THE DIGITAL ASSETS EDGE

US FINANCIAL REGULATOR CLARIFIES REGULATION

OUTLINING VIENNA'S ADVANTAGES UNDER MICA

THE BENEFITS OF BEING A USER OF THE CANTON NETWORK

THE EVOLVING INSTITUTIONAL ADOPTION OF BLOCKCHAIN

ISSUE 007 - MARCH 2026

THE LAW GAP

PwC's Michael Huertas looks at the EU's fragmented tokenised assets rights

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US FINANCIAL REGULATOR CLARIFIES REGULATION

The US Securities and Exchange Commission (SEC) has issued an interpretation outlining which types of cryptocurrencies are classified as securities and how a non-security digital asset could fall under specific criteria to become an investment contract.

Under the SEC's interpretation — which the US Commodity Future Trading Commission (CFTC) has joined — crypto tokens are grouped into five categories including digital commodities, digital tools, stablecoins, and digital securities.

The SEC Commission has specified that the federal securities legislation only pertains to digital securities.

The regulator dictates that securities laws could apply to a 'non-security' crypto asset if an issuer provides it by encouraging investment in a common enterprise from which a buyer could expect to gain proceeds.

The guidance also confirms protocol mining or staking, and the wrapping non-security crypto assets do not constitute offers or sales of securities.

The Commission says it marks a key step in providing improved clarity concerning its treatment of crypto assets, and improves Congressional efforts to organise a sweeping market structure framework into statute.

Paul S. Atkins, SEC Chairman, comments: "After more than a decade of uncertainty, this interpretation will provide market participants with a clear understanding of how the Commission treats crypto assets under federal securities laws. This is what regulatory agencies are supposed to do: draw clear lines in clear terms.

"It also acknowledges what the former administration refused to recognise — that most crypto assets are not themselves securities. And it reflects the reality that investment contracts can come to an end.

"This effort serves as an important bridge for entrepreneurs and investors as Congress works to advance bipartisan market structure legislation, which I look forward to implementing with Chairman Selig in the near future."

Michael S. Selig, CFTC Chairman, adds: "For far too long, American builders, innovators, and entrepreneurs have awaited clear guidance on the status of crypto assets under the federal securities and commodity laws. With today's interpretation, the wait is over." ■

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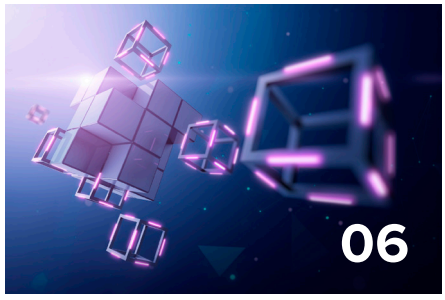

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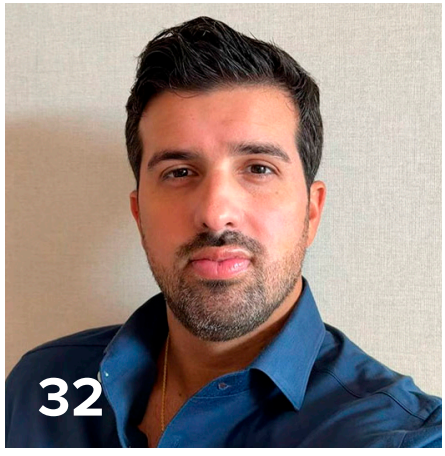

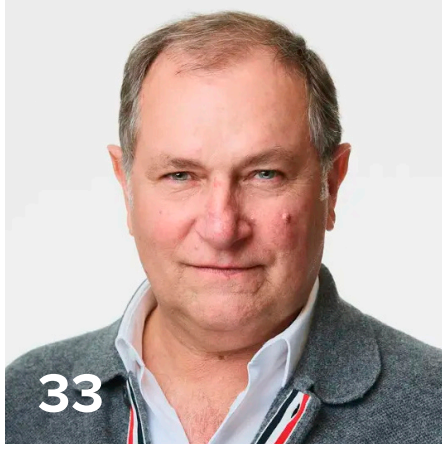

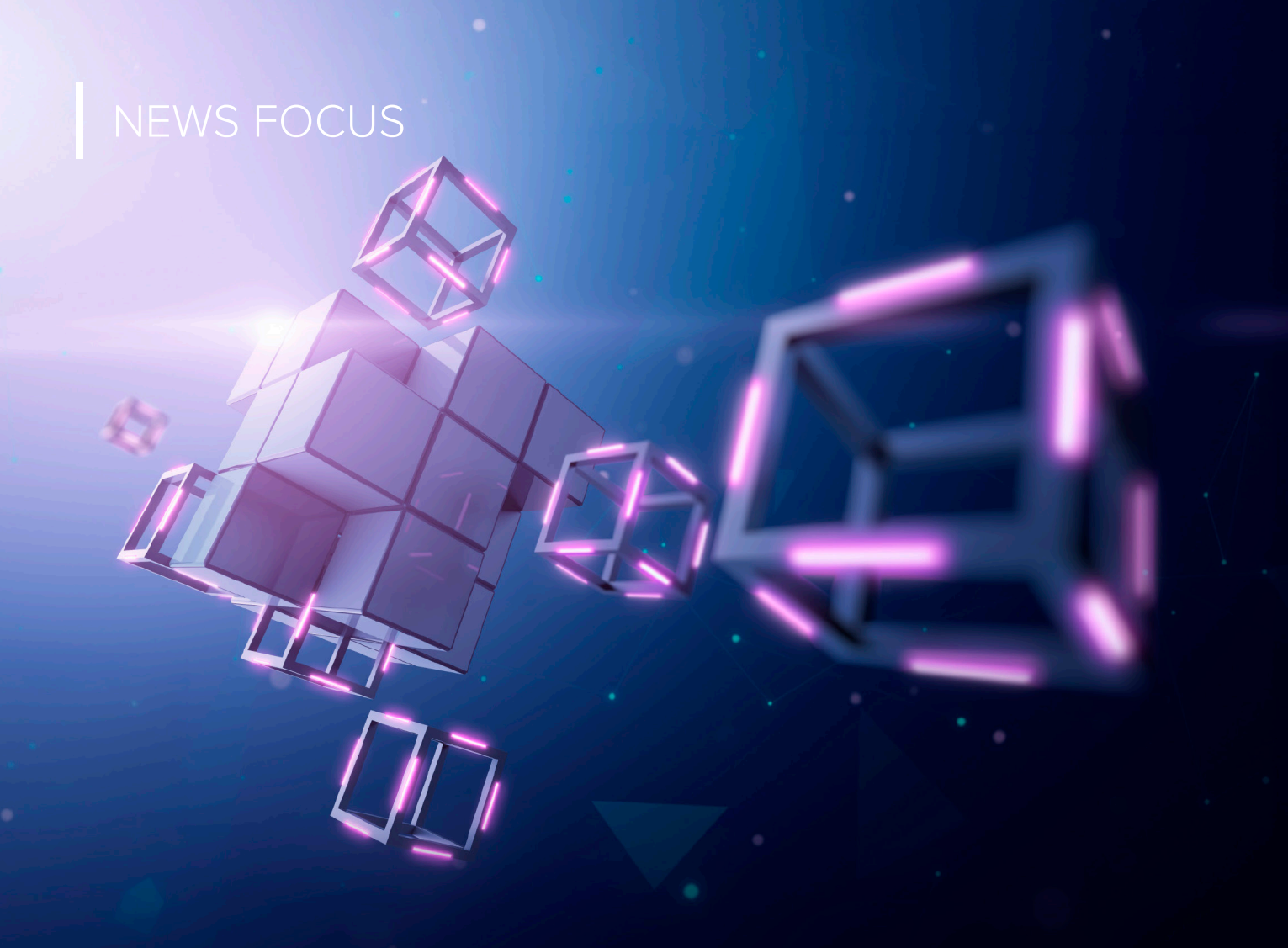

WM PLACES BLOCKCHAIN ISIN

WM Datenservice has placed an ISIN on the blockchain, for a crypto securities bond issued by DZ Bank on the Polygon blockchain, with KfW as the investor, for the first time. Germany's national numbering agency says it is the world's first ISIN issuer to automatically exchange digital issue documents with DZ Bank's Smart Bond Contract Factory via WM's Smart ISIN Contract.

The pilot project was carried out as part of a strategic partnership between WM Datenservice and DZ Bank, with Cashlink, a crypto-securities registrar, and d fine, as consultants.

Peter Kohl-Landgraf, digital transformation manager, Capital Markets Division, DZ BANK, says: "Through the automated allocation of ISINs via smart contracts and the integration of digital issue data based on the ICMA standard, DZ Bank and WM Datenservice are demonstrating in this pilot project how capital market processes can be fundamentally transformed using new technologies."

Duc Au, managing director, P.Keppler Verlag, who initiated the project for WM Datenservice, remarks: "As the central allocation authority, we are making a decisive contribution, together with our partners, to the development of a future global standard for scalable data exchange on the blockchain via ICMA XML through this pilot project."

Simon Censkowsky, head of business development, Cashlink Technologies, notes: "The direct and straightforward exchange of data via smart contracts is a forward-looking approach."

Marc Henniges, senior manager at d-fine, adds: "Current regulatory and technological developments in the blockchain sector are giving rise to a new, more efficient financial ecosystem in which many market participants are strategically repositioning themselves.

"WM Datenservice is therefore taking an important step forward with its smart contract-based ISIN allocation."

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OMNES COLLABORATES WITH APEX GROUP

Omnes has formed a strategic partnership with Apex Group, a global financial services provider, to tokenise its Omnes Mining Note (OMN).

OMN is an institutional-grade structured note backed by Bitcoin hashrate, to be issued and managed on the Base Chain, the Ethereum L2 incubating at Coinbase, using Apex Digital 3.0 for tokenisation, administration, and transfer agency services as a fully integrated end-to-end solution.

OMN provides non-US investors with direct economic exposure to new Bitcoin production measured in hashrate, the computational power used to validate transactions and produce Bitcoins, without the operational complexities of managing mining infrastructure, hardware, energy, or regulatory hurdles.

Issued as a secured debt note in Luxembourg, the tokenised OMN combines traditional financial structuring with blockchain enabled features, including onchain transferability among whitelisted investors.

Emmanuel Montero, CEO of Omnes, says: “Bitcoin mining is the only mechanism that creates new Bitcoin through protocol issuance. This is economically distinct from yield strategies that rely on redistributing existing Bitcoin.

“Through the Omnes Mining Note, we transform this operationally intensive production process into a structured financial instrument backed by industrial scale mining infrastructure.”

Peter Hughes, founder and CEO of Apex Group, comments: “Qualified investors can transfer OMN onchain and, over time, potentially use it as a form of collateral in permissioned lending without selling the asset. This enhances liquidity while giving Omnes a more scalable and globally distributable structure.”

Jesse Pollak, head of Base, adds: “Bringing a regulated debt product backed by mining onto Base is a huge win. It proves that onchain finance isn’t just for crypto-native assets —- it’s for real-world industrial infrastructure too.”

Wyoming's stablecoin issued on Hedera

Wyoming's Frontier Stable Token (FRNT), the US's inaugural state-issued stablecoin, is now live on Hedera, a decentralised open-source public network.

FRNT is also available on Kraken, a crypto exchange based in Wyoming, with Fireblocks sustaining its operations and issuance, in conjunction with LayerZero supporting cross-chain interoperability over networks.

Speaking on the launch, Mance Harmon, co-founder of Hedera, says: "Hedera technology provides the reliable foundation regulated industries need to innovate with confidence and reimagine how payments move across networks and borders."

Anthony Apollo, executive director for the Wyoming Stable Token Commission, believes that Hedera contributes the "governance and performance needed for regulated use cases".

BitGo expands Canton Network support

BitGo, a digital asset infrastructure company, has begun supporting the Canton Improvement Proposal 56 (CIP-56) token standard assets on the Canton Network.

With the launch, BitGo intends to expand its Canton infrastructure from custody of Canton Coin to broader institutional financial assets built on the standard.

The firm says the initiative will allow its clients to custody and manage USDCx, Circle and Aleo's stablecoin, along with cBTC, a wrapped Bitcoin asset.

Commenting on the integration, Chen Fan, chief revenue officer at BitGo, says: "By supporting CIP-56 assets, BitGo provides institutions with the custody layer they need to securely hold and move stablecoins, bitcoin liquidity, and yield-bearing instruments across Canton's growing financial ecosystem."

Executive director and head of the Canton Foundation, Melvis Langyintuo, adds: "BitGo's support for CIP-56 assets strengthens the network's institutional infrastructure and makes it easier for participants to build applications and financial products on Canton."

In addition to the launch, BitGo plans to continue its Canton Infrastructure expansion, supporting additional tokenised assets, applications, and settlement workflows on the network.

ANCHORAGE DIGITAL LAUNCHES COLLATERAL MANAGEMENT OFFERING

Anchorage Digital has announced the expansion of its Atlas Network to include collateral management, a solution designed for institutional lenders and credit providers.

Firms including Cantor Fitzgerald, Spark, and Kamino, are already using the network, which has supported up to US$4 billion in Anchorage Digital assets under custody across Atlas-powered collateral management and triparty activity.

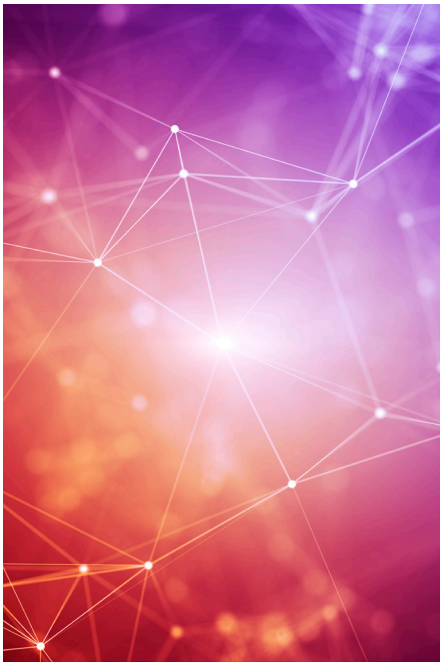
This expansion provides institutions with a scalable, secure, and fully regulated platform for managing digital asset collateral with confidence, says Anchorage Digital.

Nathan McCauley, CEO and co-founder of Anchorage Digital, says: “Institutional credit markets are evolving, and Anchorage Digital is providing the infrastructure to support that transformation. By combining 24/7 collateral oversight with secure, regulated custody, our solution helps lenders manage risk and scale with confidence.”

Anchorage Digital’s Atlas Collateral Management product provides institutions with a secure, automated, and always-on system to manage collateral across a wide array of digital asset secured transactions from secured loans and convertible bonds, to structured products and OTC ISDA derivatives.

The offering provides real-time 24/7/365 collateral monitoring and automated margin calls; as well as access to crypto markets and credit to support timely, efficient collateral liquidations.

In addition, collateral is held within a regulated custody environment, helping protect assets even in the event of counterparty failure.



Marex expands digital asset access

Marex is now live on GFO-X, the UK's first FCA-regulated and centrally cleared digital asset derivatives venue.

According to Marex, as institutional demand for digital assets continues to accelerate, the need for robust, regulated market infrastructure has never been greater.

Through this partnership, Marex clients can now access Bitcoin index futures and options traded on GFO-X and centrally cleared through LCH DigitalAssetClear.

The firm highlights that trading digital asset derivatives within an FCA-regulated framework offers clients reduced counterparty risk, enhanced risk management, and more efficient collateral optimisation.

In an online statement, GFO-X says: "Marex's derivatives expertise and strong global client base make them a tremendous partner in our mission to create a world-leading liquidity pool for regulated digital asset derivatives."

Komainu onboards with FundBank

Komainu, an institutional gateway for digital assets, has onboarded with FundBank, a global institutional banking provider to the asset management industry. The FundBank banking platform will allow Komainu clients to benefit from fiat on and off-ramping capabilities, enabling more efficient funding, settlement, and treasury operations.

The offering is designed to support institutional workflows while maintaining Komainu's standards of security, governance and regulatory compliance. The on and off-ramping services will be available immediately to eligible institutional clients, subject to regulatory requirements.

Darren Jordan, chief commercial officer, Komainu, notes: "Institutional clients need frictionless movement between fiat and digital assets.

"FundBank's banking capabilities allow us to further enhance our platform with robust on and off-ramping capabilities, while maintaining the security, compliance and operational standards our clients expect."

Mark C. Higgins, senior relationship manager at FundBank, adds: "As institutional adoption of digital assets accelerates, seamless and dependable fiat connectivity is no longer optional, it's foundational."

B2C2 makes institutional OTC trading available for tokenised gold

B2C2, a digital asset liquidity provider, has launched OTC trading for tokenised gold, which offers institutional clients spot and Contract for Difference (CFD) exposure to both PAX Gold (PAXG) and Tether Gold (XAUT). The firm says its institutional OTC platform will allow clients to trade, subject to jurisdiction, tokenised gold against select cryptocurrencies, stablecoins, and fiat.

B2C2's platform aims to combine the benefits of physical gold exposure with the efficiency of digital assets by providing round-the-clock, year-long market access and near-instantaneous settlement.

According to the firm, its decision to launch tokenised gold trading stems from client demand for access to the asset and is indicative of its goal of building infrastructure that innovates in bridging TradFi and digital asset markets.

Speaking on the launch, Thomas Restout, group CEO, B2C2, says despite gold being "one of the most important macro hedges," institutions' infrastructure "still operates on traditional financial rails," with the launch of tokenised gold intending to bring "that exposure onchain — delivering the speed, liquidity, and capital efficiency of digital assets".

Zodia Custody joins forces with PCP

Zodia Custody has formed a strategic partnership with Programmable Credit Protocol (PCP), a custody-native credit messaging infrastructure for secured digital and tokenised asset lending. The firm has integrated PCP's credit orchestration infrastructure directly into its Solutions platform, allowing secured lending from the same environment that holds and protects client assets.

By bringing these workflows together, clients of Zodia Custody's Solutions offering can provide more flexible credit services to their customers, with Solutions by Zodia Custody acting as a control layer that manages and enforces credit.

PCP's credit orchestration infrastructure layer will enable Zodia Custody's institutional Solutions clients to replace manual credit management with automated processes.

It will also allow them to use tokenised assets as collateral and deposits as a settlement currency, bridging the gap between TradFi and DeFi, while maintaining regulatory compliance.

Julian Sawyer, CEO at Zodia Custody, remarks: "Custody infrastructure must evolve beyond safekeeping, and support capital efficiency.

"This is why we've partnered with PCP. Enhancing our services to now be able to offer programmable secured credit workflows directly from custody represents a clear evolution in our Solutions services and ability to support institutions in handling digital assets."

Rico van der Veen, CEO at PCP, adds: "PCP is the infrastructure enabling these credit workflows, rather than a separate platform. Zodia Custody choosing to embed PCP across their entire platform is a signal that the market is ready for custody-native credit." ■

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The EU’s digital asset law gaps

Dr Michael Huertas, partner and Global Financial Services legal leader at PwC, argues the EU's fragmented property laws are undermining its digital asset ambitions. Speaking to The Digital Assets Edge, he proposes a comprehensive legislative solution to harmonise proprietary rights across traditional and tokenised assets

The EU has MiCAR, MiFID II, CSDR, yet you argue there is still a fundamental gap. What is missing?

The gap isn't in market conduct or prudential oversight — Europe has done excellent work there. The problem sits deeper, in property law itself.

We have no harmonised EU-wide framework for how security interests in financial instruments and digital assets are created, perfected, or prioritised across borders.

Think about it practically: if a German bank takes collateral over tokenised bonds held by a French investor on a distributed ledger technology (DLT) platform, which country's property law governs whether that security interest is valid against third parties? How do you prove perfection? Who ranks first if there are competing claims?

Currently, every Member State answers these questions differently. That's not a theoretical problem — it's a commercial barrier that inflates haircuts, forces over-collateralisation, and makes cross-border transactions unnecessarily expensive and risky.

To understand the scale of the problem, consider the three different holding models we now have. Traditional dematerialised securities flow through intermediated chains: issuer to central securities depository (CSD), then global custodian, sub-custodian, broker, and finally investor.

Tokenised financial instruments create a hybrid structure: issuer to DLT market infrastructure acting as registrar, then custodian or crypto-asset service provider (CASP), then investor. And native digital assets under Markets in Crypto-Assets Regulation (MiCAR) have no central registrar at all — ownership and transfer rely entirely on private-key control. Each model raises different questions about how to create, perfect, and enforce security interests, and currently each Member State answers those questions differently.

How does the Financial Collateral Directive fall short in this area?

The Financial Collateral Directive (FCD) was groundbreaking when introduced, and it does provide functional convergence for certain market actors and specific assets. But its scope remains limited — it only covers defined financial collateral arrangements between certain counterparties, and in some Member States it excludes retail clients and small and medium-sized enterprises (SMEs) entirely.

More critically, it was designed for a world of centralised securities depositories and paper certificates. It doesn't adequately address tokenised instruments, crypto-assets under MiCAR, or modern custody arrangements involving private keys, smart contracts, and distributed ledgers. For digital assets that are Markets in Financial Instruments Directive (MiFID) II financial instruments, FCD application is largely untested. For native crypto-assets, it simply doesn't apply.

The result? Legal certainty exists in narrow corridors but fragments the moment you step outside traditional intermediated securities or deal with digital-native assets.

You have proposed something called SIFIDAR — the Security Interests in Financial Instruments and Digital Assets Regulation. What is this and what would it do?

The Security Interests in Financial Instruments and Digital Assets Regulation (SIFIDAR) would establish four fundamental things the EU currently lacks:

First, a unified taxonomy. Right now, Member States recognise different forms of security interests — pledges, charges, assignments, title-transfer collateral, fiduciary structures — each with varying formalities and publicity requirements. SIFIDAR would create a simple, functional definition of 'security interest' that works regardless of the domestic label, focusing on economic substance rather than legal tradition.

Second, uniform perfection and priority rules. The regulation would establish clear methods for making security interests effective against third parties: registry-based perfection via entries in recognised systems — CSDs, DLT market infrastructures, licensed CASPs — and control-based perfection for both intermediated accounts and onchain assets.

Priority would follow a predictable ladder: control beats registration, registration beats time, with bright-line timestamps eliminating jurisdictional disputes.

Third, a comprehensive conflict-of-laws framework. For intermediated securities, we'd adopt a place of the relevant intermediary approach (PRIMA)-style rule — the law governing third-party effects is the law of the relevant intermediary's jurisdiction.

For DLT-native assets, the primary connecting factor would be the law of the recognised registry or system. This eliminates the current conflict trap where perfection in one state means nothing in another.

Fourth, SIFIDAR would establish an EU-level electronic notice-filing registry for non-possessory security interests.

Entries would include debtor and secured party identifiers (using Legal Entity Identifiers), collateral class, unique asset identifiers such as token ISINs, type of security interest, and perfection timestamps.

"You can't resolve a legal dispute about who owns collateral when the transaction settles in real time"

The registry would be publicly searchable via API to enable automated diligence, settlement and collateral workflows across CSDs, DLT market infrastructures and custodians. Filing wouldn't be mandatory where control-based perfection is used, but it provides an alternative method and determines priority among registrants lacking control.

The European Commission just published its Market Integration Package in December. Does that solve any of this?

The package makes important progress, particularly the proposed Settlement Finality Regulation, which would replace the Settlement Finality Directive with a directly applicable rulebook and explicitly accommodate DLT-based settlement. The targeted amendments to the FCD would also confirm that cash, financial instruments, and credit claims issued or recorded on DLT are within scope.

But — and this is crucial — the Settlement Finality Regulation (SFR) and FCD changes expressly stop short of establishing EU-wide uniform concepts of possession, control, or priority for security interests. They clarify settlement finality and operational aspects but don't harmonise the proprietary law mechanics underneath. National divergences in perfection and ranking persist, particularly for on-chain control, multi-signature custody, and registry-versus-control priority contests.

In fact, the Market Integration Package (MIP) strengthens the case for SIFIDAR. As the EU moves toward T+1 settlement by October 2027 and DLT-native assets routinely settle at T+0, the margin for legal ambiguity collapses.

Operational finality risks outpacing proprietary certainty, creating avoidable enforcement and insolvency traps. SIFIDAR would align secured transactions law with the MIP's infrastructure reforms.

You mentioned T+1 and T+0 settlement. Why do shorter settlement cycles make this more urgent?

Under T+2, intermediaries had two business days to verify ownership, complete transfers, and resolve documentation issues. T+1 halves that window. T+0 eliminates it entirely. Any legal uncertainty about perfection or priority becomes an instant settlement-risk factor.

Without harmonised rules, a security interest might be perfected in one jurisdiction but void in another at the moment of delivery. In a T+0 environment, that translates directly into failed settlement.

You can't resolve a legal dispute about who owns collateral when the transaction settles in real time.

Shorter cycles also require intraday collateral mobility across borders. Fragmented perfection standards impede rapid substitution or reuse of collateral, forcing firms to pre-fund or over-collateralise. Harmonised, registry-based perfection would allow immediate legal recognition of collateral movements, potentially releasing billions in trapped liquidity annually.

The UK passed the Property (Digital Assets etc) Act 2025, which received Royal Assent on 2 December 2025. How does that compare to what the EU needs?

The UK took a minimalist but effective approach. The Act provides statutory clarity that digital assets aren't excluded from property rights merely because they don't fit traditional categories. It removes doctrinal obstacles so courts can treat crypto-tokens and digital representations as property where facts justify it.

It's a foundational private-law reform that clears legal fog around ownership, remedies, and insolvency treatment. From a financial services perspective, it's striking because it provides baseline certainty: digital assets can be objects of personal property rights even if they don't fall into traditional civil-law categories.

It's worth noting that the US has also moved in this direction. The 2022 Uniform Commercial Code (UCC) Amendments introduced Article 12 on controllable electronic records, recognising control as the perfection method for digital assets. SIFIDAR's control-based perfection mirrors this logic, though with stronger public-law supervision. Similarly, the Basel Committee's work on crypto-asset exposures relies on legal certainty of collateral enforceability — SIFIDAR would meet that condition for EU banks.

Alignment across these frameworks could enable mutual legal-opinion recognition and reduce transatlantic collateral friction.

The EU operates within a different constitutional framework — property law remains largely a Member State domain.

But we can achieve equivalent certainty through a functional approach: define control, transfer, priority, and minimum insolvency protections without doctrinally redefining property categories.

That's precisely what SIFIDAR would do — focus on effects and evidentiary standards rather than conceptual taxonomy. This approach draws on UNIDROIT's Principles on Digital Assets and Private Law and the European Law Institute (ELI) Principles, adapting their functional concepts to the EU's market-infrastructure ecosystem.

It has been argued that property law belongs to Member States. Could SIFIDAR be considered overreach?

I understand that concern, but SIFIDAR's scope is deliberately limited to financial instruments and digital assets — areas where internal market objectives and financial stability clearly justify EU intervention. We're not attempting to harmonise all property law, just the specific proprietary mechanics needed for modern collateral markets to function cross-border.

Several objections to SIFIDAR can be anticipated. Some may resist an EU notice registry as duplicative, but it would be light-touch and optional where control is used, serving primarily to unlock cross-border transparency. Others cite GDPR concerns — but the registry would store only pseudonymised identifiers with access based on legitimate-interest criteria. Some invoke technology neutrality as a reason to avoid DLT-specific concepts, but neutrality cannot mean blindness to operational realities; codifying control in functional terms ensures legal effects reflect how assets are actually held. Finally, concerns about displacing market practice under the FCD are addressed by SIFIDAR codifying and modernising those practices while extending clarity to assets the FCD never anticipated.

The constitutional justification is strong. The EU already legislates extensively on securities markets, settlement systems, and financial collateral. SIFIDAR simply completes that framework by ensuring the proprietary effects match the operational and prudential rules.

Without it, you have regulatory integration undermined by private-law fragmentation — a structural mismatch that defeats the purpose of harmonised market infrastructure.

Moreover, the approach is functional, not doctrinal. We're not telling Member States to abandon their civil codes. We're establishing uniform rules for third-party effects, priority, and enforcement in a specific, clearly defined domain where cross-border certainty is essential.

What is the cost of not doing this?

Substantial and growing. The European Commission estimates the EU needs approximately €620 billion annually to finance green and digital transitions.

If harmonised collateral rules could unlock even 5–10 per cent of additional private capital, that's €30-62 billion per year in incremental mobilisation.

The EU's capital-market financing gap compared to the US is estimated at €300–600 billion annually.

Fragmentation adds basis-point costs — European Securities and Markets Authority (ESMA) analysis suggests spreads and margin add-ons increase corporate funding costs by 10–50bpsin less-integrated segments. Across roughly €10 trillion of outstanding corporate debt, that's €10-50 billion per year in excess costs.

Banks are forced to hold larger liquidity buffers because unperfected or unrecognised collateral can't count toward high-quality liquid assets under Capital Requirements Regulation (CRR) rules.

"Uniform perfection rules reduce contagion risk during market stress"

ECB working papers estimate harmonised frameworks could reduce required buffers by two to three per cent of balance-sheet assets — releasing hundreds of billions in usable liquidity.

There's also the systemic dimension. Uniform perfection rules reduce contagion risk during market stress by ensuring collateral enforceability across borders. In 2008 and again in 2020, uncertainty over national perfection rules delayed collateral liquidation and forced central-bank interventions. A SIFIDAR-based system would allow automated enforcement without jurisdictional disputes, improving resilience.

Then there's the innovation drain. Legal uncertainty over digital-asset custody has driven European tokenisation platforms to domicile in the UK, US, Switzerland, or the UAE. Consultancy data suggests over 60 per cent of EU-origin tokenisation projects are legally structured outside the EU. We're exporting intellectual capital and platform revenues.

"The opportunity cost of inaction is measured in hundreds of billions annually"

How would this be implemented without disrupting existing markets?

Using a three-phase rollout over 36 months. Year one: establish ESMA-European Banking Authority (EBA) joint technical committee, draft standards on registry data and control verification, launch pilot registry nodes with selected CSDs and DLT infrastructures.

Year two: extend registry connectivity across Member States, require new security interests to be perfected via recognised methods, begin transitional filing of legacy arrangements.

Year three: full legal effect, automatic cross-border recognition, integration with MiFIR reporting and ECB settlement modules.

It's worth emphasising that SIFIDAR should also address insolvency protections comprehensively. It would articulate uniform avoidance and suspect-period rules for security in financial instruments and digital assets, including protections for margining and close-out netting. Transfers made to maintain collateralisation under pre-existing master agreements should benefit from a safe harbour. Critically, client asset and client money protections would be harmonised — assets held in custody under MiFID II and MiCAR must be segregated and excluded from the custodian's insolvency estate, with express recognition that functionally cash-equivalent instruments such as tokenised fiat and stablecoins recognised under MiCAR are treated as client money for segregation purposes.

Legacy collateral arrangements perfected under national law would remain effective for 24 months. During that transition, counterparties could register notices to preserve priority under SIFIDAR. Title-transfer arrangements entered before would continue benefiting from FCD safe-harbours. This balanced grandfathering avoids retrospective invalidation while promoting convergence.

There's also a critical human element. Courts must be equipped to interpret registry and control evidence in digital form. Training for commercial judges, insolvency administrators, and notaries will be essential. Uniform evidentiary presumptions should be inserted into the Brussels I Recast Regulation and Insolvency Regulation by amendment, ensuring consistent treatment of SIFIDAR-perfected interests across jurisdictions.

Member States operating existing collateral registries could maintain them, provided they interoperate with the SIFIDAR network via standard APIs. The goal isn't to abolish national systems but to federate them into a coherent EU-wide framework with predictable cross-border effects.

Looking further ahead, once registry-based perfection is operational, it could anchor broader digital legal infrastructure. Integration with the EU Digital Identity Wallet would allow automated authentication of pledgors and secured parties, further reducing settlement latency and fraud risk. Future delegated acts could even recognise smart-contract execution as a form of self-help enforcement under SIFIDAR, provided it complies with proportionality and consumer-protection standards.

If you could get one message across to policymakers, what would it be?

The EU has built sophisticated regulatory architecture for digital finance — MiCAR, the DLT Pilot Regime, the Market Integration Package.

But we've built a skyscraper on fragmented foundations. Without harmonised proprietary law, all that regulatory infrastructure risks delivering less than it should. Note that since March 2025, the Capital Markets Union has been rebranded as the Savings and Investments Union-this reflects the EU's commitment to mobilising retail and institutional capital. SIFIDAR would directly support these objectives.

This isn't incremental, it's foundational. The choice is clear: act now while the EU still leads in digital asset regulation, or watch legal uncertainty undermine everything we've built and push innovation elsewhere.

The opportunity cost of inaction is measured in hundreds of billions annually and the erosion of Europe's competitive position in global capital markets.

SIFIDAR isn't a nice-to-have. It's the missing piece that makes everything else work. ■

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The region's most advanced digital-asset framework

As global crypto platforms establish European headquarters in Vienna, Walter Mösenbacher, managing director at the Digital Asset Association Austria, outlines the city's competitive advantages under MiCAR

Can you tell us about the Digital Asset Association Austria? How does the DAAA differ from other crypto industry associations across Europe?

The Digital Asset Association Austria (DAAA) was founded in 2018 following discussions within the Austrian government's FinTech Advisory Board, when digital assets began emerging as a strategic topic.

Its mission is to support the development of the digital asset market in Austria and position the country as a leading European hub.

Today, the association brings together more than 50 institutional members across the ecosystem, including crypto exchanges, fintech startups, banks, law firms, investors, and infrastructure providers.

Members include global platforms such as Bitpanda, Bybit, and KuCoin, as well as leading banks in Central and Eastern Europe (CEE) like Raiffeisen Bank International, Erste Group, world-renowned companies like Visa, Mastercard, Accenture, Deloitte, and PwC.

What makes the DAAA unique is its ecosystem approach, connecting traditional finance, Web3 innovators, regulators, academia, and policymakers, and real world economy.

Through working groups (business, legal, tax etc.) and international events — such as the Global Digital Asset Forum Vienna within ViennaUP Startup Festival — the association fosters collaboration, regulatory dialogue, and innovation to strengthen Austria's digital asset ecosystem.

You have been described as something of a 'contact point' for international crypto firms looking to establish in Vienna. What does that role actually entail day-to-day?

I contribute to the development of the digital asset ecosystem through several complementary roles.

AUSTRIA

As managing director of the DAAA, I work to help position Vienna and Austria, together with our members, as a leading European hub for digital assets. In practice, this often means acting as a connector and first point of contact for international companies exploring Austria as a base for their European operations — particularly since the introduction of the Markets in Crypto-Assets Regulation (MiCAR).

Beyond that, I contribute to the global ecosystem as an ambassador of the Global Blockchain Business Council, serve as Strategic Advisor to Fintech Circle in London, and am active in academia as a lecturer at the WU Vienna FintechLab.

Across these roles, the goal is to connect industry, investors, policymakers, and academia to support the responsible growth of the digital asset ecosystem.

With the UK developing its own crypto regulatory framework post-Brexit, and Switzerland continuing to attract crypto firms outside the EU framework, how sustainable is Austria's competitive advantage as a MiCAR hub?

Austria's competitive advantage remains strong and sustainable, even as other jurisdictions like the UK and Switzerland evolve their own approaches.

Why Austria's position is durable:

EU access through MiCAR: Unlike the UK or Switzerland, a MiCAR license grants companies passporting rights across all 27 EU Member States. This single-market access is something neither UK nor Swiss frameworks can offer, and it is a key reason why many firms choose Austria as their European base.

Regulatory clarity and credibility: MiCAR provides clear legal certainty for digital asset service providers, which is attractive not just for trading platforms but also for institutional players, banks, and service providers seeking a long-term European foothold.

Professional regulatory implementation: Austria's regulator has earned a reputation for a strict but fair implementation of MiCAR. It is true that other jurisdictions are enhancing their crypto strategies — London is implementing its own regime, and Switzerland continues to be attractive for non-EU firms.

But those differences are complementary rather than competitive — the UK framework is evolving, but it does not give EU passporting, and Switzerland operates outside the EU, which can be an advantage for certain business models, but it also means no seamless access to the EU single market.

Rather than seeing Vienna's window of opportunity as narrowing, we see it as distinctive and enduring. Austria's combination of MiCAR passporting, regulatory credibility, established financial ecosystem, and ecosystem support from organisations like the DAAA means the country remains a compelling hub for digital assets targeting Europe.

In short, other jurisdictions have strengths, but Austria's MiCAR-based competitive advantage is structural, not temporary — and the window is still wide open.

Vienna's crypto sector appears heavily weighted toward exchanges and retail-focused platforms. Is there a risk of over-concentration in one segment? What's being done to develop a more diversified ecosystem?

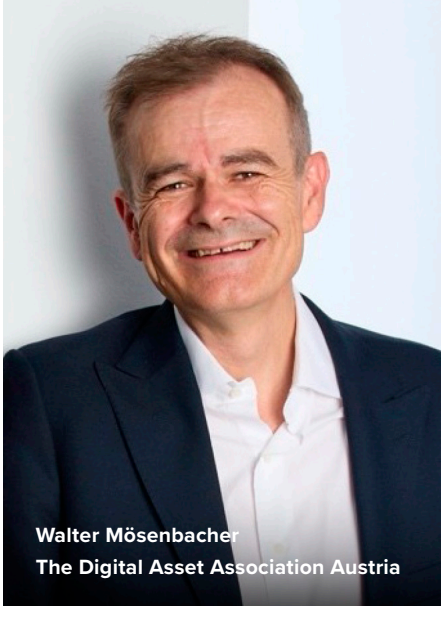
Exchanges have been the first visible layer of the ecosystem, but the sector is evolving quickly. We already see strong activity in areas such as tokenization platforms for real-world assets; blockchain analytics and compliance solutions; crypto tax infrastructure; digital asset custody; and infrastructure services.

There is intense competition for qualified crypto compliance, legal, and technical professionals in Vienna. With multiple major platforms establishing operations and more in the pipeline, is Austria producing enough qualified professionals? Could talent shortage become a bottleneck for Vienna's growth as a crypto hub?

That is absolutely true — there is currently intense competition for qualified crypto professionals in Vienna, especially in areas like compliance, anti-money laundering (AML), legal, and technical roles. For anyone with expertise as an AML or Licensing Specialist, there are plenty of opportunities right now.

At the same time, Austria is not relying solely on local talent. Increasingly, professionals are moving to Vienna from across Europe, attracted by the growing ecosystem and the presence of European headquarters of major exchanges.

This inflow helps to mitigate potential bottlenecks and ensures that Vienna can continue scaling as a European crypto hub. ■



Walter Mösenbacher
The Digital Asset Association Austria

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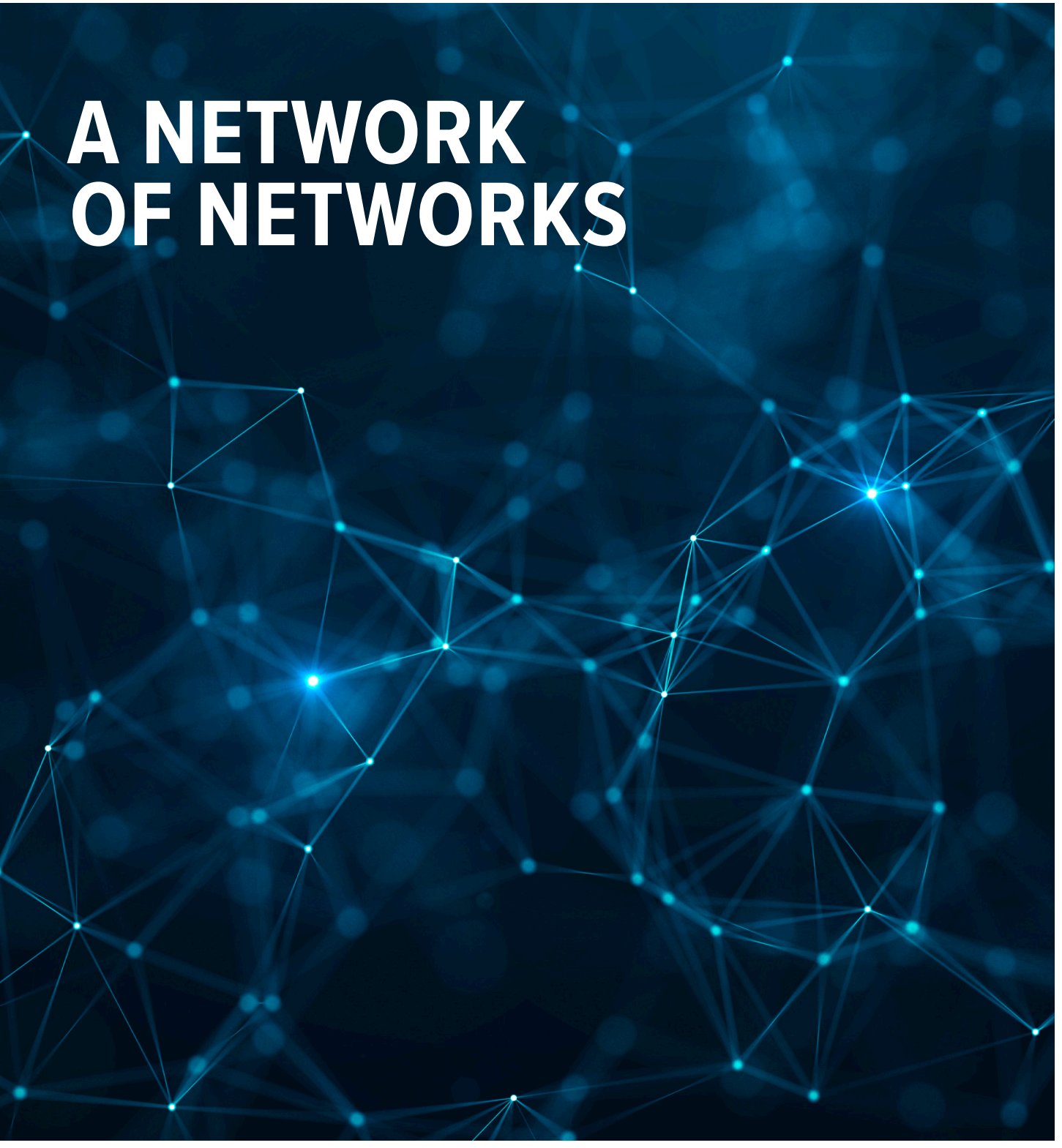
A NETWORK OF NETWORKS



Melvis Langyintuo sits down with Hansa Tote to discuss how he began working at the Canton Foundation, benefits of being a user of the Canton Network, and how entities such as the Canton Network will shape the future of securities finance

As Canton Foundation's executive director, what does your role entail, and how did you first get involved with the firm?

My core career started out in traditional markets, where I worked across Morgan Stanley, Goldman Sachs, and then J.P. Morgan, initially in fixed income risk management.

Early on, I developed a deep understanding of the underlying microstructure of the financial system, working on Goldman Sachs' central funding team, working on funding initiatives across cash management, liquidity management, and also treasury management for the Goldman Sachs Asset Management funds.

I later transitioned to the central trading team within the quantitative investment strategies group, executing macro trades across equities, indices, and FX. I then transitioned to J.P. Morgan, where I worked on electronic FX and credit. In 2016, I encountered Bitcoin while researching Greek government bonds during the sovereign debt crisis. As a macro trader, as well as naturally intellectually curious, I started digging deeper.

What I discovered was not only a new form of asset or currency, but a powerful underlying technology in the form of digital ledger technology (DLT). From that point on, I spent my daytime trading, and my nighttime learning about crypto.

By 2020, my interest had peaked massively around this ecosystem, and so I made a move over to OKX, where I managed the market maker programme and facilitated strategic partnerships as well. After being at the firm for almost four years, I affirmed my initial goal that that I wanted to move into crypto to learn about the technology and the ecosystem. Knowing the power this technology has to transform capital markets around capital efficiencies, along with the operational efficiency, I knew conversion between crypto, blockchain, and traditional markets would eventually end up happening. So after four years, and having learnt about the Canton ecosystem, when the opportunity rose to help lead the Canton Foundation, it felt like the perfect time to make the move.

Today, a core goal of the Canton Foundation is to foster openness, decentralisation, and neutrality across all the stakeholders within the Canton ecosystem. As executive director, my role involves facilitating growth initiatives, developer growth, ecosystem expansion, and go to market initiatives. I also act as a touch point for anyone who is looking to utilise this tech that can be fundamental infrastructure for capital markets, helping coordinate partnerships across the ecosystem.

The Canton Foundation itself is a membership foundation, and we have participants from the largest financial institutions like Goldman Sachs, HSBC, BNP Paribas, Euroclear, and the Depository Trust and Clearing Corporation (DTCC), all the way to crypto native entities such as Cumberland, LayerZero, Ledger, and Copper. These participants all contribute to the governance and token standards for the network.

How does Canton provide for the cross-border repo market? How does the firm's approach to solving challenges in this area differ from existing infrastructure?

In terms of blockchain technology itself, predominantly in the past, many builders or entities, institutions, or even entrepreneurs, had to make a binary decision around what infrastructure to use.

For example, blockchain can help facilitate 24/7 markets, instant settlements, and composability. But in the past, if organisations chose to build on a public, permissionless blockchain, those networks typically only enabled transparency and interoperability, without privacy and controls. On the other hand, if they chose to build on a private chain, like a Hyperledger, those were private chains that provided privacy and controls, but often operated in isolation — it did not allow for interoperability. There were many tradeoffs that builders had to make.

With the technology that Canton has built, it is a public, permissionless blockchain, but it also allows participants to build in configurable privacy controls and then interoperate all the applications with others on the network itself.

To answer the question around how the institutions are using the Canton technology, they are able to natively issue securities that meet the same types of regulatory requirements and internal client privacy and controls, while protecting their own proprietary data. At the same time, they can interoperate their products or tokenised assets with other institutions on the network itself.

So, as opposed to the current state, where many institutions or many entities are building and launching applications in their own silos, within Canton, they can build those same types of products with their granular level of privacy and control that they need to fit their core strategies or requirements from regulatory to internal controls, while still being able to interoperate or move assets and trade with other partners across the Canton ecosystem natively.

The perfect use case is the repo transactions we have done with DTCC and a couple of trading firms. DTCC operated the repo

tokenisation platform, Tradeweb provided the electronic trading and execution venue, and stablecoin issuers supplied tokenised cash through their own applications.

The beauty is that with these different sovereign apps, they were able to talk to one another, settle the transactions natively, and were still able to preserve the privacy and controls that each one of them had to facilitate.

The big difference between doing this on Canton versus a network like Ethereum is that within Ethereum, everyone in the world can see every single transaction that happens, meaning that all activity is fully publicly transparent. Canton, on the other hand, can facilitate when these institutions require privacy on a strict need-to-know basis.

How could financial institutions benefit from being a participant or user of the Canton Network? How have you seen the network develop since inception?

Financial institutions can benefit from Canton by being able to natively launch assets that can meet the same types of security and control requirements that they currently fit into within traditional markets, while still being able to facilitate the core value of blockchains, composability.

Within Canton, you are able to go through the full lifecycle of an asset, from issuance, distribution, trading, settlement, collateral, mobility, and also facilitate the lifecycle events that may happen on a security such as corporate actions.

All this can happen on the Canton blockchain because builders can build in the full business logic around what the assets should do all the way down to the sub transaction level privacy and controls.

Once the assets are built, institutions can have their own access controls, privacy controls, risk compliance parameters, and risk frameworks, while still being able to interoperate or use that asset in order to compose transactions across other institutions or other products within the Canton ecosystem natively. By combining all of these, they are able to preserve 24/7 markets and also facilitate real time settlements should they need to.

Lastly, as I mentioned, firms can have one asset with its own governance and controls, but still be able to compose transactions with others on the network. Today, some of the partners across the ecosystem who have used the tech for their real-world asset tokenisation initiatives around traditional securities have included Goldman Sachs, HSBC, and BNP Paribas. Goldman Sachs has GSDAP, HSBC has Orion, BNP Paribas has NeoBonds, and then most recently, the DTCC has tokenised US Treasuries for short term financing.

One of the bigger transactions partners we have is Broadridge, which is a traditional markets financial technology firm that has used Canton to build a repo financing product. They currently do about US$350 billion worth of repo transactions per day, which is quite incredible to see happening on the Canton ledgers.

How does Canton Network support interoperability? How significant is interoperability in a digitally-focused world?

Interoperability is the means of allowing for different blockchains or different products to talk to one another. Within the Canton Network itself, because we built it as a network of networks, interoperability is native.

Therefore, there is no need for bridging mechanisms for native applications and assets to compose atomic transaction. Typically bridges across varying networks impact the atomic settlement or expose vulnerabilities where hacks may occur.

By having a network where there is no need for bridging, especially if people are building natively, the network is more strongly secured than just using bridges and messages to move information back and forth.

Within traditional markets, interoperability is done through messaging and reconciliation, which causes frequent time lags and can result in operational risk issues.

By using Canton — where all the different sovereign applications within our network of networks are able to communicate and move value and assets natively — it allows for a much faster, real-time settlement, or atomic instant settlement, than if firms go through traditional markets where there is still messaging and reconciliation, or through crypto, where they may use bridges, but it may come with a lot of heartaches and potential vulnerabilities.

How does the network ensure the privacy of collateral transactions, while limiting the access of confidential terms and onchain movements to the relevant counterparties?

Privacy was built in at its fundamental core for Canton, and so the network is structured to ensure that anyone building applications or launching assets can build the privacy preserving features at the sub transaction level. From the initial origination of the asset, institutions can structure it to enable selective disclosures so it can allow for transparency on a need-to-know basis.

The privacy features and privacy preserving capabilities come from the initial sub transaction level where it is built into the smart contract, similar to traditional legal contract.

Then, when a transaction is facilitated, there are selective disclosures, so relevant parties get to engage within the transaction and see what they are entitled to access.

Within the Canton smart contract language, you can build granular business logic to facilitate transactions similar to a traditional contract.

January saw Digital Asset's third set of transactions on the Canton Network. How does this demonstrate increased global collateral mobility in action?

With regards to collateral mobility itself, there is over US$300 trillion of high-quality liquid assets that are out there, but only about 10 per cent of it is used for collateral.

One of the core rationales around that is because of the cut-off times and the settlement times, or even because of the operational challenges with different legacy systems within traditional financial markets.

By solving these challenges using blockchain technology, especially the technology that we built at Canton, we are able to unlock this liquidity that is encumbered for pre-funding/pre-positioning or stuck simply due to settlement times.

By tokenising traditional securities natively, the full rights, obligations, and claims of those assets are brought onchain and also facilitate the ability for composability of those assets across different financial markets.

Overall, the use cases mentioned in January are the initial steps and workflows that are showcasing that by natively tokenising different assets, for example, with US Treasuries — we are able to facilitate 24/7 markets. We are able to facilitate real-time settlement for those different assets.

And lastly, we are able to enable those securities to allow new forms of composability and new forms of mobility around different assets within the market.

By using blockchain technology, we are also able to reduce counterparty and operational risks. Eventually, as more assets become tokenised and functioning within blockchain rails, we can also end up reducing systematic risk. When standards are set and there is strong core technology like blockchain to facilitate it, it will be possible to prevent or remediate systemic risk quickly, as people will have the ability to transact and evaluate the impacts of their transactions, with that real-time risk management and capital not being encumbered.

All of this would be unlocked when the books and records are on interoperable blockchains.

How does real-time, cross-border collateral mobility change liquidity management for securities finance participants?

As mentioned previously, by having real-time settlements, firms do not need to encumber or move assets for pre-funding across different regions in the world.

Various markets close at different times globally. Market moving events may occur when the markets are closed where you cannot fully price or hedge an asset.

Therefore, by having real time settlements and the ability to settle trades, moving those assets is much easier through tokenised securities and composability. It improves capital operational efficiencies around these different securities in the markets.

How will entities such as Canton Network help to shape future infrastructure for the securities finance market? If we look at the market five years from now, what does it look like in your mind?

Five years from now, ideally, Canton would be a fundamental infrastructure across all capital markets, allowing market players to be able to natively issue assets, manage their risk, and facilitate different funding, trading, and collateral mobility initiatives seamlessly.

That will improve the capital and operational efficiencies for different institutions.

Lastly, with this technology and the ability to tokenise different assets, it will improve different verticals such as payments, collateral, mobility, and overall different assets could be used to compose transactions across products and other assets.

In this sense, traditional capital markets assets could be used in DeFi as well, and vice versa. ■

"Within the Canton Network itself, because we built it as a network of networks, interoperability is native. Therefore, there is no need for bridging mechanisms for native applications and assets to compose atomic transactions"

Melvis Langyintuo
Executive director
Canton Foundation

THE TOKENISATION MARATHON

Ziv Keinan, founder of STG Security Token Community and head of markets and partnerships at XDC Network, speaks with The Digital Assets Edge about the evolving institutional adoption of tokenised real-world assets and the role of stablecoins in financial infrastructure

The conversation around tokenised real-world assets (RWAs) has evolved rapidly in recent years.

Once largely confined to proofs of concept and experimental pilots, the tokenisation of financial assets is now beginning to appear in live issuance and institutional initiatives across multiple markets.

For Ziv Keinan, founder of the STG Security Token Community and head of markets and partnerships at XDC Network, says this shift reflects the early stages of genuine industry adoption rather than continued experimentation.

“I don’t think we are starting from a place where there is no adoption,” Keinan explains. “Until now we had barriers that were mostly regulatory. The US, for example, was not really keen about digital assets. They maintained the dominance of the dollar through USDC and digital dollars, but they were hesitant about opening the door for institutions to participate.”

He argues that a change in regulatory tone is beginning to alter that dynamic. According to Keinan, the current US administration has signalled a willingness to stabilise the digital asset environment and encourage institutional participation.

“The administration has effectively said that this technology is the future of finance and that they want institutions to be active in this space,” he notes. “They want small investors — the ‘mom and pop’ investors — to invest through institutions like BlackRock rather than through platforms such as FTX.”

As a result, Keinan believes the industry is now entering a gradual adoption phase. “Within financial services these things take time. But many of the largest barriers that existed previously have already been addressed, and we are starting to see real signs of adoption.”

Institutional momentum and competitive pressure

Through the STG community, Keinan works with exchanges, asset managers, banks, and technology providers that are actively exploring tokenisation. Founded in 2018, the network brings together approximately 250 senior executives across the digital securities ecosystem.

“STG is essentially a community of C-level executives who are building solutions, issuing digital assets or exploring how to operate in this space,” he explains. “Because there is a lot of marketing in this industry, it can sometimes be difficult to understand what is actually happening and what is just narrative.”

The community therefore acts as a forum for private discussions between participants before those ideas are eventually brought to public events. Within those discussions, Keinan says institutional commitment is becoming increasingly visible — and increasingly competitive.

“We believe there is real commitment,” he says.

“But we are still at the beginning of the process. What happens in finance is that once one major institution launches something successfully, everyone else starts thinking they need to be there as well.”

He points to examples such as asset managers launching blockchain-based funds.

“If one asset manager issues an asset on blockchain, then others immediately start asking whether they should do the same. J.P. Morgan has launched a money market fund on Base. Citi is developing its own initiatives. NatWest is developing. Lloyds is developing. Everyone is moving.”

He adds that the same competitive dynamic is visible in the development of stablecoins.

"Stablecoins represent a form of money market fund and they offer significant financial opportunities," he says.

"Now that they are becoming regulated in the US, we are seeing asset managers becoming fully committed to issuing them."

Recent announcements, he notes, illustrate the pace of this shift. "We have seen institutions like Fidelity exploring issuance, and banks such as BNY are also following with their own digital asset initiatives. So this is not only commitment anymore — it is competition."

Enterprise blockchain infrastructure

Keinan also highlights the growing role of enterprise blockchain infrastructure in enabling tokenisation initiatives.

XDC Network, where he leads markets and partnerships, has positioned itself as a blockchain platform focused on trade finance and RWA tokenisation.

"The way blockchain works is that you have a block of data that contains the history of all previous blocks," he explains. "As long as the chain continues to operate, it becomes more secure and more mature over time."

This longevity, he argues, gives early networks a structural advantage.

"That is why Ethereum and XDC have advantages today. They have been operating for a long time and the infrastructure has matured."

The network also differentiates itself through its enterprise focus.

"XDC has always focused on real-world applications," he says. "You did not have NFTs trading on XDC or speculative activity of that type. The network was originally developed for trade finance use cases such as shipping, bills of lading, and bills of exchange."

This practical orientation, he adds, has kept the platform somewhat under the radar compared with more speculative crypto ecosystems.

"But it means that the network was always designed for real-world asset applications."

Stablecoins as financial plumbing

One of the most significant developments in the tokenisation ecosystem is the emergence of stablecoins as a potential settlement layer.

For Keinan, this transition is already underway.

"Stablecoins are already being used for cross-border transactions," he says. "Large companies are using them to balance treasury positions between subsidiaries in different jurisdictions."

In a multinational organisation with operations in locations such as Singapore, Hong Kong, the US, and London, stablecoins can allow funds to move between entities at significantly lower cost than traditional banking channels.

But Keinan also sees an unexpected driver accelerating adoption: AI.

"When AI agents start interacting with the economy, they need a payment mechanism," he explains. "An AI agent cannot go to a bank and open an account. But it can own a digital wallet and pay with stablecoins."

As a result, he believes AI-driven automation will increase the demand for blockchain-based payment systems.

"We think AI will accelerate the use of stablecoins even further."

Implications for custody and market infrastructure

The convergence of tokenised assets and stablecoin settlement could also reshape traditional financial market infrastructure.

While Keinan does not necessarily predict the disappearance of central securities depositories (CSDs), he does expect their role to evolve.

"A smart contract can perform many of the functions that are currently handled by third parties such as custodians," he says. "So what we will likely see is an evolution of the model."

Some infrastructure providers are already exploring these possibilities.

"Euroclear, for example, is looking at how blockchain could integrate with existing systems," Keinan notes. "We may see convergence between traditional infrastructure and blockchain-based solutions."

Privacy, cybersecurity, and operational risk

Despite the growing institutional interest, concerns around privacy and cybersecurity remain central to adoption.

Distributed ledgers are inherently transparent systems, which raises questions about how regulated financial institutions can protect sensitive trading data.

According to Keinan, however, cryptographic technologies are rapidly addressing these concerns.

"There are already technologies that provide very high levels of privacy while still allowing institutions to benefit from decentralised blockchains such as Ethereum or XDC," he says.

Developments in cryptography and privacy solutions, he argues, are enabling hybrid models where transparency and confidentiality can coexist. Cybersecurity remains a separate challenge.

"In blockchain systems, all the code is visible to everyone," he explains. "That means if someone — or even an automated agent — identifies a vulnerability in the code, they could potentially exploit it very quickly."

This environment requires continuous monitoring rather than traditional static security reviews.

"Runtime cybersecurity is essential," he says. "It needs to operate like a firewall that protects systems constantly. Blockchain is a highly adversarial environment and people need to be careful when moving value onchain."

"Once stablecoins are widely used onchain and investors are holding them, they will want yield-bearing products to invest in"

Regulation and legal frameworks

Keinan's perspective on digital securities is also shaped by his legal background. While existing securities laws can accommodate tokenisation in principle, he argues they are not always structured to capture the full benefits of blockchain-based issuance.

"You can tokenise assets under the current legal framework," he explains. "But you cannot extract the full value of the technology under those frameworks."

He points to the early era of initial coin offerings (ICOs) as an example of how blockchain enabled global fundraising and near-instant settlement.

"Investors from Singapore, India, or London could buy tokens instantly and settlement happened immediately," he says. However, the absence of regulatory alignment across jurisdictions created compliance challenges.

"If a token represents a security, it must comply with the securities laws of every jurisdiction where investors are located," he explains. "Each country has its own securities laws, which makes global fundraising extremely complicated."

As a result, Keinan believes further regulatory harmonisation will be required to unlock the full potential of tokenised markets.

"The essence of a security is the same whether it is recorded on an Excel spreadsheet or on a blockchain," he says. "But if you want to fully use the advantages of blockchain — such as instant settlement — then additional legislation and coordination between jurisdictions will be necessary."

The road to onchain finance

Looking ahead, Keinan expects tokenised assets to move beyond niche markets and become embedded within mainstream financial infrastructure.

"The pace of development is exponential," he says. "Even compared with last year, the progress has exceeded expectations."

By the end of 2026, he anticipates a much wider range of financial products being issued on blockchain networks.

"We will see more products coming onchain, and we will also see traditional exchanges such as Nasdaq, the New York Stock Exchange, and the London Stock Exchange launching blockchain-based products."

Ultimately, Keinan expects a convergence between traditional financial infrastructure and blockchain-based systems.

"Once stablecoins are widely used onchain and investors are holding them, they will want yield-bearing products to invest in," he says. "That means more financial products will be issued directly on blockchain networks."

At that point, he argues, the efficiency gains will make a return to traditional systems unlikely.

"It is similar to mobile payments," he concludes. "Once you start paying everywhere with your phone and see how efficient it is, you do not go back. The same dynamic will apply to blockchain in financial markets." ■

INDUSTRY APPOINTMENTS

Tether appoints Lyons as CIO

Tether has appointed Zachary Lyons as its chief investment officer (CIO), following Richard Heathcote's departure from the role.

Lyons, who has spent over seven years with the Tether, will transition to the role of CIO from his current position as deputy CIO.

Heathcote will stay connected to the company in a non-executive advisory capacity.

The firm says Lyons has "played an important role in developing Tether's investment approach," and that Heathcote was "one of the driving forces behind the institutionalisation of Tether's reserve management".

Prior to his time at Tether, Lyons was CIO at BankPro, a senior investment analyst at Deltec Bank & Trust, and an investment specialist at BSI (Overseas) Bahamas.

Speaking on the appointment, Paolo Ardoino, CEO of Tether, says: "As we continue building what we believe is a once-in-a-century company, we are excited for Zach to step into this role and help lead the next phase of growth."

On stepping down from his position as CIO, Heathcote says: "I am immensely proud of what we have achieved at Tether over the last few years; it has without a doubt been the pinnacle of my career.

"I look forward with great excitement to seeing what Tether achieves in the next chapter in my capacity as non-executive advisor."

Anchorage Digital appoints Jin

Dongwook Jin has joined Anchorage Digital as regional institutional lead, APAC for stablecoin solutions.

Based in Singapore, previously he was a director at P413 Consulting for more than a year and a half and a director at Helinox for two years prior to that.

For seven years he served in credit and rates sales for Southeast Asia at Societe Generale.

He worked across a range of roles during his three and a half years at UBS Investment Bank including in Fixed Income Sales and Global Trading Platform Derivatives Middle Office.

Jin began his career as an incoming exchange director, AIESEC, at Sungkyunkwan University, before going on to work as an English interpreter for the vocational training center, Iraq, for the Republic of Korea Army.

Jin comments on LinkedIn: "Having spent much of my career working with institutional clients, it's clear that stablecoins are moving beyond crypto markets and becoming an increasingly important part of global financial infrastructure.

"I'm looking forward to working with institutions across APAC as stablecoin adoption continues to accelerate."

Binance.US appoints Gregory as CEO

Steve Gregory has been appointed CEO of Binance.US, following almost a decade in the digital assets industry, with interim CEO Norman Reed stepping down from the role.

The firm cites his extensive experience scaling regulated crypto infrastructure companies as a key factor in his hiring.

Prior to his move, Gregory spent four years as CEO of Currency.com, two years as chief

compliance officer and corporate counsel at CEX.IO, and two years as compliance officer at Gemini.

Commenting on the appointment, Reed says: “As we look to the next phase of growth for Binance.US, Stephen brings an entrepreneurial approach to leadership that I am confident will deliver for our customers in a meaningful way.”

Gregory adds that he is “honoured to lead the Binance.US team,” and that he thanks Reed for “thoughtfully stewarding the company through a time of regulatory uncertainty”.

Malella joins Standard Chartered

Standard Chartered has appointed Naveen Mallela as global head of Payments, effective 4 May 2026. Mallela will be based in Singapore and will report to Mahesh Kini, global head of Cash Management.

In his role, Mallela will lead the bank’s integrated payments organisation, bringing together collections, clearing, and payments teams into a single organisation, reflecting the rising client demand for end-to-end solutions.

The global payments team will design and deliver solutions across the entire payments’ lifecycle across traditional and emerging tokenised and onchain payment flows, says the firm.

Mallela joins the bank from JPMorgan Chase where he was the global co-head of Kinexys (formerly Onyx), the bank’s permissioned blockchain business unit focusing on real-time, 24/7, cross-border payments and digital asset settlement.

With more than 25 years driving global transaction banking, and payments innovation experience, the firm says Mallela brings deep expertise in modernising payment infrastructures and scaling next-generation solutions.

Michael Spiegel, global head of Transaction banking at Standard Chartered, says: “Our Cash

Teciem selects Bouillard

Teciem, a provider of front-to-back treasury and capital markets software solutions, has appointed Didier Bouillard as chairman of its board of directors.

As an independent chair, Didier brings more than three decades of global governance and leadership in financial technology, with experience building, scaling, and supervising multiple private-equity-backed platforms across capital market infrastructure and enterprise software, says the firm.

Based in London, Bouillard will work closely with the Teciem board, management team, and shareholder representatives to ensure strategic clarity, strong governance, and rigorous execution of the company’s long-term growth agenda.

Bouillard’s career includes senior roles at Ubitrade and SunGard, where he contributed to the development and expansion of major trading, risk, and post-trade platforms. He later served as CEO of Ullink, leading its global growth and value creation, before becoming CEO of Calypso Technology in 2018. In 2021, he assumed leadership of Adenza after the merger of Calypso Technology and AxiomSL.

During his tenure there he oversaw the integration of trading, treasury, risk, and regulatory compliance capabilities and guided the company through its subsequent acquisition by Nasdaq.

Gabriele Cipparrone, partner at Apax and board director of Teciem, notes: “We are delighted to welcome Didier to the role of chairman of Teciem’s board.”

Management Business is entering a defining chapter as we build a scalable, product-led franchise that enables clients to manage across both traditional and emerging digital payment ecosystems, positioning them for long-term growth in an increasingly integrated financial landscape."

Roberto Hoornweg, CEO, Corporate and Investment Banking at Standard Chartered, adds: "As client needs evolve and payments increasingly integrate traditional and onchain settlement models, Naveen's experience in leading payments innovation will be pivotal as we scale our next phase of growth by combining clearing and digital assets capabilities in a client-centric way."

Morgan Stanley chooses Periketi

Morgan Stanley has appointed Sreekar Periketi as its executive director, ISG Digital Assets Post Trade Integration, after just over eight years at the company.

Prior to his role change, Periketi served as executive director, global head of collateral management and asset optimisation. He has almost 18 years of experience in the financial services sector, including stints at Santander and Capco.

Qivalis selects Hribar

Qivalis, a euro stablecoin initiative powered by European banks, has appointed Vid Hribar as head of institutional partnership. In this role he will be responsible for building a pipeline for institutional adoption and creating a commercial team. Previously, he was at Raiffeisen Bank International (RBI) for seven years working in the blockchain hub and as a credit officer.

While at the blockchain hub, he focused on driving RBI's strategy, research, and development efforts.

In this role, he was involved in the assessment and implementation of blockchain and distributed ledger technologies (DLT) through different strategic and experimental projects. Prior to this, he was a trainee in the 'best of south-east programme' organised by Steiermärkische Sparkasse working across departments including in strategic risk management.

Hribar remarks on LinkedIn: "My time at RBI was inspiring — we explored blockchain early and laid the groundwork for future digital asset offerings. Banks may move slowly, but their depth of knowledge is immense and I'm grateful to my colleagues for the great collaboration. At Qivalis, we're now taking this foundation further by building a MiCAR-compliant euro stablecoin — a key piece of infrastructure for Europe's digital economy. I view Qivalis as a satellite launched from the banking world into the digital asset space."

Ownera promotes Pomper

Ownera has promoted Avril Pomper as the firm's first chief revenue officer. In this role, Pomper will lead revenue growth and pipeline execution as institutional demand for tokenisation infrastructure accelerates.

Pomper first joined Ownera 10 months ago as a senior advisor, but prior to this she has held a number of positions in the industry during her more than 25-year-long career in finance. Previously, she acted as managing director at ICE Canyon, a global investment management firm specialising in full range emerging markets credit strategies, and was also managing director and European head of fixed income distribution at RBC Capital Markets. Prior to that, she spent more than three years at Commerzbank AG as head of credit and rates fixed income sales, almost two years at Societe Generale as head of fixed income and derivative sales to UK, Switzerland, Belgium, and Luxembourg, and two years at RBS Greenwich Capital as head of credit and rates sales, Europe. ■

THE DIGITAL ASSETS EDGE

ISSUE 007 - MARCH 2026

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Published by Black Knight Media Ltd

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