

# THE DIGITAL ASSETS EDGE

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WHAT MUST CHANGE FOR STABLECOINS TO SCALE SAFELY

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BREAKING THE VERTICAL EXCHANGE MODEL

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WHY THE FIRST HALF OF 2026 REMAINS CHALLENGING

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THE UK'S CRYPTOASSET REGULATORY TURN

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ISSUE 005 - MARCH 2026

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## BRAZIL'S REGULATORY TURN

Juan Andres Dudier Mendoza of Apex Group examines Latin America's most comprehensive digital-asset regime

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## PARTICULA TO LAUNCH RISK RATINGS ON SUPERAPPS PLATFORM

Particula, a digital assets prime rating provider, has announced the upcoming launch of its risk ratings on the Ownera SuperApps platform. Particula's risk engine is designed to bring institutional-grade risk ratings directly into Ownera's FinP2P ecosystem.

According to the companies, the collaboration aims to address the additional layers of risk associated with tokenised assets and the lack of an evaluation

standard equivalent to those used by traditional securities.

Network participants, including asset managers, banks, issuers, trading desks, and collateral managers, among others, will gain access to real-time scores, automated alerts, and other analytics within their existing FinP2P workflows, according to the firms.

Commenting on the initiative, Timm Reinsdorf, CEO of Particula, says: "Tokenised

assets are reaching the scale where the market needs the same quality of risk infrastructure that traditional finance has relied on for decades — but adapted for a digitally native world."

Founder and CEO of Ownerna, Ami Ben David, adds that the SuperApps platform affords institutions the "access to capabilities like independent risk ratings within the same infrastructure they already use to trade and settle".



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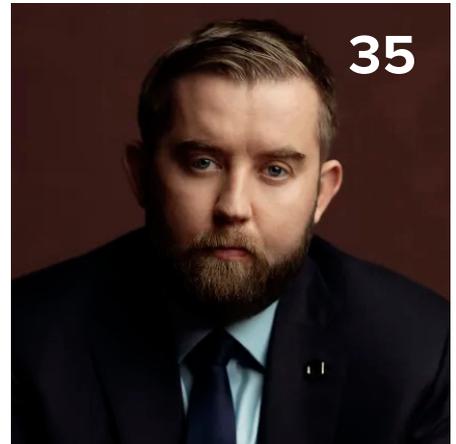
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## ANCHORAGE DIGITAL LAUNCHES STABLECOIN SOLUTIONS FOR BANKS

Anchorage Digital, an institutional crypto platform, has launched Stablecoin Solutions for Banks through Anchorage Digital Bank, designed to offer US cross-border transfers and settlement using stablecoin rails.

Anchorage Digital Bank is federally chartered, with oversight from the US Office of the Comptroller of the

Currency, eliminating “fragmented state-by-state licensing”.

International banks that license with Anchorage are said to gain access to stablecoin and fiat wallets, in addition to accounts to facilitate outbound and inbound US-dollar transfers. The solution aims to reduce trapped liquidity and settlement timelines, and provide stablecoin minting and redemption,

custody, fiat treasury management, and settlement in a single package, according to the firm.

Nathan McCauley, co-founder and CEO of Anchorage Digital, believes the solution “gives banks a federally regulated way to move dollars globally using blockchain rails, without compromising custody, compliance, or operational control”.

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## DWP MAKES HBAR CUSTODY AVAILABLE FOR CLIENTS

Digital Wealth Partners (DWP), a registered digital asset investment advisor, has made HBAR, Hedera's token, custody available for its clients through DWP's partnership with Anchorage Digital. The collaboration will allow DWP's clients working with a crypto financial advisor to custody Bitcoin, Ethereum, XRP, Stellar, and Avalanche, alongside HBAR, within the same regulated custody framework, according to the firm.

DWP intends for the addition of HBAR custody to address the institutional desire for compliant access to the Hedera network.

Due to Anchorage Digital Bank's national trust bank charter granted by the US Office

of the Comptroller of the Currency (OCC), DWP's clientele holding HBAR will have its assets custodied under the same federal regulatory framework that governs US national banks.

DWP says, for a crypto financial advisory managing client assets, "this is a custody structure designed to support compliant and security standards that institutional asset management requires".

Assets held at Anchorage Digital Bank are not insured by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation, instead falling under Anchorage's insurance policy,

including crime insurance, according to the firm.

Commenting on the initiative, Max Kahn, CEO of DWP, says: "Hedera's network is backed by Fortune 500 governance, and the infrastructure around it has developed to a point where we're comfortable offering custody through Anchorage's federal charter."

As reported by DWP, the firm is moving toward full HBAR trading access for clients, and those working with a DWP crypto financial advisor will be able to buy, hold, and manage HBAR positions through the same custodian they use for other digital assets.



## Hex Trust integrates with Monad blockchain

Hex Trust, a digital assets financial service provider, has integrated with Monad, a Layer-1 blockchain.

The collaboration is said to allow Hex Trust the ability to provide its institutional clientele with access to a compliant staking infrastructure for the blockchain's native token, MON.

Moreover, Monad's parallel execution architecture and MonadBFT consensus are designed to address core scalability issues, stemming from its improved throughput and latency, according to the firms.

Commenting on the joint venture, Giorgia Pellizzari, chief product officer and head of custody at Hex Trust, says: "This integration is an effort to architect the necessary standards for institutional participation in next-generation DeFi."

The collaboration aims to provide regulated institutions with access to Layer-1 ecosystems and provide a means to "accelerate the flow of institutional capital into high-growth Web3 infrastructure".



## Bloomberg and Kaiko to make Data License offerings available onchain

Bloomberg has partnered with Kaiko, a digital assets market data and analytics firm, to support access to Bloomberg's Data License offerings via Kaiko's infrastructure, targeting US Treasuries and repo workflows on the Canton Network.

The joint venture aims to make the data license offerings accessible onchain, designed to address challenges in existing workflows, such as inconsistent data sources, timing mismatches, and fragmented pipelines.

Through the tokenisation of workflows, enabled by Bloomberg's onchain data, counterparties will be able to reference a single, verifiable source.

According to the firms, the initiative will utilise Kaiko's data on-ramp service to securely write offchain market data onchain, with entitlement controls that ensure only licensed participants can

access Bloomberg data, aligning with traditional licensing frameworks.

Speaking on the joint venture, Emilie Gallagher, global head of commodities and FX at Bloomberg, says it "reflects our commitment to meeting clients where they operate, as we work towards extending our Data License offerings into new environments".

Ambre Soubiran, CEO of Kaiko, adds: "Collaborating with Bloomberg will extend the availability of market data used in traditional markets to now support the next generation of tokenised securities infrastructure."

The initial rollout phase will focus on supporting tokenised US Treasuries and repo workflows, with the initiative designed to expand to additional asset classes, use cases, and communities based on client demand, according to the companies.

## BNP PARIBAS TOKENISES MMF SHARE CLASS ON ETHEREUM

A tokenised share class of an existing French-domiciled money market fund has been issued by BNP Paribas Asset Management and recorded on Ethereum.

The issuance was conducted via BNP Paribas' Corporate and Investment Banking (CIB) AssetFoundry platform, with the tokenised shares issued under a permissioned access model restricted to eligible and authorised participants, aligning with applicable regulatory requirements.

BNP Paribas says the initiative was conducted as a one-off test, in which the firm was able to test new end-to-end processes, including issuance, transfer agency, tokenisation, and public-blockchain connectivity.

BNP Paribas Asset Management acted as the fund issuer, with BNP Securities Services acting as transfer agent and fund dealing services provider. The AssetFoundry platform provided the tokenisation and connectivity layer to Ethereum, in addition to BNP Paribas' Securities Services business operating the wallet setup and holding the private key.

The initiative, along with BNP Paribas Asset Management's prior Luxembourg tokenised money market fund issuance on a private blockchain, is said to be indicative of the company's approach to tokenisation and distribution exploration.

Edouard Legrand, chief digital and data officer at BNP Paribas Asset Management,

says the issuance "supports our ongoing efforts to explore how tokenisation can contribute to greater operational efficiency and security within a regulated framework".

Head of AssetFoundry at BNP Paribas CIB, Julien Clause, adds: "This initiative allows us to better understand the operational and governance implications of tokenisation for money market funds."

Paul Daly, head of distribution product solutions at BNP Paribas' Securities Services business, believes that, by leveraging the group's tokenisation infrastructure, "we deliver a streamlined and secure operational setup that supports fund processes enabled by public blockchain infrastructure".



## Meria and Taurus partner

Meria, a cryptocurrency investment platform and blockchain node operator, has partnered with Taurus, a provider of institutional-grade digital asset infrastructure, aiming to meet the demands of traditional financial institutions looking to expand their offerings to include digital assets.

Financial institutions in Switzerland, France, and Luxembourg, among others, are said to gain access to staking services on Solana, Polkadot, Polygon, and Cardano blockchains through the integration of Meria's infrastructure into the Taurus platform.

Speaking about the initiative, Thibaut Boutrou, chief operating officer of Meria, says: "This collaboration makes staking accessible to financial institutions while reinforcing our core mission of supporting the decentralisation of blockchain networks."

Chief marketing officer at Taurus, Victor Busson, adds that the collaboration "demonstrates our continued focus on giving banks and financial institutions a secure and scalable way to participate in digital assets".



## WEB3 granted MiCA license

Morphic Financial Group has announced its subsidiary, WEB3, has been granted a Markets in Crypto-Assets (MiCA) license by the Dutch regulator. The approval will allow the Morpheic-owned WEB3 to operate across the European Union under the new MiCA framework.

MiCA introduces strict rules around consumer protection, transparency and anti-money-laundering (AML) safeguards and governance requirements, creating a unified market for crypto services across all 27 member states.

Mateusz Kara, CEO of Morpheic Financial Group, says: "Being granted a MiCA license is not just an endorsement of our compliance architecture; it is a statement that we are ready to operate at the highest European standards.

"For us, MiCA is not a barrier; it is a passport to scale. This approval gives our partners, users and regulators confidence that both Morpheic and Ar10 can bridge the future of payments with the trust and governance that the market demands."

## SFC BOOSTS HONG KONG'S DIGITAL ASSET MARKET

The Securities and Futures Commission (SFC) has issued new guidance to extend virtual asset (VA) services to margin financing for licensed brokers providing VA dealing services (VA brokers), and to set out a high-level framework to guide virtual asset trading platforms (VATPs) in developing proposals for VA-related leveraged products intended for professional investors.

As part of its latest measures to expand product and service diversity under the ASPIRe Roadmap, the SFC is enabling VA brokers to offer VA financing to their securities margin clients, subject to the sufficiency of collateral and robust investor safeguards.

This would allow margin clients with strong credit profiles and collateral to participate more actively in VA trading, therefore

enhancing the liquidity of Hong Kong's market in a risk-controlled manner.

For licensed VATPs, the SFC has set out, for the first time, a high-level framework to guide them in developing perpetual contracts, which are leveraged instruments, for offering exclusively to professional investors.

This aims to support the firm's risk management strategies while deepening liquidity in the underlying spot market.

To ensure investor protection, transparent product design, clear disclosures, and robust operational controls for these leveraged products are outlined.

To further drive VA trading activity in Hong Kong, the SFC permits affiliates of licensed VATPs to act as market makers on their platforms, provided that strong safeguards

are in place to mitigate conflicts of interest.

Participation of these affiliates should provide licensed VATPs with an additional avenue for liquidity.

Dr Eric Yip, the SFC's executive director of intermediaries, states: "Our structured development approach based on the ASPIRe Roadmap is essential to scaling our digital asset market. These targeted initiatives to enhance liquidity showcase the SFC's unwavering commitment to developing Hong Kong's digital asset market in a sustainable and collaborative manner."

The SFC states they will continue to monitor implementation closely and engage with stakeholders to ensure these measures promote a safe and competitive market environment in Hong Kong.



## EUR CoinVertible added to XRPL by SG-FORGE

Societe Generale-FORGE (SG-FORGE) has made EUR CoinVertible, an institutional euro-pegged stablecoin, available on the XRP Ledger (XRPL), a decentralised Layer 1 blockchain.

The integration, supported by Ripple's custody solution, intends to increase the adoption and benefit associated with the scalability of the XRPL, according to the firm.

SG-FORGE says the launch will offer the opportunity to "explore new use cases," including the incorporation of the stablecoin into Ripple's products.

Commenting on the integration, Jean-Marc Stenger, CEO at SG-FORGE, says: "The successful launch of EUR CoinVertible on the XRP Ledger is a new step, reinforcing our commitment to offering next-generation, compliant crypto-assets that promote transparency, security, and scalability."



## Payward acquires Magna

Payward, Kraken's unified financial infrastructure platform, has acquired Magna, a token management platform, in a bid to support Kraken's expanded offering of early stage fundraising, growth, distribution, and long-term lifecycle management. Magna supports onchain and offchain operations across multiple chains, and is anticipated to serve as an operational layer bringing tooling for vesting, white-label token claims, custody, and escrow workflows, according to Kraken.

Commenting on the acquisition, Payward and Kraken co-CEO, Arjun Sethi, says: "With Magna, we are investing in open, chain-aware infrastructure that engages builders earlier and connects fundraising, distribution, and liquidity into a single operating layer."

Calvin Leyon, head of onchain at Kraken, believes that "by bringing Magna's operational expertise and deep understanding of how token networks function day-to-day into Kraken, we're expanding what it means to build, operate, and participate in open financial markets".

Magna CEO Bruno Faviero adds: "Joining Kraken gives us the resources to support existing and new clients with institutional-grade infrastructure, deeper liquidity, and global distribution."

According to the firms, Magna will continue to operate as a standalone platform while the teams focus on onboarding, security hardening, and foundational integrations. ■



## **Brazil's regulatory turn**

The region's most advanced digital-asset framework

***Juan Andres Dudier Mendoza, head of product, digital asset stablecoin at Apex Group, examines how Brazil has built Latin America's most comprehensive digital-asset regime, setting a new benchmark for operational, custody, and FX oversight in the region***

Brazil enters 2026 with what is now the most advanced and fully-implemented digital asset regulatory framework in Latin America. While much of the region is still tied up in long consultation cycles or early-stage rule drafting, Brazil has pushed ahead with a complete regime that covers licensing, operational requirements and the treatment of stablecoin flows. Between mid-2024 and mid-2025, the country moved more than US\$318.8 billion in crypto value, and stablecoins represented close to 90 per cent of that activity. These tokens are now deeply embedded in everyday financial behaviour in Brazil, from trading to cross-border payments, and policymakers have chosen to bring this market into the formal financial system with clear supervision, stronger controls and alignment with the FX rules. The intention is to regulate stablecoins in line with how widely people already use them in the country.

Brazil's three resolutions define the structure: resolution 519 establishes a licensing perimeter for virtual-asset service providers; resolution 520 sets operational and custody standards aligned with financial-sector expectations; resolution 521 places fiat-referenced token flows inside the FX regime. The rules began taking effect on 2 February 2026, with selected reporting requirements starting 4 May 2026, and a transition period ending 30 October 2026. The phased rollout gives credible operators time to prepare while preventing remote-only platforms from serving Brazilian users without local accountability.

### **A new licensing perimeter**

Resolution 519 requires any entity that intermediates, custodies, or brokers virtual-asset activity for Brazilian users to be authorised as a Specialized Virtual Asset Service Provider (SPSAV), the licensing category created under the rule. Minimum capital requirements range from 10.8 million to 37.2 million Brazilian reais (US\$2-7.2 million) depending on activity. Operators must demonstrate anti-money laundering (AML) and Countering the Financial of Terrorism (CFT) controls, segregation of client assets, and governance that functions reliably in production. This naturally concentrates the market around firms able to operate under supervisory expectations and encourages foreign providers to establish local presence or credible partnerships.

### **Operational standards at financial-sector level**

Resolution 520 shifts the focus to daily operations. Identity and access controls must extend to vendors and any onchain functions. Incident-response procedures must be documented and tested.

Continuity frameworks must cover both traditional infrastructure and digital-asset-specific components including key management, MPC providers and oracle dependencies. Smart-contract logic is treated as part of the operational-risk perimeter. If a service depends on code, operators must show evidence of testing, change approval and real-time monitoring. Custody processes must be transparent, segregated and independently assured.

### **Stablecoins inside FX supervision**

Resolution 521 brings fiat-referenced token transfers into the FX framework. Transfers facilitated by licensed operators are now

FX operations. This requires standardised purpose coding, counterparty verification, and monthly submissions to the central bank. Obligations attach to the intermediary, not the issuer. When a counterparty cannot be verified as licensed or FX-authorized in Brazil, transfers are capped at US\$100,000 per transaction. This cap applies only to authorisation within Brazil's regulatory perimeter, and foreign licensing does not substitute for local approval.

The cap acts as a guardrail, ensuring visibility into cross-border flows while allowing legitimate commercial activity to continue without shutting down stablecoin-based corridors entirely.

### **Implications for market participants**

Exchanges and brokers must meet SPSAV requirements and demonstrate segregation, sanctions compliance, market-integrity controls and governance for any smart-contract functions. Custodians must maintain dual-control key management, reconciliations and independent assurance.

Payment companies supporting stablecoin settlement must build verification steps and FX-reporting pipelines. Banks and corporates can incorporate stablecoin flows into existing risk and reconciliation frameworks. Overseas platforms must obtain authorisation or partner with a licensed SPSAV.

### **The regional context**

Across the rest of Latin America, regulatory development remains fragmented and at early or transitional stages. Several jurisdictions — including Mexico, Colombia, Chile, Peru, and Argentina — have partial frameworks, sector-specific guidance, or ongoing consultations, but none have a fully-implemented regime covering both service providers and stablecoin flows.

## ***“A key factor behind Brazil’s regulatory acceleration is the central bank’s longstanding view that digital assets must be supervised through the same operational lens applied to financial market infrastructures”***

As a result, Brazil now stands as the region’s only jurisdiction with a comprehensive and enforceable digital-asset framework.

A key factor behind Brazil’s regulatory acceleration is the central bank’s longstanding view that digital assets must be supervised through the same operational lens applied to financial market infrastructures.

Unlike many jurisdictions in the region, where crypto regulation is still approached primarily as a consumer protection or taxation issue, Brazil has treated digital-asset activity as a structural component of payments, FX, and financial stability. This mindset was shaped by the country’s experience with PIX, open finance and its modernised instant-payments infrastructure, which demonstrated the value of regulating emerging technologies through a combination of operational standards and market-wide interoperability.

The new digital-asset regime extends that philosophy: rather than imposing prescriptive rules on innovators, the central bank emphasises verifiable controls, responsible intermediation, traceable flows, and alignment with existing supervisory frameworks.

This approach explains why Brazil has moved faster than its regional peers and why its model is increasingly viewed as a template for other emerging markets facing rapid retail adoption of stablecoins.

### **Brazil in the global context**

When comparing Brazil to other major jurisdictions, a clear pattern emerges. Europe’s Markets in Crypto-Assets Regulation (MiCA) governs both issuers and service providers across the EU. It establishes requirements for issuance, custody, trading platforms, and consumer protection, forming the backbone of the region’s digital-asset framework. The United States, through the Guiding and Establishing National Innovation for US Stablecoins (GENIUS) Act, focuses more narrowly on payment stablecoin issuers and the conditions under which those tokens can be offered. The UAE and Hong Kong follow models that combine supervision of service providers with specific rules for fiat-referenced stablecoins.

Brazil takes a different path. Rather than centering regulation on how tokens are issued

or how reserves are structured, Brazil focuses on the firms that actually serve users. The SPSAV licensing regime and the operational standards that follow place responsibility squarely on intermediaries. These are the entities that custody assets, run infrastructure, process transfers, and manage the operational risks that arise when value moves.

Stablecoins make this distinction most visible. In most major jurisdictions, regulators focus primarily on the token itself: how it is backed, how it is redeemed, and what issuers must disclose. Brazil instead focuses on how the stablecoin moves through the financial system. That includes verifying counterparties, recording flows and reporting cross-border movement through the FX regime.

Crucially, the US\$100,000 cap applies whenever the counterparty is not licensed or FX-authorized in Brazil. No equivalent per-transaction limit exists in the leading frameworks in Europe, the United States, the UAE, or Hong Kong.

This makes Brazil’s approach to supervising stablecoin flows fundamentally different in both design and effect.

The practical takeaway for global firms is straightforward. Other jurisdictions place most of their rules on the stablecoin as a product. Brazil places them on the activity around it. Any firm that wants to operate across these markets must be prepared to handle both approaches at the same time.

By focusing supervision on intermediaries and the movement of value, Brazil has created a framework that fits how digital assets are actually used in the country.

It does not replace the issuer-based models abroad; instead, it sits alongside them as a distinct and increasingly important approach.

As stablecoin use continues to expand internationally, this difference will matter for any global operator. ■

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# Connecting thousands of stablecoins with a safe settlement anchor

Stablecoins are moving from proof of concept to financial infrastructure. Simone Cortese, head of Product at Finality, explores what must change for them to scale safely

Stablecoins are being hailed as the next leap forward in the future of cross-border payments and remittances, particularly in corridors where access to fiat is constrained and settlement is slow or costly. While the jury is still out on whether stablecoins can transform money writ large, their impact on cross-border flows, emerging markets, and settlement models is already tangible, promising faster settlement, 24/7 markets and global borderless transactions. Regulators are moving quickly to bring them safely into the mainstream, and issuance is scaling.

But, beyond questions of use case and adoption, there is a structural issue that rarely gets addressed — what happens if stablecoins start to succeed in changing the way major financial institutions move money?

Success does not mean one or two coins becoming dominant. It likely means hundreds, potentially thousands, issued by different banks, platforms, corporates, and networks. And history is clear on one point: when private money proliferates, it does not always trade at par. Under stress, different forms of money diverge in value, liquidity fragments, and confidence becomes fragile.

If stablecoins succeed, the real challenge will not be how fast these new forms of money can move. It will be ensuring those tokens can always be redeemed for the right amount of real cash. In practical terms, that means

stablecoins staying consistently exchangeable at par with their underlying currency. This is where the principle often referred to as the 'singleness of money' becomes critical: the idea that a unit of currency retains the same value regardless of its form or issuer.

This is not an abstract concern. Some stablecoins have already broken their peg, demonstrating that par exchangeability cannot be taken for granted.

## A fragmented landscape

Separately, we are already seeing the foundations of a fragmented landscape emerge as tokenised assets go live across multiple chains and private networks, and different forms of tokenised cash begin to move alongside stablecoins. These instruments often do not interoperate seamlessly, sitting on isolated rails rather than within a unified settlement fabric.

At this point, three challenges are becoming clear. First, stablecoins can be fragile under stress. Second, they operate across non-standardised networks with inconsistent rules and controls.

Third — and arguably most critically — even when value moves, it is not always clear that settlement is happening consistently, safely and with true finality.

The question is not whether money can move quickly — it now can. The question is whether it can settle safely, consistently, and at scale. When settlement happens on different rails with different standards, legal assumptions, and credit exposures, speed can become a source of fragility rather than resilience.

A patchwork of wallets and networks may be efficient during normal conditions. Under stress, it can become a multiplier of risk.

A world of hundreds of private coins needs one trusted settlement anchor, or fragmentation can become systemic.

Treasury teams are often the first to see this challenge coming. For banks and large corporates, treasury is responsible for cash visibility, liquidity planning, reconciliation and controls — and above all, confidence that obligations are truly settled.

A world where value sits in multiple wallets, moves across multiple networks and is denominated in multiple privately issued forms of money does not just add operational complexity, it weakens visibility.

Cash forecasting becomes harder. Intraday liquidity pressures increase. Reconciliation becomes continuous rather than end-of-day. And it becomes more difficult to be sure that settlement is final, especially when markets move in real time.

## ***“Digital money can move in real time today. The missing piece is consistent, risk-free settlement finality”***

This is why, even in a tokenised future, wholesale markets still converge on the same requirement: a risk-free settlement asset. Whatever innovation happens in digital money (whether deposit tokens, stablecoins, tokenised deposits, or tokenised money market funds), final settlement needs to occur in a form of money that carries no private credit risk and can close out exposures between institutions with certainty.

That is the role central bank money plays today. It is the ultimate settlement asset in wholesale markets and the anchor that ensures the ‘singleness of money’ construct, that a pound is a pound, a dollar is a dollar, and a euro is a euro, regardless of which bank holds it. That principle matters even more when money becomes programmable, interoperable and global, because it is the condition that allows multiple forms of private money to co-exist while remaining exchangeable one-to-one.

### **Stablecoin regulation**

Given the imperative, what does responsible stablecoin regulation look like? Reserves and redemption rights are necessary, but they are

not sufficient. If the industry is serious about scaling digital money safely, policymakers will need to pay close attention to the settlement layer underneath it all — the infrastructure that preserves par exchangeability and delivers final settlement certainty across rails.

Digital money can move in real time today. The missing piece is consistent, risk-free settlement finality.

This points to a need for infrastructure, not ideology: a regulated settlement layer that can sit beneath multiple forms of digital money and multiple rails, preserving one-to-one exchangeability and providing real-time finality. In traditional markets, central bank money performs this function through systems like Renewed Real-Time Gross Settlement, ensuring that private liabilities can always be converted into a risk-free settlement asset. A digital version of this model is not optional — it is foundational. That is why Fnlity was created. By providing regulated, DLT-based systems for wholesale settlement using digitally represented central bank funds, Fnlity will bring credit risk-free settlement into tokenised workflows — enabling delivery-versus-payment and payment-versus-payment, intraday liquidity efficiency, and safe

interoperability between networks. Rather than competing with stablecoins or bank-issued digital money, this model is designed to connect them safely, and at the point where settlement risk actually matters. If stablecoins, deposit tokens and tokenised deposits are the instruments of the next era, central bank settlement remains the anchor that makes them credible at scale.

The opportunity now is to get ahead of the problem while the market still has time to shape the architecture.

Already in 2026, Lloyds has completed a tokenised GBP transaction involving a delivery-versus-payment purchase of digital gilts issued on Archax. J.P. Morgan’s deposit token, JPM Coin, has expanded to operate across multiple blockchains via the Canton Network. BNY Mellon has launched a tokenised deposit service that enables clients to move funds over blockchain rails. And Citi Token Services is piloting tokenised deposits that can facilitate 24/7 instant cross-border payments as well as internal liquidity transfers within the Citi network.

Each of these developments marks another step by global, systemically important institutions into digital assets — and reinforces that tokenised money is no longer experimental.

The question the industry is asking now is whether settlement infrastructure that preserves par, finality, and interoperability can evolve at the same pace — and Fnlity is ensuring that it will.

Because if digital money grows without a settlement anchor, fragmentation will not just be inconvenient — it will become the next source of systemic risk. But solving for this does more than reduce risk. It creates a ‘Goldilocks zone’ in which safety and scale reinforce one another, unlocking faster growth, deeper liquidity, and broader adoption of stablecoins within a system that institutions can trust. ■



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# Bitcoin at the intersection of monetary policy and market cycles

## Why the first half of the year remains challenging

*James Butterfill, head of research at CoinShares, assesses why Bitcoin has underperformed traditional safe havens following the Federal Reserve's policy shift, considering how cyclical flows, muted institutional demand, and regulatory uncertainty are weighing on near-term performance*

Bitcoin's recent price performance has been disappointing for many investors — particularly when compared with traditional hedging instruments. While precious metals have posted strong gains since the US Federal Reserve's monetary policy pivot in the summer of 2025, Bitcoin has so far lagged behind. This divergence warrants explanation, but it speaks less against Bitcoin's long-term role and more to a demanding market environment in the first half of 2026.

### Precious metals benefit, Bitcoin lags

Since the Federal Reserve's shift in policy — accompanied by rate cuts and an overall more accommodative communication stance — gold, silver, and platinum have appreciated markedly.

Beyond monetary policy, rising geopolitical tensions, higher energy prices, and sustained central bank purchases have provided additional support.

Notably, even investors from within the crypto ecosystem are increasingly participating in this trend. On derivatives trading platforms, digital asset traders are now actively trading precious metals. Despite this growing appetite for real stores of value, Bitcoin has so far been left behind.

### Cyclical factors weigh in the near term

A key headwind has been capital flows. Since autumn 2025, larger Bitcoin holders have reduced their positions by US\$29 billion.

This behaviour is consistent with historical patterns observed in the mid-phase of a halving cycle, during which distribution phases often persist for several months.

Although smaller market participants continue to accumulate, this demand has not yet been sufficient to fully absorb the excess supply.

At the same time, institutional inflows remain muted. Exchange-traded crypto products have recorded net outflows since the start of the year, pointing to an overall defensive positioning. We expect these cyclical moves to subside by mid-year this year, as they have done in the past.

### Monetary policy: Less support than hoped

Additional pressure comes from the monetary policy outlook. Kevin Warsh has been nominated as the new chair of the US Federal Reserve. While he is generally regarded as technology and crypto-friendly, his stance on monetary policy is clearly more restrictive.

Expectations of an aggressively dovish policy path or swift monetary stimulus have therefore faded for the time being.

In the short term, this limits the appeal of risk assets — including Bitcoin. However, it does little to alter the underlying structural backdrop: high levels of public debt, fiscal dominance and a fundamentally expansionary monetary environment over the longer term remain firmly in place.

### Decoupling from global liquidity

Another striking development is the growing decoupling between Bitcoin and global money supply growth. Historically, Bitcoin prices have tracked the expansion of global liquidity with a high degree of correlation. At present, a pronounced gap has emerged.

Either the market is underestimating this relationship, or a sharp contraction in global liquidity is imminent. Given current fiscal and monetary conditions, the latter appears

## ***“During periods of acute geopolitical uncertainty, Bitcoin’s hybrid nature becomes apparent”***

unlikely. Instead, the divergence points to a relative undervaluation of Bitcoin versus prevailing monetary fundamentals.

### **Geopolitics favours traditional safe havens**

During periods of acute geopolitical uncertainty, Bitcoin’s hybrid nature becomes apparent.

As an asset combining both risk and hedging characteristics, Bitcoin does not always benefit immediately from crisis scenarios.

Rising energy prices and geopolitical escalation tend to favour established safe havens such as gold in the short term.

Historically, however, Bitcoin has often followed with a lag — particularly once the monetary and fiscal consequences of geopolitical conflicts become more apparent.

### **Regulation: The CLARITY Act as a medium-term structural factor**

On the regulatory front, near-term catalysts are also lacking, though a structurally important development is emerging over the medium term. At the centre of this is the Digital Asset Market Clarity (CLARITY) Act, the most serious attempt to date to establish a coherent regulatory framework for the market structure of digital assets in the United States.

The bill aims to resolve several long-standing uncertainties: which regulator oversees which segments of the crypto market, what requirements apply to trading venues, and what disclosure obligations are triggered when tokens are issued or traded. At the core of the original proposal is a clearer delineation of responsibilities between the US Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC), particularly with regard to so-called digital commodities.

While the CLARITY Act passed the House of Representatives in mid-2025, progress in the Senate has stalled. The scope of the bill has expanded significantly and now encompasses contentious issues such as stablecoin yields, the tokenisation of traditional assets, and the regulatory treatment of decentralised finance. These competing interests have recently led to delays in the legislative process.

In the short term, this weighs on market sentiment. Over the medium to long term, however, political momentum to establish a market structure framework remains intact. For blockchain platforms beyond Bitcoin — such as Ethereum or Solana — regulatory clarity would be particularly significant. Clearer token classification, well-defined registration pathways for trading venues and binding disclosure standards could materially ease access for institutional investors, especially in areas such as tokenisation, smart contract applications and infrastructure. Against this backdrop, regulatory clarity — even if more restrictive than some market participants might hope — is likely to provide orientation rather than deterrence over the longer term.

### **Challenging months, constructive outlook**

Taken together, the evidence points to a volatile, range-bound market environment in the months ahead. The first half of 2026 is likely to remain challenging for Bitcoin, with major price breakouts appearing unlikely in the near term.

The medium-term outlook, however, remains constructive. Monetary conditions continue to be supportive, structural debt levels remain high, cyclical selling pressure is likely to subside over the course of the year, and historical liquidity relationships suggest significant catch-up potential. From this perspective, Bitcoin currently appears less a short-term momentum trade and more a strategic positioning for investors with a longer investment horizon. ■

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# Breaking the vertical exchange model

## Brandon Mulvihill, co-founder and CEO of Crossover Markets, speaks to Karl Loomes about why vertically integrated exchanges constrain institutional adoption, and what must change for digital asset trading to meet institutional standards

### **Institutional investors continue to cite market structure as a barrier to crypto adoption. What do you see as the most significant structural issues in today's crypto trading markets?**

Crypto infrastructure was built around vertically integrated exchanges optimised for growth rather than institutional risk transfer. Execution, custody, brokerage, and risk often sit inside the same entity, concentrating operational exposure and fragmenting liquidity into isolated ecosystems. Institutions expect interoperable infrastructure where execution venues compete on performance, not balance sheet capture. The absence of that separation limits fungibility and prevents liquidity from scaling efficiently. CROSSx was built to mirror inter-dealer market structure by operating as execution-only infrastructure, allowing institutions to access liquidity without inheriting exchange counterparty risk.

### **Market manipulation and uneven execution quality are persistent concerns. Why do these problems remain so hard to solve in crypto compared with traditional markets?**

Many crypto venues lack standardised performance benchmarks. Without deterministic infrastructure, it becomes difficult to measure execution quality objectively. Fragmented liquidity and vertically integrated models obscure accountability and amplify variability during volatility. Institutions require environments engineered for predictable behavior — not just fast matching, but consistent performance under stress. CROSSx was designed with microsecond execution, high-throughput message handling, and deterministic routing so participants can evaluate execution outcomes quantitatively rather than anecdotally.

### **The central limit order book is still the dominant trading model in digital assets. Where does this model fall short for institutional participants?**

A traditional central limit order book does not isolate liquidity providers from clients. Rather, it places all participants into a single shared pool of liquidity.

When a client enters that pool with an aggressive trading strategy, it can adversely impact pricing and liquidity for everyone. Some central limit order book (CLOB) venues attempt to mitigate this structural weakness by introducing 'private rooms' to separate retail and hedge fund flows. However, these solutions remain limited in scalability because participants still share liquidity provisioning.

By contrast, an electronic communication network (ECN) execution is built on speed, performance, and scalability.

Each taker receives individualised market data and their own liquidity pool. If one participant interacts with liquidity in a way that is abusive or inefficient, it does not have an adverse impact on the pricing or execution quality experienced by others. At Crossover, we describe this model as optimised matchmaking — aligning maker and taker expectations so liquidity can be priced appropriately.

### **Crossover Markets takes an execution-only ECN approach. What advantages does this model offer institutions compared with vertically integrated crypto exchanges?**

Execution-only architecture eliminates structural conflicts. CROSSx does not custody

assets or take principal risk, aligning it with established inter-dealer market norms. Institutions can integrate their preferred prime brokerage and custody arrangements while accessing a neutral venue optimised solely for performance. This separation improves price discovery, reduces counterparty concentration, and encourages liquidity providers to compete on execution quality rather than captive flow.

More specifically, the execution only model allows the client to buy BTC/USD on CROSSx and sell it anywhere else to close their position (or vice versa).

Because CROSSx does not hold the client captive CROSSx has to have the best price and liquidity at the precise moment in time the client is trading otherwise CROSSx will not win trades. To accomplish this, speed and performance are critical.

### **Fungibility across venues is a core feature of CROSSx. Why is this so important for institutional trading, and how does its absence affect liquidity today?**

For the industry to mature, trading volumes must grow by an order of magnitude, which ultimately requires trading fees to compress. The dominant fees are cost of capital and execution fees.

Fungibility materially reduces the cost of capital because an institutional client can trade across multiple platforms and liquidity sources while net settling with a single prime broker.

This model is significantly more efficient than prefunding multiple exchanges, where

a client might end up long BTC/USD at one venue and short BTC/USD at another and must operationally flatten those positions. In a prime brokerage framework, those exposures offset at the prime broker, where the client's collateral is held.

Just as importantly, a fungible business model allows clients to freely choose where to access liquidity at any moment, creating real competition between marketplaces.

That competition compresses execution fees and forces marketplaces, including CROSSx, to deliver tighter spreads and better execution quality. Without fungibility, liquidity remains siloed and expensive.

The result is that fungibility has a cascading effect that materially lowers the total cost to trade.

**CROSSx 2.0 places a strong emphasis on speed, transparency, and execution quality. From an institutional perspective, which of these factors matters most and why?**

Execution quality is the ultimate metric because it reflects both speed and

transparency. Institutions evaluate venues based on fill consistency, market impact, and system behavior during volatility.

CROSSx 2.0's architecture prioritises deterministic execution — microsecond latency, high throughput, and resilient routing — so performance remains stable regardless of market conditions. Institutions value predictability over peak speed because it enables scalable risk transfer.

**Regulatory uncertainty remains a defining feature of crypto markets. How much can better market structure mitigate risk while regulation continues to evolve?**

Timely question. The 10 October 2025 market dislocation highlighted a structural weakness in crypto markets.

Many exchanges combine credit and execution within the same venue. When those platforms experienced outages, institutional clients were temporarily unable to manage their risk.

This is a clear example of how current market structure can fail under stress and helps

explain why institutions are increasingly moving toward OTC environments with fungibility, such as Ripple Prime.

Regulatory certainty, which is expected to advance this year in the United States, will unlock an entirely new wave of demand from Wall Street's largest players.

That level of demand is what drives the supply chain, and these institutions will not accept the historical market structure of vertically integrated models.

**Looking ahead, what changes do you believe are still required for crypto trading infrastructure to fully meet institutional expectations?**

Bank custody. In order for the largest institutions in the world to enter crypto at scale, they need the same banks that custody their assets today to offer crypto custody as well.

The custody conversation is just as important as regulation, as both are required to drive meaningful shifts in who is participating in the market and, ultimately, how they trade. ■

*“For the industry to mature, trading volumes must grow by an order of magnitude, which ultimately requires trading fees to compress”*



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# FROM EXPERIMENT TO INFRASTRUCTURE

The UK's cryptoasset regulatory turn





*Tahlia Kraefft examines how as the United Kingdom's approach to cryptocurrency regulation shifts from minimal oversight to a comprehensive financial services framework regime, is the regulation a brake on innovation or structure for scale?*

## **UK's cryptoasset turning point**

A flurry of legal developments through 2025 and early 2026, has seen the UK tighten its regulatory frameworks for compliance to bring cryptocurrency firms under a comprehensive financial regime.

The strengthening of UK cryptocurrency regulatory frameworks marks a definitive turning point for institutional adoption, transitioning digital assets from speculative, niche products into recognised, regulated financial instruments.

As the regulation is implemented, asset servicers will play a key role in bridging the gap between traditional finance and digital assets, beyond being custodians, to function as broad compliance, security, and administrative partners.

## **Regulatory reset**

Cryptoassets will be regulated under major legislation to go live on 25 October 2027, as the government asserts the UK's ambitions to be a global hub for digital asset investment, through strengthening consumer protection, and fostering market integrity. The UK has moved to bring crypto activities under the established financial services regulatory perimeter for the first

# FUTURE FRAMEWORK

time, aligning crypto with traditional finance rules. The future regulatory regime for cryptoassets will see the instruments fall under the scope of the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2025. The final legislation was laid out before parliament on 15 December last year. A pivotal moment in UK crypto rules development, the framework will replace the existing money laundering regime, intending to overcome gaps in consumer protection and inconsistent oversight.

Under the legislation, the UK Financial Conduct Authority (FCA) will oversee wider conduct, reporting, protection standards, and enforcement. Additionally the introduction of the Senior Managers and Certification Regime (SM&CR) for cryptoasset firms will line the industry up with traditional financial services. Senior managers will need to be FCA-approved with accountability across key areas such as compliance, technology, and operational resilience.

Nick Jones, CEO and founder of Zumo, argues the regulatory frameworks walk a tight rope between driving innovation and safety: “Businesses will now have greater clarity on what it means to operate a cryptoasset business in the UK; consumers will have specific assurances related to how their assets are held, as well as a tangible set of investor protections and the assurance of interfacing with regulated businesses held to the stringent standard of UK financial services.

“There’s already a strong retail investor appetite across the UK, and this hunger will grow as the regulatory regime comes into effect.

“For balance’s sake, we now need business-model-aware implementation support, realistically designed bedding-in provisions, and a clear communication of regulatory expectations to ensure that a full spectrum of cryptoasset businesses can continue to serve the UK market.”

Charlotte Wilson, partner at Mischon de Reyam, comments the regulations provide clear legal boundaries through: “Giving certainty required to invest and innovate whilst allowing consumers strong protections. Robust investor safeguards are seen as prerequisites for building the market confidence necessary to attract institutional capital and mainstream adoption.

“Anti-fraud mechanisms include comprehensive disclosure requirements, market abuse prohibitions, anti-money laundering compliance, and enhanced oversight capabilities that make it easier to detect suspicious activity and hold firms to account.”

The regulator engaged industry participants in consultations which set out detailed implementation of the future regulatory regime for cryptoassets, and closed 12 February.

Jones praises the consultation proceedings, noting: “It’s fair to say that the UK has benefitted from a more systemic, phased, and predictable consultation process via the FCA’s crypto roadmap compared to the generally more fragmented, enforcement-led approach that we’ve seen in other jurisdictions.

“The clearly mapped timeline of consultation papers plots out the route to arriving at a regulatory regime that takes all stakeholders’ ideas and concerns into account. I believe this will help us to avoid the current issues seen in the US, where Coinbase’s decision to withdraw support for the CLARITY Act sent significant shockwaves through the sector.

“And by legislating to extend existing financial regulation to companies involved in crypto, rather than producing a complicated suite of rules tailored to the industry as seen with the EU’s Markets in Crypto-Assets Regulation (MiCA), policymakers are making it clear they believe digital assets can successfully coexist with fiat money in our

future financial system. That’s a compelling vote of confidence.”

Jones says he believes policymakers aim for the comprehensive regulatory regime to act as a bedrock for a thriving cryptoasset business ecosystem in the UK: “The industry has been waiting for some time for the UK to make good on its often-stated ‘UK Crypto Hub’ ambition, loudly lobbying for the appropriate regulatory framework to facilitate new avenues of economic growth. The main ask has been for operational clarity that will allow cryptoasset business to develop in the UK at scale and so the current direction of travel is extremely encouraging.”

Wilson argues: “The UK framework strikes a careful balance between fostering innovation and ensuring robust consumer protection. By establishing clear regulatory standards whilst maintaining proportionate requirements, it seeks to create the certainty needed to attract responsible innovators and institutional capital, positioning the UK as a trusted jurisdiction where safety and innovation can coexist and thrive.”

## Digital assets under financial services regulatory umbrella

Through the future regulatory regime for cryptoassets framework, stablecoins will be regulated in a similar manner to traditional financial instruments, providing legal clarity with the potential to boost institutional confidence and broader use.

Firms operating regulated cryptoasset activities will now require full FCA authorisation with specific crypto permission, including holding regulatory capital and adhering with FCA principles. Activities included under the umbrella of the regulation include: issuing qualifying stablecoins in the United Kingdom, operating cryptoasset trading platforms, dealing in cryptoassets (as principal or agent), arranging cryptoasset

transactions, safeguarding, and custody of cryptoassets, and qualifying staking. Clear regulation increases the adoption of crypto products by institutional investors, pension funds, and other heavily regulated entities.

The FCA has loosened restrictions on retail access to cryptocurrency exchange traded notes (ETNs) in October 2025, in response to industry and political pressure. The reversing of the ban that has been in force since January 2021, reflects a maturation of the market.

Furthermore, the approval of the Property (Digital Assets etc.) Act — granted Royal asset in December 2025 — will see digital assets to be categorised as a distinct form of personal property under UK law, providing legal assurance for market participants.

Jones, remarks: “With much greater certainty in law thanks to the Property (Digital Assets etc) Act, in regulation, and in serviceable business, to put it simply there has never been a better time for cryptoasset businesses to realise UK opportunities at scale.

“But it’s important to note it’s also the end of an era: of offshore provision, of start-up style business processes, and of unregulated business models. What’s now urgently needed is the UK-compliant infrastructure and the UK routes to market that can accommodate new levels of operating obligations.

“Once that’s in place, responsible providers will thrive while bad actors retreat.”

Wilson notes the framework provides important regulatory infrastructure for the UK establishing its credibility as a global crypto hub, via: “Clear definitions, FCA oversight, and consumer protections that are crucial to attracting institutional participation. Whether this translates into meaningful market leadership depends on timely implementation, addressing remaining gaps, and maintaining proportionality that supports innovation.

“The critical question is whether thorough deliberation yields sufficiently superior rules to offset first-mover disadvantages. Innovators require not just clear rules, but timely clarity—prolonged uncertainty is itself a deterrent.

“The regime’s success depends less on the quality of final rules than on whether those rules arrive soon enough, and prove flexible enough, to compete for the innovation already establishing itself elsewhere.”

## Greater demand for infrastructure

Against these regulatory changes in the digital asset landscape, the role of asset servicers will shift from being optional to required, with a focus on delivering robust custody and safeguarding of cryptoassets.

The framework brings increased demands for regulated digital asset custody, requiring higher standards for record-keeping, segregation, and reconciliation, as crypto services are aligned with traditional asset servicing expectations.

It also opens up opportunities for traditional custodians to expand their operations into digital assets. New disclosure obligations and market abuse frameworks will enhance transparency and orderliness of the market, favourable to service providers.

An increased number of crypto funds and tokenised vehicles will require NAV calculation, pricing, and reporting putting more demand on fund administration.

Valuation obstacles increase pressure for specialised data and controls.

While tokenisation generates new servicing models it also creates operational complexity.

Asset servicers will operate as bridges connecting blockchain infrastructure and traditional finance systems.

Compliance with frameworking including Know Your Customer (KYC), and anti-money laundering (AML), transaction monitoring, and reporting obligations also push demand on Compliance as a Service (Caas) will also create opportunities for regulatory technology-enabled solutions.

## Challenges

There is concern from some industry members who say the strict framework requirements could hamper innovation particularly for stablecoin and decentralised finance (DeFi), including the risk of innovation being pushed to less regulated jurisdictions if the laws become overly restrictive. For smaller digital asset firms they may be met with higher compliance costs and barriers to market entry. There is uncertainty around the developing rules for DeFi and decentralised models. Amongst traditional asset servicers there are operational readiness gaps.

## New era

The UK’s cryptocurrency regulatory development represents the end of regulatory ambiguity, marking a clear shift from crypto not sitting adjacent to the financial system but rather fully integrated into it. Alongside the recognition of crypto as personal property and strict custody rules, the framework provides legal certainty and lowers the risk barrier to encourage institutional participation. Asset servicers will take on a larger role in this context, providing key market infrastructure for custody and the safeguarding of cryptoassets. With the framework’s potential to attract institutional capital and keep corrupt actors out, it will also place higher standards on the sector to meet governance and accountability benchmarks.

While the regulation could position the UK well as a global player in the digital finance landscape, this will come down to its implementation. ■

# INDUSTRY APPOINTMENTS



## Fuss appointed at ABN AMRO

Berit Fuss has joined Dutch ABN AMRO Bank as its head of digital assets within the innovation department, following over four years of working on digital assets within other departments inside the firm

Fuss' new role will primarily involve bringing a greater degree of clarity and direction to how the company approaches digital assets, the firm says.

Prior to joining ABN AMRO, she spent almost two years as director, fintech

solutions at blockchain interface company RIDDLE&CODE.

Fuss has a decade's worth of experience in the digital assets sector, with stints at Blockchain Netherlands, unchain.io, and ING, in addition to co-founding Dutch Blockchain Week.

She was educated at the University of Groningen, obtaining a Bachelor's in Business Administration — International Business & Management, before receiving a Master's in the same subject from the same university.

## AllUnity adds 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.

## Bacchi-Howard joins Equals Money

Marcus Bacchi-Howard has joined Equals Money as head of digital assets, bringing over two decades of experience in the financial services sector with him to his new role.

Prior to the move, he was most recently with NewQube Capital, a digital asset investment manager, as a business development consultant.

Bacchi-Howard has also held positions at One Trading, Gemini, Binance, and Morgan Stanley, among others. He was educated at Brunel University of London, obtaining a Bachelor's in mechanical engineering with automotive design.

## Lindman becomes SEC Crypto Task Force Chief Counsel

Taylor Lindman has joined the US Securities and Exchange Commission (SEC) Crypto Task Force as Chief Counsel, after spending five years with Chainlink Labs, where he was deputy general counsel.

Lindman brings with him a decade's worth of financial legal experience to his new role, including time at Perkins Coie and Debevoise & Plimpton. He obtained a Bachelor's degree in Political Science and Government from The George Washington University, before attending the University of Pennsylvania Carey Law School.

SEC Commissioner Hester Peirce welcomed Lindman to the Crypto Task Force, and she predicts “great things”.

## **BSTR appoints Stefanowski as CFO**

Bitcoin Standard Treasury Company (BSTR) has appointed Robert Stefanowski as its chief financial officer.

Stefanowski will undertake his new role, having most recently served as an independent financial consultant, bringing over 25 years of financial services sector experience with him to the position, including time at UBS, 3i Group, and as CEO of both GE Capital and DFC Global.

He received a Bachelor’s degree in Accounting from Fairfield University, in addition to obtaining a Master of Business Administration in Finance from Cornell University.

Speaking on the appointment, Katherine Downing, president of BSTR, says: “Bob brings unparalleled experience guiding financial strategy and capital markets executions for some of the world’s leading investment platforms.”

Stefanowski adds: “BSTR is uniquely positioned to bridge bitcoin and capital markets at scale, and I am excited to help guide the company through its next phase of growth.”

BSTR is an operating company designed to accumulate bitcoin and provide investors with exposure to bitcoin with yield and alpha strategies.

## **Broadridge promotes Troise**

Broadridge has appointed Frank Troise as president of global capital markets. Based in New York, he will report to Tom Carey, president, global technology and operations at Broadridge, and will join the firm’s executive leadership team.



## **Nazarov joins CFTC 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.

# INDUSTRY APPOINTMENTS

Troise steps into the role at a pivotal moment as issuance, trading, financing, data, and post-trade services converge across traditional and digital ecosystems, according to the firm.

Having joined Broadridge in 2024 as head of trading and connectivity solutions, Troise has strengthened the firm's platform capabilities, driven strategic growth initiatives, and expanded its front-office offerings across execution management, algorithmic trading, and analytics.

Commenting on the appointment, Carey states: "Broadridge operates at the intersection of scale, trust, and innovation — a combination clients and regulators rely on every day, and Frank's deep market expertise, disciplined execution, and bold strategic vision make him the right person to lead this business. As we build on our strong foundation and position of leadership in capital markets, Frank will accelerate our strategy and lead the next wave of innovation in global capital markets transformation."

Before joining Broadridge, Troise held a number of positions, such as CEO and board member of Pico Quantitative Trading, and as CEO, president, and board member of Investment Technology Group (ITG).

Prior to this, he led J.P. Morgan's global execution services business, overseeing a cross-asset trading organisation spanning global markets.

Troise says: "Capital markets are converging around integrated platforms that seamlessly connect trading, financing, data, and post-trade. By combining our leadership in tokenised real assets with AI-powered front to back capabilities and globally scaled infrastructure, Broadridge is uniquely positioned to help clients innovate with confidence — unlocking efficiency, transparency, and new growth opportunities across traditional and digital markets."

## Elliptic appoints Stenhouse as CFO

Elliptic, an institutional blockchain analytics and crypto-asset risk management firm, has appointed Tom Stenhouse as its chief financial officer.

Stenhouse has held positions as chief financial officer and chief operating officer at a number of fintech companies, including Nextgen Gearing, Taptap Send, Kriya, and WiredScore. He was educated at the University of Cambridge and has amassed over a decade's worth of experience in the financial services sector.

The firm cites Stenhouse's experience in building financial and operational infrastructure as the predominant factor in his hiring.

Regarding his appointment, Stenhouse says: "I'm excited to be joining Elliptic at what is an inflexion point for both the industry and the company."

Simone Maini, CEO at Elliptic, adds: "Tom's track record speaks for itself, and I'm delighted to welcome him to the team."

## Banking Circle Group 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." ■

## THE DIGITAL ASSETS EDGE

### THE DIGITAL ASSETS EDGE

WHAT MUST CHANGE FOR STRATEGISTS TO SCALE SAFELY?  
REDEFINING THE DIGITAL EXCHANGE MODEL  
WENT THE FIRST HALF OF 2026 REMAINS CHALLENGING  
THE UK'S ENVIRONMENT REGULATORY TURN  
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