THE DIGITAL ASSETS EDGE

UK FCA FINALISES CRYPTOASSET FRAMEWORK

HOW DIGITAL ASSETS FIT INTO THE SECURITIES FINANCE WORLD

DISCUSSING THE ROLE OF BITCOIN AS COLLATERAL

WHY DIGITAL ASSET EXPERTS ARE UTILISING BLOCKCHAIN

ISSUE 014 - JULY 2026



FROM CONCEPT TO REALITY

Komainu's Darren Jordan considers how digital assets fit into the securities finance world

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UK FCA FINALISES CRYPTOASSET FRAMEWORK

The UK Financial Conduct Authority (FCA) has finalised its cryptoasset framework, intended to cement the country's position as a global hub for digital assets.

The regime necessitates that firms meet financial resilience requirements, including capital and stress testing, with the regulator introducing new market integrity rules spanning areas such as insider trading and market manipulation.

Stablecoins will be subject to "clear, strong, and transparent standards" in a bid to "build trust in how they are used over time" and have had their operational risk K-factor capital requirement for issuance reduced from two per cent to one per cent. The FCA has also simplified key elements of the regime, including streamlined capital requirements for stablecoin firms and tailored trading rules to better reflect the operational reality of crypto markets.

Crypto firms — including trading platforms, intermediaries, custodians, stablecoin issuers, and firms arranging staking — must be authorised by the FCA to operate in the UK.

In determining the regulations, the FCA drew upon international best practice, applying existing financial services standards with comparable risks, including the Consumer Duty.

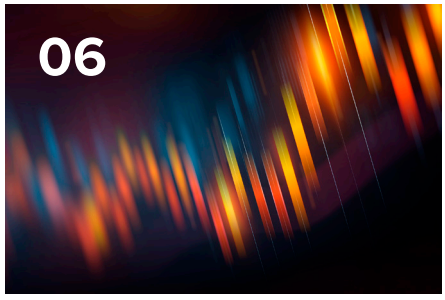
Commenting on the updated framework, David Geale, executive director of payments and digital finance at the FCA, says: "We've created a framework that doesn't force firms to choose between regulatory certainty and room to innovate — this regime means they can have both in a stable, competitive home to build and grow."

The new rules are set to take effect from 25 October 2027, with the FCA's current crypto oversight continuing until then, limited to financial promotions and anti-money laundering controls.

The regulator is encouraging firms to prepare now and utilise pre-application support meetings available from July, with authorisation applications open between 30 September 2026 and 28 February 2027 before the mandatory regime comes into force later next year.

CONTENTS









06 News Focus

Tradeweb completes real-time transaction of tokenised US Treasuries

10 News Focus

Standard Chartered and LMAX Group join forces

12 News Focus

Hfinance receives MiCA licence in Latvia

08 News Focus

Digital Prime Technologies integrates with BitGo Bank & Trust

12 News Focus

CecaKinexys by J.P. Morgan expands Blockchain Deposit Accounts

14 Digital Assets

With a growing interest in digital assets, Darren Jordan of Komainu, speaks with Carmella Haswell on how this market fits into the securities finance world and its impact on the collateral landscape

CONTENTS







16 Insight

Steve Whyman and Dr Ian Hunt explore how blockchain technology and tokenisation have the potential to create a new financial ecosystem

20 Cryptocurrency

Michael Egorov of Curve Finance and Yield Basis discusses the rise of BTCFi, and the infrastructure developments needed before institutions can confidently deploy it

24 Blockchain

At the fourth iteration of the House of Block digital assets and Web3 conference, Matthew Challis uncovers how digital asset experts are utilising blockchain

28 Tokenisation

Natasha Benson, chief operating officer at Ownera, speaks to Matthew Challis about the firm's recent tokenised real estate fund

32 Industry Appointments

Broadridge appoints Nichol

32 Industry Appointments

SWIAT chooses Miederer

TRADEWEB COMPLETES REAL-TIME TRANSACTION OF TOKENISED US TREASURIES

Tradeweb, an electronic trading firm, has announced the completion of a real-time transaction involving tokenised US Treasuries.

Executed on Tradeweb, the trade paired an onchain US Treasury with tokenised cash (USDCx), while leveraging the Canton Network's synchronised settlement capabilities, says the firm.

Franklin Templeton transferred a tokenised US Treasury security to Virtu Financial in exchange for USDCx.

Tradeweb provided the execution platform and price discovery, while the Canton Network enabled synchronised onchain settlement between the two assets.

Transaction participants included Blockdaemon, Digital Asset, Franklin Templeton, Societe Generale, Tradeweb, and Virtu Financial.

This has reinforced growing institutional momentum behind tokenised real-world assets and demonstrates the liquidity, operational efficiency, and integration required to support real-time trading of tokenised US Treasuries against cash, the organisation adds.

Elisabeth Kirby, head of Market Structure at Tradeweb, says: “This transaction is an important step in demonstrating how Tradeweb’s execution capabilities can support the next generation of digital markets.

“By executing the first real-time onchain US Treasury transaction on Tradeweb, participants were able to move both the security and cash in real time without the timing and settlement constraints that exist in traditional market infrastructure.

“As tokenised assets continue to gain traction, Tradeweb remains committed to providing clients with the connectivity, liquidity, and workflow solutions they need to transact efficiently across evolving market structures.”

Kelly Mathieson, chief business development officer at Digital Asset, adds: “This is another key milestone as we work alongside market participants to build an always-on, interoperable and secure capital markets infrastructure. Unlocking 24/7 market making enhances the utility of assets and propels the evolution of markets toward greater efficiency and accessibility.”

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Digital Prime Technologies integrates with BitGo Bank & Trust

Digital Prime Technologies has integrated its institutional digital asset lending platform, Tokenet, with BitGo's subsidiary, BitGo Bank & Trust. The integration will allow clients to execute institutional-grade bilateral digital asset lending workflows, with BitGo Bank & Trust providing regulated custody and offchain, real-time settlement through the Go Network, its institutional settlement infrastructure.

According to Digital Prime, Tokenet's consolidation with BitGo comes in response to the preferences of the platform's launch clients, who utilise BitGo's infrastructure for its support of the Canton Network.

The collaboration will also enable firms using Tokenet's multi-custodian model to manage collateral, execute loans, and access full lifecycle management.

Client assets in qualified custody with BitGo Bank & Trust will be held in offline cold storage, insured up to US$250 million, with its settlement infrastructure able to move assets within a regulated framework.

Digital Prime is in the advanced stages of integrating BitGo's triparty solution, intended to extend the platform's collateral management capabilities.

EquiLend's ongoing partnership with Digital Prime provides the foundation for Tokenet's distribution and ability to scale within the institutional lending market.

Speaking on the integration, Adam Sporn, head of prime brokerage and institutional sales at BitGo Bank & Trust, says: "Continued institutional adoption depends on trusted infrastructure designed for security and scale while supporting the networks and assets, like Canton, that are increasingly important to institutional markets."

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Anchorage Digital and Binance integrate

Binance has integrated with Anchorage Digital, an institutional crypto platform and operator of federally chartered Anchorage Digital Bank, to expand institutional access through off-exchange settlement (OES).

Atlas, Anchorage's crypto trading infrastructure, will facilitate the initiative, which is its first OES implementation, and hold assets in secure, segregated, and qualified custody.

Select institutional clients will be afforded access to Binance liquidity while maintaining independent custody with Anchorage Digital.

The integration is part of Binance's expansion of its triparty banking and institutional OES and collateral management offering.

Speaking on the joint venture, Nathan McCauley, co-founder and CEO of Anchorage Digital, says: "Institutions need crypto market structure that reflects the standards they already rely on in traditional finance.

"Off-Exchange Settlement, powered by Atlas, is designed to separate custody from execution, helping institutions access exchange liquidity while keeping assets in secure custody."

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STANDARD CHARTERED AND LMAX GROUP JOIN FORCES

Standard Chartered has executed the first digital asset prime brokerage trades with LMAX Group, demonstrating a bank-grade digital asset intermediation model for spot Bitcoin (XBT/USD) and Ether (XET/USD) with T+1 settlement through Standard Chartered's UK branch.

The pilot transactions mark the bank's first digital asset credit intermediation trades executed through a digital asset prime brokerage model.

The transactions were executed on LMAX Group's regulated institutional digital asset venue, LMAX Digital, demonstrating an integrated execution and intermediation model.

According to the firm, Standard Chartered is one of the first global systemically important banks (G-SIBs) to execute such trades.

Standard Chartered Prime Brokerage acted as the credit intermediary between counterparties, integrating LMAX Group's execution and post-trade environment with settlement completed through Standard Chartered's digital asset custody platform in the Dubai International Financial Centre.

The firm says the pilot informs a future roadmap for how institutional access to digital asset credit intermediation could evolve under a prime brokerage structure, with both companies collaborating on the development of scalable, institutional-grade market infrastructure models.

Alison Higgins, head of Prime Services, Standard Chartered, says: "This pilot is part of our broader strategy to build a comprehensive institutional-grade digital asset platform, spanning custody, trading and prime brokerage. As demand accelerates, we are helping our Prime Brokerage clients capture new opportunities backed by the risk management, controls and balance sheet strength they expect from a G-SIB."

David Mercer, CEO, LMAX Group, adds: "The lack of credit counterparties with robust balance sheets on the scale that we see in traditional finance has been a critical missing mechanism in the digital asset market to date.

"This demonstrates how established market infrastructure and institutional workflows can come together to support the development of an institutional digital asset ecosystem.

"It demonstrates how bank-grade balance sheet strength and risk management can be combined with proven market infrastructure to enable scalable digital asset market access."

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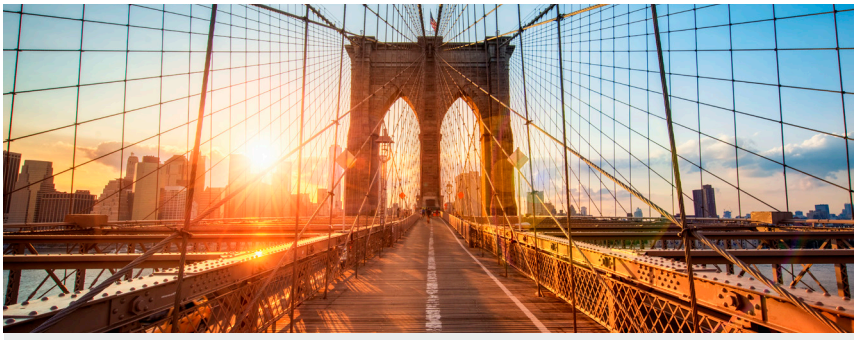

CecaKinexys by J.P. Morgan expands Blockchain Deposit Accounts

Kinexys by J.P. Morgan, the firm's blockchain business unit, has expanded its global Blockchain Deposit Account (BDA) network through the addition of five APAC currencies.

The BDA will support Australian dollar, Hong Kong dollar, Japanese yen, Chinese renminbi, and Singapore dollar-denominated accounts.

Financial institutions and multinational corporations will be able to move money and execute onchain FX between the aforementioned currencies and existing US dollar, euro, and pound sterling rails, according to the firm.

Institutional clients can also leverage programmable payments across the currency pairs to automate treasury and liquidity management.

Payoneer, a fintech company, is one of the first clients to use the AUD-denominated BDA, with JERA Global Markets, a utility-backed energy trader, the first to use the JPY-denominated account network.

Derek Green, global head of treasury and payment services at Payoneer, says: "Leveraging Kinexys' Blockchain Deposit Accounts helps streamline internal treasury funding flows and improve the speed and efficiency of moving liquidity across markets."

Siang-Chee Chew, senior vice president of finance and treasury at JERA Global Markets, adds: "This initiative supports our focus on operational agility, liquidity optimisation, and seamless capital mobility across our global trading platform."

Kinexys says its growing client activity is indicative of an increasing demand for scalable, multi-currency blockchain-based payments infrastructure across multiple use cases.

Commenting on the network expansion, Zack Chestnut, global head of commercial at Kinexys by J.P. Morgan, says: "We're building the blockchain infrastructure businesses need to modernise treasury for today's always-on, dynamic global market.

"Adding five new Asia Pacific currencies to the Kinexys Blockchain Deposit Account network underscores our commitment to that mission."

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Hfinance receives MiCA licence in Latvia

Hfinance, a provider of digital asset infrastructure for financial institutions, has been granted an EU Markets in Crypto-Assets Regulation (MiCA) licence by Latvijas Banka (the Bank of Latvia).

This authorisation establishes Hfinance as a regulated Crypto-Asset Service Provider (CASP) and fully aligns the firm with the EU's comprehensive crypto-asset framework.

Additionally, the MiCA licence enables the firm to provide its services across all 27 EU Member States and the wider European Economic Area.

The firm says the licence is a milestone in its journey and allows them to deliver trust, transparency, and security in their offering.

A Hfinance spokesperson notes: "MiCA sets one of the highest regulatory standards for crypto-assets anywhere in the world, and meeting it reflects the dedication our team has put into building a platform our customers can rely on." ■

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MOVING FROM CONCEPT TO REALITY



With a growing interest in digital assets, Darren Jordan, chief commercial officer, Komainu, speaks with Carmella Haswell on how this market fits into the securities finance world and its impact on the collateral landscape

From the Komainu perspective, how is the firm working to bridge the gap between traditional financial markets (such as SBL) and the digital asset ecosystem? What benefits can this unlock for your clients and the industry?

Komainu has been building institutional-grade digital asset infrastructure since 2018. What started as securing crypto assets quickly evolved into bringing utility to those assets while in custody, through collateral management and off-exchange settlement solutions. That infrastructure has become the foundation for bridging traditional and digital markets. Traditional finance has always relied on trusted market infrastructure, custodians, central securities depositories, clearing houses, and prime brokers, to enable securities borrowing and lending (SBL), collateral management, and efficient capital allocation.

Digital assets have matured rapidly as an asset class, but the supporting infrastructure has often lagged behind institutional expectations around security, governance, regulatory compliance, and operational efficiency. Komainu's role is to bring the standards and disciplines of a traditional custodian into the digital asset ecosystem, while leveraging the advantages of distributed ledger technology (DLT).

This matters increasingly as financial assets become tokenised. As bonds, funds, and equities move onchain, the distinction between traditional and digital markets begins to disappear.

Institutions will expect to use tokenised assets as collateral, lend and borrow against them, and settle in near real time. For institutions, this convergence unlocks real commercial opportunity. Capital can be deployed more efficiently, settlement risk is reduced, and assets that were previously illiquid or operationally siloed can be put to work within familiar financing and collateral frameworks.

It feels as if this move to 'bridge the gap' is continuously gaining momentum. Would you agree, and what governance frameworks are available for firms to achieve this?

It was only a matter of time before what was seen as the beta testing phase of using crypto to build the plumbing for a new financial

infrastructure converged with traditional finance thinking. Over the last few years, we have seen a clear shift from firms asking whether they should engage with digital assets to asking how they can do so within their existing governance, risk, and regulatory frameworks.

Several factors are driving this momentum: the growth of tokenised onchain financial assets, increasing regulatory clarity in key jurisdictions, the success of institutional digital asset products, and demand for greater operational efficiency.

At the same time, financial institutions are becoming more comfortable with the technology as market infrastructure continues to mature.

From a governance perspective, the good news is that institutions do not need to reinvent the wheel. The core principles that have underpinned traditional financial markets for decades remain highly relevant. Asset segregation, fiduciary oversight, risk management, operational resilience, and independent custody are just as important in digital assets as they are in traditional markets. These are exactly the principles Komainu was built on, and they remain the foundation of everything we do.

Komainu released its Collateral-as-a-Service offering, Komainu CORE, in April. Can you explore the significance of this for the securities finance market?

Komainu CORE is significant because it addresses one of the key challenges preventing digital assets from being fully integrated into institutional capital markets: the ability to use those assets efficiently and safely as collateral.

In traditional securities finance, collateral is the foundation of activity. Whether in SBL, repo, derivatives, or prime brokerage, market participants rely on high-quality collateral to manage counterparty risk and unlock liquidity. Historically, digital assets have sat outside these workflows, creating operational silos and reducing capital efficiency.

Komainu CORE changes that by enabling digital assets to remain securely held in segregated, regulated custodial wallets while simultaneously being deployed as collateral.

Institutions retain beneficial ownership and the governance standards they require, without sacrificing the economic utility of their assets.

It also lays the groundwork for the future of tokenised finance. As bonds, money market funds, and private assets become tokenised, institutions will increasingly expect to borrow, lend, finance, and settle against those assets in real time. Collateral infrastructure becomes the critical bridge between tokenisation and practical market adoption.

From your experience, how are you seeing digital assets change the collateral landscape?

Digital assets are fundamentally reshaping how institutions think about collateral, not just by introducing new asset types, but by changing the speed, mobility, and efficiency with which collateral can be managed.

We are moving from a world where collateral is relatively static to one where it can become far more dynamic and fluid. Near real-time atomic settlement, both single-chain and cross-chain, reduces counterparty credit exposure, lowers margin funding costs, and cuts failed settlements.

A key development is the growing recognition that the quality of collateral is no longer defined solely by the underlying asset, but also by how quickly and efficiently it can be mobilised.

That said, challenges remain. Traditional securities finance is built on decades of legal precedent governing ownership rights, collateral arrangements, default management, and bankruptcy remoteness.

While significant progress has been made, there is still work to do in ensuring digital assets can be pledged, transferred, and enforced across jurisdictions with the same legal certainty as traditional securities.

The operational demands of 24/7 collateral mobility will also test many traditional players, requiring risk management, margin monitoring, and treasury functions to operate on a continuous basis.

Looking forward, what will be top of mind for Komainu over the coming 12 months?

Our focus over the next 12 months will be on helping institutions move from exploration to implementation.

The conversation around digital assets has matured significantly, and we are increasingly seeing clients looking for practical ways to integrate digital assets and tokenised products into their existing operating models. In many cases, this involves education as much as technology.

Business and operations teams need to be guided through the process, particularly around how digital assets can be incorporated into existing workflows.

Blockchain-based infrastructure is moving from concept to reality. We are approaching a point where it has the potential to fundamentally transform how financial markets operate, not unlike the transition from paper-based processes to electronic trading.

The next phase of market evolution will be driven by greater automation, transparency, and interoperability, and at Komainu, our focus is on building the trusted institutional infrastructure that enables that transition. ■

REPLICATING LEGACY IS SQUANDERING THE PROMISE OF TOKENISATION

We are building a faster horse

In an abridged version of their digital assets white paper, Steve Whyman and Dr Ian Hunt explore how blockchain technology and tokenisation have the potential to create a new financial ecosystem, delivering compelling advantages to investors and renewed competitiveness to the UK as a jurisdiction

Blockchain technology presents a straightforward but consequential choice: deploy tokenisation to deliver what we deliver now, but somewhat more efficiently, or exploit it, radically to extend what we can deliver and simplify how we deliver it.

One is a refurb; the other is a new and better ecosystem. Either is possible.

Our current financial ecosystem is organised along asset-specific and product-specific lines. Regulations, operations, technology, applicable laws, and business entities are all commonly peculiar to asset classes and product types. The ecosystem is complex as a result, and its complexity compounds with every innovation: each new asset class or product type adds new processes, technology, analytics, regulations, and entities. The cycle is frustratingly slow and costly, and acts as a significant disincentive to innovation.

The 1987 Big Bang was a case in point — a computerisation of paper records and manual processes, achieving greater speed and capacity, but retaining the same operational structure.

Blockchain and tokenisation are currently being promoted as exactly that: a technical upgrade, use-case by use-case. We should not assume this is the best or the only strategy. We have a choice, and we should make an informed one.

The systemic issues that tokenisation can resolve

Tokenisation — the buzz

Franklin Templeton and BlackRock have positioned full tokenisation of real-world assets as a destination for financial innovation.

The UK Financial Conduct Authority (FCA) and Bank of England are developing policy to accelerate its adoption. LSEG, NYSE, and DTCC have all committed to issuing, trading, and settling tokenised versions of all assets in their respective universes.

Tokenisation targets ownership first: tokens are alternatives to familiar ownership markers — shares, register entries, title deeds — but can transcend that role if deployed correctly. Unlike digital registries, tokens unitise programmatically, represent aspects of ownership digitally, and can codify and automate the processes and rules that implement ownership rights. They are also encoded cryptographically on blockchains, making them highly secure and their history immutable.

Diversification is king? Or a driver of complexity and cost?

The defining characteristic of our current financial ecosystem is diversity: diverse products, clients, jurisdictions, asset classes, products and applicable laws. Ownership markers, regulations, transaction processes, valuation methods, and the entities performing roles within the ecosystem are all commonly idiosyncratic to individual asset classes and product types.

Regulatory complexity is a direct function of this variety, and grows inexorably as new assets and products are added.

The result is a persistently high cost-base that tends to rise rather than fall, while fees are heading downwards.

Margin pressure is driving asset managers into consolidation and cost-cutting as survival tactics, but they have largely exhausted conventional cost-reduction measures, like outsourcing operations or offshoring resources. The delivery of individualised solutions is still economically viable only for the largest clients; one-size-fits-all products predominate otherwise.

Disappointing active returns have driven a flight to passive and to private assets — the latter bringing its own operational penalties in manual processing, bespoke arrangements, and poor data quality.

Investing has become a scale game: the winners are the best asset gatherers, not always the best investors.

A resolution to these issues: *Composable tokens*

What can we do about diversity, cost and complexity?

The direction to travel is clear: eliminate or remediate the drivers of complexity.

The closer we get to a single operating model, common technology and aligned regulation and law across assets and products, the better.

Tokenisation, deployed effectively, provides the essential tools for that optimisation — but only if we have commercial ambition, regulatory willingness, and political commitment to pursue it.

Fortunately, there is strong commonality at the root of all financial products. Every product has two basic components: current value (what you own today) and future value (what you expect to give or receive).

Financial products convert one into the other. This commonality makes composability both feasible and practical, and is the key to reduction of complexity.

An optimal approach to tokenised ownership

In a composable digital ecosystem, we need just two token types:

- **Tokens of title:** representing the legal relationship between owner and asset. Static and current, they do not self-execute, but evidence rights of use, enjoyment and control.
- **Tokens of entitlement:** representing the right to receive, and the commitment to deliver, economic benefit. As they imply a future transfer of value, they can be self-executing.

Entitlement tokens are surprisingly simple, with just five core data fields: an Issuer ID; a Trigger (date, event, or both); a Token ID (what transfers when triggered); a Terms Formula (computing the quantity transferred); and a Set of Constraints (restrictions on eligible recipients).

The truth about financial assets

All financial assets — equities, bonds, loans, swaps, options — are, in their real nature, clusters of entitlements to value flows. A bond is a convenient label for a stream of cashflows, each with its own timing and risk; a swap is a set of back-to-back entitlements; an option is a contingent entitlement to a single flow.

Their categorisation as 'assets' analogous to property has been convenient in law and regulation, but adds no analytical content. In a composable ecosystem they can all be represented fully by clusters of title and entitlement tokens — without any need for special-purpose or asset class-specific token design.

Composable tokens — the outcome

A composable framework is a systematic solution to the systemic issues of investment.

Through a single self-executing operating model and common technology, delivery costs fall across all asset classes simultaneously.

Regulations and law can be harmonised across asset and product types, unwinding the upward spiral of regulatory complexity.

Innovation becomes rapid and low-cost: new product types and asset classes can be built without modifying the common infrastructure, with applicable laws and regulations inherited from underlying components.

Self-execution, combined with the ease of constructing new products, makes individualised solutions practical and profitable at much lower levels of value — enabling the industry to deliver at scale what it currently reserves for its largest clients.

These are strategic solutions to systemic issues, not survival tactics.

Building and implementing a composable infrastructure

A composable ecosystem benefits from a common operating model: if the technology supports loans, it supports options; if it supports equities, it supports collateral management. The infrastructure build is simpler than evolving the current patchwork of asset-specific platforms, though of course it is far from trivial.

Effective governance — aligned supervision, standards and rules across participants and jurisdictions — is a prerequisite. This will be addressed in a further paper.

From a technical perspective, a working composable infrastructure could be operational in under two years, enabling issuance, composition, and trading of tokens and clusters.

The inflection point, where composability becomes the dominant model, could arrive very quickly thereafter.

Digital veneer: *Replicating legacy in token* form

How incumbents respond to the opportunity

Incumbents face three choices: embrace ecosystem change, transform the products we deliver, and open new client segments (Camp 1); deploy tokenisation within existing business and delivery models (Camp 2); or resist it as a threat to current roles and revenues (Camp 3).

Most market participants are currently in Camp 2, which is also the favoured position of blockchain businesses seeking quick ROI and rapid revenue. Camp 2 can be genuinely valuable: it builds practical experience, establishes legal and regulatory precedent, and demonstrates real business benefits.

So long as greater ambition is not shut off, It can provide the foundation for a composable ecosystem. It is not, however, a destination. Kodak and Blockbuster were Camp 2 occupants.

The lesson is clear.

Why the dominant approach falls short of the opportunity

Tokenising the ownership of conventional assets and products changes the way we own things, while making little difference to the things that are owned.

Raw tokenisation of ownership has often been insufficient to justify the cost of change and the parallel operation of two infrastructures.

The relatively slow adoption of fund tokenisation following the 2023 UK Treasury Asset Management Task Force baseline illustrates the point well.

Encoding the rights, terms and conditions, processes and regulations of existing assets onto tokens is counter-productive in the context of composability.

It concretises what we currently deliver, and constrains tokens to the assets and products for which they were designed. Innovation will still require new regulations, technology, processes and laws — wrapped into yet more special-purpose tokens. The drivers of growing complexity, and the disincentives to innovation, remain entirely unchanged.

The end result is the same old ecosystem, running on two parallel technologies: the same horse, with a steroid injection.

Conclusion

Through composability, clusters of title and entitlement tokens are adequate to represent any financial asset or product useful in investment. There is no requirement for the rights, behaviours and rules of individual asset classes to be encoded onto bespoke tokens: doing so only replicates the current ecosystem, concretises boundaries between asset classes, and disables composability.

The benefits are compelling, and the imperative is socioeconomic as much as commercial. A composable ecosystem can deliver individualised investment solutions at scale and low cost, addressing the systemic issues that constrain provision for an ageing population, and renewing the UK's competitiveness as a global centre for financial issuance and trading.

The current wave of tokenisation work is laying foundations. Those foundations must be treated as a beginning: designed from the outset to evolve into a composable ecosystem, not to concretise the structures of the current world in new technology.

We know what to do. The only question is whether we have the courage to see the journey through to its real destination. ■

For the full paper, please **click here**

"This is a thoughtful and timely paper, urging us to seize the transformational opportunity that digitisation presents. It entreats us to take this path, before we miss our chance, and just serve up 'more of the same', delivered with some slicker technology.

"In short, the paper positively presents the application of the principles of composability, applied to investment.

"All of us are borrowers and investors, through savings, pensions, and funding for government and industry.

"We rely on the financial system to deliver our essential capability to invest, to borrow and to manage risk.

"The efficiency with which it does that has a direct impact on our wealth, on our security and, not least, on our ability to support an ageing population".

Lord Holmes of Richmond



Steve Whyman



Dr Ian Hunt

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Making Bitcoin work

Michael Egorov, founder of Curve Finance and Yield Basis, sits down with Karl Loomes to discuss the rise of BTCFi, the challenges of generating sustainable yield, the role of Bitcoin as collateral, and the infrastructure developments needed before institutions can confidently deploy it





Institutional investors now hold significant amounts of Bitcoin through ETFs, funds, and corporate treasuries. Why do you believe ownership alone is not enough for Bitcoin to mature as a financial asset, and what capabilities are still missing?

The thing about Bitcoin is that for a long time, it was intentionally passive. You held it, you didn't touch it, and you certainly didn't expect it to generate yield. In part, that was because earning meaningful returns on Bitcoin in DeFi was extremely difficult. Even the best opportunities rarely offered more than one to two per cent annual yield while introducing additional risks.

Today, however, both the technology and the mindset are changing. Institutional investors no longer see Bitcoin simply as an asset to accumulate. They increasingly want to use it without selling it.

The next stage of Bitcoin's evolution isn't simply about holding the asset — it's about building the financial infrastructure around it. That means reliable lending markets, deep onchain liquidity, efficient collateral management and predictable ways to put Bitcoin to productive use. Ownership was the first stage. Financial utility is the next one, even if that utility happens on another, non-Bitcoin chain.

Recent periods of market volatility have tested both traditional and digital asset infrastructure. What weaknesses or inefficiencies in the current Bitcoin ecosystem do these events continue to expose?

Bitcoin price so far seems fairly well predicted by its scarcity going up, but more importantly, the relative pace of price changes even in this model is slowing down, which causes volatility to decline. And with BTC becoming less volatile over time, it has contributed to the increased adoption of the asset among institutional investors.

Periods of market stress tend to expose weaknesses not in Bitcoin itself, but in the infrastructure built around it. One of the clearest examples is how Bitcoin is still used on institutional balance sheets. When BTC simply sits passively on corporate balance sheets, it does not generate cash flow, yield, or liquidity on its own.

That means companies holding large Bitcoin reserves have to eventually sell parts of it to fund their obligations.

This becomes particularly clear during periods of deleveraging. If BTC functions purely as a reserve asset, spot sales remain the primary liquidity mechanism whenever companies come under pressure. And when market conditions are tight, even relatively small treasury sales can have a long-reaching effect, as investors start pricing in the possibility of additional forced selling across the market.

Making Bitcoin productive changes that equation. Onchain systems focused on capital-efficient BTC deployment allow Bitcoin holders to generate yield or access liquidity without fully exiting positions. This reduces dependence on spot sales and gives institutional treasury managers more flexibility during volatile periods. Right now, we can see clearly that there's a growing demand for infrastructure that gives Bitcoin a more productive role.

The concept of BTCFi has gained traction over the past year. How do you define BTCFi, and why do you see it as the next stage of institutional Bitcoin adoption rather than simply another DeFi trend?

BTCFi should not be viewed simply as DeFi with Bitcoin added to it. Bitcoin developed first as a store-of-value asset, while much of DeFi was built around assets that already had native financial utility. BTCFi is the process of building that missing financial layer around Bitcoin — lending, liquidity, market-

making and collateral infrastructure — while preserving Bitcoin's core role as long-term collateral and reserve asset.

This financial layer was always here in one or another form, but the minimalistic nature of the Bitcoin protocol made it very hard to implement it in a decentralised (e.g. completely non-custodial) manner.

"Bitcoin is still not used as collateral as much as it could be, especially when compared to other major assets"

Slowly, however, non-custodial possibilities for Bitcoin are appearing.

It could come as a fully trustless bridging of Bitcoin on Ethereum and other chains, enabling already-built infrastructure to use Bitcoin trustlessly. Or it could enable building more Bitcoin-native infrastructure for lending, market-making, trading, or yield generation.

Generating native yield on Bitcoin has so far been incredibly difficult, but the problem is being worked on. Yield Basis, for example, enables exactly that for different crypto assets, with Bitcoin being the main one.

Different pieces of BTCFi are appearing everywhere across the crypto ecosystem, but it's trustless solutions that could truly make all the difference — that could enable all that infrastructure to operate with absolutely no intermediaries between the Bitcoin blockchain and the end users.

Many institutions remain cautious about deploying Bitcoin beyond passive exposure. What developments in risk management, custody, compliance, or market infrastructure are required before institutions are comfortable using Bitcoin as productive capital?

The issue of why institutions prefer raw BTC is a multi-faceted one, so let's cover it in steps.

The main reason for their behaviour comes down to risks — if you try to hold Bitcoin in a 'non-boring' way, using it to earn yield somewhere, you inevitably stack up layers of risk:

- The custody risk of Bitcoin wrappers (very real for WBTC and cbBTC)
- The technical risks with smart contracts on the platform where you earn yield (e.g. hacks)
- The additional custody risks if the platform where you earn yield is not fully decentralised (including whether the team can be trusted and whether their control over the keys is secure — this has been the main source of hacks this year)

And it all comes with a question: does the yield on your Bitcoin adequately compensate for all those risks?

On Aave, for example, you'd earn maybe 0.5 per cent per year on Bitcoin if you were lucky.

You can, of course, do more if you borrow against Bitcoin and earn yield on dollars, but then you also stack up liquidation risk and the risk of another platform on top of everything else. Is it worth it?

So it's a typical risk/reward balance, which can be solved by either increasing reward — which is what we do at Yield Basis — or decreasing risks — which is what the whole industry does, and what I am also highly committed to with all my projects. Or better yet, both.

On top of these, there are also regulatory risks to think about. Does the regulator fully greenlight the participation of these institutions in DeFi or not? Or is it a grey area with no clear answer? And, once again, is the yield good enough to compensate for the legal risks?

Yield generation has long been a challenge for Bitcoin compared with other digital assets. How can BTCFi create sustainable yield opportunities without introducing the types of risks that have undermined previous crypto lending models?

The caveat is that yield should be sustainable and real, rather than coming from token emissions.

If you look at market-making, it could allow for quite good natural yield, but impermanent loss has been a problem for a long time. Solving it is a challenging task, and in some cases, it's not even possible. It is achievable with Bitcoin, and maybe for some other crypto assets, because their volatility profile allows for it. But if you had an asset that only moved slowly upward without fluctuating along the way, then you probably wouldn't be able to earn anything on top of that growth.

So in reality, it's these fluctuations — the very thing people are usually scared of — that actually create the opportunity to earn yield. On a fundamental level, this system makes money through market-making. And if the asset isn't moving up and down, then you're not really market-making; you're just selling it and buying it back. But you wouldn't really earn anything if the price only moved upward in a straight line.

Arguably, if Bitcoin behaved like that, maybe everyone would be constantly trying to buy it. But in reality, it's volatile — and, like I said, mathematically, that's exactly where the opportunity for market-making comes from. BTCFi can generate yield through trading activity and liquidity provision.

When yield comes from market activity rather than credit expansion, the risk profile becomes fundamentally different.

Another popular — probably the most popular — yield generation mechanism currently available in the market is lending. However, lending of Bitcoin doesn't pay much while introducing risks which are, in my opinion, fundamentally larger than the risks that come with market-making.

But whichever yield generation mechanism we talk about, one needs to make them as trustless as possible in order to eliminate custody risk, which is — and always has been — the biggest vulnerability.

Traditional finance increasingly focuses on capital efficiency and collateral mobility. What role could Bitcoin play as collateral across financial markets, and what barriers currently prevent that vision from becoming reality?

Interestingly, Bitcoin is still not used as collateral as much as it could be, especially when compared to other major assets. From an economic perspective, that's a lot of potential that's still going untapped and a lot of value that's sitting idle.

The economy needs more collateral — it's what allows the system to create credit and move capital more actively, after all. And Bitcoin is a strong candidate here.

Arguably, the biggest barrier to that is the trust risks that come with wrapped Bitcoin assets and the smart contract risks I mentioned earlier. Each wrapper and lending protocol has its own trust assumptions, which means that using native BTC as collateral in a trust-minimised way could theoretically see much greater adoption. This is why leading US banks provide centralised loans against BTC held in custody — they can offer a significantly lower risk profile for clients.

But it's important to keep in mind the debt that is created through collateralised lending. If the price of Bitcoin drops, that debt has to be liquidated somehow, and that's where onchain liquidity is critical.

Markets need to be deep enough to absorb sell-offs quickly and without breaking, which, in turn, means that protocols need to rethink how their liquidity is designed.

The broader point here is that as collateral-based models continue to grow, liquidity infrastructure needs to evolve along with them. Otherwise, the next growth stage can't be supported reliably.

How do you see the relationship between Bitcoin, stablecoins, and tokenised real-world assets evolving over the next five years? Will these markets develop separately, or do you expect them to become increasingly interconnected?

Some stablecoins are already interconnected with BTC — they are called collateral debt positions (CDPs). Curve's own crvUSD, for example, is one of those. Also, Vitalik Buterin just recently proposed an option-backed stablecoin design, which would also be interconnected with crypto assets like BTC.

Real-world assets (RWAs) are still new in DeFi, but they make sense as decentralised finance allows for some really nice financial engineering without relying on added intermediaries.

So I can quite easily see tokenised RWAs powering stablecoin protocols and working alongside Bitcoin in DeFi in future.

Looking ahead, what milestones should institutional investors watch for as indicators that Bitcoin is evolving from a store-of-value asset into a fully integrated component of the global financial system?

In principle, even as a store of value, Bitcoin will eventually be fully integrated into the global financial system.

But I would say that this integration will be increasing as the volatility of Bitcoin goes down, and also as Bitcoin itself becomes more programmable in a trustless way.

This is what BTCFi is all about, ultimately — turning Bitcoin into a productive asset while preserving the qualities that made it attractive and valuable in the first place. ■



Michael Egorov
Founder
Curve Finance and Yield Basis

HOUSE OF BLOCK

At the fourth iteration of the House of Block digital assets and Web3 conference, Matthew Challis uncovers how digital asset experts are utilising blockchain, and what regulatory and compliance changes must be made for the technology to reach its full potential





It was a good couple of days for those in England just a few weeks ago; on the 17 June 2026, the men's national team comprehensively dismantles Croatia, and on 18 June 2026, experts from across the globe and throughout the digital assets sector come together at the Ham Polo Club in Richmond, London, for the fourth iteration of the House of Block digital assets and Web3 conference. The panels set out to comprehensively tackle tokenisation's place within the next generation of the financial market, the real-world application of digital currencies, and how mismatched regulatory frameworks and a lack of education are the constraints holding the technology back.

Geopolitics

Opening the first panel on the macroeconomic fallout of recent global conflicts, the speakers looked at how geopolitical crises are reshaping the monetary system. Conflict is, predominantly, bad for growth, inflation, and confidence, but the panellists understand markets to react in a more complex way.

For instance, the war in Iran, forcing the closure of the Strait of Hormuz, resulted in a watershed moment for the digital assets market. The fee to reopen the trade route was paid entirely in digital currencies, geopolitically validating cryptocurrency and stablecoins as tools that can be utilised in times of crisis. For all the casualties of war, a new monetary system is being born out of this conflict, according to the panel.

Away from the frontlines, China has launched its own digital battle: the de-dollarisation of the global digital economy through the e-CNY, a Chinese renminbi-pegged stablecoin initiative. In response, the US introduced private US dollar stablecoins operating under emerging federal frameworks like the GENIUS Act. Historically, the US dollar was anchored by gold, fiscal strength, and oil, but now, with the structural anchors breaking down as the digital battle wages, the US is building a "new petrodollar", anchored not by physical assets, but by stablecoins and raw computing power. The speakers believe that this shifting landscape is reflected in retaliatory military strikes now targeting data centres as opposed to physical bases.

One panellist described bitcoin as "money for enemies", in that once you correctly sign a bitcoin transaction and broadcast it to the network, it cannot be stopped. Conversely, a centralised stablecoin can be frozen by issuers under government pressure; it exists under more constraints than the deregulated bitcoin. For the speakers, this creates an amoral financial environment that legacy sanctions are ill-equipped to police. Iran utilising this facet of the cryptocurrency is the exact watershed moment alluded to earlier.

Stablecoins

Turning the discussion to stablecoins, the second panel addressed the regulatory medley left in the wake of the US GENIUS Act and the EU's Markets in Crypto Assets (MiCA) regulation. In the eyes of the speakers, the US's framework has simultaneously legitimised stablecoins for institutional treasury management while still subject to significant compliance hurdles.

The experts debated the potential credit risks embedded in stablecoin backing, highlighting the fact that, even if two stablecoins are pegged one-to-one, the underlying risk profile of each individual digital currency can differ greatly depending on whether they hold 90-day US Treasuries or keep cash reserves at commercial banks. The lack of transparency and a standardised risk framework are challenges that remain to be seen.

Moreover, the speakers are of the belief that a lack of standardised compliance that aids investors in understanding the underlying risks that are beneath different forms of digital

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money — including tokenised deposits and central bank digital currencies (CBDCs) — has led to a lack of understanding and an environment where investors are unable to properly assess the specific risks associated with the digital asset they are buying. Often, the panel says, this lack of regulatory governance causes different types of digital currency to be incorrectly mistaken for one another.

"The overarching consensus was that the market itself is heading toward a highly fragmented, multi-rail reality where traditional and digital networks have to co-exist seamlessly"

These underlying issues have been recognised at the highest governance level, with different jurisdictions taking different approaches. The Bank of England's proposal to grant stablecoin issuers direct access to central bank reserve accounts was praised as a critical safeguard in preventing bank runs. Conversely, MiCA's requirement to place 30 to 60 per cent of reserves in commercial banks was critiqued for introducing systemic cross-contagion.

Sandbox regimes

The next discussion centred around the practical execution of tokenisation under the UK's Digital Securities Sandbox (DSS) along with other global experimental regimes.

Despite what the name may suggest, one speaker explains that the DSS represents a live environment, with licensed firms executing real-time issuance, secondary trading, repo, and custody. The result culminates in alternative asset classes — like property real estate investment trusts (REITs) — which are being digitised on unified platforms, intended to collapse the traditional three-to-six-month transaction timelines to three weeks, and deliver yield of between 8 and 12 per cent to wealth managers.

Another panellist used the Dutch National Bank as an example of an institution giving greater importance to energy and computing in the form of tokenised energy. They explained that European pilots are attempting to transition consumers into "prosumers", who use micropayments to trade surplus renewable energy with neighbours. The expert believes that, without tokenisation, a practical, real-world application, such as this, would not be possible.

On the contrary, the speakers note the fact that there is a disproportionately low level of adoption relative to the perceived potential for benefits stemming from tokenisation, which they attribute to "regulatory confusion" and a "lack of education". One of the panellists' institutional clients is having to train its staff in-house to talk to asset managers and banks, with the panel further lamenting the fact that corporate treasurers and wealth managers often fail to grasp the fact that depositing physical cash in a traditional bank transforms a personal asset into a bank liability.

In keeping with the broader views on regulatory governance, or lack thereof, shared among the prior panels, the experts believe that the severe regulatory restrictions placed on domestic UK financial institutions under the Prudential Regulation Authority's (PRA) guidelines effectively bar UK banks from issuing sterling-denominated stablecoins. The looming threat of regulatory fears of deposit flight draining the fractional reserve system's credit creation multiplier forces banks to shift their focus solely to wholesale tokenised deposits for interbank clearing. In doing so, the panel notes, the retail payment space is left entirely open to "dollarisation by the back door", with global tech behemoths — like Google — open to launching their own US dollar-pegged stablecoins, naturally adopted by UK consumers, and threatening London's share of the global FX market.

Closing remarks

Concluding the jam-packed day, speakers offered their final prediction on the trajectory of the digital assets ecosystem as it enters its next phase of production.

The overarching consensus was that the market itself is heading toward a highly fragmented, multi-rail reality where traditional and digital networks have to co-exist seamlessly, and without a single dominant standard gaining institutional favour.

Instead, the future of the market will bear a semblance to a hybrid model that simultaneously supports tokenised assets and legacy TradFi systems.

While the technological infrastructure has matured — now supporting always-on, high-velocity commerce — its greatest hurdle will remain operational and regulatory. Institutions must prioritise robust internal governance and clear legal recourse, ensuring compliance frameworks are interoperable rather than focusing on just pure speed.

For the experts, blockchain was initially presented as an "answer to almost everything", and in some cases, it functioned as a sophisticated answer "to a question nobody is really asking". Now they view the technology under a different lens: blockchain does not create value; the utility that it brings does, and adoption happens when solving real client problems. ■

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THE MULTI-CHAIN SOLUTION

Natasha Benson, chief operating officer at Ownera, speaks to Matthew Challis about the firm's recent tokenised real estate fund, the differences between single and multi-chain environments, and the next barrier that tokenisation technologies have to break through for adoption at scale

With Ownera's recent rollout with LRC Group, Apex, and Archax, you are tokenising a real estate fund, an asset class often burdened by illiquidity and high minimum investment thresholds. From an institutional distribution perspective, how does issuing this vehicle natively on GS DAP alter fractionalisation capabilities or minimum ticket sizes for global allocators?

One of the biggest barriers from an investment strategy perspective is always a lack of product.

We have great analytics and a kind of smartness around portfolio optimisation and allocation, but often it's very difficult to buy the actual individual assets that are needed to construct that portfolio. Even with ETFs and funds of funds, it does not necessarily mean that it is correlated to your specific investment thesis.

Having an allocation in real estate is naturally one of the things that should be invested in, but it's very expensive, very hard to do, and often the way you hold real estate is not an effective, efficient mechanism. We have an emotional attachment to holding real estate because we live in it, but I believe the better option is to rent somewhere and let someone else manage your money, as you would benefit from a far greater return on investment than you would if you held your own property.

If you look at real estate investment trusts (REITs), it tends to be more than just pure property; they might be wind farms, power stations, or other clean energy ventures. With the LRC deal, they have tokenised some prime residential properties in London — the white houses with beautiful facades in the Chelsea area. Typically, you might need £20 million just to get through the door, but by tokenising those assets and issuing them via a traditional securitisation structure out of Luxembourg, we've enabled fractional ownership.

The minimum investment ticket is £100,000, which we believe is game-changing. It opens access to a broader investor base, all while leaving the underlying property and its management with LRC and its teams.

We picked Luxembourg because of its reputation as a thought leader when it comes to recognising tokens and having a robust framework for the issuance of digitally native securities.

The Commission de Surveillance du Secteur Financier (CSSF) has also been very progressive in how it looks at regulating these instruments. Even though the world has shifted since we started this project, Luxembourg still stands as the preferred destination for this type of issuance.

There is often an assumption that GS DAP runs solely on the Canton Network. Can you explain the infrastructure behind this transaction and why a multi-chain approach was needed?

While GS is part of Canton, the project required a combination of different networks to facilitate distribution.

The real intention behind this project was to show that multi-chain is the solution. GS DAP is still leveraging a private chain for the transfer agent, which maintains its digital record of ownership, but the buy side necessitated access via public chains.

What we have done is facilitate transactions via public key management solutions through our distributor network, with the TA maintaining the golden source, but the tokens themselves are intended to be as mobile as possible across different environments: private, public, and different custodians and distributors.

Our first distributor is Archax; we have BPX lined up, and we also have some counterparties in Asia looking to be distributors. Ultimately, the idea is that these tokens will possess a high level of cross-chain global mobility.

Mobility and interoperability are key benefits of tokenisation that seem to come up again and again, alongside efficiency and settlement times. Why, in your view, is a multi-chain approach beneficial to the tokenised real estate fund, as opposed to it being on a single chain?

Fundamentally, tokenisation is about mobility. It is taking something that, at its core, is hard to settle, and turning it into an asset that is now mobile; you can transfer ownership at the press of a button, in some cases settling in seconds. It gives asset managers the leverage without having to create different liens for loan documentation, for example, or to have the asset in overnight funding or term-based financing in a more structured arrangement.

A lot of projects are tokenisation for tokenisation's sake. They do not solve for distribution, for the utility of the token after its issuance, or for the multi-chain, multi-faceted needs of different participants, who are subject to different regulatory and technological constraints.

Instead, with our project, we've ensured it is not trapped in someone else's silo, and it is not limited to a single custodian. Without true market interoperability, it is not a true tokenised product.

With tokenisation transitioning out of pilot phases and into production-grade infrastructure, what do you think is the ultimate bottleneck of the technology in today's markets, and how can it be addressed?

We know the technology works, we know it can interoperate, and we know it can do genuinely useful things.

So what is the bottleneck?

In my view, there are two main constraints. The first is on the investor side: Institutional investors have been slow to adopt, often due to their mandates and operational processes that were not built for tokenised assets.

The second is compliance-centred: the slew of regulatory challenges that still need to be addressed. For example, there are not sufficient procedures in place that allow us to use Undertakings for Collective Investment in Transferable Securities (UCITS) funds for purchasing tokenised assets.

This takes out a swathe of real money accounts that could be investing.

I also believe that it is important to conduct tokenisation initiatives in a thoughtful manner. Often, these programmes are good for PR but hollow in outcome — lacking in application for balance sheets, collateral mobility, or funding efficiency. Instead, we want them to result in true utility and advance the market.

At Ownera, we have been working with the Global Digital Finance (GDF) industry body on a project for Europe and the UK that centred around using tokenised money market funds (MMFs) as collateral in derivatives margin.

This year, we extended that to the US, concluding with three large-scale simulations: variation margin using tokenised MMFs, cleared initial margin posted to central counterparty clearing houses (CCPs), such as ICE and CME, and finally using initial margin with smart-contract-based control of locked collateral.

Approximately 150 institutions and 450 individuals were involved in working on the simulations, which are moving into production through the Open Collateral Network — a consortium of different institutions building a multi-chain collateral environment to connect legacy systems to blockchain rails.

The market is aligned that 2025 was the year of proof of concept, 2026 is the year of production deployment, and 2027 is the year of scale-up.

I think that is broadly correct. You can see it reflected in major banks implementing digital asset leads, modifying their budgets, and initiating live projects.

The market is moving, and the rhetoric is changing. Six months ago, the consensus was that you had to be onchain.

Now, you have to be multi-chain.

The Bank for International Settlements has popularised the idea of a 'unified ledger' — a single state-backed environment where tokenised real-world assets and central bank digital currencies coexist. Do you see capital markets gravitating towards a small number of state-backed platforms, or will open and routable networks remain a permanent necessity?

I am a proponent of a multi-chain environment. I feel that it would be challenging to envision a world in which a central bank — or any single public entity — becomes the orchestrator of global capital markets infrastructure.

I think that it is reflected in the investments made by banks — particularly in the US — that signal it will not be an easy shift to move these entities into a single or a small set of environments.

Take a look at the Global Layer One (GL1) initiative; thee idea of a unified ledger is good on paper, but, actually, the practical execution is muddied in political complexities.

Ultimately, institutions will pick the technology that is most suited to their needs. Speed, resilience, connections, functionality, or the application layer all act as different capabilities suited to different entities for different use cases.

I think that it is important to remember that not everything necessitates being onchain. Take intraday repo, for example, you do not expect traders to pre-move their assets into Bloomberg or Tradeweb just to transact; you trade on a venue, and then you settle.

In the future, you will not need a single chain to do that; cash and assets can live on different chains, synchronised for settlement. That is still a multi-chain model.

Finally, on a more personal note: if you weren't working in institutional finance and capital markets, what would you be doing?

Throughout my career, I've stepped away from mainstream finance a couple of times, always to try and do something with a more obvious social impact.

When I was in Singapore, I ran a yoga and mindfulness business. Prior to that, I worked with non-governmental organisations (NGOs) on using stablecoins and biometric technology to fund relief efforts in hard-to-reach jurisdictions like Afghanistan and Syria, and I think these experiences shaped how I view finance from a social enterprise perspective.

I truly believe that what we do in finance has a greater purpose than making money for banks. The technology that we are developing can — and should — be used for social good and inclusion, and that is where my true passion lies. ■

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INDUSTRY APPOINTMENTS



Ondo chooses Hoffman

Ondo Finance, a tokenised real-world asset platform, has appointed John Hoffman as managing director, head of product portfolios, following his time at Grayscale Investments, where he served as managing director, head of distribution and partnerships.

Prior to his time at Grayscale, Hoffman spent almost two decades with Invesco — most recently as head of the Americas, exchange-traded funds and index strategies.

Ondo says the appointment of Hoffman is indicative of its underlying goal of building tokenisation infrastructure for onchain capital markets, launching and distributing tokenised portfolio products on said infrastructure.

Speaking on his appointment, Hoffman says: "I'm excited to join Ondo Finance and help build on the foundation it has created for onchain capital markets. The infrastructure is here, and the next generation of portfolio products will be built onchain."

SWIAT chooses Miederer

SWIAT, a German fintech specialising in blockchain software and a tokenisation platform, has chosen Felix Miederer as its co-CEO.

He will continue to serve as chief operating officer at the firm, with current CEO Henning Vollbehr stepping down at his own request.

Tim Reinschmidt will also take on the role of CEO and will remain SWIAT's chief commercial officer.

Miederer brings over two decades of banking and financial services experience to his new position and has been a part of SWIAT's management team since April 2025.

Commenting on the role change, Miederer says: "I look forward to leading SWIAT together with Timo Reinschmidt and the entire team, driving the company's continued growth and further strengthening its position as a leading blockchain ecosystem that meets capital market, compliance and regulatory requirements."

Reinschmidt adds: "Not only did Felix quickly become fully immersed in SWIAT's business, but as our chief operating officer he has also delivered measurable results within just one year. I am excited about what lies ahead."

IRACE appoints Byrne as CCO

IRACE, an institutional banking platform built to bridge TradFi and digital assets, has appointed Niamh Byrne as group chief commercial officer following four years at Zodia Custody. Byrne's duties will include leading the firm's market strategy and working across sales, marketing, and operations to drive its growth.

She was most recently head of revenue operations at Zodia Custody, where she built

the commercial infrastructure to support its expansion.

Byrne is an Associate Chartered Accountant and has a bachelor's in business and economics from Trinity College Dublin, where she was capped by the Ireland Women's Rugby Sevens while playing for the university team.

Standard Chartered makes new appointments in Europe

Standard Chartered has announced senior appointments to its Europe Management team to further strengthen its operating model for future growth and offering for clients.

Margaret Harwood-Jones has been appointed as CEO for Europe and UK, effective 1 September 2026.

The bank says that the creation of this newly unified CEO role, which brings together Europe and UK oversight under one role, aims to drive growth and even greater alignment across the region's 11 markets, which deliver advisory, risk management, financing, and transaction services.

Harwood-Jones, currently global head of Financing & Securities Services (FSS) at the bank, brings over three decades of experience within financial services. Most notably, she led a transformation of Standard Chartered's FSS business which positioned the bank as a top three custodian bank across Asia, Africa, and the Middle East and spearheaded the bank's digital assets custody proposition.

Previously in senior management positions at BNP Paribas, and before that at HSBC, Harwood-Jones has undertaken roles in global sales management, relationship and service management, marketing, and product management. The bank also announced Jörg Hessenmüller as CEO for Standard Chartered Bank Germany (SCB AG), succeeding Nicolo Salsano.

Hessenmüller joined Standard Chartered in 2024 as chief operating officer for SCB AG and saw his remit expanded last year to include chief technology and operations officer for Europe.

The bank says that he has extensive experience working in banking and financial markets having worked at Commerzbank, mBank and Dresdner Bank.

Mandy DeFilippo, CEO of US and Americas, Europe, the Middle East and Africa, at Standard Chartered says: "These senior appointments reinforce our commitment to create a more efficient and more connected organisation under a single strategic vision, delivering seamless execution in support of our clients' growth ambitions in Europe and the UK.

Gallais joins Zodia Custody

Zodia Custody, an institutional digital asset custodian, has appointed Aude Gallais as its partnerships lead, bringing eight years of financial services sector experience with her to the position. Prior to joining Zodia, Gallais spent two years with Taurus, a digital asset infrastructure provider, as strategic partnerships manager.

She also held roles at Justt, Merkle Science, and Forter, working across digital assets and payments.

Zodia says Gallais' hiring will be "instrumental" as it expands its partner ecosystem, supporting financial institutions to "design, deliver, and grow their digital asset services".

Gallais holds a master's degree in business administration from Sciences Po Bordeaux. ■



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