Deep Science Publishing, 2026
https://doi.org/10.70593/978-93-7185-144-2_4

DeepScience
Open Access Books

Chapter 4: Real-Time Settlement: Engineering Sub-Second Transaction Processing at Global Scale

4.1. Introduction

Digital transactions underpin vast reaches of modern commerce. Such transactions are variably settled within seconds, minutes, or days; deposit accounts provide instant credit but are implicated in the payments infrastructure's slowest transactions. As settlement technology evolves, rapid settlement becomes increasingly critical for the competitiveness of financial products. A genuinely global real-time settlement service, capable of supporting a wide range of business models, is therefore desirable.

Sub-second latency is of paramount importance for exchange settlement, as participants require trade finality during the next round of liquidity commitments. Similar speed is required for any payments technology utilized in high-frequency trading markets. Accordingly, market demand sets an SLO of 50 ms for cross-border transaction processing, which is consistent with real-time settlement technology's duration in specialised markets and felt for transactions involving credit cards. However, this means that the 99 percentile mark must lie below 200 ms and operational stability is crucial.

4.1.1. Overview of the Framework and Objectives

A framework to support globally distributed financial transactions settled in sub-second latencies, while complying with regulatory constraints on data residency, auditability, reconciliation, security, and privacy, is outlined. Requirements on latency, reliability, security, auditability, and interoperability stem from the nature of the financial domain and from the fact that the services are to be operated by multinational corporations and must therefore comply with the relevant financial and data protection legislation in each area of operation. The financial settlement of a global marketplace, where buyers and sellers of products are spread across the world, establishes the architectural premises. The design patterns enabling low-latency distributed processing are then described. A

second phase of the work defines global networking strategies to achieve a sub-second user experience, including DNS, routing, and traffic management considerations. While the primary goal is to support third-party marketplaces, the framework also supports direct financial interactions between counterparties.

While the settlement of all financial transactions must conform to the rules governing those transactions, it does not follow that the order of completion is immutably fixed. It is possible to support an eventual-consistency model for financial settlement, where the transactions are settled in accordance with the established rules but out of their natural logical order. Moving towards that model introduces the possibility of completing less critical transactions, such as transfers between accounts with the same or similar ownership, in a way that minimises or eliminates the load on the financial institutions. Event-driven processing of the settlement flows, supported by careful design and monitoring of transaction scaling, can maintain sub-second latencies.

Fig 4.1: Sub-Second Global Settlement: A Distributed Architectural Framework for Event-Driven Financial Sovereignty and Eventual Consistency

4.2. Problem Space and Requirements

The financial settlement domain faces several challenges, including high latency, low reliability, and inconsistent transaction processing. Sub-second settlement has the

potential to enhance user experience and unlock new use cases but it also brings new risks. Any downtime can severely impact daily operations. As a result, 24/7 availability and a reliable audit trail are required. Operational costs must be kept low to minimize the burden on users. The ability to identify and suspending suspicious transactions before their completion is a fundamental regulatory requirement. Security requirements are determined by the risk profile of the assets being settled. Anti-money laundering regulations require transaction processing to be fully auditable, while regulations for cryptocurrencies require monitoring and segregation of users' sensitive data.

A sub-second transaction processing solution needs to be built collaboratively with the stakeholders involved in the settlement process in order to extract detailed functional requirements. The priority is to address the functional requirements that have an impact on the user experience and unlock new use cases. Subsequently, the non-functional requirements can be defined and prioritized according to their impact on business objectives and the risk profile of the business. Latency requirements are set based on the expectations of consumers in the particular market of operation. Settlements and reconciliations in the financial sector are not supposed to fail; instead, transaction delays can give the system the opportunity to recover from unexpected situations such as a temporary failure of an external service or the detection of suspicious transactions. Security requirements are often dictated by compliance regulations imposed by central banks or supervisory authorities and are considered non-functional requirements.

4.2.1. Identification of Challenges and Requirements

The primary challenge is to develop a global financial settlement infrastructure that satisfies the various stakeholders during real-time transaction processing: (i) the senders and receivers benefit from finality within a sub-second time bound, (ii) the market participants find assurance and comfort with the intended uniforms and balanced transactional settlement flows and (iii) the government and regulatory bodies are able to exercise their supervisory powers with respect to money flows in a secure manner. Despite the diverse and often conflicting user needs, it is possible to identify the common set of formal and informal requirements that guide the design and engineering of the underlying architecture.

The following five non-functional requirements reflect the first-order concerns of the targeted stakeholders. Therefore, they are prioritized and subsequently cross-referenced when needs and solutions are distilled into the design of the enabling patterns. First, the time taken to complete a settlement transaction is a primary performance metric, guiding the design towards a sub-second objective. Second, the civil Internet is notoriously unreliable and insecure, yet transactions must remain correctly executed and safe. Therefore, it is necessary to maintain the ability to reconstruct the state of the system in

the event of failure (robustness) while ideally providing guarantees against tampering (security). Third, a financial settlement service is inherently a bookkeeping system where maintaining a correct accounting state is paramount, requiring the execution of undo and redo operations (auditability). Finally, while it is critical that settlements are strongly consistent, the settlement service can afford occasional weak consistency, especially during periods of higher traffic volume (interoperability).

4.3. Architectural Foundations for Global Sub-Second Processing

Establishing an architecture that supports global processing with sub-second completion requires careful consideration of the fundamental premises. A layered approach is instrumental in mapping disparate concerns to appropriate components, thus simplifying both analysis and implementation. Interaction patterns that underpin the work contribute to the design's ability to achieve the defined performance targets while satisfying relevant success criteria.

Contrasting consistency models with different approaches to transactional guarantees and recovery semantics identifies a design space appropriate for settlement workflows. Enabling Pervasive Online Research question 3.2 shows that there are strong reasons to load-balance settlement requests across different sites if those sites are in different countries. These reasons include a reduction in risk and increased availability, but they are less compelling for performance. Environments in which banks and financial institutions operate also require the maintenance of local copies of customer records to comply with privacy legislation.

4.3.1. Consistency Models and Transactional Guarantees

Transactional workflows typically involve multiple financial institutions, making the probability of a failure occurring during processing non-negligible. Consequently, there is the need for non-trivial transactional guarantees and, depending on the settlement model in use, a trade-off between latency and consistency strength. Thus, a review of possible consistency models and the transactional guarantees they provide is instrumental in forming an architectural premise.

Settlement is often conceived as an atomic operation, wherein the parties account balances are either updated (in credited or debited settlement) or a transaction is created (in an XRP-like model). An analogue can be drawn between the transactional model in databases and financial settlement. Traditional databases support ACID transactions and offer strong consistency, whereas the CAP theorem states that in distributed settings, consistency cannot be guaranteed in the presence of partitions. Failures during settlement

may range from a party being unable to process the update for a prolonged period of time, to a complete outage of one of the involved institutions. Solutions often employ the two-phase-commit protocol combined with strong consistency guarantees to address these considerations; however, such approaches impose large latency penalties and should only be applied when funds are being escrowed and immediate finality is not required. Alternatively, institutions may rely on their agreements and business relations to permit the use of external consistency models.

4.3.2. Latency Budgets and Service Level Objectives

Sub-second transaction finality is mandated at the market level, requiring RTS providers to budget latency budgets down to milliseconds. Empirical studies of global solvency-markets display that performance is planetary-sensitive. Settlement times are longer on average on longer distances with a tail-wait at the natural extreme with any system leading the extremity.

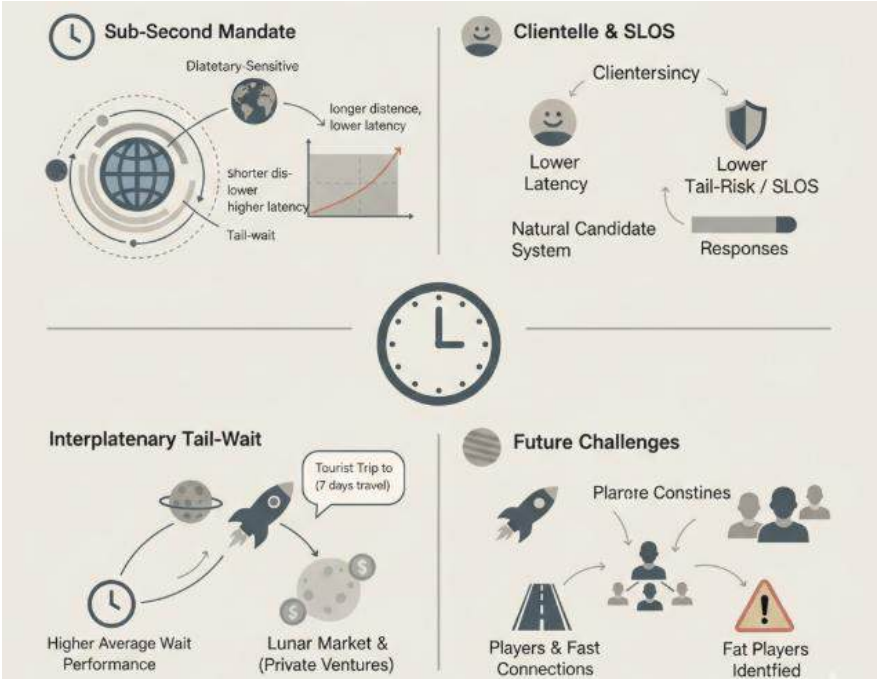

Fig 4.2: Astrodynamics of Finance: Planetary-Scale Latency Arbitrage and the Microstructure of Cis-Lunar Settlement Markets

The clientele are attracted by lower latencies but in addition lower statistics of the tails and service-level objectives (SLOs, an expression of latencies for such extremities). The natural candidate system in a challenge is identified and responses tested before the trade. The customer appears to reward not only the shortest time but the risk not to reach.

Inter-planetary tail-wait times force end-user interactions with higher statistics and render greater average wait in every settlement on such routes even if leading towards those solvent for the latter planet. These observable patterns indeed suggest a planetary-sensitive performance more than a simple Earth-requirement radiating into orbit supporting planetary operations at the fast market time.

In a longer-term acclaim another aspect arises. As the next major (telecommunications) step are undoubtedly lunar operations, the next rally challenge is formed. Nowadays such exploration is not made by States but by Private Companies. Rumours speak of a possible tourist trip to the Moon and such challenge must seem enticing. An exploration of the market for tourists should respect the possible travel time viz a viz other mean(rumour put them around 7 days). Test are again made even on possible congestion of a possible lunar tourist rush compared to present Terran travel where up to 1/4 of traffic may go to the same destination. From such perspective and respect of time are linked players and fat players are well identified and fast connections remain the ruling factor.

4.4. System Design Patterns

Enabling sub-second transaction processing in a fault-tolerant distributed system requires careful consideration of trade-offs and clear articulation of common design patterns that help achieve the key non-functional requirements for the system. The challenge is to achieve responsiveness at the level of the user experience while maintaining sufficiently high resilience.

To deliver the desired responsiveness, events are handled in microservices that operate independently on their bounded contexts and that deliberately trade transactional consistency for observability. For the settlement flow, eventual consistency is adequate—a failure to settle due to a transient error can always be retried and settled subsequently. However, for one of the core flows—cross-currency settlement—the ability to maintain correct state across monetary borders warrants transactional consistency.

While process-critical flows have been designed to achieve the required guarantees, the trade-off with performance must be kept in mind. Beyond a certain transaction rate, process latencies increase unless burdensome back-pressure is applied on non-critical paths. These drop in priority, yet maintaining a settled state must still be delivered at some point to avoid the need for repeated reconcile-and-void logic. As throughput increases, higher traffic loads on those paths also translate into longer recovery latencies. This tension necessitates a balanced design across flows. Beyond the transaction-processing design patterns, an event-driven processing model with stream storage of the

events enables compact handling of the idempotency, replay, and checkpointing mechanisms that are also essential for low latency.

4.4.1. Event-Driven Microservices Architecture

Clearly delineating problem space, user needs, and regulatory/compliance constraints allows focusing on a specific marketplace for which global sub-second settlement is meaningful. Participants expect near-instant confirmation of transaction settlement, enjoy 24/7 trading, and incur financial penalties if confirmations exceed a few seconds. The latency envelope constrains acceptance of failures or the need to revert operations until success is assured. A centralized escalation service that can retry identified failures in sequence or transactionally violates these constraints.

Processing flows must be completely or mostly independent and based on resources that support idempotency, at least eventual consistency, and online availability. Careful architectural design, including the use of event-driven microservices architecture and bounded context pattern, allows relaxing isolation without sacrificing correctness. Components are independently replaceable. Observable operation enables rapidly discovering and fixing bottlenecks. Correct deployment choices maintain sufficient capacity margins, while services stay clear of degrade paths.

Laying aside the IP network, which comprises a large but not necessarily fundamental distributed system, these elements work together to form a settlement service capable of withstanding sub-second response-time demands, given appropriate traffic levels, additional observability, and a small portion of extra duplication. Nevertheless, settlement should remain a simple and safe operation for participating systems rather than requiring a special service that supports more complex semantics. An active pattern of exchange enables simpler design and less contention for resources.

4.4.2. Stream Processing and Event Sourcing

Now, several design patterns emerge that meaningfully contribute to low-latency transaction processing in a real-time settlement service. Stream processing and event sourcing augment the primary pattern: event-driven microservices operating in bounded contexts. As shown first in Section 3.2, these bounded contexts frequently leverage eventual consistency, although strong consistency is applied where processing sequences are vital but not performance bottlenecks.

Stream processing is a natural fit for any sequence of state transitions. By modeling system states as derived materialized views (MV), the need for a separate transition log and the attendant overhead of an explicitly managed event store are eliminated.

Organizing these MVs into upstream/downstream parent–child relationships affords a straightforward way of achieving idempotency. Each MV can maintain its invariant despite processing the same state transition multiple times, whether due to replay, copying across data centers, or any other cause. Checkpointing is thereby essential; besides enabling rapid recovery from failure, it creates a natural replay point. Rather than requiring a transaction log, a high-watermark checkpoint embedded in the source code states that "all transactions up to this point have been applied." The logic for replay itself is derived from the source code and expressed in terms of the MV's reconciler logic. Modularizing replay logic at this level removes the explosion of code combinations seen with more generalized checkpointing where specialized replay logic is needed. With these properties, MVs remain agnostic of a higher application layer or services and require minimal support.

Persistent storage in the form of log files is helpful for activity history, forensic data, and rebuilding a damaged MV to the last known good state. The information is also useful for auditing purposes; separate logs operated by authorities external to the systems capture all MV state transitions for potential dispute resolution. However, it is important to recognize the distinction between the maintenance of such a file and the concept of "event sourcing." The latter typically involves monumental complexity and overhead resulting from carefully orchestrated replay logic in anticipation of every possible failure scenario, culminating in an event log as the sole source of truth with other state representations merely materialized views.

4.5. Networking and Global Reach

Achieving global coverage, with latency that approaches sub-second responsiveness for a vast majority of users, poses fundamental networking challenges. Placement of infrastructure is a well-understood problem in network and systems engineering: edge locations and regional hubs mitigate latency in delivery to users; local data centers ensure that requests are directed to a nearby failover instance. While both of these strategies apply to settlement, they are not sufficient. Because financial services must comply with the laws of all jurisdictions in which they operate, user traffic flows must be engineered accordingly to avoid violations. For example, settlement of transactions in jurisdictions with data protection laws that forbid cross-border data flows must ensure that all data processing remains within the confines of the applicable jurisdiction.

While the precise mechanisms for jurisdictional-aware traffic engineering will vary according to the infrastructure provider and the networks used to access it, consideration of the problem space will reveal general solutions. Cross-border traffic management between jurisdictions with differing data protection frameworks, such as the European Union and the United States, is an especially tricky issue. Optimal traffic flow

management will use a combination of global DNS with non-invasive anycast routing as well as the services of a content-delivery network to ensure that the risk of congestion in the network is minimized. Because anycast routing is not deterministic, the overall latency is better characterized as a tail than as an average, and congestion control systems are especially important for the subset of users that encounter the worst latency characteristics.

In addition to user traffic, proper settlement requires the use of regionally distributed time sources that can be used to synchronize external systems; networks must be capable of routing the synchronization messages without adding significant latency to the operations. Data localization requirements create further constraints that limit the architecture's ability to provide regional failover at-reasonable cost. Traffic management for B2B settlement flows also needs to be considered. While the service-level objectives for latency of B2C flows shape the overall design of the settlement infrastructure, B2B flows are generally much larger than B2C flows and must remain under control to avoid disruption to the larger network structure.

4.5.1. Edge Compute and Regional Hubs

When aiming for sub-second and sub-millisecond transaction processing at a global scale, distributed solutions are necessary. Yet even well-engineered distributed systems incur inevitable latency from cross-continental journeys. To mitigate this inherent limitation, three interrelated techniques are suggested: Edge compute locations designed to respond with low latency to nearby users; regional hubs designed to be near enough to major traffic sources that requests for services requiring low latency actually reach a service within a latency budget; and regional placement of data where necessary to mitigate data localization laws in sensitive jurisdictions.

Positioned in the global network as close to users as physically possible, Edge Compute locations are primarily responsible for responding to global users' Settlement Finality Protocol requests. To ensure low-latency responses, they should only support operations that, by their nature, do not require any regional state storage or direct access to the Local Database at nearby Regional Hubs. Instead, such requests should inherently be final and require no possible subsequent reconciliation. Decisions about additional Edge services should weigh the low-latency advantages of localized services with the operational simplicity of requiring such services to operate from Regional Hubs. Meeting these subtler requirements will determine the provision of Edge services for any particular transaction.

Settlement areas may vary widely in their importance to the overall operation, which can introduce tails even at a service level on low-latency requests that check local status

information and do not incur any service-side state modification. A successful technology configuration will place Regional Hub compute at a low-enough latency level that, despite the worst conditions, these requests will still typically be completed in sub-second times.

4.5.2. Global DNS, Anycast, and Traffic Engineering

Minimizing tail latency for global users requires a combination of four strategies: DNS caching, deploying services close to users while considering local data residency requirements, routing requests via regional hubs, and controlling the flow of traffic within the network. DNS records for the service must have a low time-to-live value, so latency-sensitive users receive promptly updated records pointing to the best host for their current network context. With low-level DNS caching, records are typically sent to users' routers, where cached entries remain until the time-to-live value expires. By applying shorter time-to-live values to latency-sensitive services than for services that require longer-level or even indefinite caching, a carefully managed balance can be struck between minimizing latency and unnecessary DNS traffic across the network.

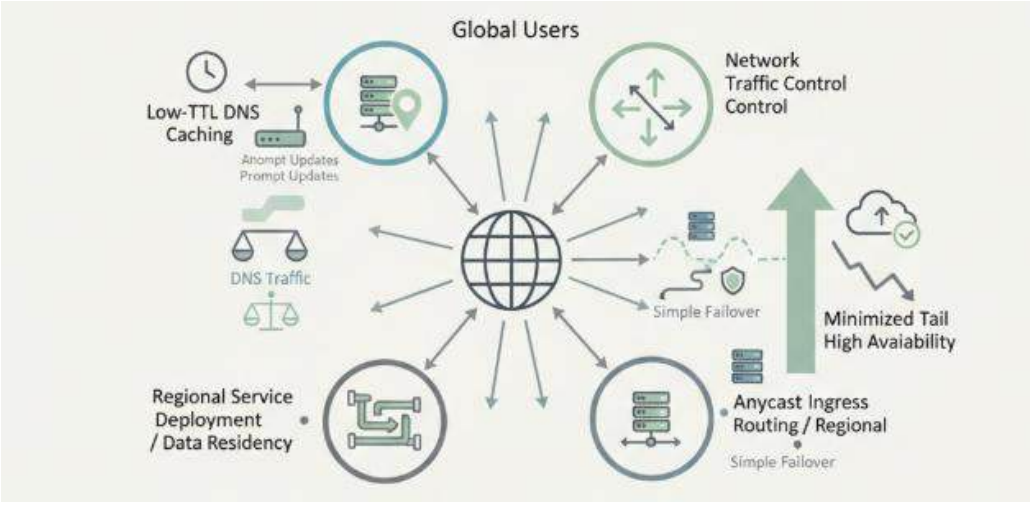

Fig 4.3: Optimizing Global Tail Latency: A Multi-Tiered Framework for Low-TTL DNS Caching and Anycast Ingress Orchestration

Ingress routing may utilize an anycast architecture, with DNS entries providing multiple valid targets for a service. Incoming traffic is routed to the piece of infrastructure whose routing configuration determines it to be the closest to the requesting user. This provides minimal latency for typical requesting users, as routing algorithms are designed to minimize costs; traffic is typically sent along the shortest and least-congested routes offered for anycast destinations. Anycast also has the added benefit of very simple

failover: if a node becomes unreachable to a portion of the Internet's routing infrastructure, the broken link is automatically removed from the routing tables, in effect directing traffic to the next-closest instance of the same service.

4.6. Data Models for Financial Settlement

Data models specific to financial settlement are defined; the principal state representations are detailed, along with model layout for global sub-second operation. The signature operations are specified, encompassing account state and balance representation, ledger model, handling of disputed instructions, and reconciliation of accounts and settlement ledgers. Model requirements regarding immutability, audit trails, and privacy provisioning are discussed. The transactional workflows requiring settlement and their logical reconciliation are described, including the defined settlement rules, orchestration of workflow execution and completion, compensation for failures and other contingencies, and such failure-handling logic.

A generic account has a mutable state consisting of a balance, which is subject to updates by any transaction authorized by the account's owner, and an immutable transaction history in the form of a ledger. The balance must be reconciled with the account owner's transaction history for each settlement. The systemic settlement instruction and its execution must also be recorded in the transaction history, for future auditability. In the hypothetical absence of an authoritative account-state representation, the account's ledgers would all be maintained with the same sign for all transactions, to guarantee double-entry. Any historical transaction signature can be treated as the wound of the transaction for a dispute. If an account's owner believes that a transaction has been incorrectly implemented, the owner can file an instruction to that effect for inclusion in the next systemic settlement.

4.6.1. Account State, Balances, and Reconciliation

A simple model of the financial position within a global transaction network considers a set of accounts maintained for each participant. Associated with each account is the account state, expressed as a 2-tuple of < balance, ledger >, where balance stores the number of tokens held, and ledger is a history of changes governing the movement of funds. An overall balance for the institution is implicitly tracked through the ledger, which records all transactions in and out of the system.

Although money can be considered a crypto asset with immutable finality, records of balances, ledgers, and other account metadata follow a conventional mutable model. Stringent consistency and isolation requirements apply solely for high-velocity, high-

stakes transaction classes such as settlement workflows of foreign exchange and over-the-counter derivatives markets. Other transactional workflows that reinforce the accounting principles of double entry and no loss in balance may operate under a more relaxed eventual consistency model within appropriate operational data bounds.

Assurance of the integrity of balances and ledgers against manipulation or acknowledgement of invalid states relies on three principles. First, all changes must be strongly auditable, creating an immutable log of balance changes and financial contracts, regardless of granularity. Second, the entities involved in a transaction are held responsible for its integrity and settlement. Third, the overall integrity and continuity of the monetary system, as exemplified by currency issuance, liquidity availability, or collateral reserves, is maintained.

4.6.2. Transactional Workflows and Settlement Rules

Partitioned account state enables efficient tracking of funds. Each party maintains a copy of other parties' state as

proposed balances. Requesting a fund transfer is a change of request rather than a change of state; balances are still

only changed when the settlement is confirmed. The original funding transaction provides the trigger that labels the plan

to replicate state changes onto the party's ledger in preparation to complete settlement.

Transactional workflows specify settlement negotiation. Settlement rules define what types of transactions can be put

into settlement, what conditions for finality can be enforced, whether settlement should be evasive or aggressive for

cross-border transfers, and, for cross-border transfers between non-neighbouring regions, which region is responsible

for finality.

In a disputed settlement, a party can declare the other party involved in the dispute to be an aggressor, in the sense

of the relationship concept; this affects reconciliation but does not affect basic settlement. The reason is that the

trust relationships between parties maintain the security model—agnostic to the identity of the aggressor—whereas

the state of different mutual funds can still be invalidated. As competed settlement is evaded, confirmed settlement remains only a temporary safe haven.

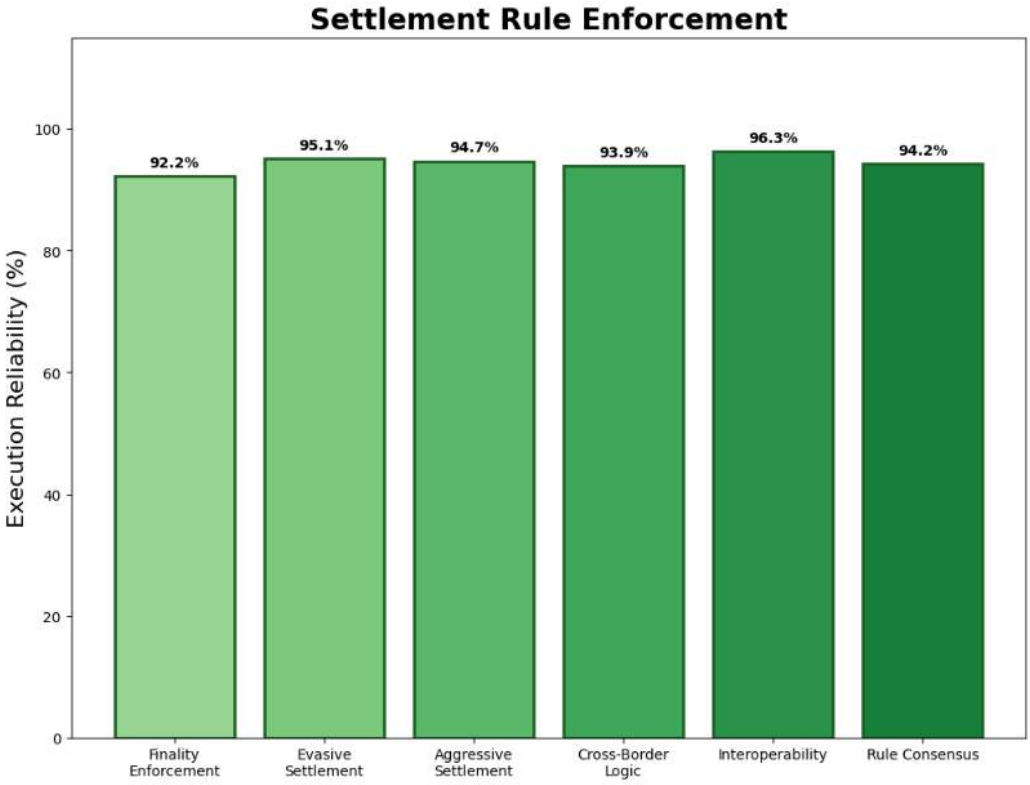

Fig 4.4: Settlement Rule Enforcement

4.7. Conclusion

Synthetic and logically rigorous design choices yielded a sub-second, globally scalable architecture for financial settlement, defined operational characteristics through trade-off decisions, and articulated an engineering framework facilitating the next phase of development. Global real-time processing of market transactions, often within latency budgets of 200–500 milliseconds, continues to shift towards instantaneous settlements, supporting reduced counterparty risk, increased capital efficiency, and improved liquidity management—ultimately decreasing cost and risk to end users. Given the critical mass achieved by a network-of-networks approach, proposed functional extensions are synergetic and compelling. A directly correlated sub-second settlement capability remains demanding, but–if practicable–brings commensurate commercial opportunities.

Implementation remains an open and potentially demanding challenge. Underlying principles spanning consistency, persistence, resource management, monitoring, observability, and testing guide the effort. Languages, frameworks, libraries, and services simplify the work, with existing assets, considerable market expertise, and post-MiFID II regulation prompting focused advancement. Of particular interest are aspects requiring specialized engineering rather than being generic implementations of established patterns: those translating performance, reliability, security, auditability, and interoperability requirements into architecture. The requirements exist not solely because of the business model but because of the role. Meeting them reduces latency and broadens user choice; failure leads to increased latency and a stagnant offer.

4.7.1. Future Directions and Research Opportunities

Real-time settlement observer needs and the sub-second aspiration encourage feature clustering, prioritization, and decomposition. While high transaction volumes are not at present a priority, ongoing research will assess potential limiting factors. focus on enabling lower-latency, more responsive, and highly available networks supports near-term Experimental co-location of non-settlement network services with a geographically concentrated cluster may provide learning opportunities. With settlement flows separating responsibility for message persistence and checkpointing from completion actions, future experimental service-level objectives offer an avenue for assessing potential scaling limits. Global consent and recovery for state-based pathways are also candidates for future scaling investigations. Network tail latency is another area of potential improvement, with a variety of techniques suitable for addressing congestion across a range of scales.

Experimental engineering with security and privacy remaining time-honoured engineering accompaniments will also remain in focus, considering topics such as enclave deployment, minimising trusted execution, shielding forensic evidence, and detection of incomplete completion. Such research complements a body of efforts to adapt and combine knowledge and expertise from financial services and protocol supply chains into coherent usable patterns capable of delivering the required global agreement and begeting operational credibility within the concerned sectors.

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