

# THE DIGITAL ASSETS EDGE

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DTCC ADVANCES DEVELOPMENT OF TOKENISATION SERVICE

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THE EMERGING TOKEN TAXONOMY AND WHAT IT MEANS

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FROM EXPERIMENTAL TECHNOLOGY TO OPERATIONAL REALITY

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DEFINING THE FUTURE OF DIGITAL ASSET CUSTODY

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ISSUE 010 - MAY 2026

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## ADDRESSING THE SETTLEMENT GAP

**Norman Wooding, founder  
and CEO of SCRYPT, discusses  
the operational realities of  
stablecoin adoption**



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## DTCC ADVANCES DEVELOPMENT OF TOKENISATION SERVICE

The Depository Trust & Clearing Corporation (DTCC) has announced progress and timelines on the delivery of the Depository Trust Company's (DTC's) tokenisation service.

DTC's tokenisation service is being designed with feedback and collaboration from over 50 financial industry firms, who are part of the DTCC Industry Working Group, according to the corporation.

Firms participating in the DTCC Industry Working Group are from a cross section of TradFi and DeFi ecosystems and include members such as J.P. Morgan, Citi, BNP Paribas, Broadridge, State Street, HSBC, Nasdaq, and others.

DTCC plans to facilitate the initial, limited production trades of real-world assets tokenised using DTC's tokenisation service in July 2026 and intends to launch the service in October 2026.

DTCC will continue collaborating with the DTCC Industry Working Group to align best practices, advance industry readiness and prove operational and technical workflows, including the use of DTC tokenised assets in a production environment and their ability to interoperate across many chains.

In December 2025, DTC received a No-Action Letter from the US Securities and Exchange Commission (SEC) authorising

DTC to offer a defined tokenisation service for DTC Participants and their clients for three years.

The authorisation applies to a defined set of highly liquid assets, including the constituents of the Russell 1000.

Frank La Salla, DTCC president and CEO, notes: "Our vision is coming to fruition: launching our tokenisation service and successfully bridging TradFi and DeFi.

"We believe tokenisation will significantly change how markets work and operate, bringing new levels of liquidity, transparency and efficiency to investors."

# CONTENTS



## COVER STORY 16



---

### 06 News Focus

---

Securitize receives FINRA approval to expand onchain broker-dealer activities

---

### 10 News Focus

---

Anchorage Digital to launch cashless stablecoin reserves on Solana

---

### 12 News Focus

---

State Street to launch tokenised fund servicing

---

### 08 News Focus

---

Ondo Finance completes pilot redemption of tokenised US Treasury fund

---

### 11 News Focus

---

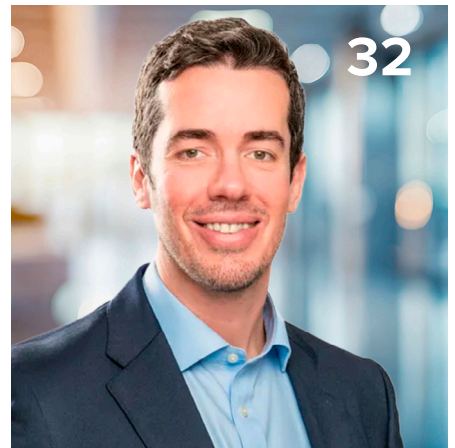
Montpensier Arbevel and CACEIS collaborated

---

### 14 News Focus

---

Deloitte Taiwan and Zodia Custody sign MoU



---

## 16 Stablecoins

---

Norman Wooding of SCRYPT, sits down with Matthew Challis to discuss the operational realities of stablecoin adoption

---

## 24 Asset Management

---

Tina Wilkinson of Davies, explains why tokenisation has shifted from experimental technology to operational reality for asset managers

---

## 32 Industry Appointments

---

Banking Circle opts for Green

---

## 20 Classification

---

Karl Loomes unpacks the emerging token taxonomy and what it means for investors across Europe and the United States

---

## 28 Crypto

---

Zarah Choudhary examines how traditional custodians and crypto-native firms are competing — and converging — to define the future of digital asset custody

---

## 32 Industry Appointments

---

Harris chosen as head of Kinexys by J.P. Morgan

## SECURITIZE RECEIVES FINRA APPROVAL TO EXPAND ONCHAIN BROKER-DEALER ACTIVITIES

Securitize, a platform for tokenising real-world assets, has received approvals from the Financial Industry Regulatory Authority (FINRA) that allow the expansion of its broker-dealer activities through its subsidiary, Securitize Markets. According to the firm, the authorisation makes Securitize Markets the first company to be approved to custody tokenised securities in a regular broker-dealer, allowing it to facilitate atomic swaps and clear and settle transactions between tokenised securities and stablecoins onchain.

As a member of FINRA, the subsidiary was granted expanded approval through the regulatory authority's Continuing Membership

Application process, necessary for broker-dealers that intend to introduce new business lines or material capabilities.

The authorisation also permits the subsidiary to be an underwriter and selling group participant for initial and secondary tokenised securities offerings.

Speaking on the approval, Carlos Domingo, co-founder and CEO of Securitize, says that integrating custody of tokenised securities into the broker-dealer allows the firm to “facilitate atomic settlement transactions between securities and cash equivalents within our broker-dealer ATS”.

He adds that the initiative is “eliminating the need for fragmented processes and enabling markets to operate with the speed and efficiency of blockchain infrastructure within a regulated environment”.

Brett Redfearn, president of Securitize, adds: “The underwriting and selling group approvals greatly enhance our capabilities to assist tokenising securities during the IPO process.

“The case for new and existing publicly traded companies to tokenise stock continues to get more compelling.”





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## ONDO FINANCE COMPLETES PILOT REDEMPTION OF TOKENISED US TREASURY FUND

Ondo Finance, a DeFi platform focused on tokenising real-world assets, has completed a near-real-time, cross-border, cross-bank redemption of a tokenised US Treasury fund. The initiative was conducted in collaboration with Kinexys by J.P. Morgan, Mastercard, and Ripple.

The pilot saw Ripple redeem a portion of its Ondo Short-term US Government Treasuries (OUSG) holdings on the XRP Ledger (XRPL), a public blockchain.

The associated fiat settlement was triggered via the Mastercard Multi-Token Network (MTN), which enables interoperability between different types of value, allowing TradFi institutions to interact with onchain commerce.

Fiat settlement execution was initiated on Kinexys by J.P. Morgan's blockchain infrastructure, which also supported onward instruction to the firm's correspondent banking network for the cross-border delivery of funds. The culmination of redemption type, execution time, execution outside traditional cut-off windows, and the cross-border transfer of funds on blockchain infrastructure is said to make the programme the first of its kind between global financial institutions.

Speaking on the pilot, Ian De Bode, president of Ondo Finance, says: "This milestone represents the first time tokenised U.S. Treasuries have settled across borders and banks in near real time and outside traditional banking windows."

Markus Infanger, senior vice president of RippleX, comments: "This marks a meaningful step forward in demonstrating that tokenised assets can move seamlessly between public blockchain infrastructure and the global financial system."

Zack Chestnut, global head of commercialisation at Kinexys by J.P. Morgan, remarks: "This pilot is an important step towards establishing a framework for institutional-scale tokenised asset markets."

"To see widespread adoption of tokenised financial products, we need wholesale cross-industry collaboration across geographies, global banking infrastructure and public blockchains."

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## ANCHORAGE DIGITAL TO LAUNCH CASHLESS STABLECOIN RESERVES ON SOLANA

Anchorage Digital, an institutional crypto platform and operator of federally chartered Anchorage Digital Bank, has announced plans to launch cashless stablecoin reserves on Solana.

The initiative intends to modernise how stablecoin reserves are managed, with the issuance model designed to improve capital efficiency, liquidity, and security for large-scale institutional stablecoin issuers.

Anchorage would optimise treasury management and yield opportunities, while utilising just-in-time liquidity to meet redemption demand.

The firm says its proposed plans will allow it to largely eliminate the requirement for

static cash buffers by holding reserves on Solana in yield-bearing, low-risk, tokenised instruments, used to generate on-demand liquidity.

The model would see Anchorage issue and manage stablecoins on behalf of its institutional partners, with a third party responsible for the liquidity infrastructure.

Anchorage has also been engaging with J.P. Morgan Asset Management to explore a potential tokenised instrument solution which could support the third party's liquidity framework.

Speaking on the proposed initiative, Nathan McCauley, co-founder and CEO of Anchorage Digital, says: "By leveraging

high-performance networks like Solana and exploring a relationship with J.P. Morgan Asset Management, we're giving our stablecoin partners and their clients a way to operate with greater efficiency, stronger liquidity, and a more robust reserve model, without adding complexity for end users."

Nick Ducoff, head of institutional growth, Solana Foundation, adds: "Extending proven financial mechanisms like intraday liquidity into an always-on environment is a natural next step for institutional adoption."

Anchorage says the forthcoming launch is based on the increase in institutional demand for "more sophisticated reserve management tools".





## Taurus subsidiary granted MiFID licence

Taurus, a Swiss institutional digital asset infrastructure firm, has had its Cyprus-based subsidiary, Taurus (Europe), granted an investment firm license under the Markets in Financial Instruments Directive (MiFID) regulation by the Cyprus Securities and Exchange Commission (CySEC).

The licensing means Taurus (Europe) is duly authorised to operate in the region and will act as the group's hub for investment services in EU markets.

The servicing of jurisdiction-wide EU clients by the subsidiary is subject to the relevant notification and passporting procedures.

The authorisation builds on Taurus's prior 2021 acquisition of a Swiss Financial Market Supervisory Authority (FINMA) licence.

The firm now possesses a fully regulated presence in the EU, allowing it to provide MiFID services in relation to financial instruments, including tokenisation and DLT.



## Montpensier Arbevel and CACEIS collaborate

Montpensier Arbevel Focus Small 2030 fund, together with CACEIS as depositary, took part in a natively tokenised IPO on Lise.

The firms say it marks the first time a small-cap alternative investment fund (AIF) is subscribing to a natively tokenised initial public offering.

The Montpensier Arbevel Focus Small 2030 fund participated in the IPO of ST Group on Lise — an unified market infrastructure in Europe for natively tokenised equities — with CACEIS providing depositary servicing support.

ST Group is now listed on Lise.

The firms say this subscription, enabled by the operational support of CACEIS as depositary, is a validation of the Lise model.

Mark Kepeneghian, CEO of Lise, notes: "The participation of the Montpensier Arbevel Focus Small 2030 fund in the ST Group IPO, supported by its

depositary CACEIS, is a turning point. It is the first time that an alternative investment fund has subscribed to a fully tokenised initial public offering.

"This transaction shows that tokenisation does not replace traditional financial players: it gives them the tools to continue financing the real economy in a more efficient, more transparent and still fully regulated framework."

Sébastien Lalevée, CEO of Montpensier Arbevel, remarks: "Our participation in the ST Group transaction on Lise supports market initiatives that contribute to the development of the French financial ecosystem."

Jean-Pierre Michalowski, CEO of CACEIS, adds: "We are delighted to have enabled, within particularly tight deadlines, the subscription of the Montpensier Arbevel Focus Small 2030 fund to this transaction on Lise. This world first demonstrates our ability to support our clients on new market infrastructures."



## State Street to launch tokenised fund servicing

State Street has announced it intends to deliver a tokenised fund servicing capability from Luxembourg by the end of 2026 through State Street Investment Services. The capability will extend the firm’s established fund administration, custody, and transfer agency services to support digitally native fund structures alongside traditional funds within a single institutional operating model.

State Street Investment Management is expected to be an early adopter of the service.

The capability will be delivered through State Street’s recently announced Digital Asset Platform (DAP), extending the firm’s existing fund infrastructure with tokenisation enablement.

This allows State Street to support the full lifecycle of tokenised fund issuance, administration and custody, while allowing digital

and traditional fund structures to operate together under consistent governance, risk management, and a single client interface.

Luxembourg was selected as the initial delivery location due to its established global funds ecosystem and legal frameworks that support digitally native fund structures.

Angus Fletcher, global head of digital asset solutions at State Street, remarks: “This announcement reflects our progress in building infrastructure that enables digital and traditional assets to operate together within a unified institutional framework.

“Investment Services is focused on delivering a production-ready servicing capability, with State Street Investment Management’s planned use of the service providing early validation of how tokenisation can be applied within existing fund operating models.”



## Ondo Finance collaborates with Broadridge

Ondo Finance, a blockchain-based platform for tokenising real-world assets, has formed a partnership with global fintech provider Broadridge that enables holders of third party tokenised stocks and ETFs to participate in proxy voting. Through this integration with a new Web3-enabled solution developed by Broadridge, holders of more than 250 Ondo tokenised stocks and ETFs will also be able to review prospectuses, regulatory filings, and other governance information for underlying securities, using Broadridge’s investor communications and proxy infrastructure.

By unlocking voting capabilities for holders of onchain tokens that can trade 24/7, Ondo further bridges traditional market structure with blockchain-native infrastructure.

Broadridge’s new capability enables public companies, funds, broker-dealers, wealth managers, retail, and institutional investors to access proxy voting and manage corporate actions and disclosures across both traditional and tokenised securities within their existing platforms and workflows.

Broadridge has integrated Web3 authentication capabilities into its ProxyVote platform to allow investors to sign in through their wallets and take action.

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## Broadridge extends proxy voting and disclosure solution

Broadridge is extending its proxy voting and disclosure solutions to third party-custodied tokenised securities, effectively supporting governance across all security tokenisation models outlined by the US Securities and Exchange Commission (SEC).

The new solution extends Broadridge's governance and compliance framework to tokenised environments giving issuers, investors, and broker-dealers access to governance capabilities with high standards for auditability, accountability, and investor protection.

It builds on recent announcements with Galaxy and Ondo Finance regarding governance solutions for issuer-sponsored and third party-sponsored tokenised securities.

Doug DeSchutter, president of Investor Communications Solutions, Broadridge, remarks: "As tokenisation reshapes how securities are issued, held, and traded, solving for governance — irrespective of how they are tokenised and where they are held - is critical to scaling adoption."



## Deloitte Taiwan and Zodia Custody sign MoU

Deloitte Taiwan has signed a Memorandum of Understanding (MoU) with Zodia Custody in response to the ongoing expansion of the global digital asset market. Taiwan's forthcoming Virtual Asset Service Act, along with broader regulatory changes, have also been cited as a key reason for the collaboration.

The MoU intends to combine the regulatory advisory, risk management, and governance capabilities of Deloitte with Zodia's infrastructure to help Taiwan-based institutions explore digital asset use cases and build operational frameworks.

The firms say the partnership will also include joint market research, industry insights sharing, and knowledge exchange, in a bid to aid the broader

adoption of digital assets in Taiwan and support market education.

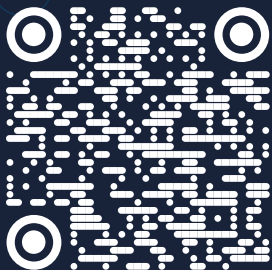
Commenting on the initiative, Chris Chen, leader of risk, regulatory compliance, and forensic services at Deloitte Taiwan, says: "As digital assets move toward a fully established regulatory framework and enter mainstream markets, the demand for compliance, security, and international connectivity continues to grow."

Deborah Algeo, managing director for Singapore and Hong Kong at Zodia Custody, adds: "This collaboration is designed to help institutions accelerate their digital assets journey and connect them to global markets in a way that meets the expectations of regulators and clients alike." ■

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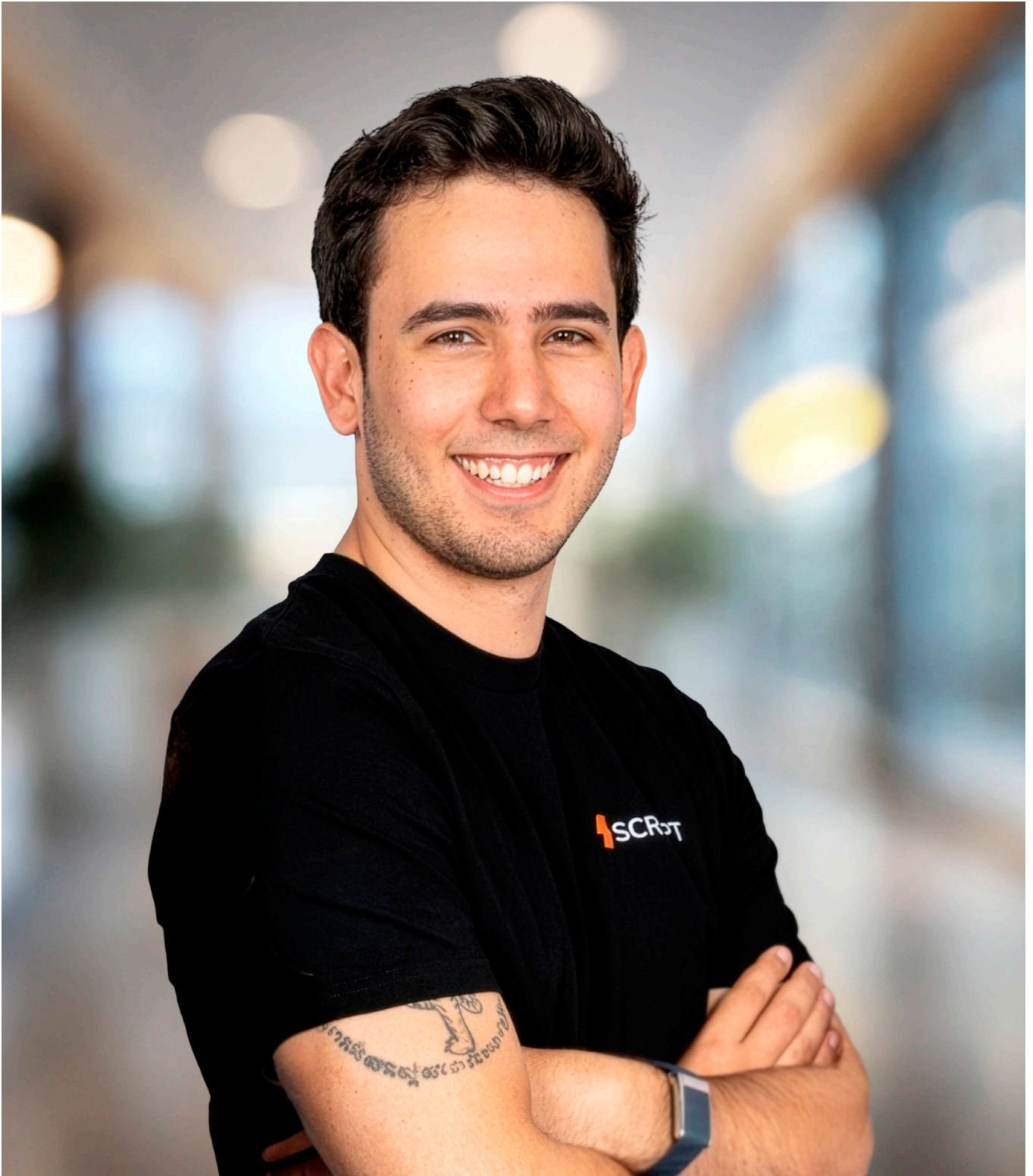
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# STABLECOINS



# Addressing the settlement gap

Norman Wooding, founder and CEO of SCRYPT, sits down with Matthew Challis to discuss the operational realities of stablecoin adoption, non-negotiables for risk committees, and why programmable money is the missing layer between AI intelligence and institutional treasury execution

**Stablecoins, while initially framed as a payments tool, have quickly transitioned to core settlement infrastructure.**

**What do you think has driven this shift?**

The volume made the argument for us. US\$33 trillion processed in 2025; that's not a payments experiment, that's infrastructure. What drove it is simple: institutions need T+0 settlement, they need it across borders, and they need it outside of banking hours. Traditional rails can't do that. Stablecoins can.

Once treasury teams saw they could settle a US\$4 million cross-border flow in minutes instead of days, the conversation shifted from "should we use stablecoins" to "how fast can we integrate them".

**While adoption has risen substantially over the last one to two years, what needs to happen before stablecoins can be adopted more broadly, and with more confidence in institutional settlement workflows?**

Confidence follows regulation. The jurisdictions with clear frameworks — Switzerland, the EU under Markets in Crypto-Assets (MiCA) regulation — are already seeing real institutional volume move. When the rules are defined, institutions commit.

The other piece is operational simplicity. Most firms exploring digital assets quickly discover the

infrastructure is fragmented, with different providers for trading, custody, settlement, and compliance.

Until that experience feels as operationally clean as what they're used to in traditional markets, adoption will remain selective rather than broad.

**What operational challenges are systemically underestimated by institutional clients when entering digital assets for the first time, and how do they initially come across those challenges?**

The biggest underestimate is what happens after the decision to enter. Firms plan for the trade; they don't plan for everything around it.

Settlement is the first surprise. A cross-border stablecoin flow that should take minutes ends up taking days because the fiat off-ramp doesn't operate on weekends, or the banking partner needs manual approval for crypto-related transfers.

Reconciliation is the second. When you're working across multiple providers for trading, custody, and settlement, matching records across systems becomes a daily operational burden that most teams aren't staffed for.

Compliance is the third. Ongoing transaction monitoring, Travel Rule obligations, and

Know Your Transaction (KYT) integration — these aren't one-time setups; they're continuous operational commitments that scale with volume.

And then there's the human side: finding people who understand both traditional finance operations and digital asset infrastructure is genuinely difficult.

Most institutions end up learning that entering digital assets isn't a technology decision. It's an operational transformation.

**What are the minimum requirements for an institutional platform, regarding to governance, controls, regulatory standing, and day-to-day operations, before regulators and risk committees can be comfortable?**

A recognised regulatory licence is the starting point; risk committees won't engage without it.

Beyond that: Multi-Party Computation (MPC)-based segregated custody, SOC 2 Type II or equivalent certification, real-time transaction monitoring with KYT, and 24/7 operational coverage.

Governance-wise, institutions expect a clear separation of duties, documented incident response procedures, and auditable trails for every asset movement.

## *“The ones still waiting for regulators to tell them it’s safe are going to find themselves years behind”*

The bar most platforms underestimate is operational continuity. Digital assets trade 24/7, which means your support, your compliance, and your settlement infrastructure must too.

If you only operate during business hours, you’re not ready for institutional capital.

**From your standpoint, what are the most important non-negotiable risk controls that must be in place before you consider routing client assets into a DeFi-linked strategy?**

Segregated custody is non-negotiable — client assets must be isolated at every point in the chain. Beyond that: quantitative position sizing, continuous rebalancing, and 24/7 onchain monitoring.

We work with Gauntlet specifically because they bring institutional-grade risk management to DeFi strategies; real-time stress testing, not after-the-fact reporting.

The rule is straightforward: if you can’t monitor the vault continuously and pull assets within minutes, you shouldn’t have client capital in it.

**Where should institutions draw the line when trading off a pure DeFi opportunity against adding too many safeguards, to the point that the yield disappears?**

Transparency is the line. If you can’t explain where the yield comes from in one sentence, it’s not a strategy. It’s a liability.

We focus on risk-optimised returns from a curated set of vaults where the source of yield is verifiable, and the risk parameters are enforced programmatically. Institutional clients don’t need the highest number. They need a number they can explain to their compliance team, their board, and their auditors.

That’s a fundamentally different product from what most of DeFi offers.

**What sort of authorisation models and audit trails would be required by institutions before they can be comfortable letting an AI agent manage even smaller parts of treasury or collateral operations onchain?**

The infrastructure has to enforce the rules, not the human. Programmable stablecoin

rails allow you to hard-code limits directly into the settlement layer: transaction caps, multi-sig approval thresholds, and jurisdiction restrictions. The audit trail has to be native to the chain, not a report generated after the fact.

At SCRYPT, we’ve already integrated AI deeply into our operations: content production, internal workflows, and operational monitoring. The next step for the industry is AI managing treasury flows within strictly defined parameters. But the prerequisite is settlement infrastructure that can execute at machine speed with built-in compliance.

That’s where stablecoins become essential — they’re the only programmable money that AI agents can actually use.

**Are institutions already experimenting with AI-driven payment flows, waiting on regulatory feedback? Or are they waiting for regulators before proceeding with initiatives?**

Yes, they’re experimenting, but they’re hitting the same wall. AI agents can optimise a treasury decision in milliseconds, but the payment instruction still lands in a correspondent bank queue that takes days.

The intelligence layer has moved faster than the settlement layer.

What institutions need is programmable money that settles instantly and executes logic natively. That’s stablecoins.

The firms that are furthest ahead are the ones that have already solved for custody and settlement; once you have that infrastructure, layering AI on top is an engineering problem, not a regulatory one.

The ones still waiting for regulators to tell them it’s safe are going to find themselves years behind. ■

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# ARE STABLECOINS SECURITIES?

**With regulators scrambling to classify digital assets, stablecoins sit on a fault line between payments and securities. Karl Loomes unpacks the emerging token taxonomy and what it means for investors across Europe and the United States**

Stablecoins have become a linchpin of the digital asset market. As they grow from retail payment rails to institutional settlement tokens, regulators must decide whether these instruments behave like cash, deposits or securities.

The answer matters because it dictates who may issue them, how they may be marketed, and what protections investors receive.

A wave of regulatory clarity is emerging on both sides of the Atlantic, yet the rules differ and some grey areas remain.

## **Token taxonomy and interpretive guidance**

In March 2026 the US Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) jointly published interpretive guidance that classifies crypto assets into five categories: digital commodities, digital collectibles, digital tools, stablecoins, and digital securities.

Only digital securities are treated as securities under the federal securities laws; the guidance notes that the other categories, including stablecoins, could become securities if they are offered or sold with an expectation of profit. The agencies emphasised that the taxonomy complements, rather than replaces, forthcoming legislation such as the Digital Asset Market Clarity (CLARITY) Act.

Meanwhile, the GENIUS Act, enacted in July 2025, provides that payment stablecoins complying with its provisions will not be treated as securities. This carve-out acknowledges their role as a medium of exchange and aims to avoid duplicative regulation under securities law.

However, the guidance cautions that other stablecoins — particularly those offering yield or structured as investment products — may still fall within securities definitions.

## *“The emerging frameworks show a convergence on key principles yet diverge on classification and supervision”*

### **MiCA's approach to stablecoins**

The European Union's Markets in Crypto-Assets Regulation (MiCA) takes a different approach. Rather than treating stablecoins as securities, MiCA creates two regulated categories: electronic-money tokens (EMTs), which are backed one-to-one by a single fiat currency; and asset-referenced tokens (ARTs), which reference baskets of currencies or commodities.

Algorithmic or unbacked tokens may fall outside the ART/EMT categories unless they reference assets or an official currency, but they are not simply outside MiCA. Issuers of EMTs or ARTs must be authorised as credit institutions or e-money institutions; they must publish regulator-approved white papers, maintain appropriate reserve or safeguarded assets under MiCA's prudential rules, segregate reserves with reputable custodians, guarantee redemption at par and, crucially, may not pay interest on holdings.

Significant issuers are subject to enhanced oversight by the European Banking Authority, and non-euro stablecoin usage is capped to protect the euro's monetary sovereignty.

### **Permitted issuers and reserve mandates under the GENIUS Act**

The GENIUS Act is the United States' first federal law to regulate payment stablecoins. It defines a payment stablecoin as a digital asset designed for payments and obliges issuers to redeem tokens for a fixed monetary value. Only “permitted payment stablecoin issuers” may issue such tokens; these include subsidiaries of insured depository institutions and federally or state-chartered non-banks. Issuers must maintain reserves in cash or cash equivalents on a one-to-one basis and are explicitly barred from paying yield or interest to token holders.

Under a proposed rule released in April 2026, the Treasury's Financial Crimes Enforcement Network (FinCEN) and the Office of Foreign Assets Control would treat stablecoin issuers as financial institutions under the Bank Secrecy Act and require them to implement robust anti-money laundering and sanctions compliance programmes. The GENIUS framework thus positions payment stablecoins alongside banks in terms of prudential and compliance obligations while excluding them from securities law.

### **Investor protection and the securities question**

For investors, the question of whether a stablecoin is a security goes beyond legal semantics; it determines what disclosures are required, what rights holders have and how regulatory protections apply. Under the SEC-CFTC taxonomy, a stablecoin that is marketed as an investment or offers yield may be treated as a digital security and thus subject to prospectus obligations, ongoing reporting and investor protections. MiCA avoids this ambiguity by classifying EMTs and ARTs within a bespoke prudential regime, offering retail holders clear rights to redemption and forbidding interest to prevent depositor runs. In the US, the GENIUS Act's ban on yield reflects similar concerns: policymakers worry that yield-bearing stablecoins could siphon deposits from banks or resemble unregistered money-market funds. At the same time, the act allows digital asset intermediaries to offer rewards, causing legislative friction that has stalled the CLARITY Act and its broader market-structure provisions. Investors and issuers must therefore navigate not only the classification schemes but also the political compromises inherent in them.

The emerging frameworks show a convergence on key principles yet diverge on classification and supervision. Europe's MiCA treats stablecoins as a new form of electronic money, subject to banking-style prudential rules but outside securities law.

The US distinguishes payment stablecoins from investment products but leaves other stablecoins to the SEC's case-by-case analysis. For institutional investors, these distinctions will affect due diligence, counterparty risk and the choice of settlement assets. As tokenisation continues to blur the lines between payments and investment, the question of when a stablecoin becomes a security will remain central to market development. ■

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# Asset managers can't afford tokenisation 'wait-and-see'

*Tina Wilkinson, partner at Davies, explains why tokenisation has shifted from experimental technology to operational reality for asset managers and why, with current developments, the risk calculus has reversed*

**Tokenisation has been promised for years. What has actually changed that makes this moment different?**

The fundamental difference is infrastructure maturity. We're no longer talking about theoretical benefits or isolated pilot projects. Major market infrastructure providers — DTCC, NYSE, and ICE — are actively building tokenised rails that are fungible with traditionally issued securities. Banks are launching tokenised deposit capabilities.

BlackRock, Franklin Templeton, BNY, and J.P. Morgan have all tokenised their money market funds.

When you see this calibre of institutional participant committing operational resources and balance sheet, the conversation shifts from 'if' to 'when' and 'how'. The rails are being laid right now.

Asset managers who position themselves on these rails early will define competitive advantage for the next decade.

**You mentioned tokenised money market funds specifically. Why are they proving to be the breakthrough use case?**

Because they solve an immediate, high-value problem: liquidity efficiency. Cash is no longer king in a world moving to T+0 settlement. Traditional money market sweep accounts were designed for T+1 settlement cycles. They work, but they're not optimal when markets operate continuously.

Natively tokenised money market funds (tMMFs) provide 24/7 trading with no cut-off times, no time zone constraints, atomic delivery versus payment, and intraday access to cash. This allows liquidity to flow optimally. For institutional treasury management, this is transformative — not theoretical.

Currently, tMMFs represent about US\$9 billion from a US\$10 trillion global money market fund universe. That's small in percentage terms but growing rapidly.

The economic case is proven. Institutional investors are beginning to exploit tMMFs precisely because the benefit is measurable: improved collateral velocity, automated margin processes via smart contracts, and reduced settlement risk.

**You argue private markets could benefit even more from tokenisation than public markets. Walk me through that logic.**

Private markets — private equity, real estate, infrastructure, and private credit — suffer from structural friction: illiquid trading,

high transaction costs, restricted investor bases, lengthy fund launches, and complex documentation specific to each investment.

Tokenisation, combined with AI, can fundamentally change this. AI, through large and small language models and agentic frameworks, can now identify, define, and aggregate data from vast universes of investment documents to provide the metadata needed to tokenise assets. As managers digitise these cumbersome, unique documents, standardisation will accelerate — driven by the commercial value of launching funds more quickly to broader primary and active secondary markets onchain.

The distribution opportunity is massive. Average global allocations to private markets have reached 12.5 per cent, but institutions are refining positions rather than increasing them. Liquidity premiums are under scrutiny. These trends point to a need for new investor classes and vehicles. Tokenisation enables fractional investment models, lower minimum entry requirements, and access to accredited investors through digital platforms.

For private markets, tokenisation isn't an incremental improvement — it's potentially leapfrogging the current restrictive environment to reach broader investor bases with genuinely improved liquidity characteristics.

**How would you describe the regulatory landscape?**

Regulation is advancing, though at different speeds across jurisdictions.

What's changed is regulatory clarity rather than wholesale liberalisation.

Abu Dhabi has led with comprehensive frameworks since 2018, reflecting how sovereign wealth funds want to access investments and reduce costs. The EU is establishing industry standards through MiCA.

The US is creating favourable conditions with the GENIUS Act and Clarity Act. The UK is catching up, now supporting fund investment in tokenised assets and the use of tMMFs as collateral.

No-action letters, published FAQs, and emerging legislation are giving institutional players the confidence to bring meaningful products onchain. It's not uniform globally, but the direction is clear: all regulatory roads are leading toward supporting the digitalisation of global markets. Competition between regions to capture future digital financial market share is becoming visible.

**You talk about wallet-native distribution. What does that actually mean for traditional asset managers?**

The next generation of wealth holders expects to manage financial lives through digital wallets, not traditional brokerage accounts. A wallet-native distribution model enables instant subscription and redemption, 24/7 access to global tokenised assets, and consolidated holdings — crypto, cash, ETFs, private assets — all within the same interface.

This isn't hypothetical. Investors increasingly want exposure to a full ecosystem of assets. Tokenisation makes this possible and brings traditional and decentralised finance closer together.

For asset managers, this represents both opportunity and threat. The opportunity: expand distribution channels, reach new investor segments, modernise operating models. The threat: if you're not accessible

through these emerging channels, you risk becoming invisible to the next generation of allocators.

People ask 'What's the risk of waiting? Being a fast follower has worked in the past'.

That's the critical misjudgment I'm seeing. The old playbook of let others make mistakes, then move fast, doesn't apply here. Here's why:

Infrastructure is being built now. Once DTCC, NYSE, and ICE have established tokenised rails and institutional participants have migrated workflows, retrofitting becomes exponentially harder. You're not just adopting technology — you're rebuilding operational foundations while competitors are already servicing clients efficiently.

Distribution channels are forming. Digital platforms and wallet-native interfaces are capturing investor relationships. Once investors consolidate holdings in these environments, migrating them back to traditional channels becomes nearly impossible.

Investor expectations are shifting. Speed, access, and integration standards are being set by early movers. Clients who experience 24/7 liquidity and atomic settlement won't accept T+1 settlement and business-day constraints.

The balance of risk has fundamentally reversed. Historically, moving too early on unproven technology was riskier than waiting. Today, with infrastructure maturing and regulation clarifying, not engaging is the higher risk. You're not protecting downside — you're ceding competitive position.

**What should asset managers actually do right now?**

There are three things I would recommend in priority order:

First, run focused projects with clear goals. Don't attempt wholesale transformation.

Target specific problems: tokenised money market funds for capital efficiency, private asset issuance to broaden distribution, and collateral structures to improve liquidity management. Each addresses a concrete business case. These projects also build internal understanding without overcommitting to a single model.

Second, strengthen data and control foundations. Tokenisation places enormous pressure on data quality and governance.

Accurate asset data, clear ownership structures, robust reconciliation, and well-defined identity frameworks become critical when assets move across different rails. Know Your Customer (KYC) and anti-money laundering (AML) robustness is essential to ensure only legitimate users access the ecosystem — this builds trust at scale.

Importantly, many firms are already investing in data architecture to support AI, improve reporting, and enhance operational resilience. These same capabilities underpin tokenisation readiness. There's significant overlap with existing priorities.

Third, engage with the ecosystem. Don't just observe from the sidelines. Participate in industry working groups, test interoperability with infrastructure providers, and understand how custody models are evolving. The industry remains in transition — interoperability is developing, regulatory alignment is incomplete, and many operating models will remain hybrid. But firms need sufficient understanding to respond with intent.

**You mentioned interoperability. Why does that matter?**

Because fragmentation defeats the purpose. If every platform operates on incompatible rails with different standards, we simply recreate the fragmentation problems we have today — except now with added technological complexity.

# ASSET MANAGEMENT

Genuine interoperability — across chains, across custody models, across jurisdictions — is what unlocks the network effects that make tokenisation transformative.

It's what allows a tokenised asset issued in one jurisdiction to serve as collateral in another, settled atomically against tokenised deposits, with full regulatory compliance and audit trails.

This is why engagement with infrastructure providers matters. The standards being established now will determine whether we get an interoperable ecosystem or a fragmented mess.

Asset managers have a voice in this process, but only if they're at the table.

## **What about costs? Tokenisation sounds expensive to implement.**

It depends entirely on the approach. If you try to build proprietary infrastructure from scratch, then yes, it's prohibitively expensive and strategically questionable.

But the infrastructure-as-a-service model is emerging rapidly. You can access tokenisation capabilities through custodians, fund administrators, and platform providers who are building multi-client infrastructure.

The marginal cost of participation becomes manageable, particularly when weighed against the efficiency gains and distribution opportunities.

Think about the cost equation holistically. Tokenisation reduces settlement costs, eliminates reconciliation failures, automates collateral management through smart contracts, and enables 24/7 liquidity without staffing night shifts. The operational savings can be substantial.

More importantly, consider opportunity cost. What's the revenue impact of not being

accessible to investors who increasingly expect digital, always-on access?

What's the competitive cost of slower settlement when rivals are offering atomic delivery-versus-payment (DvP)? These costs compound rapidly.

## **What would you say to asset managers still sceptical about tokenisation?**

I understand scepticism. The industry has weathered plenty of overhyped technologies that failed to deliver. But tokenisation is fundamentally different because it's infrastructure-level change, not application-layer innovation.

The conversation at Davies has shifted decisively. Twelve months ago, we were explaining what tokenisation is.

Today, clients ask how to implement specific use cases and when to move. That's a qualitative change.

My message: you don't need to transform overnight, but you do need to build understanding and capability now.

Run targeted pilots. Strengthen your data foundations.

Engage with infrastructure providers. Monitor regulatory developments in key markets.

Agility is essential to remaining competitive. The industry is in transition — interoperability is developing, regulatory alignment is incomplete, operating models will remain hybrid.

But in a multi-rail environment, firms need sufficient understanding to respond with intent.

Those who wait for perfect clarity will find the market has already moved. Tokenisation is becoming the default infrastructure for how money and assets move. Asset managers must prepare for a world where investors expect real-time, wallet-based access.

This isn't about chasing hype. It's about recognising structural change and positioning accordingly. At Davies, we're seeing this across the market. The question is no longer whether tokenisation matters — it's whether you're ready. ■

**Tina Wilkinson**  
Partner  
Davies





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# THE CUSTODY BATTLE FOR DIGITAL ASSETS

The background of the page is a dark blue gradient. It features several overlapping financial charts. On the right side, there is a prominent candlestick chart with blue and white bars, showing an upward trend. Below it, there are two line graphs: one in a teal color and another in an orange color, both with circular markers at their data points. The overall aesthetic is modern and data-driven.



***As institutional demand for digital assets accelerates, Zarah Choudhary examines how traditional custodians and crypto-native firms are competing — and converging — to define the future of digital asset custody***

For much of the past decade, digital asset custody has been built outside the traditional financial system.

Crypto-native firms developed the infrastructure required to safeguard private keys and manage blockchain-based assets at a time when global custodians remained largely on the sidelines.

But as institutional demand for digital assets accelerates — particularly for tokenised securities and real-world assets (RWA) — custody is rapidly evolving from a niche function into a core component of market infrastructure.

At the centre of this shift lies a fundamental requirement according to the experts: trust.

“Trust is ultimately what allows digital asset markets to scale — and custody is where that trust starts,” says Arnaud de Chavagnac, global head of marketing at Murex.

“Before a bank trades or invests, it needs to be assured that its assets are properly safeguarded.”

**Regulation reshapes the landscape**

While early digital asset markets operated with limited oversight, regulation is now playing a defining role in shaping the custody ecosystem.

**“Despite the hype for crypto, institutional demand is increasingly focused on tokenised RWAs rather than native crypto”**

**Angus Fletcher, State Street**

Frameworks such as the EU’s Markets in Crypto-Assets Regulation (MiCA) are introducing clearer requirements around custody provision, asset segregation and risk management — changes that are widely seen as unlocking institutional participation.

“Regulations like MiCA set clear rules around custody: who can provide it, how assets are segregated and how risks are managed,” de Chavagnac explains.

“That clarity reduces uncertainty and gives institutions the confidence to move beyond pilots.”

This view is echoed across the market. According to Viv Diwakar, head of the Canton Foundation, institutional investors are unlikely to scale into markets where governance and client protection remain unclear.

“MiCA is helping shift custody from a patchwork activity into a regulated service category with clearer expectations,” he notes.

“In practice, this should favour providers that can demonstrate substance, controls, and reporting discipline.”

For traditional custodians, this regulatory shift plays directly to their strengths.

Long-established expertise in asset segregation, governance and compliance is becoming increasingly relevant as digital assets move into mainstream financial markets.

**From crypto to tokenised markets**

At the same time, the focus of institutional demand is evolving. While early interest in digital assets centred on cryptocurrencies, institutions are increasingly prioritising tokenised versions of traditional financial instruments.

“Despite the hype for crypto, institutional demand is increasingly focused on tokenised RWAs rather than native crypto,” observes Angus Fletcher, global head of digital solutions at State Street.

Asset managers and owners are turning their attention to tokenised funds, bonds, and securities — use cases that more closely align with existing investment frameworks.

This shift is reflected in allocation trends. According to State Street research, institutional portfolios currently allocate an average of seven per cent to digital assets, a figure expected to rise to 16 per cent within three years.

More broadly, the tokenisation opportunity is substantial. Industry estimates suggest the market for tokenised RWAs could reach trillions of dollars over the coming decade, reinforcing the importance of custody as a foundational service.

**Redefining the role of the custodian**

As digital assets evolve, so does the role of the custodian. In traditional markets, custody has long been associated with the safekeeping of assets. In digital markets, however, the concept is more complex.

Control of an asset is determined by control of its private keys, meaning custody involves not just safeguarding assets, but managing the cryptographic infrastructure that underpins them. Increasingly, custodians are being pushed beyond this technical role.

“As markets move towards tokenised securities and RWAs, custodians are evolving from ‘key holders’ to orchestrators of the full asset lifecycle,” Fletcher explains.

This includes responsibilities across issuance, settlement, collateral management, and ongoing asset servicing.

Diwakar adds that custody must now sit much closer to the broader financial ecosystem.

“Custodians will increasingly move up the stack from safekeeping crypto to supporting the lifecycle of tokenised financial instruments,” he adds. “That means custody needs to connect to settlement, collateral mobility and corporate action workflows.”

For market participants, this represents a fundamental shift. Custody is no longer a back office function — it is becoming a central layer through which digital assets are issued, moved, and managed.

### A converging competitive landscape

This transformation is reshaping competition in the market. Crypto-native firms, such as early digital asset infrastructure providers, were first to develop custody solutions tailored to blockchain environments.

Their strengths lie in technology, speed and expertise in managing private keys and 24/7 blockchain operations.

However, as institutional participation increases, traditional custodians are entering the space with a different set of capabilities.

“Global custodians bring scale, resilience and regulatory alignment — strengths built over time,” Fletcher notes.

At the same time, the market is not evolving into a winner-takes-all scenario.

“We see this less as a winner-takes-all contest and more as a convergence of capabilities,” says Diwakar.

“The most valuable firms will be those that can connect custody to settlement, collateral and compliant market infrastructure.”

Luke Dorney, head of custody at LMAX Group, agrees that the future will involve multiple providers.

“The market is evolving towards a multi-custodian model,” he says.

“Institutions are unlikely to rely on a single provider. Instead, they’ll use a mix to balance innovation, resilience and regulatory requirements.”

### Operational challenges and infrastructure gaps

Despite growing adoption, digital asset custody continues to present significant operational challenges. One of the most critical issues is governance — specifically, clarity around who controls assets and how responsibilities are distributed across market participants.

“Custody ultimately comes down to who is accountable for assets at each stage of their lifecycle,” Diwakar explains.

“In a multi-network, multi-custodian environment, weak governance creates fragmentation and operational risk.”

Interoperability is another key concern. Digital assets operate across multiple blockchains and systems, while traditional financial infrastructure remains largely fragmented and slower to adapt.

“The biggest challenge is the lack of standardisation across the ecosystem,” Dorney says.

“There’s a fundamental mismatch between instant blockchain settlement and slower, batch-based fiat processes.”

These gaps highlight the complexity of integrating digital assets into existing market structures — and reinforce the importance of custody as a coordinating layer.

### Towards a hybrid future

Looking ahead, the emerging consensus across the industry points towards a hybrid model.

Rather than replacing traditional custody, digital asset custody is expected to integrate with existing securities services infrastructure, combining the strengths of both systems.

“We see hybrid models as the most practical approach,” notes de Chavagnac.

“Institutions need to interact with blockchains while maintaining traditional governance and compliance standards.”

This convergence is already underway, with tokenised assets increasingly coexisting alongside traditional securities, and custodians building platforms that bridge both environments.

“Over time, digital asset custody for tokenised RWAs will be absorbed into the traditional securities services ecosystem,” Fletcher predicts.

Similarly, Julian Sawyer, CEO of Zodia Custody, argues that the future lies in integration.

“The future of digital assets is integrated and interconnected, with regulated financial institutions playing a central role,” he says.

### A new infrastructure layer

As digital assets continue to mature, custody is emerging as more than just a service — it is becoming a defining layer of financial market infrastructure.

The ability to safeguard, transfer, and manage digital assets across both blockchain and traditional systems will determine how effectively institutions can participate in the next phase of market evolution.

In this context, the question is no longer simply who holds assets.

Instead, it is who controls the infrastructure through which those assets move and, ultimately, who defines the future architecture of financial markets. ■

# INDUSTRY APPOINTMENTS



## Banking Circle opts for Green

Banking Circle has appointed Patrick Green as its chief compliance officer, who has more than 20 years' experience in the financial services sector.

Green will take over from Björn Krog Andersen, whose new responsibilities will comprise commercial responsibility for Banking Circle's UAE expansion.

Green's duties will include leading the firm's global compliance strategy, which consists of overseeing financial crime and regulatory compliance across international jurisdictions.

Prior to his appointment, he was Banking Circle's head of anti-money laundering and its UK money laundering reporting officer, having joined the company in 2020 as head of client onboarding.

Before joining Banking Circle, Green spent 12 years at Barclays, spanning multiple positions across relationship

management, client onboarding, and cash management.

Speaking on the appointment, Laust Bertelsen, CEO at Banking Circle, says: "Patrick's appointment reflects our continued investment in leadership that can support Banking Circle's expansion into new markets and regulatory regimes.

"His experience building scalable, risk-based compliance frameworks is critical as we grow our international platform and deepen our role as a trusted banking partner to regulated financial institutions."

Green adds: "Banking Circle has built a strong foundation in compliance, and I'm excited to take this to the next level as we continue to scale globally. My focus will be on ensuring our framework remains robust, transparent and proportionate, while enabling clients to operate with confidence in increasingly complex environments."

## Harris chosen as head of Kinexys by J.P. Morgan

Oliver Harris has been chosen as the new head of Kinexys by J.P. Morgan, the company's blockchain business unit.

Kara Kennedy will transition from co-head to global head of market development at Kinexys and will report to Harris.

Harris joins the firm from Goldman Sachs, where he served as managing director, head of Digital Assets Americas.

His role encompasses advancing Kinexys, with a focus predominantly on commercialisation and a deepening of institutional client engagement.

Harris is tasked with expanding the firm's blockchain-based settlement infrastructure and tokenisation capabilities, strengthening partnerships across public and private networks, and driving innovation at the intersection of finance and digital assets.

Harris rejoins J.P. Morgan, with previous stints as head of digital strategy for Corporate and Institutional Banking (CIB) and head of crypto assets strategy and Quorum, the firm's enterprise Ethereum platform.

He was also head of digital strategy and FinTech at J.P. Morgan for four years.

Harris brings over 15 years of financial services experience to his new position, spanning institutional finance, digital assets, and emerging technologies.

## Knowles joins ioBuilders

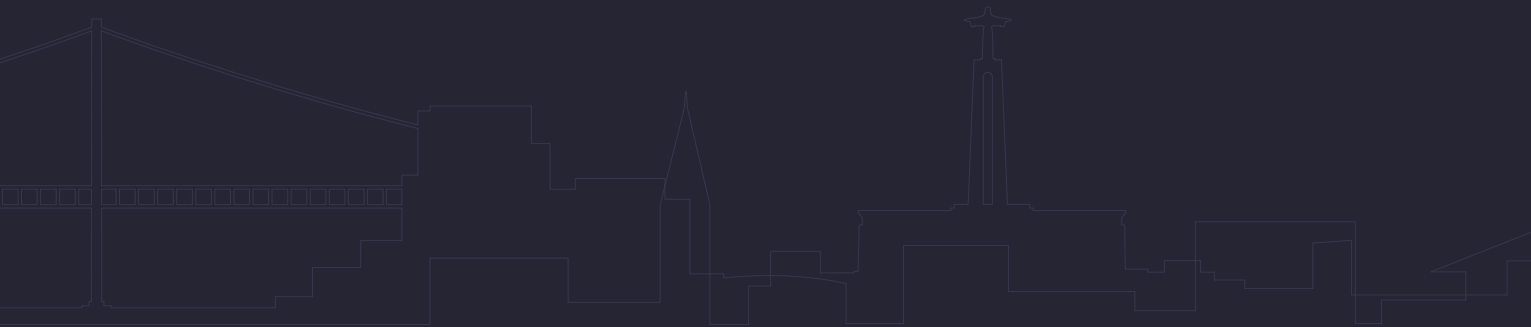
Tanya Knowles is returning to the post-trade industry, joining ioBuilders as securities vertical lead.

According to Knowles, this move brings her back to capital markets financial market



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# INDUSTRY APPOINTMENTS

infrastructure and central securities depository environments, an area where she began her career.

Knowles adds that ioBuilders' focus on delivering regulatory-grade digital asset solutions tailored to market infrastructure, with an emphasis on practical application, risk awareness, and institutional requirements.

The firm's work spans distributed ledger technology (DLT), tokenisation, and digital assets, with Knowles highlighting its structured and methodical approach to implementation.

She also noted the strength of the team, describing a collaborative environment that is already pushing her to elevate her own performance.

Knowles adds: "Looking forward to reconnecting with people in and around the industry and meeting a few new ones along the way."

## Transcend welcomes Khader

Transcend has welcomed Mohideen Abdul Khader as a senior product leader.

Based in the US, Khader will spearhead the expansion of digital assets on the Transcend platform, partnering with clients and industry leaders to turn real-world use cases into scalable solutions.

According to Transcend, he will lead the firm's digital assets and blockchain strategy, as well as helping to build and scale solutions that enhance collateral mobility, optimisation, and client value across the global ecosystem.

He joins the firm from BNY, where he most recently served as global head of Collateral Optimisation product, bringing deep expertise across collateral management, collateral optimisation, triparty repo, and securities lending.

Previously, Khader held a number of roles, such as programme manager and assistant vice president at iNautix Technologies, and as a consultant within banking and financial services at Cognizant Technology Solutions.

## Taurus selects Kohlhofer

Taurus, a Swiss provider of institutional-grade digital asset infrastructure, has appointed Milena Kohlhofer to the role of strategic partnerships executive, based in New York.

Her duties will comprise expanding the firm's strategic relationships and supporting the adoption of its digital asset infrastructure.

Kohlhofer brings over 18 years' worth of experience to the role, spanning digital assets, capital markets, and financial technology, joining Taurus from Ownera, a UK fintech and digital asset interoperability firm, where she was head of sales and partnerships, Americas.

She has also spent time with U.S. Bank as head of digital assets for capital markets, along with a decade at Citi, holding digital assets and capital markets roles.

Commenting on her appointment, Kohlhofer says: "I am excited to join Taurus at a time when demand from US financial institutions for robust, regulated digital asset infrastructure is accelerating."

Lamine Brahimi, co-founder and managing partner at Taurus, adds: "I'm very pleased with Milena's appointment, which reflects Taurus' continued commitment to the US market.

"She brings a rare combination of experience across digital assets, capital markets, banking and strategic partnerships, as well as a strong understanding of what leading financial institutions need as they build and scale their digital asset capabilities." ■

## THE DIGITAL ASSETS EDGE

### THE DIGITAL ASSETS EDGE

ETBC ANNOUNCES DEVELOPMENT OF TRANSFER SERVICE  
THE BENCHMARK TOKEN ECONOMY AND WHAT IT MEANS  
FROM ENVIRONMENTAL TECHNOLOGY TO OPERATIONAL REALITY  
OPENS THE FUTURE OF DIGITAL ASSET CUSTODY  
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