CLAIMS

What is claimed is:

1. A computer-implemented method comprising:
identifying an entitlement and a corresponding date on which the entitlement is due;
identifying interests in the entitlement held by custodians in a first tier of hierarchy of interests in the entitlement, the hierarchy stored in a distributed ledger; and
distributing, on the date the entitlement is due, portions of the entitlement to the custodians according to the custodians' interests in the entitlement, wherein at least some of the custodians identify investors that have interests in the entitlement in a second tier of the hierarchy and distribute their portions of the entitlement to the investors according to the investors' interests in the entitlement.
2. The computer-implemented method of claim 1, further comprising:
identifying, by at least some of the investors, additional investors that have interests in the entitlement in a third tier of the hierarchy; and
distributing, by the at least some of the investors, corresponding portions of the entitlement to the additional investors according to the additional investors' interests in the entitlement.
3. The computer-implemented method of claim 1, wherein the entitlement is a coupon payment.
4. The computer-implemented method of claim 1, wherein the interests in the entitlement are represented by claim tokens on the distributed ledger.
5. The computer-implemented method of claim 1, wherein the distributed ledger comprises a blockchain.
6. The computer-implemented method of claim 5, wherein the blockchain is a permissioned blockchain and smart contracts are used to represent the interests in the entitlement such that participants can only view interests to which they are entitled or for which they are responsible.
7. The computer-implemented method of claim 5, wherein the distributed ledger further comprises a second blockchain, with interests in the first tier of the hierarchy being stored on the blockchain and interests in the second tier of the hierarchy being stored on the second blockchain.

8. The computer-implemented method of claim 1, further comprising providing a notification to at least one of the custodians that the entitlement will be paid before payment of the entitlement, wherein the at least one of the custodians identifies the investors that have interests in the entitlement, before payment of the entitlement, in response to the notification.

9. A non-transitory computer-readable medium comprising stored instructions that, when executed by a computing system, cause the computing system to perform operations including:

identifying an entitlement and a corresponding date on which the entitlement is due;

identifying interests in the entitlement held by custodians in a first tier of hierarchy of interests in the entitlement, the hierarchy stored in a distributed ledger; and

distributing, on the date the entitlement is due, portions of the entitlement to the custodians according to the custodians' interests in the entitlement, wherein at least some of the custodians identify investors that have interests in the entitlement in a second tier of the hierarchy and distribute their portions of the entitlement to the investors according to the investors' interests in the entitlement.

10. The non-transitory computer-readable medium of claim 9, wherein the operations further include:

identifying, by at least some of the investors, additional investors that have interests in the entitlement in a third tier of the hierarchy; and

distributing, by the at least some of the investors, corresponding portions of the entitlement to the additional investors according to the additional investors' interests in the entitlement.

11. The non-transitory computer-readable medium of claim 9, wherein the entitlement is a coupon payment.

12. The non-transitory computer-readable medium of claim 9, wherein the interests in the entitlement are represented by claim tokens on the distributed ledger.

13. The non-transitory computer-readable medium of claim 9, wherein the distributed ledger comprises a blockchain.

14. The non-transitory computer-readable medium of claim 13, wherein the blockchain is a permissioned blockchain and smart contracts are used to represent the interests in the entitlement such that participants can only view interests to which they are entitled or for which they are responsible.

15. The non-transitory computer-readable medium of claim 13, wherein the distributed ledger further comprises a second blockchain, with interests in the first tier of the hierarchy being stored on the blockchain and interests in the second tier of the hierarchy being stored on the second blockchain.

16. The non-transitory computer-readable medium of claim 9, wherein the operations further include providing a notification to at least one of the custodians that the entitlement will be paid before payment of the entitlement, wherein the at least one of the custodians identifies the investors that have interests in the entitlement, before payment of the entitlement, in response to the notification.

17. A computing system comprising:

one or more processors; and

memory storing instructions that, when executed by the one or more processors, cause the computing system to perform operations including:

identifying an entitlement and a corresponding date on which the entitlement is due;

identifying interests in the entitlement held by custodians in a first tier of hierarchy of interests in the entitlement, the hierarchy stored in a distributed ledger; and

distributing, on the date the entitlement is due, portions of the entitlement to the custodians according to the custodians' interests in the entitlement, wherein at least some of the custodians identify investors that have interests in the entitlement in a second tier of the hierarchy and distribute their portions of the entitlement to the investors according to the investors' interests in the entitlement.

18. The computing system of claim 17, wherein the operations further include:

identifying, by at least some of the investors, additional investors that have interests in the entitlement in a third tier of the hierarchy; and

distributing, by the at least some of the investors, corresponding portions of the entitlement to the additional investors according to the additional investors' interests in the entitlement.

19. The computing system of claim 17, wherein the distributed ledger is a permissioned blockchain and smart contracts are used to represent the interests in the entitlement such that participants can only view interests to which they are entitled or for which they are responsible.

20. The computing system of claim 17, wherein the distributed ledger comprises a first blockchain and a second blockchain, with interests in the first tier of the hierarchy being stored on the first blockchain and interests in the second tier of the hierarchy being stored on the second blockchain.