

THE DIGITAL ASSETS EDGE

ARE CRYPTOCURRENCY CFDS REPORTABLE UNDER ASIC?

TOKENISATION ALONE IS NOT ENOUGH

SCALING STABLECOINS AROUND THE WORLD

CAN PROJECT AGORÁ ADDRESS LONG-STANDING INEFFICIENCIES?

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THE NEXT PHASE

Bitget's CEO Gracy Chen discusses why institutional focus has shifted from experimentation to execution

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Gemini to exit the UK market

Gemini, an American cryptocurrency exchange and custodian that operates in the UK through its affiliates, Gemini Intergalactic UK (GIUK) and Gemini Payments (GPUK), has announced it is closing all customer accounts in the UK from 6 April 2026.

Gemini Intergalactic UK offers cryptoasset products and Gemini Payments is authorised by the UK Financial Conduct Authority (FCA) to issue electronic money and provide payment services in the UK.

GIUK's activities are not regulated by the FCA, although the authority oversees compliance in accordance with UK anti-money laundering regulations.

On 5 February 2026, GIUK, and GPUK confirmed their plan to exit the UK market. Effective 6 April 2026, Gemini will close all customer accounts in the UK, in a phased wind-down exercise. Customers can continue using their accounts without disruption until 4 March 2026.

All customer accounts will be placed in 'withdrawal-only' the preceding day.

As cryptoasset activities are not regulated, they are not covered by the Financial Services Compensation Scheme (FSCS).

Cryptoassets will come under FCA regulation in October 2027. ■



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Cayman Islands Government streamlines legislation

The Cayman Islands Government has published three legislative bills to confirm a framework for tokenised investment fund structures in the jurisdiction, in an effort to provide regulatory clarity for funds professionals and investors.

The Mutual Funds (Amendment) Bill, 2026, Private Funds (Amendment) Bill, 2026, and the Virtual Asset (Service Providers) (Amendment) Bill, 2026 are expected to be presented in Parliament next month.

The Hon. André Ebanks, Premier and Minister for Financial Services and Commerce, set to present the bills, remarks: “These legislative enhancements demonstrate the Cayman Islands’ commitment to remaining at the forefront of global financial services innovation while maintaining the strong regulatory standards for which our country is recognised.

“By providing clear statutory frameworks for tokenised funds, we are ensuring that technological advancements can occur within a predictable, transparent, and internationally credible regime. This strengthens investor confidence, supports the resilience of our financial services sector, and enhances Cayman’s competitiveness in an evolving global marketplace.”

Tokenised fund structures offer potential efficiencies for recordkeeping, transfer controls, settlement processes and investor onboarding.

Tokenised funds have been present in the Cayman Islands for several years, however the absence of express statutory provisions led to uncertainty, particularly regarding whether the issuance of digital tokens representing an ownership interest in a fund could fall within the scope of

the Virtual Asset (Service Providers) Act (VASP Act).

Following consultation with industry stakeholders and the Cayman Islands Monetary Authority (CIMA), the Ministry of Financial Services and Commerce concluded that tokenised funds are most appropriately regulated within Cayman’s existing funds framework.

The amendments ensure that tokenised mutual funds and tokenised private funds remain subject to the Mutual Funds Act and Private Funds Act, preserving strong investor protection and anti-money laundering and countering the financing of terrorism oversight.

Specifically, the mutual funds and private funds bills introduce certain statutory provisions for tokenised funds, including: definitions of digital equity tokens and digital investment tokens.

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Bitso lists Tether Gold

Bitso, a Latin American digital financial services company, has announced the listing of Tether Gold (XAUt), a blockchain-based asset fully backed by physical gold.

This move allows users to buy and sell tokenised gold directly within the crypto ecosystem.

Each XAUt token represents one troy ounce of fine gold, backed by a physical gold bar that meets London Bullion Market Association (LBMA) Good Delivery standards and is stored in secure Swiss vaults.

Ownership is tracked digitally onchain, enabling fractional exposure and 24/7 trading without the costs or logistics of physical gold storage.

For Bitso, this addition strengthens its portfolio by incorporating tokenised real-world assets, expanding diversification options for users.

XAUt operates under an allocated backing model, with each token linked to specific gold bar serial numbers and supported by periodic attestations published by Tether.

Tether Gold is available for conversions, which means users can buy or sell XAUt on the Bitso platform.

If the users want to transfer funds externally, they must first convert it into a token available for deposits and withdrawals, such as United States Dollar Tether (USDT).

Tokenised gold is available for settlement at any time the user chooses to liquidate, unlike physical gold, which can take several days to buy or sell through a bank. ■

CME Group outlines tokenised cash and repo clearing initiatives

Senior executives at CME Group, including CEO Terry Duffy, outlined the company's forthcoming tokenised cash and repo clearing initiatives during its Q4 2025 earnings call.

Duffy underscored CME Group's stance on tokenised collateral to be dependent on counterparty risk, indicating the firm's hesitance to accept a token issued by a "third or fourth-tier bank" for margin, although a "systemically important financial institution" would be more likely to have its issuance accepted.

He also highlighted CME Group's collaborative initiative with Google on tokenised cash, with the transactions facilitated by another depository bank, taking place later in 2026.

Furthermore, the exchange is exploring the development of its own coin, with potential plans to put it on a decentralised network for other industry participants.

CME Group has also received approval from the US Securities and Exchange Commission (SEC) for its new clearing house, CME Securities Clearing, ahead of the SEC's US Treasury clearing mandate, for its launch later in 2026.

Awaiting authorisation from the Commodity Futures Trading Commission (CFTC) — anticipated later in the year — the CME FICC cross-margining programme is operationally ready, and currently available to house accounts of common clearing members at both companies.

The combination of both clearing ventures is intended to "unlock even more capital efficiencies for the industry".



otcDigital's Digital Asset Marketplace launches on Ownera SuperApps Platform

otcDigital (OTC), a provider of privacy-focused Web3 digital asset marketplace infrastructure, has launched its Digital Asset Marketplace application on the Ownera SuperApps Platform. The application delivers a peer-to-peer full lifecycle platform spanning origination, trading, lifecycle events, custody, and settlement — now available to the financial institutions connected to Ownera's platform.

The Digital Asset Marketplace leverages Ownera's infrastructure to connect market participants through standardised blockchain protocols and digital services.

According to the firm, by integrating with Ownera's network layer, OTC can deliver end-to-end automation that significantly reduces operational costs and settlement times without requiring bilateral integrations with each market participant.

The platform addresses traditional market opacity and inefficiency through

a decentralised marketplace architecture with privacy-first design.

OTC supports multiple asset classes including stablecoins, depositcoins, treasuries, repos, corporate bonds, and equities — with specialised Web3 applications for investors, issuers, dealers, custodians, and transfer agents.

Mani Pillai, president at otcDigital, says: "The Ownera network offers the perfect platform to distribute and trade all digital assets in our marketplace. We have successfully integrated and demonstrated with Ownera's FIX-FinP2P solutions and are excited to work with Ownera on the US TMMF industry sandbox to further our capabilities."

The adds that the Ownera SuperApps Platform creates a network where institutional financial technology providers can deploy their solutions across a comprehensive ecosystem of banks, asset managers, custodians, and market infrastructure providers through a single integration.

Figure partners with moomoo and Keplr to expand access to OPEN

Figure Technology Solutions, a Provenance Blockchain-native capital marketplace, is expanding investor access to the On-Chain Public Equity Network (OPEN). It looks to achieve this through new integrations with moomoo, a global investment and trading platform, and Keplr, a self-custodial, open-source multi-chain wallet.

The will see Figure extend the distribution of blockchain-native public equities across both regulated brokerage platforms and self-custody wallets.

OPEN allows companies to issue their equity native on blockchain and enables investors worldwide to invest in US public equities while accessing decentralised finance (DeFi) for borrowing against and lending out stock.

Moomoo is the first retail brokerage to integrate with OPEN, enabling investors to trade equities registered on OPEN through a regulated trading platform.

As equities join OPEN, Keplr will enable direct, self-custodied ownership of OPEN-issued equities, making it the first third-party self-custodied wallet to integrate with OPEN.

Neil McDonald, CEO of moomoo, says: “We are thrilled to bring the blockchain revolution to moomoo customers and broaden access to more diversified investment strategies.

“This is a natural evolution of our tech-first strategy and we are excited to offer our customers access to Figure’s Democratized Prime for stock borrow and lend, delivering greater flexibility to participate in institutional-grade opportunities.”

Together with the Figure Markets app, these integrations demonstrate how public equities can trade and settle natively on blockchain while remaining accessible through both brokerage and self-custody models, says Figure.

The firm plans to offer its own stock — the first on OPEN — in the coming weeks.

Traditional public equity markets rely on centralised clearing, custodial intermediation, and batch settlement cycles that introduce cost, delay, and operational complexity.

OPEN replaces this structure with a blockchain-native registry and real-time settlement framework, enabling T+0 settlement, 24-hour trading, and access to DeFi.

By supporting self-settlement on a regulated alternative trading system (ATS), OPEN streamlines post-trade processes while remaining aligned with existing securities regulations.

This architecture also allows equities issued on OPEN to be accessed across multiple platforms while maintaining a single source of truth for ownership and settlement.

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Taurus and Capco partner

Taurus, an enterprise-grade digital asset infrastructure provider, has announced a strategic partnership with global management and technology consultancy firm, Capco. The new partnership will see Capco acting as Taurus' implementation and integration partner in Continental Europe, supporting financial institutions as they deploy and integrate Taurus' digital asset infrastructure within existing banking and capital markets environments.

The collaboration will help banks and financial services companies accelerate the integration and rollout of digital asset services while maintaining alignment with their existing technology architecture, operating models, and regulatory frameworks.

Lamine Brahim, managing partner at Taurus, notes: "Working with Capco allows us to support clients through the implementation and integration work required to bring these services into production."

Owen Jelf, managing partner for Europe at Capco, adds: "Transaction volumes and institutional interest in digital assets is accelerating across major European markets, with blockchain increasingly integrated into the region's financial infrastructure and greater regulatory clarity serving as a catalyst for broader institutional engagement."



SCRYPT partners with Gauntlet

SCRYPT, a Swiss-licensed institutional crypto partner for trading, custody, and investment access, has partnered with Gauntlet, a provider of quantitative risk and optimisation models for decentralised finance (DeFi).

Together, the firms are launching institutional access to transparent and risk-managed DeFi strategies at scale.

Gauntlet's onchain vault strategies, which currently manage more than US\$1.5 billion in DeFi assets, will be offered through SCRYPT's portfolio management structure.

As a vault curator, Gauntlet designs, implements and monitors vaults that execute DeFi yield strategies using quantitative models.

Norman Wooding, founder and CEO at SCRYPT, says: "The demand for institutional DeFi is real — what's been missing is a reliable way in. By combining Gauntlet's market research and onchain risk models with our regulated institutional framework, we're bringing traditional finance standards to DeFi innovation and empowering firms to access bespoke yield strategies with clarity and confidence."

Rahul Goyal, head of Institutional Partnership at Gauntlet, adds: "Gauntlet's mission has always been to bring quantitative rigour to decentralised markets. By partnering with SCRYPT, together we are providing a seamless, compliant, and scalable conduit for major European institutions to access superior, risk-managed DeFi yield strategies."



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TOKENISATION



THE NEXT PHASE

Gracy Chen, CEO at Bitget, sits down with Karl Loomes to discuss why institutional focus has shifted from experimentation to execution, what is holding back large-scale adoption, and how liquidity, custody, and regulatory clarity will shape digital market infrastructure

Tokenisation is increasingly discussed as inevitable rather than experimental. From your perspective, what is driving the shift from 'if' to 'how' at an institutional level?

For a long time, tokenisation sat in an uncomfortable middle ground, where it was technically impressive, but commercially questionable and unproven in its viability. What has changed over the course of 2025 is that institutional participation has accelerated. They are no longer evaluating tokenisation as an experiment or a passing stage — what concerns them now is how to implement it at scale. How the execution should work and what the risks are.

This shift, from where we're looking at it, is being driven by a mix of factors, both macro and micro in nature. On the macro side, institutions are under pressure to modernise their market infrastructure.

Traditional capital markets were built in a different era, and they still carry left-over inefficiencies from those times, fragmented across jurisdictions as they are, and often slow to settle. Capital gets tied up in buffers and intermediaries, cross-border transactions add layers of friction, and payments ultimately can take days.

Tokenisation offers a way to address some of these operating issues by enabling faster settlement cycles and boosting capital efficiency. Automated post-trade processes lower counterparty risks and reduce the amount of idle capital just sitting in the system. As a result, institutions can move their operations more dynamically across markets.

On the micro side, we are also seeing real market data that proves demand exists. Just at Bitget alone, in the closing months of 2025, we recorded a 452 per cent month-over-month increase in spot trading volume and a 4,468 per cent surge in futures volume for tokenised US stocks. Over 80 per cent of that

activity came from institutional participants, which tells us this is not just retail speculation but professional capital engaging with a new market structure.

What are the main structural or operational barriers that currently prevent tokenised equities, funds, or other RWAs from attracting large-scale institutional capital?

The biggest barrier, I would say, is with integration. It is a common thing for institutions to rely on counterparties, custody networks, compliance systems, and reporting frameworks that have been built over decades. All those systems and workflows are deeply interconnected, but tokenised assets for the most part still sit outside of them, which creates friction.

If these assets cannot be cleanly reconciled with an institution's internal systems or reported under regulatory and accounting frameworks that are already known and familiar to it, then adoption naturally starts running into obstacles on the practical level.

Another prominent limiting factor is fragmentation. Tokenised RWAs exist across multiple varying blockchains, legal wrappers, and settlement models.

From an institutional perspective, this increases both operational complexity and legal uncertainty. It's not always clear which standards apply to a given asset or how ownership is enforced.

What institution players really want is consistency and clarity. They need interoperable standards between chains and understandable legal frameworks that they can rely on, as well as predictable settlement and custody rules.

Without that level of standardisation, scaling institutional participation becomes difficult as they don't feel confident enough to push forward in this space.

TOKENISATION

Liquidity is often cited as a key constraint for tokenised assets. What role can large exchanges play in supporting deep, resilient liquidity for institutional participants?

It's important to remember that liquidity doesn't appear out of nowhere — it's designed.

Large exchanges actually play a critical role in this process because they can simultaneously bring together three key components: institutional market makers, compliant and resilient trading infrastructure, and aggregation of consistent trading demand in one venue. When all of these factors are put together, liquidity can be properly structured and sustained.

In practice, this means professional market-making programmes, deep order books, transparent pricing, and reliable execution quality. All things that are essential to encourage institutional participation. When liquidity is supported by professional market makers rather than short-term or opportunistic trading activity, markets tend to behave more predictably. This is what creates resilience during periods of volatility and gives institutions confidence that they can enter and exit positions reliably and at scale.

How do you see custody standards needing to evolve for tokenised assets to meet institutional expectations around segregation, control, and risk management?

When it comes to custody, institutions are looking for clarity more than anything else. They want a segregation of assets, well-defined control mechanisms, and transparent liability frameworks. They need to know exactly who controls an asset at any given point, how access is governed, and, ultimately, who is responsible for fixing things if and when something goes wrong.

For tokenised assets to reach institutional-grade custody, the adoption of multiple systems is required. Multi-layer authorisation

for starters, as well as detailed audit trails and integration with internal risk, compliance, and reporting controls. Without that level of control and visibility — without a safety net — it is very difficult for institutional participants to commit to tokenised assets as a core part of their portfolios and strategies.

We are also seeing growing demand for hybrid custody models. Institutions increasingly want the benefits of onchain transparency, such as real-time asset status visibility, combined with offchain legal certainty. This includes clearly defined ownership rights, enforceable legal claims, and protection in insolvency scenarios.

I fully expect that custody providers that can bridge blockchain and traditional safeguards will be critical for large-scale adoption.

Regulatory alignment remains uneven across jurisdictions. What minimum level of regulatory clarity do you think institutions need before tokenised assets can be adopted at scale?

Well, like I already mentioned, institutions appreciate predictability. It is perhaps unrealistic to expect perfect harmonisation of rules in the global setting, but some steps do need to be taken.

At a minimum, the players need clarity on three points: asset classification, custody obligations, and counterparty responsibilities. If an institution understands how a tokenised asset is treated from a regulatory and accounting perspective, it can better assess the acceptable level of exposure and build the asset into its risk frameworks accordingly. That's a necessary factor if institutions are to participate in this market at scale.

What slows adoption is ambiguity in regulation: when rules and boundaries are unclear, institutions inherently default to cautious behaviour. But on the other hand, once the rules are made understandable and

predictable, participation comes down to risk tolerance and not regulatory uncertainty. That's when adoption can grow.

From your vantage point as CEO of Bitget, what lessons should tokenised markets borrow from established securities finance and post-trade infrastructure?

The biggest lesson is that post-trade matters as much as execution. Traditional markets work because settlement, reconciliation, custody, and risk management are predictable and reliable. Tokenised markets need to earn that same level of trust. Risk controls are another key area. Established securities finance has decades of experience managing counterparty risk, margining, and stress scenarios. Tokenised markets shouldn't ignore that history; instead, they should encode those lessons directly into smart contracts and operational processes.

Finally, transparency and auditability are essential. One of blockchain's strengths is real-time visibility, but that only works if data is standardised and verifiable. The goal isn't to reinvent finance from scratch, but to upgrade proven market infrastructure with better technology, while preserving the safeguards that institutions rely on.

Conversely, are there aspects of crypto market infrastructure — such as programmability or real-time settlement — that traditional markets should be more open to learning from?

Absolutely, and real-time settlement is actually a great example to bring up here. Crypto markets have shown that it is possible to move assets 24/7 with near-instant finality. That has deep-reaching implications for capital efficiency, especially for institutions. Among other things, it means that capital is freed up faster and balance sheets can be used more efficiently without being tied up in pending transactions and multi-day settlement cycles.

And yes, programmability is also an area where traditional markets can stand to learn. Smart contracts make it possible to automate a lot of market parts that still remain highly manual today, from compliance checks to settlement logic. Instead of relying on layers and layers of manual intervention, rules can be embedded and executed directly as part of the transaction flow. This can significantly reduce operational overhead and lower the risk of human errors, making post-trade processes much more efficient and straightforward.

Looking ahead three to five years, what would a mature institutional tokenisation market look like in practice — and what would need to have gone right for it to reach that point?

In a mature institutional tokenisation market, tokenised assets shouldn't feel different at all. They would simply be another format through which capital moves. Institutions would be able to issue, trade, settle, and custody tokenised equities, bonds, funds, or commodities with the same confidence they have today in traditional markets, but with far greater efficiency.

For that to happen, a few things need to go right. First, standards around disclosure, asset backing, custody, and settlement need to be consistent across jurisdictions.

Second, interoperability must improve, so tokenised assets can move seamlessly between platforms, custodians, and settlement layers. Third, regulation needs to provide clarity without over-engineering, allowing institutions to participate while still protecting market integrity.

Most importantly, tokenisation must prove it delivers real benefits. Faster settlement, better capital efficiency, and broader access, not just technological novelty. When those advantages are clear and repeatable, institutional adoption follows naturally. ■

“Most importantly, tokenisation must prove it delivers real benefits”





Are cryptocurrency CFDs reportable under ASIC?

Quinn Perrott, co-CEO at TRAction Fintech, examines how ASIC's October 2024 Reporting Rules Rewrite clarifies the treatment of cryptocurrency CFDs and other OTC derivatives, including where they sit within Australia's trade-reporting asset class framework

Many firms have asked us whether cryptocurrency contract for differences (CFDs) and other OTC derivatives referencing cryptocurrencies are reportable under Australian Securities and Investments Commission's (ASIC's) Reporting Rules.

Previously, there was no definitive position on this provided by either the regulation or ASIC guidance. However, since ASIC Rewrite came into effect on 21 October 2024, there is now clarity on the reporting of cryptoassets in Australia.

Currently, crypto CFDs or derivatives with cryptocurrency underliers are to be reported as commodities under the ASIC Reporting Rules.

Derivatives with crypto underliers may also be reported as equity or interest rate asset classes if they contain features of an equity or debt instrument.

What is reportable?

The ASIC website states:

"OTC transactions of derivatives, such as CFDs in cryptoassets and cryptoassets that are derivatives, by Australian financial services licensees and other 'reporting entities' are subject to the transaction reporting requirements under the ASIC Reporting Rules."

Further to the above, ASIC's Schedule 1 Technical Guidance now provides clear direction on where crypto CFDs would fall within the five categories of derivatives currently reportable under the ASIC trade reporting regime, being:

1. commodity derivatives (excluding electricity derivatives),
2. credit derivatives,
3. equity derivatives,
4. foreign exchange derivatives, and
5. interest rate derivatives.

Which asset class do crypto CFDs or derivatives with crypto underliers fall under?

ASIC has confirmed in the Technical Guidance that derivatives with cryptocurrency underliers are initially to be supported as part of the 'commodity' asset class within the UPI service — and should therefore currently be reported as commodities. Note, ASIC provides that this position may change in the future as an 'other asset' class may be introduced. The Technical Guidance also refers to the Derivatives Service Bureau (DSB) Product Committee Digital Asset Recommendations. ASIC states that those recommendations are consistent with ASIC's Information Sheet 225 Cryptoassets (INFO 225), i.e. that digital asset 'security token' underliers that represent a feature of an equity or debt instrument are supported within the UPI service in the equity and rates asset classes.

Are there any additional identifier or data fields for cryptocurrencies?

The Technical Guidance provides that, where the underlier ID type is 'digital asset', the:

- UPI service source is the UPI Service enumerated list (paragraph 476); and
- form of underlier ID is ISO 24165 Digital Token Identifier (paragraph 477).

(103) The recommendations also conclude that digital asset 'referential token' underliers (such as cryptocurrencies) are initially to be supported within the UPI Service in the commodity (COMM) asset class.

In the long term, the DSB Product Committee recommends introducing a new category (i.e. asset class) within the ISO 10962 (CFI) standard for the classification of referential tokens.

If this occurs, this would likely be represented as the other (OTHR) asset class under the 2024 Rules.

(104) Reporting entities that determine that derivatives over referential tokens are reportable transactions should currently report those transactions in the commodity (COMM) asset class.'

There are no other additional data fields required for cryptocurrencies under the ASIC Rules.

How can TRAction assist?

In addition to cryptocurrency, TRAction most commonly report gold, copper, oil, gas, coffee, and corn derivatives on behalf of clients as commodity derivatives.

If you are concerned about the reportability of your crypto-assets, we would suggest obtaining a legal opinion on which you can rely in the event of any regulatory scrutiny.

Please do not hesitate to contact us should you wish to discuss any of the points above. ■



Tokenisation alone is not enough

Credit is the real bottleneck

Rico van der Veen, co-founder and CEO at SemiLiquid Labs, considers that while tokenisation has improved asset mobility and transparency, the real constraint on institutional scale lies in outdated credit rails

Tokenisation has made assets more mobile, transparent, and programmable. Unlocking its full economic potential, however, depends less on creating parallel financial systems and more on upgrading the credit infrastructure that connects tokenised assets to institutional capital markets — particularly secured credit execution and enforcement rails.

The past two years have marked a structural shift from tokenisation pilots to production deployment. Global financial institutions including Franklin Templeton and leading custodians have committed to tokenised funds, deposits, and securities as part of their core infrastructure strategy. As institutional adoption accelerates, the tokenised asset market is projected to exceed US\$10 trillion by 2030. Despite this progress, most tokenised assets remain operationally underutilised. Today, they are primarily used to improve internal settlement and operational efficiency, while broader capital market utility remains limited. Investors and institutions often hold tokenised assets as balance-sheet representations rather than actively deploying them as productive collateral within credit markets.

For tokenised markets to scale, infrastructure must evolve beyond asset issuance and settlement. The next phase requires standardised, custody-native credit rails that integrate directly with existing collateral management, risk systems, and regulatory frameworks. This includes interoperable credit messaging, deterministic enforcement workflows, and consistent operational standards across both traditional and tokenised markets.

Removing the manual bottlenecks of tokenised markets

As an emerging sector, tokenised markets remain governed by traditional securities legislation. This also means that they are subjected to the bottlenecks that have long plagued traditional finance. For instance, up

to 70 per cent of bilateral credit is still stalled by manual legacy workflows. Each transaction requires bespoke paperwork, takes an average of six weeks to set up, and incurs roughly US\$150,000 in legal, compliance, and operational fees.

This lengthy process is counterintuitive to the smart contract logic of tokenisation. Instead of relying on incremental infrastructure upgrades or a full overhaul, adding a separate infrastructure layer that changes asset movement would be more effective. A promising approach would be a messaging infrastructure that allows institutions to request and receive credit on tokenised assets without moving collateral out of custody. By keeping tokenised assets within their custodian environment throughout the credit lifecycle, cross-system movements and the associated counterparty risks are eliminated.

Working inside financial infrastructure rather than around it

Another barrier to achieving credit on tokenised assets is its incompatibility with traditional financial systems, which govern core activities such as collateral management, structured products, and risk-controlled reuse. As digital assets are alternative financial products designed to operate in a less regulated environment, their structural and operational properties do not align with the rights and risk-adjusted approach that the broader financial system demands. As institutions bring liquidity and years of experience to the digital asset space, their participation becomes a key contributor to the sector's maturity.

Institutional investors are well aware of the advantages that tokenisation brings, and are more concerned about how onchain assets are regulated and implemented sustainably for their sizable transactions. To meet its most aligned user base where they are, tokenised credit needs infrastructure that connects and adapts to the traditional

finance ecosystem rather than bypasses it. To achieve this, the infrastructure needs to include institutional-grade features such as standardised messaging, enforceable controls, and integration into custody and risk systems. Such capabilities would broaden the real-world applications of tokenised assets.

Regulatory standardisation will unlock credit markets for tokenised assets

Finally, the adoption of tokenised assets also benefits from regulatory frameworks that account for the distinct characteristics and market dynamics of digital assets. This is especially the case for onchain assets used by centralised entities, which sit somewhere in between the secure, regulated environment of traditional finance and the programmable flexibility of decentralised finance.

With cross-border flows being a dominant use case, one area where regulation of tokenised credit can have a significant impact is legal standardisation. Multi-party legal contracts between borrowers, lenders, and custodians are common practice to ensure enforceability, but idiosyncrasies across jurisdictions remain a challenge. Local regulators can ease this process by endorsing or providing standardised legal templates, which would significantly build investor confidence and support wider adoption.

From pilot to scaled activation

Tokenisation has solved asset mobility. But scalability depends on activating those assets within real credit markets. Technology alone is not enough. Progress requires infrastructure that aligns with existing financial systems, supports enforceable credit relationships, and operates within clear regulatory frameworks. If these gaps are addressed, credit markets for tokenised assets can move from promise to practice — reshaping finance into a more efficient, scalable, and inclusive system. ■



SCALING STABLECOINS AROUND THE WORLD

Nilmini Rubin, chief policy officer at Hedera, explores how stablecoins are emerging as a core component of global digital money, and why regulatory fragmentation risks undermining their cross-border potential

Stablecoins have shown that they are here to stay. As financial markets in general become digitalised, creating opportunities for new products, services, and business models — and as the innovations of digital assets and digital finance spill over into traditional markets — stablecoins will play an ever greater role.

Jurisdictions around the world will end up having different balances of the mix of future forms of money, depending on local market conditions and policy priorities. Consistent with consumer expectations, all forms of any given currency should be interoperable and work effectively across borders if we are to maintain a liquid, interdependent global financial system and economy.

Regulatory progress towards this objective is being made. Jurisdictions around the world have either put in place or are working towards building regulatory regimes for stablecoins, aimed at enhancing their role as digital money, ensuring appropriate consumer protections, and maintaining the stability of the financial system. Jurisdictions are progressing on this front: the US GENIUS Act last year, the EU's Markets in Crypto-Assets Regulation (MiCA), as well as the UAE and Singapore in recent years. Many other jurisdictions are working hard to complete their stablecoin frameworks this year.

Welcome as all this is, there is one development we should all be concerned about: different jurisdictions with different

regimes, or at least regimes that do not align on their fundamentals. This is particularly true for stablecoins whose major benefit is the ease with which they allow cross-border payments and value transfer.

Fragmentation makes supervisory work difficult, locks up liquidity in siloed regions, and (re)introduces the very frictions digital products are meant to remove.

Work is being done to address fragmentation. For example, the Bank for International Settlements (BIS) has led multilateral efforts to ensure cross-border payments are interoperable across chains and across assets and global standard-setting bodies such as International Organization of Securities Commissions (IOSCO) and the Financial Stability Board (FSB) have sought to create common principles.

Industry is adding its voice, for example, Global Digital Finance (GDF), a global trade association that seeks to advocate for best practice in the digital asset sector, recently launched its 'Global Stablecoin Regulatory Playbook' to advance a common conceptual framework for stablecoin regulation around the world.

Crucially, the Playbook does not say that every jurisdiction should have the same regulation. It recognises that countries have different needs, legal and regulatory environments. However, it does propose that principles underpinning these frameworks should be fundamentally consistent and compatible.

Bedrocks of good stablecoin regulation

There should be key principles informing every jurisdiction's approach to stablecoin regulation which equip policymakers with the tools they need to supervise the market and support its scalable growth, irrespective of the detailed firm-facing requirements that each jurisdiction introduces.

As argued by GDF's Playbook, policymakers should ensure that stablecoins are indeed 'stable' in the value of their denominated currency, that important issues such as convertibility, redemption, combatting financial crime and economic aspects such as yield (or interest) are treated consistently. Certain cross-cutting concerns such as proportionality, regulatory equivalence and supervisory cooperation are especially crucial to support trusted scalable global stablecoin networks.

Stablecoin regulation should be contextualised against broader geostrategic developments. For example, the Trump administration sees stablecoins as a vehicle to maintain the dollar's appeal internationally and the introduction of GENIUS should be seen as a core pillar of that strategy, as highlighted by Atlantic Council.

In response, and against the backdrop of geopolitical fragmentation, jurisdictions are adopting different approaches to the challenge of dollarisation via stablecoins, with most of them relying on some form of limit on either the holding or use of the US dollar stablecoin, or on strong localisation requirements.

Even leaving aside questions of monetary sovereignty, deposit flight concerns are also informing central banks' approaches. In most jurisdictions, the jury is still out on how to make stablecoins less economically attractive than a bank account or at least introduce mechanisms that ensure stablecoins remain used primarily for payments, as opposed to being treated as an investment or store of value. The Digital Euro Association has written extensively on this matter.

In its Stablecoin Playbook, GDF writes about how to move past these challenges and what the benefits are for macro policy. They unpack how well-designed regulatory regimes for stablecoin issuance can benefit — rather than run counter to — national macroeconomic policy objectives.

For example, stablecoins can reinforce monetary sovereignty by increasing the digital use of the national currency. By requiring safe, liquid backing assets for the stablecoin, they can help drive demand for national sovereign debt, and by enhancing payment efficiency, they can position jurisdictions as competitive hubs for responsible digital finance and payments innovation.

Stablecoins and the digital finance ecosystem

Regulators and policymakers need tools that allow them to tailor domestic regimes without losing sight of the global context.

Efforts like GDF, and others, are under way to support this.

In the end, does it matter because stablecoins are here to stay?

Yes, for their own sake and for the benefits they can offer as tokenised forms of money. But also because fragmentation could have considerable knock-on effects on productivity, liquidity, global financial markets, and market integrity.

Stablecoins will be an integral part of the future digital economy.

But for this to happen in an orderly, seamless fashion, we need to ensure not just that regulation does not create new 'walled gardens' at the regional level but actively works to open up markets and the technology that underpins them. ■

“Jurisdictions around the world are building regulatory regimes for stablecoins, aimed at enhancing their role as digital money”



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Project Agorá

Led by the BIS, Project Agorá is exploring whether tokenised money and a unified ledger model can address the long-standing inefficiencies of wholesale cross-border payments

Zarah Choudhary reports



Cross-border payments sit at the heart of global finance, yet the infrastructure underpinning them remains one of the most fragmented and inefficient parts of the financial system.

Despite decades of incremental improvements, wholesale payments between banks still rely heavily on correspondent banking chains that can span multiple institutions, jurisdictions and time zones, creating delays, opacity, and operational risk.

It is against this backdrop that Project Agorá, led by the Bank for International Settlements (BIS), is exploring whether tokenised money and a unified ledger model could provide a more efficient foundation for wholesale cross-border settlement.

The initiative brings together seven central banks and more than 40 private-sector financial institutions in what has become the BIS Innovation Hub's largest and most complex project to date.

While still firmly in the experimental phase, Project Agorá offers an insight into how the settlement layer of global payments could evolve — not by displacing banks or existing structures, but by modernising the infrastructure that connects them.

Why cross-border payments remain a structural problem

For banks and their corporate clients, cross-border payments remain slow, costly, and difficult to track. Transactions often pass through several correspondent banks, each introducing its own checks, cut-off times, and fees, while settlement across currencies typically occurs asynchronously.

Claire Gates, global head of payments at Crown Agents Bank, points to the cumulative impact of this fragmentation. "Cross-border payments across multiple markets are

inherently complex — often taking three to five days depending on the region, lacking transparency, and incurring significant costs as multiple intermediaries take their margins," she says.

"This initiative can help unify and enhance the overall process, as tokenisation improves efficiency both financially and structurally."

Beyond delays and cost, the structure of correspondent banking ties up liquidity as banks pre-fund accounts across jurisdictions to manage settlement risk. Time zone differences exacerbate these pressures, while resolving exceptions or failed payments often requires manual intervention.

According to Julia Demidova, senior director for digital assets product and strategy at FIS, today's model resembles a relay race rather than a coordinated process. "Each step adds checks, cut-off times, fees, delays and uncertainty. If something goes wrong, it's hard to see where it got stuck and fixing it often means manual investigations and interventions," she says.

What Project Agorá is — and what it is not

Project Agorá is focused squarely on wholesale, not retail, payments. It does not involve consumer-facing Central Bank Digital Currencies (CBDCs), public crypto networks or securities trading platforms. Instead, it is testing whether a multi-currency unified ledger could improve the way banks settle cross-border payments with one another.

At the core of the project is the tokenisation of two forms of money: commercial bank deposits, represented digitally as tokenised bank money and wholesale central bank money, providing a safe settlement asset anchored to reserves

These tokenised instruments are brought together on a programmable platform

designed to support atomic settlement — meaning that payment and settlement occur simultaneously, or not at all.

Demidova emphasises that this design choice is deliberate. "What makes it different from a lot of other tokenisation or digital asset projects is that it's not trying to replace banks or build an alternative payment rail," she says.

"It's experiment-led, through the BIS, designed to work with the existing two-tier system. Commercial banks still provide services, but the settlement layer is modernised."

In other words, Project Agorá is not about reinventing money, but about improving how money moves between institutions.

Why tokenisation matters in wholesale payments

In the context of Project Agorá, tokenisation is not treated as a buzzword, but as a mechanism for collapsing multiple steps in the payment process into a single operation. By embedding rules for ownership, transfer, and compliance directly into tokenised money, the project aims to reduce reconciliation, duplication, and operational risk.

"The promise of Agorá is to test whether you can move value between countries more like a single and coordinated process instead of a relay race," says Demidova. "In practical terms this means fewer hand-offs, less reconciliation, faster settlement, and clearer status updates end to end."

This approach also enables more sophisticated payment functionality, such as conditional payments or synchronised foreign exchange settlement, while preserving the relationship between banks and their depositors.

Richard Baker, founder and CEO of Tokenovate, notes that projects like Agorá quickly shift the conversation away from

tokenised assets themselves and towards the infrastructure that supports them. “Tokenisation isn’t really about the asset or the payment itself, but about how systems connect, how settlement is coordinated, and where legal finality and risk sit,” he says.

Settlement finality, liquidity and trust

A defining feature of Project Agorá is its reliance on settlement in central bank money — widely regarded as a low-risk settlement asset for wholesale payments when held as central bank reserves. This choice addresses one of the core risks in cross-border payments: uncertainty over when settlement is final.

By anchoring settlement to central bank money, Agorá seeks to reduce counterparty risk and improve confidence in payment finality across jurisdictions. Teresa Cameron, CEO of Clear Junction, describes the project as “a useful signal that banks and central banks are testing tokenised deposits and settlement in central bank money to reduce cross-border settlement friction,” while cautioning that “the hard work is governance, interoperability, operational resilience, and demonstrable controls”.

Liquidity management is another area where Agorá could have long-term implications. Today, banks often pre-position liquidity in multiple markets to manage settlement timing mismatches. A unified ledger capable of near-real-time, atomic settlement could reduce the need for idle liquidity, although participants stress that this remains an area for experimentation rather than assumption.

Governance, regulation, and operational reality

Unlike many privately led tokenisation initiatives, Project Agorá places governance and regulatory alignment at the centre of its

design. With seven central banks involved, the project is examining how tokenised money can comply with existing legal frameworks around settlement finality, anti-money laundering (AML) and counter-terrorist financing (CTF) across multiple jurisdictions.

Gates highlights the importance of this institutional backing. “The key strength lies in the backing of seven central banks and 40 private-sector financial institutions,” she says. “The aim is to establish common standards, supported by state-level rigour and auditing, to ensure that this financial innovation complements broader monetary policy.”

Operational questions remain central to the project’s work. These include how to manage payment-versus-payment (PvP) across currencies, how liquidity and FX risk are handled, and how the platform would operate across time zones on a near-continuous basis.

From a compliance perspective, Agorá is also testing whether shared validation processes could reduce duplication without weakening controls. “Cross-border payments often repeat similar sanctions and AML checks at multiple points in the chain,” Demidova explains. “Agorá is effectively testing whether more of that can be done up front, without breaking privacy rules or national regulatory requirements.”

Infrastructure before innovation

Several contributors stress that tokenisation alone will not resolve longstanding inefficiencies if it is layered onto outdated infrastructure. Steve Cook, co-founder and strategic adviser at Form3, argues that legacy architecture remains a key constraint. “It’s impossible to leverage the benefits of tokenisation for cross-border payments while relying on legacy architecture that simply can’t handle them,” he says. “Tokenisation is not a workaround for legacy systems. Without fixing the foundations, the industry risks running into the same old bottlenecks.”

This theme — that coordinated infrastructure change matters more than isolated innovation — runs throughout Project Agorá.

As Baker puts it, “progress in capital markets will depend less on isolated tokenisation projects and more on coordinated changes to core market infrastructure”.

What happens next

Project Agorá moved from design into the prototype-building phase in 2025, with work continuing through 2026. A report capturing lessons learned, technical design choices and identified legal and regulatory gaps is expected in the first half of the year.

Importantly, the BIS Innovation Hub has been clear that Agorá is not a finished platform or a product roadmap. It is an experiment designed to test whether a new form of regulated financial market infrastructure for cross-border payments is feasible.

As Pratiksha Pathak, partner and head of payments at RedCompass, notes, momentum is building, but delivery remains uneven. “Despite strong G20 and CPMI commitments, cross-border payments are still too slow, too costly and too opaque,” she says.

“Unified ledgers, tokenisation and settlement in central bank money have the potential to materially improve speed, transparency and liquidity efficiency — but 2026 is pivotal.”

For now, Project Agorá represents a careful, institution-led attempt to modernise one of the most critical — and complex — layers of global finance.

Whether its concepts move beyond experimentation will depend not only on technology, but on governance, coordination and the willingness of institutions to modernise the foundations beneath global payments. ■

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INDUSTRY APPOINTMENTS



Banking Circle appoints Dabiri

Banking Circle Group, a provider of institutional cross-border banking, has appointed Roxanne Dabiri to the role of business development and partnerships lead, digital assets. Dabiri joins the company from OpenPayd, where she was vice president of sales, prior to which she spent time at Ripple, Capgemini, and Cognizant, among others.

Commenting on the appointment, Kirit Bhatia, chief digital assets officer at Banking Circle, says: “We are delighted to welcome Roxanne to Banking Circle as business

development and partnerships lead for digital assets.”

He adds: “Roxanne brings strong experience in building partnerships and driving growth in this space, and we look forward to the impact she will make as we develop and scale our digital assets offering.”

Dabiri shared her excitement to be joining the company at a “pivotal moment for digital assets,” and that she was “looking forward to working with Kirit and the team” to “help deliver practical asset solutions for clients”.

Giroux joins Chainalysis

Sebastien Giroux has been appointed by Chainalysis, an institutional blockchain data platform, as its chief financial officer, joining the company after over three years at Productboard. Giroux also served as chief financial officer of Collibra, a data and AI governance platform, in addition to holding senior positions at RingCentral, Atlassian, IBM, and Taleo Corporation.

Chainalysis says the appointment was made due to Giroux’s history of collaborating across engineering, product, and sales, which were significant factors.

Jonathan Levin, CEO and co-founder of the company, sees Giroux as “exactly the leader I need,” and that his experience will “guide our investments as we work to expand our leadership position as the data platform for crypto as enterprises move onchain”.

Commenting on his appointment, Giroux says: “It’s an incredible time to join the company, and I’m looking forward to working alongside Jonathan, the leadership team, and colleagues across every function to build a profitable, scalable business, and help Chainalysis execute this next phase of growth.”

BCB Group makes leadership appointments

BCB Group, a provider of institutional digital asset infrastructure, has appointed Tim Renew as CEO, with the company’s co-founder, Oliver Tonkin, transitioning into the role of president. Renew, formerly deputy CEO, joined the company as chief revenue officer in July 2024, focused on bridging the gap between traditional banking and blockchain-enabled payments infrastructure.

BCB says the appointment is a reflection of its desire to grow its customer base, attract new investors, and expand geographically.

Commenting on his appointment, Renew believes that he is “stepping into this role at a

pivotal moment for both BCP Group and the wider industry,” adding that “we’re seeing the convergence of TradFi and DeFi accelerate in a very real way”.

Tonkin adds that the appointment “marks the beginning of another important chapter for the business,” and that “Tim brings deep experience, energy, and a global network that will serve BCB extremely well”.

He adds that his priority as president is to “ensure we scale in a way that ensures we stay true to the values the company was founded on”.

ClearToken makes two senior appointments

ClearToken, a digital financial market infrastructure firm, has made two senior appointments to its leadership team.

Mark Williamson has been appointed chief commercial officer and Chris Smith has become chief operating officer. Williamson will lead product management, sales and marketing, and strategy, aiming to help ClearToken deliver institutional-grade digital market infrastructure.

He brings extensive relevant experience spanning a 35-year career in banking and finance.

Williamson has driven major innovations across electronic trading, distributed ledger solutions, quantum technologies, Central Bank Digital Currencies (CBDCs), and the tokenisation of assets.

Most recently, he spent over six years as global head of FX and precious metals, digital assets, and currencies at HSBC, which followed three years as HSBC’s chief operating officer of FX trading and risk management. Prior to this, he spent more than six years at BNP Paribas, latterly as global chief operating officer for FX and local markets.

Williamson also spent over four years at J.P. Morgan, where, as ecommerce programme manager, he oversaw the MorganDirect Single



HSBC appoints Mullins

Sean Mullins has been appointed by HSBC as global head of digital asset product for Securities Services, bringing over two decades of experience in global custody with him to the role.

He will report to the global head of product solutions, Securities Services, Chris Adams, and be based in London.

Prior to the move, Mullins spent 19 years in different transformation

and product roles at Northern Trust, most recently holding the position of global head of digital assets product execution.

Commenting on the appointment, Adams says: “It’s a pleasure to welcome Sean to HSBC, bringing with him over 20 years’ experience in global custody.

“This is an exciting appointment in a hugely exciting segment for HSBC’s Securities Services.”

INDUSTRY APPOINTMENTS

Dealer Platform across FX, FX options, and interest rate derivatives.

Smith will lead the group's operational delivery and execution, aiming to ensure ClearToken's infrastructure, processes and controls operate effectively and efficiently as the company transitions into live service.

The firm says he has played a key role in ClearToken's development, helping shape the regulatory and operational foundations of the CT Settle and CT Clear services, and supporting engagement with the UK Financial Conduct Authority and Bank of England.

Smith brings more than 25 years of senior operational leadership across financial market infrastructure and post-trade operations.

Most recently, he served as interim chief operating officer of LME Clear, the central counterparty (CCP) of the London Metal Exchange, where he oversaw the daily operation of a systemically important clearing house under Bank of England supervision.

Earlier in his career, he helped establish the LME Clear CCP from inception and has held senior leadership roles spanning clearing operations, post-trade infrastructure, collateral management, risk controls, and data governance, as well as prior positions at InterCapital (ICAP) and J.P. Morgan.

Cronin exits Zodia Custody

John Cronin has departed his role as CEO Ireland at Zodia Custody, after four years at the firm.

He was responsible for supervising the company's overall growth strategy, organisational leadership, financial and organisational management, and marketing and sales efforts across the EU and the globe. Prior to this he was chief operating officer and co-founder at 1Alts, a digital asset management platform.

For almost 22 years, he was a director at PwC, where he held different leadership positions in advisory services, including as trust and transparency leader, asset management advisory leader, and internal roles such as group head of finance and operations.

AllUnity appoints Hajzeraj-Zeidan

AllUnity has appointed Rina Hajzeraj as finance specialist, bringing experience in finance and accounting with her to the role.

Prior to her move, Hajzeraj spent seven years with TechQuartier, a Frankfurt fintech hub, in financial management roles. She was educated at Goethe University Frankfurt, obtaining a BSc in Economics and Business Administration.

Nazarov joins CFTC Innovation Advisory Committee

The Commodity Futures Trading Commission (CFTC) has appointed Chainlink co-founder Sergey Nazarov to its Innovation Advisory Committee (IAC). The IAC aims to bring together senior figures from traditional finance, infrastructure providers, and others throughout the digital asset industry, intended to advise the CFTC on FinTech innovation.

Nazarov will join executives from Nasdaq, CME Group, Intercontinental Exchange, Coinbase, and Robinhood, among other institutions. Moreover, the committee is said to be providing recommendations on how technologies such as blockchain and AI are affecting the derivatives and commodity markets, and the potential subsequent impact on the pace of regulatory innovation.

The CFTC says launching the committee emphasises its commitment to future-proofing its regulatory framework, with the IAC supporting the Commission's efforts to develop clear market structure regulations. ■

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