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MAREX INVESTS IN DIGITAL PRIME TECHNOLOGIES

ARE IPOs THE FUTURE OF GOING PUBLIC?

MOBILITY WILL DEFINE THE FUTURE OF ONCHAIN MARKETS

THE LONG-TERM TRAJECTORY FOR TOKENISED SECURITISATIONS

ISSUE 017 - AUGUST 2026

MIND THE GAP

Iana Dimitrova of OpenPayd
asks if the UK can challenge
US dollar-denominated
stablecoin domination



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MAREX INVESTS IN DIGITAL PRIME TECHNOLOGIES

Marex has announced a strategic investment in Digital Prime Technologies.

The investment builds on Marex's existing relationship with Digital Prime Technologies as an operational participant on Tokenet, the institutional digital and tokenised asset lending platform developed with EquiLend.

Tokenet applies securities lending workflows, risk controls, and lifecycle management to digital and tokenised assets, allowing firms to enter digital asset lending within familiar operational, risk, and compliance frameworks.

Marex, Digital Prime Technologies, and Galaxy Digital are working with EquiLend to build the institutional infrastructure needed for

traditional financial firms to enter digital asset lending.

Steve Hood, head of clearing Americas at Marex, comments: "The demand from institutional investors for digital assets is growing, and the tools we use to service clients need to be built with the high operational and risk management standards financial institutions already rely upon.

"Marex is proud to play a role in bringing those standards to digital asset lending, enabling more clients to access a wider suite of services."

James Runnels, co-founder and CEO of Digital Prime Technologies, adds: "This

investment reinforces our vision of creating the institutional operating model for digital asset lending.

"Marex brings decades of experience serving global financial institutions, and having them join us as both a strategic investor and participant further validates our mission of delivering the infrastructure that enables traditional finance to participate confidently in digital asset markets.

"Together with Marex and Galaxy Digital, and supported by EquiLend's platform expertise, we are delivering a solution that allows institutions to extend their existing business models into digital assets without reinventing the way they operate."

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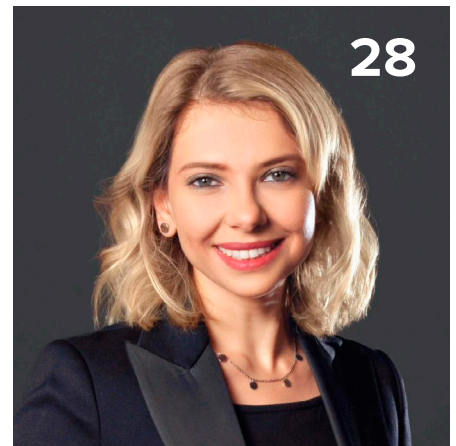
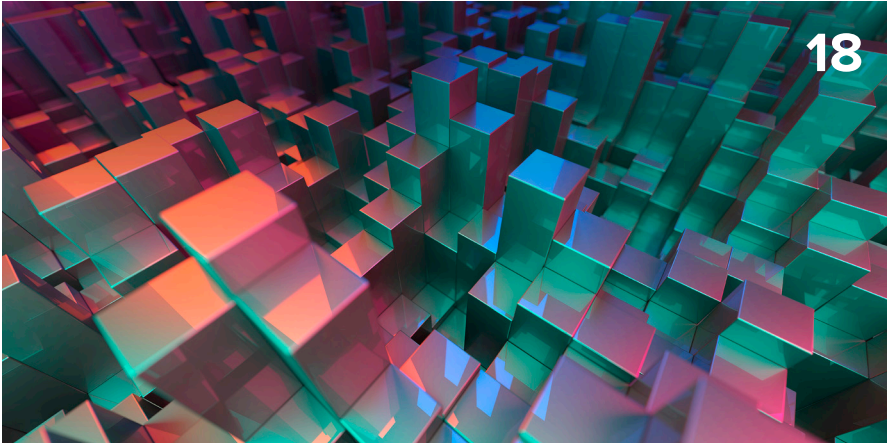
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Loo joins Bybit as chief legal and compliance officer



CTRL ALT RECEIVES GFSC AUTHORISATIONS

Ctrl Alt, a tokenisation infrastructure provider, has received two licences from the Guernsey Financial Services Commission (GFSC).

It has received a Fiduciary Licence, spanning corporate administration, directorship, and governance services for its financial vehicles.

The second is a Protection of Investors (POI) Licence, allowing Ctrl Alt to act as a registrar and digital transfer agent for investment fund and vehicle interests, across administration, subscription, and registration.

Through the embedding of distributed ledger technology into the register and administration processes, Ctrl Alt says it can

maintain digital registers as the authoritative record of ownership.

The licences are held by the firm's newly established Guernsey arm, Ctrl Alt Corporate Services, which will support the administration of its tokenisation offerings.

Ctrl Alt now holds several regulatory licences globally, including authorisation from the UK Financial Conduct Authority (FCA), Dubai's Virtual Assets Regulatory Authority (VARA) as a Virtual Asset Service Provider (VASP) permitted to conduct issuer services, and from the Central Bank of Ireland (CBI).

According to the firm, its new and existing authorisations cover the full operational

lifecycle of a tokenised asset, including structuring, issuance, distribution, and management.

Regarding the regulatory approval, Matt Ong, founder and CEO at Ctrl Alt, says that the firm is "proud to bring digital transfer agency and fiduciary services in-house" and that it will have "direct control over how the register of ownership is maintained and how closely it works alongside the token".

In July 2026, the GFSC also confirmed that it will introduce further guidance supporting fund tokenisation, aiming to reinforce the jurisdiction's position as a hub for regulated digital finance.

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Blockchain.com secures VASP custody services license

Blockchain.com has now secured its definitive Virtual Asset Service Provider (VASP) custody services licence from the Cayman Islands Monetary Authority (CIMA) through its Cayman Islands subsidiary. Blockchain.com says it is “doubling down” on its commitment to the local community.

In June, Blockchain.com partnered with TechCayman, the premier facilitator for global technology companies establishing a physical presence in the region. Through this collaboration, the company will soon welcome its first on-island hire to support the growing operations and local ecosystem.

TechCayman is providing the sponsorship framework, operational support, and local network needed to seamlessly integrate Blockchain.com into the island’s tech community.

Lane Kasselmann, co-CEO at Blockchain.com, says: “Our VASP custody services licence builds on the regulatory momentum we’ve established with our recent MiCA and FCA approvals.

“We believe strong regulation is essential to the long-term development of digital assets, and these approvals further strengthen our ability to serve customers across the region.”



Bitget launches Project Archimedes

Bitget has launched Project Archimedes, a US\$300 million institutional capital programme for quantitative trading firms, asset managers, and market makers. Project Archimedes will support firms at different stages of growth through two programmes — the Capital Provider Program and the Interest-Free Lending Program.

According to the firm, the programme “takes its name from Archimedes’ principle that the right fulcrum can move the world”.

For institutional trading firms, capital provides that fulcrum, while product structure and infrastructure determine how effectively it can be used. Tokenised US stocks offer one example. Project Archimedes will focus initially on market-neutral strategies with established operating histories and measurable risk controls. Participating institutions will undergo strategy assessment, due diligence, and drawdown reviews. The programme is structured as a long-term capital cooperation framework with rolling admissions and phased deployment.

Bitget Institutional plans to disclose programme developments over time, including participation figures, deployed capital, and strategy distribution.

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FLOWDESK DUBAI ENTITY LICENSED BY VARA

Flowdesk, a liquidity provider and virtual asset trading technology firm, has received approval for its Dubai entity, Flowdesk Omega, to commence broker-dealer services from the Virtual Assets Regulatory Authority (VARA). Flowdesk Omega is permitted to offer these regulated services to qualified and institutional investors in and from Dubai.

The subsidiary's authorisation follows its in-principle approval received in June 2026,

with Flowdesk highlighting the significance of licensing in "one of the world's leading crypto hubs".

Regarding the authorisation, Guilhem Chaumont, co-founder and CEO of Flowdesk, says: "Receiving our full license from VARA is a defining milestone for Flowdesk, and a reflection of the depth of work our teams have invested in governance, compliance, risk management, and institutional-grade market infrastructure.

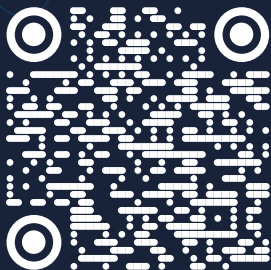
"VARA has built one of the world's clearest and most ambitious frameworks for virtual assets, and this license allows us to bring that same rigour to how we serve institutional and qualified clients in the region."

The Dubai licence adds to the firm's existing regulatory approval as a Crypto-Asset Service Provider (CASP) by l'Autorité des Marchés Financiers (AMF) in France under the Markets in Crypto-Assets (MiCA) framework.

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Spotex and BitGo partner to expand custody and prime brokerage access

Spotex — an institutional trading venue for FX, precious metals, and digital assets — has integrated with BitGo. BitGo will also facilitate post-trade settlement between liquidity providers and the client.

The partnership seeks to offer eligible clients a more secure and capital-efficient way of accessing digital asset liquidity through the Spotex institutional electronic communication network (ECN).

The integration will connect BitGo's Go Network settlement and clearing offering with Spotex's institutional infrastructure, allowing clients to allocate assets held in BitGo custody for trading on Spotex.

Underlying assets will remain with BitGo for the duration of the trade, intended to reduce pre-funding of trading venues, improve capital efficiency, and minimise counterparty risk.

Spotex functions solely as the execution venue and does not act

as principal to transactions executed through its ECN.

According to the firms, BitGo is the first digital asset custodian to go live with Spotex.

Regarding the collaboration, Joe Tuccio, head of digital assets at Spotex, comments: "Having BitGo, one of the world's largest specialist institutional custodians, as our first live digital asset custodian brings huge credibility to Spotex as we build out our digital asset offering and strengthen asset protection for our clients."

Adam Sporn, head of prime brokerage and US institutional sales at BitGo, adds: "We believe that institutions want greater choice in execution without adding unnecessary complexity across custody, credit, and settlement.

"Through this integration, eligible clients can access Spotex while keeping assets within regulated custody and maintaining the operational controls required for institutional trading."



Omnia partners with Monavate over execution and settlement

Omnia Exchange, an institutional liquidity and execution infrastructure layer developed by LMAX Group, has partnered with regulated payments platform Monavate.

Monavate, through Omnia, can now access LMAX's institutional liquidity and execution infrastructure through a single API connectivity layer. The firms say the combination of their payment, institutional digital asset liquidity, stablecoin, and fiat capabilities will lead to less complex, more efficient execution and settlement processes.

Commenting on the collaboration, Oscar Vickerman, head of strategic distribution at LMAX Group, says: "As businesses increasingly look to digital assets as part of payment and settlement workflows, access to deep liquidity, reliable execution and scalable infrastructure becomes increasingly important."

Michael Rolph, CEO at Monavate, adds: "Payments are moving onchain, and the businesses that win will be the ones that can issue, move, and settle money anywhere without touching legacy systems."



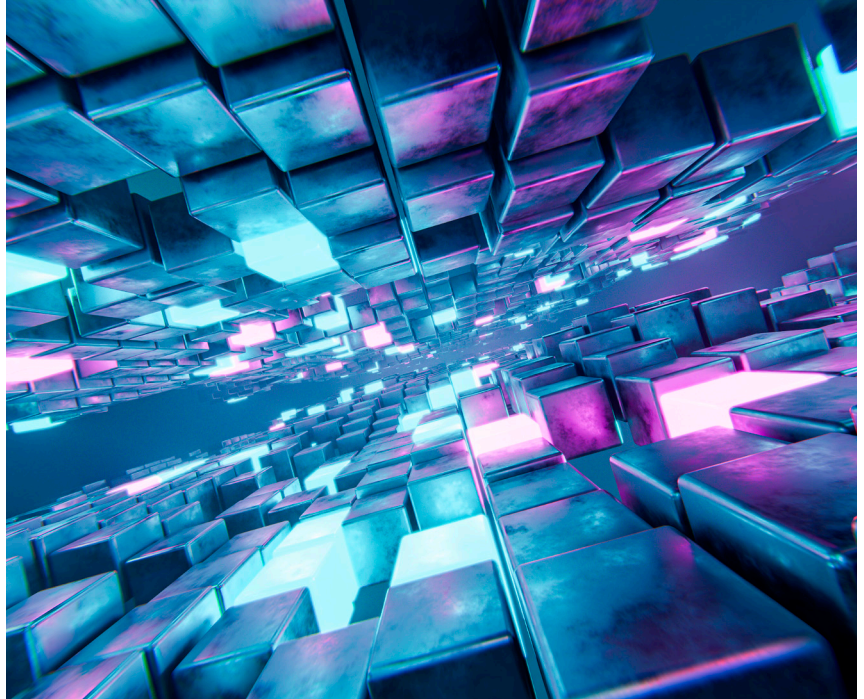
Northern Trust partners with Lukka

Northern Trust has entered into an agreement with Lukka, a provider of digital asset data infrastructure, to offer an institutional-grade digital asset reporting capability.

The partnership will expand Northern Trust's services to include improved access to digital asset data, giving clients access to transaction history and point-in-time balances with past views.

According to Lukka, its platform is designed to support institutional use cases spanning reporting, valuation, compliance, and risk workflows, which Northern Trust will leverage to support connectivity across over 100 blockchains and 400 centralised and decentralised exchange sources, along with custodians, OTC desks, wallets, and onchain activity.

Commenting on the collaboration, Justin Chapman, group head of strategic partnerships, digital and financial markets at Northern Trust, says: "This relationship with Lukka allows us to deliver a critical capability, bringing together digital and traditional asset reporting, while continuing to build toward a more comprehensive, interoperable, and connected digital asset servicing model."



ISLA joins Canton Foundation

The International Securities Lending Association (ISLA) has joined the Canton Foundation as an associate member, as it seeks to support the development of a competitive and interoperable digital securities finance landscape.

Through its membership, ISLA will contribute to discussions on the practical applications of distributed ledger technology and digital infrastructure within securities lending.

The association said the move reflects its commitment to engaging with a broad range of market solutions and technologies.

As part of the collaboration, Adrian Dale, head of regulation and market practice at ISLA, will join the Canton

Foundation's Collateral Subcommittee, which is exploring how collateral can be mobilised across the network.

Chris Rayner, senior associate for market infrastructure and technology at ISLA, will participate in the Technology Working Group, focusing on digital infrastructure and network applications.

In an online statement, ISLA says: "Supporting a competitive and interoperable digital landscape is essential for the future of securities finance. We look forward to working with the Canton Foundation, alongside our continued engagement with other platforms across the market ensuring the interests of the securities finance industry are reflected in the development of robust digital market frameworks." ■



MIND THE GAP

Can the UK challenge US dollar-denominated stablecoin domination?

Iana Dimitrova, CEO of OpenPayd, speaks to Matthew Challis about the momentum surrounding US regulatory initiatives, what the UK needs to do to retain its first-mover advantage, and the viability of a sterling-denominated stablecoin

With momentum building around major US regulatory initiatives, like the CLARITY Act, is the UK at immediate risk of forfeiting its first-mover advantage, or can cross-border regulatory dialogue keep the nation competitive?

While the legislative process moves at different speeds across jurisdictions, the direction of travel toward a clearer regulatory framework for digital assets is clear.

Developments in the US signal growing momentum, but there have also been important steps in the UK, including ongoing dialogue between the Financial Conduct Authority (FCA) and US Securities and Exchange Commission (SEC) on common approaches to stablecoins and tokenised assets.

To ensure that the UK is not left behind, there is a question of how we can move faster.

The nation has a great network and great industry bodies, and what is really important is that we continue to drive that regulatory agenda across both the adoption of stablecoins and digital asset-related regulation.

When financial institutions talk about moving faster, a lot of the concern centres on capital defaulting to US dollar rails. Why are the underlying economics for a sterling-denominated stablecoin so much tougher for issuers compared to dollar alternatives?

The difference in economics comes down to a combination of structural market demand and regulatory design.

The US dollar remains the primary settlement currency for global trade, commodities, and FX markets. Dollar-denominated stablecoins scaled rapidly because they addressed an immediate demand for digital dollar access and cross-border settlement. For sterling stablecoins, the primary use case is less about domestic payments, where the UK already benefits from mature infrastructure like Faster Payments, and more about international trade and wholesale multi-currency settlement. At the same time, the economics for issuers are heavily dictated by reserve asset requirements. Frameworks that require higher proportions of unremunerated central bank deposits or restrict reserve asset composition directly affect issuer margins.

When combining a smaller natural domestic market with yield limitations on reserves, the commercial case for issuing a sterling stablecoin becomes more challenging. Regulatory progress in the UK has shown an encouraging willingness to adjust these parameters, but for a sterling stablecoin ecosystem to scale, the priority should be creating commercial conditions that allow issuers to build sustainable businesses alongside robust consumer protections.

With policymakers making pragmatic adjustments, is the UK's emerging framework actually viable enough to support a commercial sterling stablecoin, or does it leave the market as an outlier?

Beyond international regulatory coordination, commercial viability remains an important consideration.

UK stablecoin economics are materially different to the US, and it remains to be seen if the UK's framework will be both safe and commercially attractive enough to support a competitive sterling-denominated stablecoin ecosystem.

Otherwise, businesses will simply default to dollar-denominated infrastructure.

Policymakers recognise this challenge, with pragmatic steps like the reduction of the backing asset requirement from 40 per cent to 30 per cent, but it still makes the UK a global outlier and presents a headwind for any potential issuer.

Even with those regulatory headwinds for sterling issuers, how are institutional treasuries and banks actually approaching stablecoins today? Are they still viewing them through a 'crypto' lens or as core financial plumbing?

There is a clear distinction emerging in how financial institutions view this technology. The conversation has moved away from treating stablecoins as part of speculative digital asset trading and toward evaluating them as modern payment infrastructure.

Treasury teams and corporate institutions focus on speed, cost, operational availability, and liquidity management.

Traditional cross-border payments still experience friction, as they remain bound by clearing hours, correspondent banking networks, and settlement delays.

STABLECOINS

Stablecoins offer a mechanism for continuous, instant settlement with built-in programmability, which can provide greater efficiency for corporate treasury management, cross-border payments, and multi-currency operations.

Institutions increasingly approach stablecoins not as a replacement for fiat money but as an efficient rail to move value.

The primary focus for banks and treasuries today is how these rails connect to existing operations.

The key questions centre on how seamlessly fiat converts into digital assets and back again, how identity and compliance controls are maintained at the infrastructure layer, and how interoperability across different networks is achieved.

Regulators and institutions are increasingly drawing a hard line between speculative digital assets and tokenised payment rails. How critical is that distinction in shifting stablecoins into mainstream UK payment infrastructure, and what needs to happen for TradFi and digital rails to work together seamlessly?

A core theme across regulatory discussions globally is the clear distinction between stablecoins as payment rails and crypto-assets as an investment class.

This difference is gaining strong recognition among financial institutions.

Stablecoins are increasingly being used to move money — instead of just holding value — and their primary benefit lies in enabling faster settlement, greater interoperability, and more efficient cross-border payments.

As adoption grows, the priority should be building the infrastructure that allows traditional finance and digital assets to work seamlessly together.

We have seen plenty of pilots and testing grounds like the FCA Digital Securities Sandbox. What do UK institutions need to learn from foreign markets, particularly the US, to take these settlement rails out of the sandbox and into production?

Sandboxes and live trials are a practical step for proving technical feasibility, but the transition to production scale requires underlying payment rails that can keep pace with tokenised assets, along with clear operational rules.

A consistent lesson from international developments, including the US legislative process, is that institutional adoption accelerates when there is clarity on the payment leg of a transaction. Tokenising the asset is only part of the equation; if the asset can settle instantly but the money still has to move through legacy infrastructure, you have not removed the underlying friction. If the asset moves instantly onchain while the cash leg relies on legacy rails, the overall friction remains.

To move from pilots to production, UK market participants and infrastructure providers should focus on connecting traditional payment systems with digital asset networks.

That requires establishing clear expectations around redemption, reserve management, and operational resilience. When institutions have certainty on how fiat and digital liquidity interface in real time, tokenisation can move from testing environments into daily commercial workflows.

Examining the progress of international regimes, what broader structural takeaways should UK institutions harvest as they attempt to transition their digital asset strategies out of testing sandboxes and into scaled, cross-border commercial workflows?

As markets move from sandboxes and pilots toward finalised regimes globally, firms

should look at how stablecoins can function as modern payment infrastructure.

This evolution extends beyond the digital asset ecosystem itself. It provides a practical foundation to streamline how regulated businesses move, manage, and settle money across borders in the future.

Looking ahead over the next 12 to 18 months, what will be the key sign that the UK is successfully keeping pace with global digital asset hubs rather than falling behind?

The clearest indicator of success will be the transition from bespoke trials to live, commercial transaction volume running on regulated, interoperable infrastructure.

Three specific developments will signal meaningful progress.

Firstly, regulatory execution: the framework needs to give businesses clarity and certainty while avoiding unnecessary complexity as traditional and digital financial services increasingly converge.

Secondly, international alignment: as regimes take shape globally, alignment between major regulatory bodies — such as the ongoing dialogue between the FCA and US regulators — will be an important step.

Reducing jurisdictional fragmentation gives cross-border businesses the certainty needed to operate across key markets.

And finally, practical integration: progress will be measured by how effectively stablecoins and tokenised deposits integrate into mainstream payment channels.

When regulated businesses can move funds globally using the most efficient rail available, without technical or regulatory friction, that will signal a mature and competitive market. ■



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Tokenised IPOs

The future of going public?



As institutional players move to bring primary equity offerings onchain, tokenised IPOs promise to compress listing timelines and slash underwriting costs. But while the technology promises a future defined by atomic settlement, smart contracts, and monetary savings, the reality is one of muddled regulatory complexity and a market that might not be ready.

Matthew Challis explores

An initial public offering (IPO) is one of finance's most extensive undertakings. Compiling a comprehensive business plan, an overview of the firm's performance, financial model and controls, proceeds distribution, and articulating corporate governance arrangements can take at least six months of hard, non-stop work — not to mention the associated costs. For small and mid-cap companies in particular, this eye-wateringly high time and monetary cost has historically been a prohibitive blockade when trying to go public.

Is it, then, surprising that tokenisation — a technology touted to change the face of financial markets as we know them — in moving from pilot programmes into production, is being utilised for IPOs? Not to Cantor Fitzgerald and Securitize, which, on 16 July 2026, combined to enable companies to conduct IPOs and follow-on equity offerings using blockchain-based infrastructure.

The premise of smart contracts, instant trading, and monetary savings is, undoubtedly, an enticing prospect for any institution wishing to go public. But what does that look like, in practice?

The overhaul

As previously mentioned, the long, manual, and expensive nature of an IPO takes any firm of any size a great deal of time. Typically, the pre-offering phase can be a year-long process consisting of manual coordination between legal counsel, underwriters, and regulatory bodies to finalise a prospectus. For small and mid-size firms, this can feel like an insurmountable undertaking. But by utilising automated smart templates, a pre-offering timeline can be shortened to just three months, with combined up-front listing and legal fees cut by almost 80 per cent — from US\$379,300 to a mere US\$78,500 — according to a case study on the Canadian real estate fund BRED, listed on the Jamaican Stock Exchange.

With the advent of tokenisation, a fundamental shift is taking place within the digital asset ecosystem. Utilising blockchain for recording ownership to improve cap-table management, “improved operational efficiency through decreased settlement time, and increased transparency”, says Chris Brodersen, managing director, blockchain and digital assets, enterprise technology and information at EisnerAmper.

Furthermore, raising blockchain-native tokenised capital and offering embedded ownership rights have the potential to “reduce friction across issuance, settlement, and ongoing administration”, all while “preserving the investor protections that public markets require”, according to Jesse Knutson, head of operations at Bitfinex Securities.

“In the past, issuers and investment banks would look to depository receipts as a means to access global markets; increasingly, we think they will look to tokenisation”

Jesse Knutson, Bitfinex Securities

Tokenisation also applies a degree of transparency not before seen from IPOs. Onchain book-building and allocation is inherently transparent and programmable, as opposed to the opaque nature of one negotiated between underwriters and their largest clients.

By moving these processes onto the blockchain, a new globally distributed institutional investor base of digitally-native participants can be unlocked; one that TradFi distribution networks are simply unable to reach.

In March 2026, this streamlined access to international liquidity was demonstrated by digital asset platform Backpack and asset manager Superstate, wherein the firms

facilitated onchain allocations of official IPO shares on the Solana blockchain for eligible clients.

And in June 2026, the appetite for onchain exposure was validated further when global tokenised equity surged drastically, up 145 per cent month-on-month to approximately US\$3.86 billion, resulting predominantly from the tokenisation of SpaceX shares, which themselves accounted for US\$1.19 billion of that monthly total.

It seems, then, that the message for institutional underwriters is clear. Onchain capital raises are, in fact, the real deal, and a rapidly scaling alternative for global capital formation.

Issuer sponsorship vs synthetic wrappers

Much of the tokenised real world asset (RWA) market has been, and still is, dominated by the utilisation of third-party synthetic ‘wrappers’ to represent equity — around 78 per cent, according to a report from crypto asset manager Pantera.

The Cantor-Securitize collaboration is different, though. This is the first instance of major Wall Street players attempting to utilise tokenisation to alter the structure of institutional equity capital markets, and it does so by going completely against the broader market trend. The firms have adopted an ‘issuer-sponsored’ model that integrates tokenisation directly into initial and follow-up offerings.

A third-party wrapper also falls short on the regulatory front. The US Securities and Exchange Commission (SEC) maintains that a tokenised security is still subject to TradFi disclosure and registration laws. A third party cannot, inherently, access a company’s internal private financial books and liabilities, and subsequently fails to fulfil the strict legal prospectus of an IPO.

It would seem then that the case for sponsor issuance is abundantly clear. “In that model, the token is the actual security, recorded in the issuer’s books, and on the transfer agent’s official register,” says Ben Boehmke, head of strategy for equities at Cantor Fitzgerald. “The holder has a direct legal claim on the company, sits on the cap table, and keeps full shareholder rights: voting, dividends, and participation in corporate actions.”

But the sponsorship selection is not without nuance. American Depositary Receipts (ADRs), for example, can be drawn upon to illustrate how wrappers could work in an onchain IPO context. A sponsored ADR is formed under an agreement between the issuer and a single depository bank, whereas an unsponsored programme is established without the issuer’s involvement, and the same company can end up with a plethora of competing programmes, all on different terms. Within such an arrangement, investors must bear the burden of conducting their own structural due diligence to wrap their heads around the wrapper, and understand what they actually own.

Significantly, however, the ADR market was able to work through this dilemma by mandating disclosure and registration, as opposed to shutting anything down entirely.

Standardised documentation, a registration requirement, and issuer disclosure conditions became what Boehmke refers to as a “proven template”, taking a fragmented market and making it investable. That, for Cantor and Securitize, appears to be the most sensible path, he says.

“In the past, issuers and investment banks would look to depository receipts as a means to access global markets; increasingly, we think they will look to tokenisation,” Knutson believes.

But that is not the whole picture. A wrapped token inherently carries risk of bankruptcy

and synthetic legal complications that cannot be avoided in their entirety, no matter the robustness of the model. Each wrapped token is a bet on someone else's custody, and each risk is one that the holder of the underlying security would not face.

Rules and regulations

In May 2026, the SEC planned its 'Innovation Exemption', which would have allowed tokenised stocks to trade on crypto-native platforms under much less scrutiny than their TradFi counterparts.

For now, at least, simply tokenising an asset does not absolve it of its regulatory obligations. Navigating the complexities of Know-Your-Customer (KYC) and anti-money laundering (AML) standards remains a formidable challenge when launching an onchain offering, particularly for an issuer conducting a tokenised IPO.

The speed, or lack thereof, at which regulatory bodies are keeping pace with the shifting digital asset landscape is proving to be one of tokenisation's greatest bottlenecks. "Greater regulatory clarity globally on the treatment of blockchain-native assets is needed to boost issuer and investor confidence in tokenised IPOs, which will in turn help to boost liquidity over time," Knutson notes.

Indeed, even former SEC official Salman Banaei, testifying in front of the House Financial Services Committee, characterised the proposed 'Innovation Exemption' for tokenisation as nothing short of a "stop-gap" solution. Counterproductive in nature and brimming with false comfort, strict volume caps, and uncertain renewals, offering, in real terms, very little to entrepreneurs while starving platforms of the legal durability necessary to attract institutional capital.

Protocol-level compliance is already operational, and, if anything, the case for

tokenisation in the context of an IPO becomes even clearer when the current regulatory challenges are broken down. Modern onchain offerings do away with often redundant KYC checks — that require multiple intermediaries to run parallel verification processes that take days at a time — and condense data into a centralised, compliant hub. Once offchain verification is complete, platforms programmatically enforce compliance at the ledger level. By integrating token standards like ERC-3643, which link verified investors to onchain identity contracts (ONCHAINID), smart contracts can automatically prevent transfers to unverified wallets or sanctioned entities.

Rules are natively embedded into the technology, speeding up processes and moving compliance away from the ongoing administrative headaches of yesteryear, and into the automated nature of the 21st century.

The settlement paradox

Insofar as clichés go, the "24/7, instant, programmability, and atomic settlement" capabilities of tokenisation are benefits I am sure you have all heard before. I doubt anybody's life is changing because a trade is clearing in seconds instead of days.

Having said that, the case for tokenisation's impact on an IPO is, perhaps, one of the strongest justifications for implementing the technology at scale. Could it have as drastic and transformative an impact anywhere else in the financial world? Take, for instance, the multi-day clearing lag of 5 to 10 days before cash is collected and allotment reports are delivered, where underwriters are exposed to market volatility and default risk. Instead, a tokenised IPO opens the door for that to happen atomically in a matter of minutes.

But, and this is a big but, this inadvertently introduces a problem. If institutional allocators do not have 100 per cent of the cash leg immediately available onchain at the exact

millisecond of pricing, the credit buffers and overnight funding windows relied upon as backstops underpinning major offerings are removed from the equation.

This is where the theoretical promise of atomic clearing collides with the operational reality of market-making. "The appeal of atomic settlement is clear. Cash and securities change hands simultaneously or not at all, which removes settlement and counterparty risk almost entirely," Boehmke explains. This upside, however, can be interpreted in a completely contradictory manner. "For example, what happens to 'circuit breakers' intended to allow markets to stabilise in times of stress?" Brodersen asks.

Boehmke views this through a different lens. "Settling every trade individually and instantly changes that arithmetic and shifts liquidity demands into real time," he says. "That is a solvable problem, and it is the main one to solve."

And the market has already begun to do so. The 'crawl, walk, run' approach, in which securities are moved onchain, followed by an extension of trading hours, before building out stablecoin adoption so a credible cash leg is available round the clock, and atomic delivery-versus-payment needs are therefore satisfied. Finally, atomic settlement can be moved, deliberately, to where it adds the most value, which could be, according to research platform the Intelligence Economy Institute, the real-time collateral orchestration layer; the seams between the systems.

Ultimately, the future of tokenised IPOs hinges on the technology's ability to prove itself as being tangibly better than TradFi offerings. Rewriting the foundation of what is such a complex and time-consuming undertaking is itself time-consuming and complex. And if the market, regulators, and key institutional players cannot quite agree on what is and is not a positive, is there really much point? ■

Why capital mobility will define the future of onchain markets

Alex Tsepaev, chief strategy officer at B2PRIME Group, discusses the importance of free capital movement to growing digital asset markets, issues the industry is facing, and what needs to be done to find a common language and shared standards

Tokenisation has managed the tradability issue that digital markets had. Real assets — bonds, loans, commodities, and real estate — are all now regularly issued and settled onchain, which has greatly eased how they are traded.

As a result, the tokenised real-world asset (RWA) market is approaching US\$30 billion, according to Chainalysis. And such rapid growth has become the answer to the main question facing digital markets: can traditional assets exist on the blockchain? As we see, they can — and at scale.

But tokenisation, despite easing exchange, has created another issue that the industry has yet to address. Can capital, once onchain, really move where needed, when needed, and without friction?

In most cases, for now, the answer could be that it is not that easy. This is not a liquidity problem in the usual sense, but a mobility one. Capital exists, but it is locked behind fragmented platforms or collateral mechanisms that were not created for the onchain world.

Liquidity is no longer the main limitation

For years, the belief has been that more platforms and faster settlement will become a universal pill in digital asset markets. Add another exchange, tokenise more assets, and the liquidity will catch up on its own.

But over time, the market reached an inflexion point where it realised that liquidity has ceased to be the main issue. Take, for example, the latest J.P. Morgan Markets Survey, which recorded a change in the priorities of institutional traders. According to the survey, access to liquidity has indeed been the main problem of the market structure for 10 years. But for the first time, it gave way to the development of market technologies — 22 per cent versus 21 per cent of votes, respectively.

To be clear, this does not mean that liquidity has stopped worrying market participants at all. Instead, the result illustrates that it is no longer being perceived as an independent problem. Institutions now point out that the real bottleneck is in the infrastructure that has to move this capital between sites and

functions. That said, the real challenge for onchain markets lies in building infrastructure allowing capital to continuously flow, not liquidity itself.

Institutional challenges

To fix capital movement, digital capital markets require not necessarily new trading platforms or faster calculations, but rather the solution to three institutional challenges long familiar to traditional markets.

The first is trying to ensure the efficient movement of capital through fragmented liquidity environments. The truth is, the fragmentation we are all trying to battle is not a side effect of the early stage of the market; it is a structural feature. Look at how the market is built: assets tokenised on different networks, from different providers, and under different requirements. There is no universal standard, and it is hard to imagine creating one. So without it, capital gets stuck in silos.

Another challenge is collateral mobility. In traditional markets, it is often tied up until a

transaction settles, limiting its use elsewhere. The good news is that blockchain-based repo markets are changing that. Similar to TradFi repo principles, institutions can exchange tokenised collateral within minutes, allowing liquidity to be borrowed or released exactly when it is needed. As a result, trading desks have more flexibility to manage short-term funding needs. This way, capital can be reused more frequently, improving overall efficiency. This is one reason why 40 per cent of respondents in the same J.P. Morgan survey said tokenisation is the biggest opportunity for 2026, as the technology is making capital itself more productive.

And last but not least, risk management also remains one of the biggest gaps in digital markets. Traditional finance has shown that institutional investors do not rely on a market simply because transactions settle quickly. The real trust begins when they can monitor exposures and control risk continuously, especially given the effects of the 2008 financial crisis.

Digital asset markets, so far, have not reached the same level of maturity, which is normal

for a relatively new industry. Although they have made significant progress in trading, it is still managed across separate systems. As a result, firms lack a unified view of their positions and risk in real time, so the capital mobility issue persists.

Solving the capital movement problem

As mentioned before, increasing the speed of trade or introducing new platforms alone does not fix anything. If there is no common language between the platforms, capital cannot introduce itself, confirm its origin, or the right to move.

That is why the first thing the industry should do is to agree on a standard for metadata and asset rights. The Depository Trust & Clearing Corporation (DTCC), Euroclear, and Clearstream have already warned us about it.

In their recent papers, financial market infrastructures (FMIs) say that without reliable interoperability between blockchains and traditional infrastructure, tokenised securities will not be able to scale and institutions will

face higher costs and fragmented capital. The firms also describe the future not as the victory of a single dominant network, but as a network of networks.

Another solution is that interoperability should also work at the level of settlement finality. In a recent publication, the International Monetary Fund (IMF) framed this almost explicitly as a legal issue: the market needs to know for sure whether the completion of settlement on a ledger is legally recognised as final. Otherwise, tokenised markets risk remaining fragmented. The authors propose a two-layer solution that could work. In this model, smart contracts define operational rules, while traditional legal agreements establish rights, obligations, and dispute resolution procedures.

In any case, none of the challenges described above will be solved by the tokenised asset market growing.

A market of US\$30 billion will not become a market of US\$300 billion simply because the volumes increase. It will develop only when the capital within it begins to move as freely as data. ■

A market of US\$30 billion will not become a market of US\$300 billion simply because the volumes increase



Tokenised securitisations

Evolution not revolution

Ranajoy Basu, partner, and Nathan Menon, director at Squire Patton Boggs, examine how tokenisation could modernise securitisation through digital issuance, faster settlement, and automation, while leaving its underlying legal architecture largely unchanged

Tokenisation has emerged as one of the most discussed developments in structured finance, although practical implementation has come second to the enthusiasm surrounding distributed ledger technology (DLT). Rather than representing a new asset class, tokenised securitisations are best understood as conventional securitisations in which one or more components of the transaction lifecycle are represented or executed digitally using blockchain infrastructure. For lawyers, structurers, arrangers, and trustees, the key question is not whether securitisation principles change, as they largely do not, but rather how digital infrastructure alters issuance, settlement, administration, and investor participation.

Structure of a tokenised securitisation

At their core, tokenised securitisations retain the familiar legal architecture of a traditional asset-backed transaction.

The originator transfers a portfolio of receivables, loans, or other financial assets to a bankruptcy-remote special purpose vehicle (SPV) by way of a true sale (or similar

risk transfer mechanism). The SPV finances the acquisition by issuing debt securities to investors. Cash collections from the underlying assets are applied through the transaction waterfall to pay expenses, service providers, and noteholders according to contractual priority.

The distinguishing feature is that the securities issued by the SPV exist as digital tokens recorded on a distributed ledger, rather than solely through traditional international central securities depositories (ICSDs), registrar systems, or custodians.

The process typically involves several additional steps:

- the SPV issues security tokens representing legal ownership of the notes.
- the tokens are recorded on a permissioned blockchain or digital securities platform.
- investors subscribe for the tokens through digital wallets or regulated custodians.
- transfers of ownership are recorded instantaneously on the ledger.
- smart contracts may automate selected administrative functions, including coupon calculations, investor reporting, or payment instructions.

Importantly, the token itself is generally not the legal obligation. Instead, it is the digital representation of rights arising under the conventional note documentation. English law-governed transaction documents — including trust deeds, agency agreements,

and servicing agreements — continue to determine the legal relationship between the parties. The blockchain provides the infrastructure through which those rights are evidenced and transferred.

Most current transactions therefore adopt a ‘wrapper’ approach. Existing securitisation structures remain substantially intact, while the issuance and settlement mechanics are modernised through tokenisation.

This reflects both regulatory caution and the need for compatibility with existing institutional investment processes.

How tokenised securitisations differ

The principal differences between tokenised and conventional securitisations lie less in risk allocation than in how the transaction works operationally.

Digital securities rather than conventional notes

Traditional securitisations issue notes held through systems such as Euroclear or Clearstream, with beneficial ownership maintained through layers of custodians, registrars, and other intermediaries.

Tokenised securitisations instead record ownership directly on a distributed ledger. Transfers occur through blockchain transactions rather than settlement instructions between multiple intermediaries. This has the potential to reduce settlement times from two or more

business days to near real-time while reducing operational reconciliation and the overall administrative burden.

Smart contract automation

Many administrative functions traditionally performed manually by calculation agents, paying agents, or administrators can potentially be automated using smart contracts.

Subject to appropriate controls and oversight, smart contracts may automatically:

- distribute coupon payments.
- allocate principal collections through the waterfall.
- calculate interest accruals.
- enforce transfer restrictions.
- and generate investor reports.

Such automation does not eliminate legal discretion and effective oversight where required, but it can significantly reduce operational risk and administrative cost, which could lead to greater numbers of transactions coming to market.

Enhanced transparency

Permissioned blockchains create a single immutable transaction record available to authorised participants.

Investors, trustees, and regulators may obtain real-time visibility over:

- note ownership
- settlement history
- payment records
- selected performance data

This contrasts with conventional transactions, where information often resides across multiple independent systems maintained by trustees, custodians, and paying agents, and investors can sometimes lack visibility of payments or asset performance other than at set reporting times.

For legal advisers and structurers, tokenisation introduces new issues without displacing familiar securitisation principles

Nathan Menon

Fractionalisation

Digital securities can be issued in significantly smaller denominations than traditional institutional notes. Although securitisations have historically targeted wholesale investors, tokenisation (and, in some instances, reduced operational costs) creates the technical capability for much smaller investment sizes.

This could well pave the way for a growing market in smaller transactions.

Legal considerations

For legal advisers and structurers, tokenisation introduces new issues without displacing familiar securitisation principles.

The first concerns the legal characterisation of the token itself. Documentation must clearly establish whether the token constitutes the legal security, evidences ownership of a conventional security, or merely acts as a transfer mechanism. Uncertainty in this regard could undermine certainty of title or enforceability.

Secondly, a conflict-of-laws analysis becomes increasingly important where distributed ledgers operate across multiple jurisdictions.

Questions regarding the governing law of proprietary interests in digital securities remain an area of active legal development, with new policy and legislative announcements occurring regularly.

SECURITIES

In addition, custody arrangements become more complex. Instead of traditional global custodians, investors may hold tokens through regulated digital asset custodians or institutional wallet providers.

Transaction documents must allocate responsibility for key management, cybersecurity, and loss of access credentials.

For other service providers and other market participants, tokenisation creates further opportunities. Trustees, for example, assume additional oversight responsibilities.

While core trustee functions remain unchanged, trustees may require comfort regarding blockchain governance, smart contract integrity, cybersecurity controls, and operational resilience.

Finally, regulatory treatment continues to evolve. Most major financial centres — including the UK, Luxembourg, Singapore, and Switzerland — have adapted existing securities laws to accommodate tokenised issuances rather than creating entirely new regulatory regimes. Nevertheless, issuers must ensure that digital securities satisfy applicable local market requirements concerning issuance, settlement finality, investor protection, and market infrastructure.

The road ahead

While adoption has been gradual, the long-term trajectory for tokenised securitisations appears increasingly positive.

A growing number of financial institutions, infrastructure providers and regulators now view tokenisation as a practical means of modernising capital markets rather than a speculative application of untested blockchain technology. As digital securities frameworks continue to mature, tokenisation is moving from proof-of-concept transactions towards institutional deployment.

The most compelling opportunity lies in the ability to streamline the securitisation lifecycle. By combining digital issuance, near real-time settlement, automated lifecycle management, and a shared source and repository of transaction data, tokenisation has the potential to reduce operational complexity, shorten settlement cycles, and lower execution costs. These efficiencies are particularly attractive in complex, multi-party securitisations, where numerous intermediaries currently perform reconciliation and administrative functions, or on smaller transactions.

Momentum is also being driven by regulatory developments. Jurisdictions including the UK, the EU, Singapore, and Switzerland have introduced, or are developing, legal frameworks that recognise digital securities

and facilitate their issuance and transfer. At the same time, major financial market infrastructures, global custodians, and central banks are investing heavily in digital asset capabilities, creating the ecosystem necessary for broader institutional adoption.

Over time, tokenisation may also unlock new forms of structured finance. Greater use of AI and programmability could enable dynamic payment waterfalls, automated compliance monitoring, and more sophisticated reporting, while increased fractionalisation may broaden the potential issuer and investor base for certain asset classes. Although these innovations are likely to develop incrementally, they point towards a more efficient, agile, and flexible securitisation market. ■

While adoption has been gradual, the long-term trajectory for tokenised securitisations appears increasingly positive

Ranajoy Basu





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Al-Saadi departs from the Qatar Financial Centre Authority

Maha Al-Saadi has left the Qatar Financial Centre (QFC) Authority, a Doha onshore business and financial hub, after approximately three years as its head of regulatory affairs.

While at the QFC, she supported the development of Qatar's first digital assets framework, including the licensing of the nation's inaugural Token Service provider and first venture studio.

Al-Saadi also worked in tandem with the Qatar Financial Centre Regulatory Authority (QFCRA) to authorise over 15 regulated financial services firms.

She contributed to the growth of the QFC's regulated funds ecosystem and

supported several Qatar Investment Authority programmes.

Al-Saadi says that these initiatives reflected the nation's "ambition to build a world-class financial ecosystem".

She holds a bachelor's in banking and financial support services from Qatar University.

Commenting on her departure, Al-Saadi says: "None of this would have been possible without the outstanding colleagues, partners, and friends I have had the privilege of working alongside. For now, I am looking forward to taking some time to recharge before sharing my next chapter with you."

Corral joins Digital Asset

Digital Asset has appointed industry veteran and former head of collateral services at Pirum Ed Corral as head of clearance and collateral management within its sales organisation.

Based in New York, Corral will lead initiatives at the intersection of traditional and decentralised finance, with a particular focus on collateral mobility and optimisation through tokenisation. He joins Digital Asset with more than 38 years of industry experience across clearance, collateral management, American depository receipts, finance, and corporate trust.

Corral has served as managing director and head of collateral strategy at J.P. Morgan.

Prior to that, he was global head of triparty repo and global head of collateral optimisation at Morgan Stanley, following a 20-year tenure at JPMorgan Chase as managing director and global head of clearance.

Hui to lead APAC compliance at TRM Labs

TRM Labs, a blockchain intelligence firm, has appointed Claudia Hui as its head of compliance advisory, APAC, following almost four years with Revolut.

In her new role, she will work with financial institutions, crypto businesses, and regulators across the region on digital asset money laundering and financial crime detection and prevention.

TRM says that the appointment reflects market adoption outpacing compliance programmes across APAC.

Hui's experience spans regulation, banking, and fintech, serving as the assistant director, payments at the Monetary Authority of



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INDUSTRY APPOINTMENTS

Singapore, before heading compliance in Singapore at Revolut, and as a regional compliance lead at Qashier.

Loo joins Bybit as chief legal and compliance officer

Bybit, a cryptocurrency exchange, has appointed Peter Loo as its chief legal and compliance officer, following his stint as general counsel and head of sector development at Dubai's Virtual Assets Regulatory Authority.

He brings over 25 years' experience to his new position, spanning investment banking, regulation, law, and digital assets.

Loo will be responsible for leading Bybit's legal, regulatory, and compliance strategy.

Bybit says the appointment is indicative of its commitment to "strengthening its regulatory architecture" and "aligning with global standards", as the firm seeks to expand its multi-jurisdictional footprint.

Previously, Loo held senior roles at Barclays Capital, MF Global, and Amber Group.

Commenting on the appointment, Ben Zhou, co-founder and CEO of Bybit, says: "Having worked across regulators, global financial institutions, and Web3 platforms, he understands not only how rules are written, but also how they are applied in practice across jurisdictions. Peter's leadership will be critical in strengthening our regulatory foundations and ensuring we scale responsibly on a global level."

Loo adds: "Bybit has built strong momentum, and my focus is on reinforcing that with the right frameworks, processes, and engagement models so that we can operate in a way that meets the expectations of both regulators and institutional participants globally."

Devrim Celik leaves Xapo Bank

Evren Devrim Celik has left Xapo Bank, a private crypto-native bank, following eight years with the institution where she most recently served as deputy money laundering compliance officer.

Prior to her time with Xapo, Devrim Celik spent approximately two decades with Citi in several positions, including assistant vice president within the regional financial intelligence unit and as senior compliance officer.

She holds a bachelor's degree in labour economics and industrial relations from Ankara University.

Commenting on her departure, Devrim Celik says: "As one chapter comes to a close, I'm excited for the next.

"After a short sabbatical to recharge and reflect, I'll be looking forward to new opportunities where I can continue helping organisations build strong, practical, and forward-thinking compliance programmes."

Chainlink Labs adds Odunaiya

Chainlink Labs has appointed Mide Odunaiya as its account executive, EMEA, banking and capital markets, following three years with Fidelity Digital Assets.

He will be responsible for driving the adoption of decentralised oracle and blockchain infrastructure among TradFi institutions.

While at Fidelity, Odunaiya held the position of manager, business development, also spending approximately three years with fintech and investment research firm MSCI as a client coverage analyst, ESG. He holds a bachelor's degree in economics from the University of Warwick. ■

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Justin Lawson
Publisher
justinlawson@blackknightmedialtd.com

Dylan Lawson
Business development executive
dylanlawson@blackknightmedialtd.com

Karl Loomes
Group editor
karlloomes@blackknightmedialtd.com

Zarah Choudhary
Reporter

Matthew Challis
Reporter

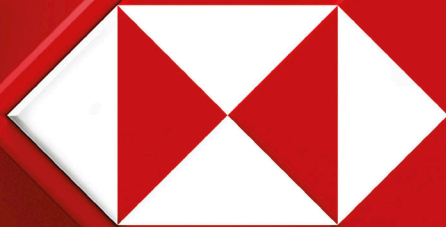
Theodore Law
Junior reporter

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