fund is designed to hold the reserves for stablecoins to be issued under the Guiding and Establishing National Innovation for U.S. Stablecoins (“GENIUS”) Act. The fund does not invest in stablecoins.

The stablecoin market is expected to grow significantly over the next three to five years, enabled by the GENIUS Act, which provides a regulatory framework for US stablecoin issuers, as well as increasing client adoption. [Analysis suggests that the stablecoin market could reach \\$1.5 trillion by 2030.](#)¹

“Cash is the cornerstone of the digital asset ecosystem, enabling global capital markets to move toward an always-on, 24/7 environment,” said Stephanie Pierce, Deputy Head of BNY Investments. “Stablecoins are at the forefront of this profound transformation, and we are proud to provide our liquidity leadership and expertise to stablecoin issuers with the launch of the BNY Dreyfus Stablecoin Reserves Fund.”

As part of the launch, the fund has secured an initial investment from Anchorage Digital, a global cryptocurrency platform that enables institutions to transact in digital assets. Anchorage Digital is the first federally chartered crypto bank in the U.S.

“Anchorage Digital is proud to provide the initial investment for this important initiative,” stated Nathan McCauley, Co-Founder and CEO of Anchorage Digital. “BNY’s leadership in liquidity and the GENIUS Act framework together mark a new chapter for stablecoin infrastructure in the U.S. As the first federally chartered crypto bank, we see efforts like this as essential to bridging the trust, transparency, and regulatory rigor that will define the next era of digital finance.”

¹ BNY (2025, November 10). *THE DIGITAL REVOLUTION: TRANSFORMING FINANCIAL MARKET INFRASTRUCTURE* | BNY Insights. <https://www.bny.com/corporate/global/en/insights/download-digital-revolution-financial-markets-report.html>

BNY Investments Dreyfus is the affiliated liquidity solutions provider of BNY and the flagship offering on BNY's industry-leading Liquidity Direct platform. A top 10 US money market fund sponsor, BNY Investments Dreyfus supports stablecoin issuers by providing regulated money market funds as eligible reserves.

Enacted in July 2025, the GENIUS Act established a federal regulatory framework for U.S. stablecoins, specifying the assets that are eligible for stablecoin issuers to hold as reserves. A government money market fund, the BNY Dreyfus Stablecoin Reserves Fund, can be used by U.S. stablecoin issuers to hold their stablecoin reserves once the GENIUS Act is effective.

A recognized leader in digital assets, BNY provides fund services for over 80% of the digital asset exchange-traded products in the U.S., Canada and EMEA, and provides fund administration and custody for over 50% of the tokenized fund assets globally.

BNY Media Contact:

Rebecca Vignali

Rebecca.Vignali@bny.com

(703) 505-7954

About BNY

BNY is a global financial services company that helps make money work for the world — managing it, moving it and keeping it safe. For more than 240 years BNY has partnered alongside clients, putting its expertise and platforms to work to help them achieve their ambitions. Today BNY helps over 90% of Fortune 100 companies and nearly all the top 100 banks globally access the money they need. BNY supports governments in funding local projects and works with over 90% of the top 100 pension plans to safeguard investments for millions of individuals, and so much more. As of September 30, 2025, BNY oversees \$57.8 trillion in assets under custody and/or administration and \$2.1 trillion in assets under management.

BNY is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Headquartered in New York City, BNY has been named among Fortune's World's Most

Admired Companies and Fast Company's Best Workplaces for Innovators. Additional information is available on www.bny.com. Follow on LinkedIn or visit the BNY Newsroom for the latest company news.

Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund carefully before investing. Contact a financial professional or visit bny.com/investments to obtain a prospectus, summary prospectus, if available, that contains this and other information about the fund, and read carefully before investing.

Government/Treasury Money Market Funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Although the Fund's board has no current intention to impose a fee upon the sale of shares, the board reserves the ability to do so after providing at least 60 days prior written notice to shareholders.

Stablecoin reserve risk: Shares of the fund are intended to be held by stablecoin issuers as reserves backing their outstanding payment stablecoins. The assets of the fund are therefore expected to fluctuate depending on the creation (minting) of additional stablecoins or the redemption (burning) of such stablecoins. Stablecoins are relatively new and may face periods of uncertainty, resulting in the potential for rapid and/or unexpected requests by stablecoin issuers for redemption of the fund's shares (including requests by multiple stablecoin issuers at the same time). Such redemption requests could adversely affect remaining fund shareholders, the fund's liquidity, and the fund's ability to maintain a stable price per share, particularly if such redemptions occur in times of overall market turmoil or declining prices.

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. BNY Mellon Investment Adviser, Inc. has engaged its affiliate, Dreyfus, a division of Mellon Investments Corporation to serve as the fund's sub-adviser. All are subsidiaries of BNY.

###