Secretariat

The Agentic Control Plane

Part Three of Digital Assets as Financial Infrastructure, a three-part series examining how policy, programmable money, and agentic commerce are reshaping financial infrastructure.

Part One examined the policy shift from regulatory caution to strategic support. Part Two showed how that shift is beginning to appear in ordinary payment, treasury and collateral workflows. The final step is more consequential: what happens when software can not only move money, but decide when and how to move it?

Software is becoming an economic actor—and the payment industry is building for it now

Agentic commerce is often described as a future in which an AI assistant finds a product and clicks "buy." That description is too small. An agent can divide a goal into multiple purchases, compare providers, call paid APIs, acquire compute, renew a license, settle an invoice, or coordinate services without returning to a human at every step. In business settings, it may act repeatedly under a budget or procurement policy rather than complete a single retail checkout.

The prospective scale explains the urgency. McKinsey estimates that AI agents could mediate $3 trillion to $5 trillion of global consumer commerce by 2030, including approximately $900 billion to $1 trillion in the U.S. B2C market.[1] Those are scenario-based forecasts, not observed adoption. The more important evidence is what is already happening around them: major AI platforms, payment networks, processors, banks, and crypto firms are already defining protocols, credentials, merchant controls, and settlement options for agent-initiated transactions.

From discovery to execution

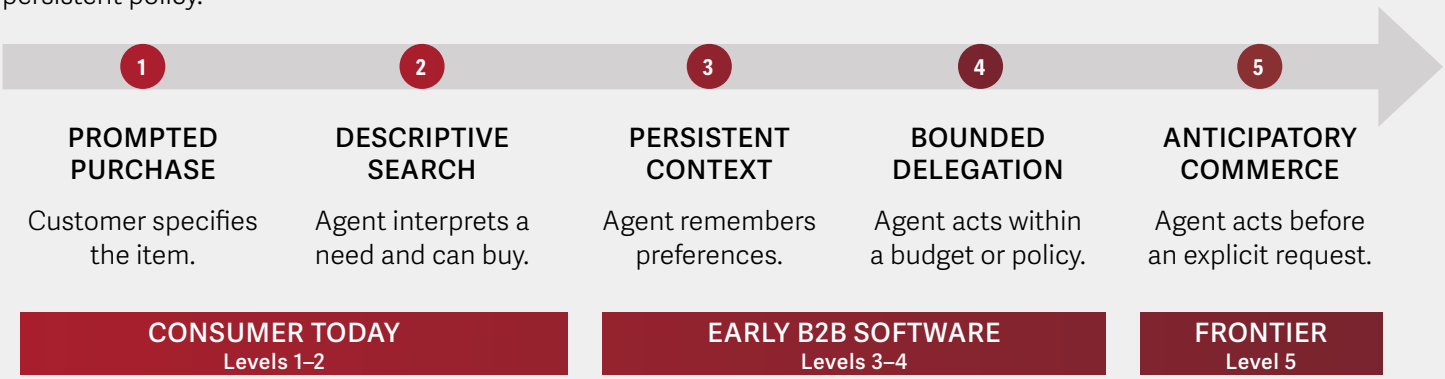
The first adoption step is visible in traffic and sign-ups. Stripe reported at its 2026 Sessions conference that monthly business sign-ups originating through agents had tripled over the prior year. It also described consumer activity as concentrated mainly in the first two stages of delegation, while early B2B software use cases were appearing at the third and fourth stages.[2] The base figures were not disclosed, so the growth rate should not be mistaken for market size. It nevertheless shows a real progression from agents that shape discovery to agents that initiate economic relationships and act within defined limits over time.

1 Katharina Schumacher, Roger Roberts, and Katharina Giebel, "The Agentic Commerce Opportunity: How AI Agents Are Ushering in a New Era for Consumers and Merchants," McKinsey & Company, October 17, 2025, https://www.mckinsey.com/capabilities/quantumblack/our-insights/the-agentic-commerce-opportunity-how-ai-agents-are-ushering-in-a-new-era-for-consumers-and-merchants.

2 Allison Xu and Marvin Duddek, "Agentic Commerce Under the Hood," Stripe Sessions 2026, April 29, 2026, transcript, https://stripe.com/sessions/2026/agentic-commerce-under-the.

Exhibit 3: Agentic commerce advances by degrees of delegation

The commercial and risk implications change when software progresses from helping a buyer to executing within a persistent policy.[3]



This progression changes the financial problem. A conventional checkout assumes a human is present, sees the merchant and price, enters or selects a credential, and confirms the transaction. An autonomous or semi-autonomous flow breaks that assumption. The system needs a machine-readable record of the principal's intent and the limits of the agent's authority. It must also preserve the merchant's right to accept, decline, price, and fulfill the order.

An ecosystem is forming around the control problem

Google's Agent Payments Protocol, or AP2, was introduced with more than 60 participating organizations spanning payment networks, issuers, merchants, software firms, and crypto companies.[4] Its central construct is a cryptographically signed mandate that records what the user authorized. AP2 is designed to work across cards, stablecoins, and real-time bank transfers. That payment neutrality is important: the protocol seeks to standardize authority and evidence before the market has converged on one rail.

OpenAI's Agentic Commerce Protocol takes a merchant-integration route. Its current specification allows approved partners to support checkout inside ChatGPT while the merchant remains responsible for authoritative cart state, taxes, fulfillment, risk decisions, and payment processing. Its delegated-payment design sets limits on amount and expiry, then passes a constrained payment token through the merchant's payment provider.[5] The AI interface changes, but the merchant and processor retain their operational roles.

Stripe's Agentic Commerce Suite follows the same division of labor. Merchants can make catalog information available to agents and support checkout within the agent experience, while remaining the merchant of record and retaining control over payment methods, fulfillment, and acceptance. Stripe's Shared Payment Token can be constrained by merchant, amount, and time.[6] That is not a crypto token. It is a scoped credential — a digital mandate designed to prevent the agent from receiving unrestricted access to a customer's payment instrument.

The card networks have moved from concept to integration. In April 2026, Visa announced Intelligent Commerce Connect, a single-integration on-ramp in pilot with selected partners. It is designed to initiate payments, tokenize credentials, apply spending controls, authenticate

3 Xu and Duddek, "Agentic Commerce Under the Hood."

4 Google Cloud, "Powering AI Commerce with the New Agent Payments Protocol (AP2)."

5 OpenAI, "Agentic Commerce Protocol," and "Agentic Checkout Spec," accessed August 4, 2026, https://developers.openai.com/commerce and https://developers.openai.com/commerce/specs/checkout.

6 Stripe, "Stripe Launches the Agentic Commerce Suite to Help Every Business Reach New Buyers," December 11, 2025, https://stripe.com/newsroom/news/agentic-commerce-suite; Stripe, "Stripe Helps Power a New Shopping Experience in Microsoft Copilot," January 8, 2026, https://stripe.com/newsroom/news/microsoft-copilot-and-stripe; Xu and Duddek, "Agentic Commerce Under the Hood."

transactions, and interoperate with several agent protocols rather than forcing merchants into one architecture.[7] In June, Mastercard launched Agent Pay for Machines with more than 30 initial industry supporters. The service is designed for high-frequency, low-value, low-latency machine transactions and supports permissioning and settlement across cards, accounts, and stablecoins.[8]

Crypto-native infrastructure is advancing in parallel. Coinbase reported more than 100 million x402 payments processed by the end of Q1 2026. In its Q2 materials, citing Artemis data for monitored autonomous transactions on supported public chains, Coinbase reported that more than 97 percent of on-chain agentic transactions used x402, more than 99 percent of on-chain agentic commerce used USDC, and more than 90 percent of agentic stablecoin transaction volume ran on Base.[9] These measures cover a bounded on-chain category, not agentic commerce as a whole. Within that category, however, they show rapid convergence around a payment protocol, a settlement asset, and a network.

Exhibit 4: The agentic-payments stack is being built from multiple directions

The products differ, but the emerging market is converging on scoped authority, merchant acceptance, audit evidence, and multi-rail settlement.[10]

PLATFORM	CONCRETE DEPLOYMENT SIGNAL	WHAT IT ADDS TO THE STACK
Stripe	Agent-originated monthly sign-ups tripled over the prior year	Merchant-of-record control and scoped payment credentials
Google AP2	More than 60 organizations helped launch the protocol	Cryptographically signed mandates across cards, banks, and stablecoins
OpenAI ACP	In-product checkout available to approved partners	Merchant-owned cart, fulfillment, risk, and existing payment processing
Visa	Intelligent Commerce Connect in pilot with selected partners	Protocol- and token-vault-agnostic on-ramp with spend controls
Mastercard	30+ initial supporters for Agent Pay for Machines	High-frequency machine payments; cards, accounts, and stablecoins
Coinbase x402	100M+ payments by Q1; 97%+ of monitored on-chain agentic tx in Q2	HTTP-native payment requests and programmable USDC settlement

The competitive question is shifting from whether agents can pay to who defines the trusted mandate and controls the resulting flow.

7 Visa, "Visa Opens the Door to AI-Driven Shopping for Businesses Worldwide," April 8, 2026, https://usa.visa.com/about-visa/newsroom/press-releases.releaseId.22276.html.

8 Mastercard, "Mastercard Launches Agent Pay for Machines."

9 Coinbase Global, Inc., "Coinbase Q1 Financial Results Show Resilient Financial Performance," May 7, 2026, https://investor.coinbase.com/news/news-details/2026/Coinbase-Q1-Financial-Results-Show-Resilient-Financial-Performance-Driven-by-New-All-Time-High-Crypto-Trading-Volume-Market-Share/default.aspx; Coinbase Global, Inc., "Coinbase Q2 Earnings: Everything Exchange Drives 3rd Consecutive Quarter of Record Crypto Trading Volume Market Share, Revenue Diversification and Resilience," July 30, 2026, https://investor.coinbase.com/news/news-details/2026/Coinbase-Q2-Earnings-Everything-Exchange-Drives-3rd-Consecutive-Quarter-of-Record-Crypto-Trading-Volume-Market-Share-Revenue-Diversification-and-Resilience/default.aspx.

10 Xu and Duddek, "Agentic Commerce Under the Hood"; Google Cloud, "AP2"; OpenAI, "Agentic Commerce Protocol"; Visa, "Visa Opens the Door"; Mastercard, "Agent Pay for Machines"; Coinbase Global, "Q1 Financial Results" and "Q2 Earnings."

The control plane comes before the settlement rail

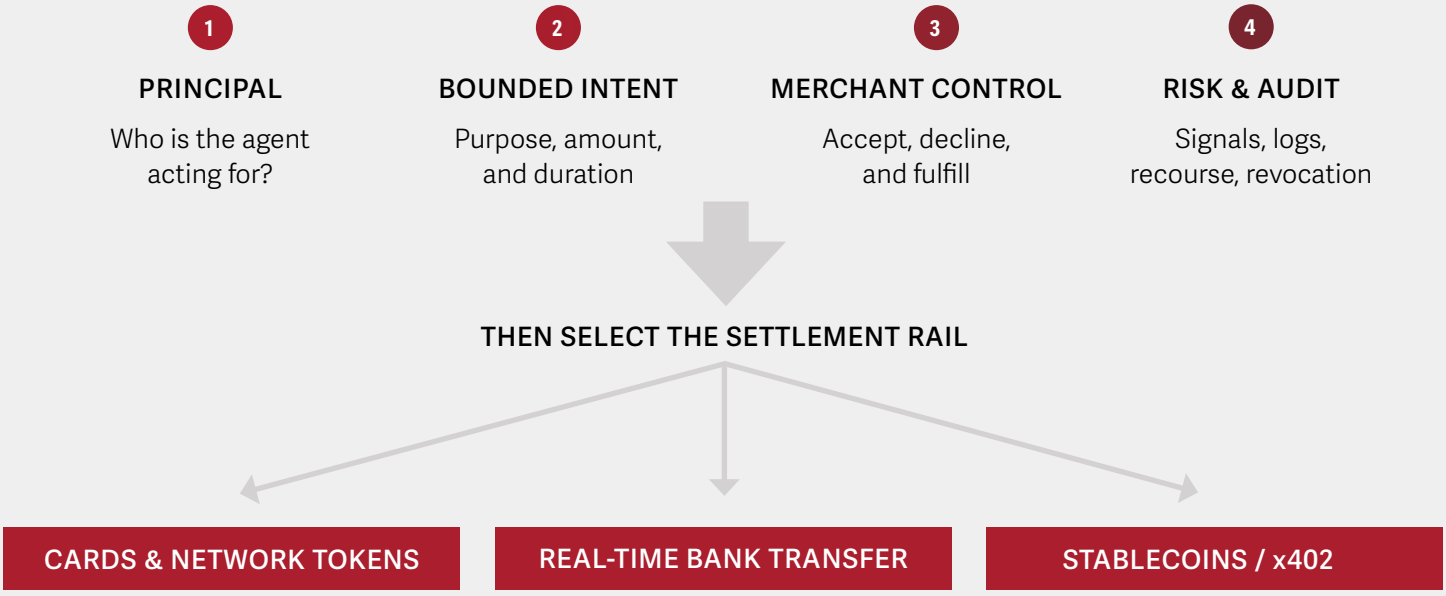
Across these systems, the architecture is becoming clear. A viable agentic payment must answer five questions:

1. **Principal:** Who is the person or business on whose behalf the agent acts?
2. **Authority:** What task, merchant, category, amount, duration, or frequency did the principal authorize?
3. **Authenticity:** Does the transaction presented by the agent match the original intent and the merchant's current terms?
4. **Accountability:** Which party is responsible for an incorrect, fraudulent, or disputed action, and what evidence exists?
5. **Settlement:** Which rail can complete the transaction with the required cost, speed, finality, liquidity, and recourse?

This sequence is important because agentic payments are sometimes reduced to "AI with a wallet." A wallet can store a credential or asset, but it does not by itself prove authority, validate the merchant's data, define liability, or create recourse. The hard infrastructure is the relationship between identity, policy, credentials, acceptance, fraud controls, audit evidence, and settlement finality.

Exhibit 5: The control plane comes before the settlement choice

A viable agentic payment binds a machine to a human or business mandate, then routes settlement through the rail best suited to the transaction.[11]



Crypto earns its place where programmable, continuous settlement improves the workflow after authority and risk controls are satisfied.

11 Xu and Duddek, "Agentic Commerce Under the Hood"; Google Cloud, "AP2"; OpenAI, "Agentic Commerce Protocol"; Visa, "Visa Opens the Door"; Mastercard, "Agent Pay for Machines"; Coinbase Global, "Q1 Financial Results" and "Q2 Earnings."

Stablecoins have a machine-native wedge

Cards and bank payments will remain essential to agentic commerce, particularly where consumer protections, broad merchant acceptance, credit, and chargeback rights matter. Stablecoins have a distinct advantage in software-native workflows: API metering, compute purchases, data access, content licensing, cross-border B2B payments, marketplace payouts, and agent-to-agent services.

These transactions can be very small, frequent, and continuous. A machine may need to pay fractions of a dollar for one unit of data or create a chain of payments to complete one instruction. Conventional checkout, subscription, and invoicing systems were designed to amortize human and processing costs across larger, less frequent transactions. A programmable dollar balance can instead be held by software, transferred at any hour, and conditioned on the same policy that governs the agent.

The x402 design makes that use case tangible. A service responds to a request with the price and payment requirements; the agent pays and retries the request without creating a conventional account or navigating a checkout page. Cloudflare and Coinbase established the x402 Foundation to develop the approach as an open internet standard, and Cloudflare added support to its agent and server tooling.[12] The logic is analogous to the web's existing request-response architecture: payment becomes part of the interaction rather than a separate destination.

Circle's Arc platform brings this model together with explicit controls over delegated spending. Through Arc Portal, users can create and fund agent wallets, set spending limits and permissions, and authorize financial tasks. Circle Agent Stack supplies policy-controlled wallets and access to USDC nanopayments.[13] Circle describes its Gateway-powered nanopayments service as supporting transfers as small as $0.000001.[14] That is a product capability, rather than a measure of realized demand, but it illustrates how far payment granularity can extend beyond conventional checkout.

For an agent purchasing data, compute, or another agent's services, the commercial value is the combination of delegated authority and precise execution. Spending authority and payment execution can sit within the same software workflow. This makes the control plane commercially meaningful: a business can delegate a task with a defined budget and permissions, while giving the software a payment mechanism matched to the scale and frequency of that task. The mandate defines what the agent may do, and the payment rail lets it act within those limits.

The likely market is multi-rail, not winner-take-all. Visa and Mastercard are explicitly building across protocols and settlement types. Google AP2 supports cards, bank transfers, and stablecoins. Stripe and OpenAI preserve merchant and processor roles. Mastercard's machine-payment service includes both traditional and stablecoin settlement. Crypto's opportunity is therefore strongest where its properties improve the workflow once the required controls are satisfied—not where it asks merchants or users to abandon those controls.

Machine speed raises the standard for trust

As delegation grows, small weaknesses can scale quickly. A stale catalog may lead to a bad recommendation; stale inventory or shipping data may result in an unfulfillable order. Prompt injection can redirect an agent. An overly broad credential can turn one compromised instruction into repeated unauthorized payments, while a smart-contract or policy error can propagate before a human can intervene.

That makes real-time data, revocation, limits, observability, and exception handling core payment infrastructure. A robust system should be able to cap spend by transaction and period, restrict merchants or categories, separate

12 Cloudflare, "Cloudflare and Coinbase Will Launch x402 Foundation," September 23, 2025, https://www.cloudflare.com/press/press-releases/2025/cloudflare-and-coinbase-will-launch-x402-foundation/; Coinbase Developer Platform, "Introducing x402: A New Standard for Internet-Native Payments," May 6, 2025, https://www.coinbase.com/blog/introducing-x402-a-new-standard-for-internet-native-payments.

13 Team Arc, "Arc Mainnet Is Live: The Economic OS for the Internet," September 16, 2026. https://www.arc.io/blog/arc-economic-os-internet

14 Circle, "USDC Nanopayments for Agents," accessed September 22, 2026. https://www.circle.com/nanopayments

discovery from execution, require fresh approval for defined events, and preserve a complete record of the agent's mandate and actions. It should also make clear when a transaction is final and when it can be reversed or disputed.

Liability will be a competitive feature. Consumers and businesses will not delegate material purchasing authority if every error is treated as their irreversible mistake. Merchants need clear signals that agent traffic is authorized, not fraudulent. Payment providers need enough risk information to extend credentials safely. Systems that solve these issues will make autonomy usable; those that merely make it possible will remain demonstrations.

Closing: the transition is underway

The progression across this series is now visible. The United States has created a legal and strategic framework for selected forms of programmable finance. Stablecoins, tokenized Treasury products, bank-led ledgers, and institutional platforms are carrying real balances and transaction flows. Payment networks and technology platforms are building a control plane for agents, while crypto-native protocols are already processing software-driven payments at scale within their on-chain domain. Together, these developments show a clear progression from policy, to adoption, to software-enabled execution.

This is not a claim that traditional finance disappears or that every transaction moves to a blockchain. The operating layer is changing around existing institutions. Cash is becoming more programmable. High-quality collateral is easier to represent and mobilize. Authority is becoming machine-readable. Settlement is turning into a choice that software can make within policy. The significance is not any one technology or rail, but the way these capabilities are beginning to converge within the financial system.

The next phase will be quieter than a speculative boom and more consequential. Its measures will be operational: a payment that clears with less friction, a Treasury balance that becomes more useful, collateral that moves without unnecessary delay, or an agent that completes a task inside a transparent and enforceable mandate. When those improvements compound across platforms and institutions, crypto-native settlement will no longer be judged as an alternative financial system. It will be part of the infrastructure on which the financial system runs.

Previous in the series: Part One — The Strategic Contest for Cash and Collateral | Part Two — The Rails Are Moving

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