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**Canton Foundation's Viv Diwakar talks about the operational disconnect between digital trading venues and cash and collateral rails**



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# HM TREASURY APPOINTS SIX LEAD MANAGERS FOR DIGIT PILOT PROGRAMME

HM Treasury has appointed Barclays, HSBC, Lloyds, Morgan Stanley, NatWest, and RBC Capital Markets as joint lead managers for the Digital Gilt Instrument (DIGIT) pilot issuance. The selections follow a competitive procurement process that evaluated suppliers against "transparent and objective" criteria, and are a "key step" towards the DIGIT pilot issuance.

The lead managers will support the UK government by providing traditional services, including underwriting, investor engagement, and distributing DIGIT on issuance day.

The DIGIT pilot is anticipated to take place by Q1 2027 and will explore the application of distributed ledger technology (DLT) across the issuance and lifecycle of the bond.

HM Treasury says the pilot programme will show how the "UK can turn its ambition for digital markets into practical action".

DIGIT forms part of the UK government's wider strategy to digitise wholesale financial markets and keep the UK competitive as DLT alters how finance works. The government is also testing new infrastructure and "helping create the conditions for firms to innovate and invest".

Speaking on the initiative, Lucy Rigby KC MP, Economic Secretary to the Treasury, says: "Digitalisation is central to ensuring that the UK can be a global hub for digital assets, and the government's commitment to the issuance of a digital gilt is a core part of this agenda.

"The appointment of lead managers marks an important step as we work towards issuance early next year."



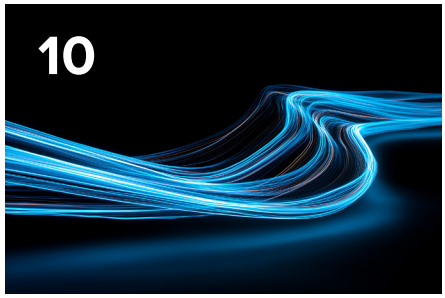
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# US SEC PROPOSES AMENDMENTS FOR CUSTODY OF CRYPTOASSETS RULES

The US Securities and Exchange Commission (SEC) has proposed new rules and amendments to provide a tailored framework for the custody of cryptoassets for registered investment advisers and regulated funds — such as registered investment companies and business development companies.

The proposal aims to modernise custody rules and expand investor choice by removing regulatory barriers that inhibit the adviser's ability to provide crypto-related investment advice.

It would also allow regulated funds to offer clients access to a wider range of cryptoasset-related investment strategies.

In a recent statement addressing the move, SEC Chairman Paul S. Atkins, says: "Since the advent of Bitcoin in 2008, the cryptoasset market has grown from a niche curiosity into a multi-trillion-dollar asset class to which investors actively seek exposure.

"Unfortunately, our rules and regulations have not kept pace. To that end, [the] proposal would provide a clear regulatory framework for the custody of cryptoassets, giving investment advisers and funds a compliant pathway where none existed before — and replacing the grey of uncertainty created by custody rules crafted for a bygone era."

The proposed rules and amendments under the Investment Advisers Act of 1940 and the Investment Company Act of 1940 aim to better address current industry practices and update a number of requirements relating to, among other things, financial statement audits for registered investment advisers and broker-dealer custodial services for regulated funds.

The proposal would also permit cryptoassets to be held in self-custody under certain circumstances and allow the use of state trust companies as custodians for client and regulated fund cryptoassets. The public comment period will remain open for 60 days following the publication of the SEC's proposed release in the Federal Register.

James Delaney, managing director, asset management regulationn at the Alternative Investment Management Association, believes the latest proposal "marks meaningful progress".

"AIMA has been calling for greater clarity and more workable custody rules for some time, and it is encouraging to see several of our recommendations reflected in the proposal," he explains.



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## Capco partners with Clearstream's D7 platform

Capco has been appointed as a D7 digital market partner to support the institutional adoption of Deutsche Börse Group's next-generation digital post-trade infrastructure, operated by Clearstream. Through this partnership, Capco will assist financial institutions with target operating model design, technology delivery, systems integration, and large-scale migration programmes as capital markets transition toward digital securities and automated post-trade processes.

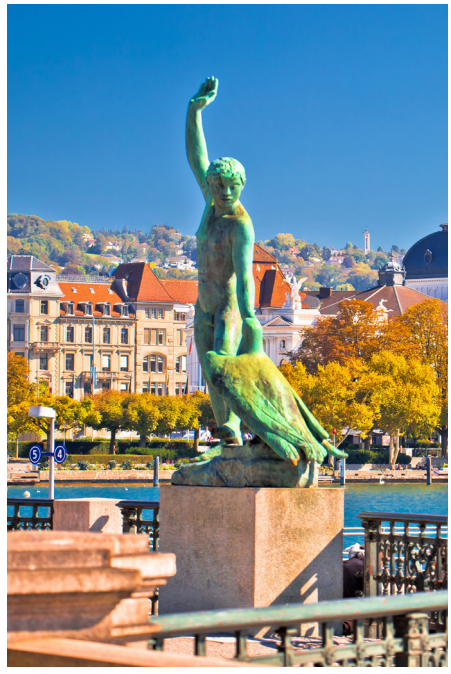
The D7 platform provides a fully digital framework for automated securities issuance and post-trade processing.

According to Capco, the infrastructure is designed to increase automation, improve efficiency, and prepare market participants for the continued evolution of digital securities and tokenised assets.

As the operator of the platform, Clearstream provides post-trade infrastructure for global financial markets, with more than €22 trillion in assets under custody.

Its infrastructure supports securities issuance, settlement, custody, collateral management, securities lending, and liquidity services.

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## CRX Trade launches Swiss prime brokerage

CRX Trade has launched a platform designed to provide hedge funds and trading firms with a single account across cryptocurrency exchanges and US equity markets.

With CRX Trade, clients can post bitcoin, stablecoins, or tokenised gold as a single pool of collateral and trade across 10 connected venues.

Based in Zug, Switzerland's 'Crypto Valley', the company connects clients to major digital asset venues, including Binance, Bybit, Gate, and Hyperliquid, alongside Deribit, CME Group, and Nasdaq.

The platform is built on technology from CoinRoutes, an institutional trading software provider.

CRX Trade clients receive the full CoinRoutes toolkit as part of their brokerage relationship, without a separate software license.

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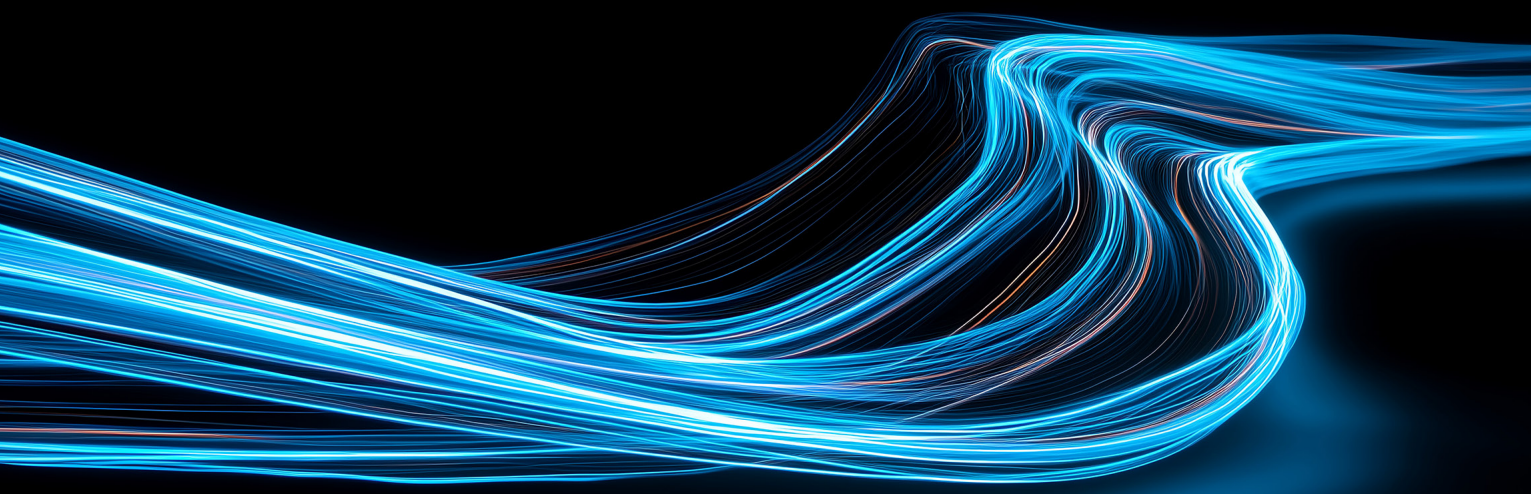
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# INVESTRE ADDS DIGITAL TRANSFER AGENT TO REGULATED TOKENISATION SUITE

Investre has announced that the Commission de Surveillance du Secteur Financier (CSSF) has authorised it as a Registrar Agent under Article 25 of the Law of 5 April 1993 on the financial sector. The licence allows Investre to act as undertaking for collective investment (UCI) administrator for the registrar function and the client communication function of UCI administration. The licence allows the firm to act as Digital Transfer Agent for registered shares and as Control Agent and registrar function for dematerialised shares.

Investre is now able to maintain the shareholder register of funds issuing registered shares under the 1915 Companies Law, including keeping that register natively on blockchain, which makes the onchain entry the register itself.

Additionally, Investre says it holds the first Control Agent authorisation granted by the CSSF — under the Law of 6 April 2013, as amended by the Blockchain Laws — which allows funds to issue dematerialised shares natively on a blockchain with the onchain book entry recognised by law as the investor's legal title.

The firm says the addition to the tokenisation suite covers hybrid and transitional structure, with the result being a complete, regulated toolkit for fund tokenisation.

Sacha Marcolini, head of legal and compliance at Investre, says: "Tokenisation is not one model. Some funds want to keep registered shares and hold the register natively on a blockchain. Others want to issue dematerialised shares onchain.

"With this licence, the regulatory picture is complete: we act as Digital Transfer Agent for the first model and as Control Agent for the second, with payments and investor communication covered in both. Whatever route a fund chooses, every function may sit within one CSSF-supervised entity."

Georges Bock, CEO and founder of Investre, adds: "This additional licence opens the door to offering the full range of services a modern fund centre needs. Our aim is to give asset managers the most modern infrastructure rails to access new distribution channels."

Bock continues: "The suite is now complete: from issuance to order routing, clearing and settlement, through to institutional-grade safekeeping, including self-custody, and connection to distribution channels."

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## Chainlink launches cross-chain repo and collateral platform

Chainlink has introduced its end-to-end solution for institutional financing and collateral management across public and private blockchains, Chainlink Fulcrum. According to Chainlink, Fulcrum is the first cross-chain repo flow separating the management of a financing agreement from cash and collateral settlement networks.

The separation allows for more flexible funding, 24/7 risk management, enhanced capital efficiency, and reduced operational complexity, enabling cross-chain delivery-versus-delivery across multiple blockchains, Chainlink says.

Fulcrum combines aspects of the Chainlink platform into a single solution: Chainlink Runtime Environment, Cross-Chain Interoperability Protocol, and Chainlink Data Streams, along with other functionalities such as compliance, privacy, and AI.

Counterparties will be able to choose eligible assets, set financing terms, and coordinate settlement across supported chains through a single avenue.

The firm says Fulcrum also comes with 24/7 operational support.

The solution is in the process of being integrated with TradFi environments and existing values, allowing participants to compare financing terms across them and route transactions to a chosen venue, where the agreement is then executed and governed. Fulcrum does not custody assets, act as a counterparty, or operate a trading venue.

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## Marex launches rolling spot crypto product

Marex, a global financial services platform, has launched a rolling spot crypto product, expanding its digital assets offering. The product is designed for institutional clients seeking to access crypto exposure without holding the underlying assets directly, avoiding the custody, settlement, and operational requirements associated with cryptocurrencies.

According to Marex, clients can gain long or short exposure to crypto markets through a cash-settled OTC derivative, with the launch reflecting the “continued growth of institutional participation in digital assets”.

The firm has also introduced Neon Crypto, a digital assets app integrated into the existing Neon platform for use by institutional clients, featuring real-time margin oversight, portfolio management, accurate execution, and streaming market depth.

Speaking on the launch, Samuel Leyne, co-head of crypto trading at Marex, says: “This is an important step in expanding Marex’s full-service digital assets offering and our ability to support clients across liquidity, execution, clearing, structuring, financing, and prime brokerage, while bringing new capabilities to market, broadening access, and helping move the industry forward.”

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## HSBC supports Hong Kong SAR Government's fourth digital green bond

HSBC has announced participation in the Hong Kong SAR Government's fourth digital green bond offering.

The bank served as joint global coordinator, joint lead manager, joint bookrunner, trustee, and principal paying agent, with HSBC Orion serving as the digital assets platform.

Speaking on the issuance, David Liao, co-chief executive, Asia and Middle East, HSBC, says: "The fact that Hong Kong is returning to the market with a fourth issuance, also the largest digital bond issuance globally to date, shows that digital bonds are evolving from an emerging concept into a scalable funding tool for issuers and investors.

"This transaction is significant not only for its scale, but also because it brings together the key components needed for broader adoption: choice, interoperability, and practical market utility."

Liao adds that another significant development is the connection of HSBC Orion to Ensemble, facilitating interbank settlement using tokenised deposit.

He elaborates that investors in both Hong Kong dollars and renminbi can choose to settle using tokenised central bank money alongside traditional settlement rails. "This demonstrates how digital assets, tokenised deposits, and tokenised central bank money can work across interoperable infrastructure to improve speed and efficiency, while allowing market participants to continue using established settlement arrangements where appropriate," says Liao.

Liao emphasises that issuance is another step towards a more connected, efficient, and resilient financial system.

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## Aave launches on X Layer

OKX, a blockchain technology and trading company, has announced the launch of Aave, a decentralised non-custodial liquidity protocol, on X Layer, OKX's Ethereum-compatible Layer 2 network.

According to the firms, the deployment gives OKX Wallet users and DeFi-native participants access to institutional grade lending infrastructure directly onchain.

Aave can be accessed on X Layer natively through OKX Wallet immediately, with no separate wallet setup or bridging required, says the firm.

The firms report the deployment supports the supply of USDT0, USDG, GHO, xBTC, xETH, xSOL, xBETH, or xOKSOL for passive earning, borrowing without selling, as well as gaining access to more efficient capital with eMode. ■

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# The tokenisation transition

*Viv Diwakar, head of the Canton Foundation, speaks to Matthew Challis about the operational disconnect between digital trading venues and cash and collateral rails, and how open standards and shared synchronisation layers are preventing fragmented institutional networks*

**While digital trading venues can operate on a 24/7 basis, cash and collateral rails still largely observe traditional settlement windows. How is this operational disconnect creating friction and liquidity fragmentation for institutions managing risk across time zones?**

The disconnect becomes visible when institutions need to fund a transaction or respond to a change in risk outside traditional market hours.

An asset might trade continuously, but the cash or collateral needed to settle, finance, or margin that position may be sitting in another system or jurisdiction and unable to move at the same speed.

Institutions then have to pre-position liquidity and collateral across different markets to make sure it is available when needed. That ties up assets in specific places and makes it harder to deploy them elsewhere.

It can leave an institution over-funded in one market while still needing liquidity in another, increasing the buffers it has to hold and reducing capital efficiency. As trading becomes more continuous, cash and collateral need to become much more mobile as well.

**Cross-chain interoperability often requires institutions to compromise on privacy or rely on centralised bridge infrastructure. How does the Global Synchronizer enable atomic transactions across sovereign applications without forcing participants to share validator sets or expose underlying transaction data?**

Applications on Canton can remain independently operated while transacting with one another.

Each can retain its own governance, permissions, and operational controls and connect through the Global Synchronizer using shared protocols.

The Global Synchronizer coordinates transactions across those applications atomically, so the different parts of a transaction either happen together or do not happen at all. Canton's privacy model distributes transaction information on a need-to-know basis, so parties receive and validate the data relevant to them.

Participants elsewhere on the network do not gain visibility into the underlying trade simply because they are part of the same network. This allows institutions to connect applications while preserving both interoperability and the confidentiality required in regulated markets.

**A major hurdle in always-on finance is ensuring financing and collateral move at the same speed as the execution layer. How does Canton's architecture allow cash, treasuries, and tokenised money market funds to be mobilised across disparate ledger environments without liquidating to fiat or leaving the custody perimeter?**

Canton allows independently operated applications to interact while the assets themselves remain subject to the controls of the applications and institutions responsible for them. Cash, securities, and collateral do not all have to be issued on one platform for transactions involving them to be coordinated.

The Global Synchronizer can coordinate the different legs of a transaction across connected applications atomically. This allows, for example, for a transaction involving tokenised securities and digital cash to be synchronised across independently operated applications without requiring those applications to collapse onto a single shared ledger. The relevant institutions can retain their own governance, permission, and controls.

We are already seeing this principle applied to collateral and repo, including transactions involving tokenised government securities and cash.

It gives institutions a way to make existing pools of assets more mobile across connected infrastructure while allowing different markets and applications to remain independently operated.

**Public ledgers offer composability at the expense of confidentiality, whereas enterprise blockchains often result in isolated silos. How does Canton achieve multi-application composability while ensuring that transactional data remains strictly on a need-to-know basis?**

In wholesale markets, privacy is both a regulatory and commercial requirement.

A bank cannot have its positions, trading activity, counterparties, or client relationships visible to everybody using the same network.

Canton separates transaction connectivity from data visibility.

Transactions can be composed across applications, while each participant receives and validates only the parts of the transaction it is entitled to see.

This gives institutions shared infrastructure without creating a shared pool of transaction data. A participant can interact with multiple applications across Canton but does not automatically gain visibility into transactions it is not involved in.

**As banks and market infrastructure providers deploy proprietary tokenisation platforms, the industry risks replicating legacy silos onchain. How do open standards and a shared synchronisation layer prevent the market from splintering into isolated, incompatible private networks?**

Financial institutions are going to continue building different applications because they have different businesses, regulatory requirements, and technology strategies.

# INTEROPERABILITY

Fragmentation becomes a problem when those applications have no common way to transact with one another.

Open standards and a shared synchronisation layer give those applications a common way to communicate and transact while allowing each application to remain independently operated. On Canton, applications can set their own governance, permissions, and rules while using common protocols to coordinate transactions across the network.

The objective is not to eliminate institutional infrastructure, but to prevent that infrastructure from becoming the next generation of financial silos. Assets should be able to remain under the control of the institutions responsible for them while still being usable across a wider, interoperable market.

**The Canton Foundation coordinates governance alongside the Linux Foundation. Why is organisational neutrality important when competing tier-one banks, brokers, and central depositories share the same underlying synchronisation infrastructure?**

Canton brings together organisations that may compete in other parts of the market, including banks, market infrastructure providers, technology companies, and digital asset businesses. Neutral governance gives those organisations a way to collaborate around shared infrastructure without handing control of that infrastructure to a single bank, exchange, or technology provider.

The Canton Foundation facilitates governance of the Global Synchronizer and provides transparency and member participation around decisions made by its operators. Keeping that governance separate from individual commercial interests becomes increasingly important as the network grows and more institutions come to depend on the same underlying infrastructure.

**The Global Synchronizer relies on a decentralised quorum of Super Validators running Byzantine Fault Tolerant consensus — a system's ability to reach a correct agreement and continue operating, even if some of its components fail. How does this governance and operational structure ensure continuous uptime and prevent single points of failure during extreme market volatility?**

The Global Synchronizer is operated by a distributed group of independent Super Validators, so its operation does not depend on a single institution, technology provider, or infrastructure operator.

The Global Synchronizer uses Byzantine Fault Tolerant consensus, with a two-thirds majority threshold for reaching agreement. Combined with a distributed group of independent Super Validators, this reduces dependence on any single operator and is designed to provide the resilience required for infrastructure operating across multiple jurisdictions and time zones.

In a 24/7 market, there is no overnight window in which infrastructure can simply wait for the next trading day to recover. Periods of extreme volatility are precisely when institutions most need reliable access to cash, collateral, and settlement, so operational resilience becomes part of the market structure itself.

**Looking ahead over the next three to five years, what operational or regulatory milestones must be achieved for 24/7 synchronised finance to transition from sandbox deployments into the primary settlement standard for global financial markets?**

We are moving beyond the point where the main question is whether the technology works. The next phase is about market structure: integrating tokenised assets into the legal, regulatory, and operational frameworks that financial institutions rely on every day.

Regulatory treatment of tokenised securities and digital money needs to become clearer across major jurisdictions.

Institutions also need production-grade custody, identity, compliance, and privacy frameworks, alongside greater interoperability between the platforms now being built.

Digital cash will be particularly important.

Tokenised securities can trade continuously, but widespread 24/7 settlement becomes much more practical when regulated forms of digital money can move alongside them.

The transition will ultimately be driven by use cases where synchronisation solves a real economic or operational problem, not simply because an asset can be tokenised.

I would expect the transition to happen market by market rather than through a wholesale switch to 24/7 settlement. Repo, collateral, and other areas where institutions can see a clear liquidity or balance sheet benefit are already showing where synchronised infrastructure can have an impact.

As that activity moves into production and becomes more interconnected, continuous settlement can become a much more significant part of mainstream market infrastructure.

**If you were not working in institutional finance, what would you be doing?**

I'd probably be renovating houses — plumbing, electrics, joinery, tiling, the whole lot. I love seeing the potential in a place and bringing it to life.

There's something really satisfying about imagining what a space could become, then doing the hands-on work to make it happen.

Especially when it all comes together as somewhere someone will enjoy living. ■

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# THE MODULAR MARKET

*Dennis Bree, head of institutional growth at Morpho, talks to Matthew Challis about why shared liquidity pools fail institutional risk committees, the operational hurdles of using real-world assets as collateral, and integrating open credit protocols into enterprise backends*

**Traditional DeFi protocols historically relied on shared liquidity pools, exposing participants to generalised market risk and cross-collateral contagion. How does a modular, isolated vault model address this fundamental issue for tier-one institutions that require discrete risk parameters?**

In a shared pool, every lender is exposed to every collateral asset the pool accepts.

If one asset fails, the loss can spread across the whole pool. That is hard to defend in front of a risk committee, because the institution can't say precisely what it is lending against.

Morpho separates the two layers. At the base, each market pairs a loan asset with a defined collateral and has its own fixed parameters, including the liquidation loan-to-value and the oracle. If a collateral asset fails, any bad debt stays inside that market.

Vaults sit on top. A curator decides which isolated markets a vault can lend into and caps its exposure to each. Those settings are recorded onchain, and sensitive changes go through a timelock, so depositors see them before they take effect.

The result is that the institution sets its own risk rather than inheriting a pool's.

It can create markets with its own liquidation thresholds, restrict participation to verified counterparties, and approve its own liquidators.

**Following the launch of Morpho Midnight, Morpho introduced fixed-rate, fixed-term credit to onchain markets. Why is establishing a predictable term structure and a market-discovered yield curve a necessary precondition for corporate credit and institutional treasuries moving onchain?**

Most of the world's credit runs on fixed rates and defined maturities.

A treasurer funding working capital needs to know what a loan costs and when it ends. A variable rate that moves with pool utilisation doesn't give them that, and until July 2026, almost all onchain lending was variable.

Midnight is offer-based. Lenders and borrowers post their terms, including collateral, rate, and maturity, and a loan forms when offers match. The rate comes from market pricing rather than a protocol formula.

That is what makes a yield curve possible. Once loans are priced openly at different maturities, you get observable rates across terms, and a treasury can budget against a known cost of funds. Without that, there is no reference point for pricing longer-dated or structured credit.

Midnight also addresses what held back earlier fixed-rate protocols. Capital waiting for a match keeps earning variable yield on Morpho Blue, and positions can be exited before maturity on a secondary market.

In September, Coinbase launched fixed-rate USDC loans against Bitcoin on Midnight. They sit alongside its variable-rate Morpho loans, which exceed US$1.4 billion.

**As institutional asset managers increasingly bring tokenised real-world assets onchain, how are risk teams evaluating these assets as collateral, and what hurdles remain for active balance-sheet optimisation?**

Risk teams ask the questions they would ask of any collateral: what the underlying is, how it is valued, how quickly it can be sold, and what happens on default. Tokenisation adds others, such as how redemption works, what price the oracle uses, and whether a liquidator can legally receive the token.

Isolated markets make this manageable, because each asset gets parameters suited to it. Apollo's ACRED, a tokenised share of its diversified credit fund, has been used as collateral on Morpho since 2025. Tokenised stocks and payment receivables are now accepted too.

The hurdles are mostly offchain. Secondary liquidity for many tokenised assets is thin, which matters most in a stress event. Pricing is hard when the underlying asset is only valued daily or monthly. Custody and compliance rules differ, and regulatory clarity remains uneven across jurisdictions.

So institutions can borrow against tokenised positions today, but at conservative loan-to-values. Midnight should help, as a whole portfolio can back a single loan in its own isolated market, with access controls set per market.

**A central thesis for permissionless protocols is that onchain rails provide superior risk visibility compared to traditional finance. In practical terms, how do programmable, auditable vaults give institutional risk committees and auditors better real-time monitoring of collateral and liquidity than legacy prime brokerage systems?**

Through a prime broker, a risk team sees its exposure in the broker's reports.

These are usually end-of-day, often reconciled by hand, and show the client's own position rather than how collateral is used across the broker's book.

On Morpho, every market and vault can be read on a public ledger at any time.

A risk committee can see which markets a vault lends into, the cap on each, the collateral behind each loan, current loan-to-values, and available liquidity.

Liquidation thresholds are known in advance, and configuration changes are visible before they apply. Because the protocol is non-custodial, it cannot freeze or reassign funds.

For auditors, the data is machine-readable so it can feed straight into existing valuation and reconciliation tools.

Visibility isn't the same as analysis, though. Onchain data still needs interpretation, which is part of why curators exist.

Firms such as Steakhouse Financial, Gauntlet, and Galaxy run a vault's risk framework, and the institution can check their work rather than take it on trust.

**With digital asset liquidity and institutional activity increasingly spreading across multiple Layer 1 and Layer 2 networks, how can the industry prevent order book and pool fragmentation without compromising security or regulatory compliance?**

Fragmentation happens at two levels. The same asset sits on many chains, each with its own liquidity. And within a network, pool-based lending locks capital into one market at a time, while earlier fixed-rate designs split it further by maturity.

Activity will keep spreading across chains, because different networks suit different users. What the industry can do is keep the credit layer consistent. Morpho uses the same core contracts and APIs across networks, so due diligence done once doesn't restart on every chain.

Within a network, market design matters more. On Midnight, a lender can quote across several markets with the same capital. That capital is only committed when an offer is matched, and it earns variable yield on Morpho Blue until then. A new market needs only one lender and one borrower.

Compliance controls such as allowlists, Know Your Customer, and approved liquidators are set per market, without a wrapped asset or a separate copy of the protocol. Institutions can work in permissioned markets while drawing on the wider network's liquidity.

**As protocols are deployed across purpose-built, stablecoin-native infrastructure like Circle's Arc, how does operating on regulated, dollar-denominated settlement rails alter the strategic calculus for institutional lenders compared to public mainnets?**

It changes the operating conditions more than the credit decision. On Arc, fees are paid in USDC, so a treasury doesn't need a volatile token to transact, and everything settles in the currency already on its balance sheet.

# CREDIT

Morpho has been Arc's credit infrastructure since launch on 16 September 2026, with curated USDC and EURC vaults from the start. Arc Earn Kit lets a fintech embed those vaults in its own app. Circle Mint users will be able to borrow USDC against cirBTC, and Midnight's fixed rates are coming soon.

The risk discipline stays the same. A loan on Arc is still judged on its collateral, oracle, liquidation terms, and curator. A dollar settlement rail reduces operational friction but not credit risk, which is why we use the same isolated markets on every network.

We don't see it as Arc versus public mainnets. Institutions will operate across several networks, and our aim is that a lender can use the same credit infrastructure wherever its capital and users are.

**As decentralised finance protocols adopt institutional risk management frameworks and traditional finance firms seek onchain composability, where do you see the primary operational and regulatory friction points remaining for global institutional adoption?**

Operationally, the biggest gap is integration. Most institutions need onchain credit inside the custody, approval, and reporting systems they already run.

That is improving: Taurus, for example, has built Morpho Vaults into a custody platform used by more than 40 financial institutions, and Anchorage Digital and BitGo give clients access. But each integration takes time.

The second is liquidity under stress. Secondary market depth for fixed-term positions and tokenised assets is still building.

On regulation, firms need to know how existing rules apply when they use non-custodial infrastructure — from capital treatment to custody. Guidance is arriving at different speeds.

The Markets in Crypto-Assets (MiCA) regulation gives Europe a stablecoin framework, and Société Générale uses Morpho for lending with its MiCA-compliant stablecoins. In the US, the Securities and Exchange Commission has begun engaging publicly on vaults and onchain lending.

Protocols have a part to play too, by building compliance into the infrastructure and helping policymakers understand it.

That is why Morpho joined the Crypto Council for Innovation's Vault Coalition.

**Following Morpho's US$175 million funding round in June 2026, how is the protocol allocating resources to deepen institutional distribution, and what will it take for onchain credit infrastructure to become a primary backend for enterprise lending by 2030?**

Resources are being allocated to deeper technical and commercial integrations with partners, and into the infrastructure businesses need to build credit products.

In practice, that means a larger go-to-market and integration team to move institutions from pilot to production faster.

Distribution is the priority. Institutions want onchain credit inside platforms they already use, which is why so much of our growth has come through integrators such as Coinbase, Robinhood, Taurus, BitGo, and now Arc.

Deposits on Morpho passed US$14 billion in August 2026.

To become a primary backend for enterprise lending by 2030, onchain credit needs fixed rates and terms like the rest of the market, which is why we created Midnight.

Collateral has to extend beyond crypto into tokenised funds, equities, and receivables. And regulated institutions need clear rules for using open infrastructure.

We are still early. US$14 billion is small next to a US$200 trillion global credit market. But each integration adds liquidity the next one can draw on. ■

**"Institutions will operate across several networks, and our aim is that a lender can use the same credit infrastructure wherever its capital and users are"**

***Dennis Bree***
***Morpho***



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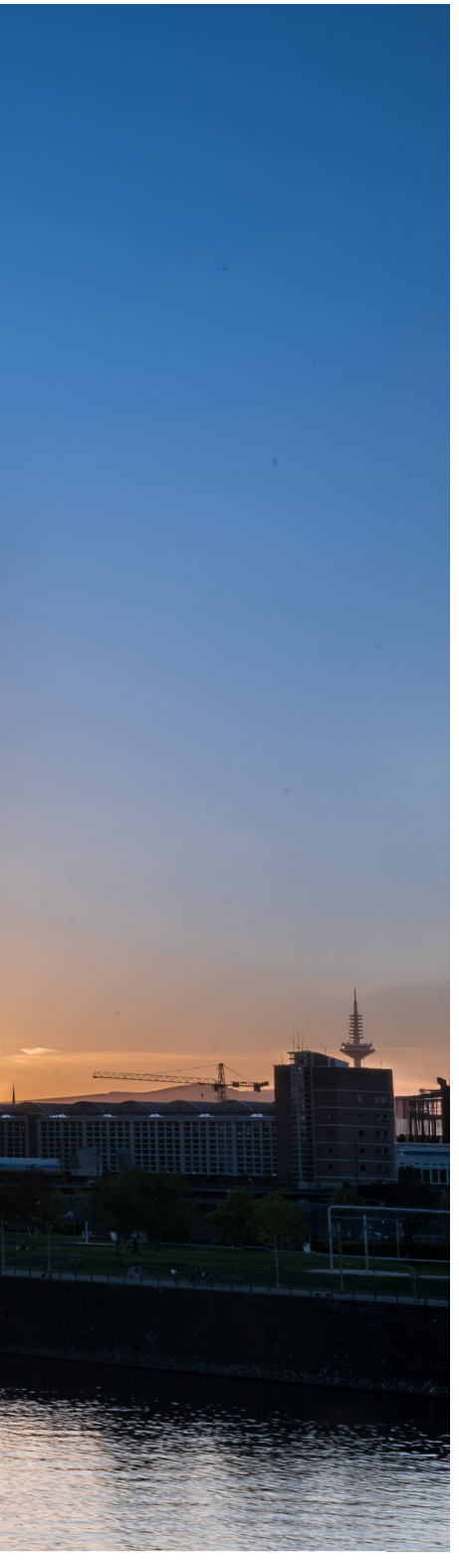
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# PONTES BRINGS CENTRAL BANK MONEY INTO TOKENISED MARKETS

***The Eurosystem's new settlement bridge addresses one of tokenisation's biggest practical barriers, but interoperability, liquidity, and post-trade integration will determine whether Europe can move from pilots to scale***

*Zarah Choudhary explores*





For much of the debate around tokenisation, putting a security on a distributed ledger has been the visible part of the story. The harder question has sat on the other side of the trade: what should be used to pay for it?

With the launch of Pontes on 21 September 2026, the Eurosystem has begun to answer that question. The initiative allows wholesale transactions in tokenised assets to settle in central bank money, connecting distributed ledger technology (DLT)-based market activity with the Eurosystem's established settlement infrastructure.

Pontes follows the Eurosystem's 2024 exploratory work on DLT settlement, during which market participants underlined the importance of access to a risk-free settlement asset. The Central Bank of Ireland says those trials involved 64 participants and more than 50 experiments and real settlement trials.

Those tests reinforced a point that has become increasingly important as tokenisation moves closer to production: institutions may be willing to experiment with new forms of market infrastructure, but they still want access to a settlement asset that does not introduce additional credit risk.

The Central Bank of Ireland argued earlier this year that central bank money should remain the ultimate settlement asset as financial markets become more tokenised, citing its role in reducing counterparty and credit risk, providing settlement finality, and limiting fragmentation in the monetary system.

Richard Baker, CEO and founder of Tokenovate, says Pontes therefore brings tokenised markets closer to the core of the euro area's financial infrastructure.

"Connecting DLT-based assets with TARGET Services means transactions can settle against central bank money, giving banks a more scalable route to using tokenised assets within established market structures."

**From pilot to infrastructure**

The significance of Pontes is not simply that it introduces another DLT initiative.

Europe has already accumulated years of experimentation around tokenised securities, digital bonds, and distributed ledger settlement.

The difference is that the conversation is moving from whether tokenised assets can be created and transferred towards how they can operate inside the existing financial system at scale.

An initial group of 14 market participants has completed onboarding to Pontes, alongside four DLT operators: Axiology, Cashlink, Clearstream, and SWIAT. Banks and public-sector institutions in the first group include Deutsche Bank, Santander, Societe Generale, the European Investment Bank, and KfW, while additional participants are expected to connect in the coming months.

The European Central Bank (ECB) is also preparing to use the infrastructure itself, having begun preparatory work to invest a small portion of its own funds in tokenised securities, with transactions to be settled through Pontes.

For Marius Jurgilas, CEO of Axiology, providing the cash leg removes one of the most important practical barriers facing tokenised securities.

"Institutions no longer have to choose between using new DLT infrastructure and settling in central bank money. Connecting the two gives tokenised securities the trusted cash leg they need to scale," he says.

However, Jurgilas adds that the infrastructure alone will not create a market.

"Putting the rails in place is only the first step. Europe now needs issuance, investment, and liquidity to follow."

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### What changes for post-trade?

For asset servicers, this is where the development becomes particularly significant.

Tokenisation has often been associated with the possibility of compressing multiple stages of a securities transaction into a shared infrastructure. In theory, trade and settlement can occur together, while smart contracts can automate processes ranging from payments to corporate actions and collateral movements.

The Central Bank of Ireland notes that full atomic settlement requires both the asset and corresponding payment instrument to be available on distributed ledgers.

If the two legs can move together, the traditional separation between execution and settlement can be reduced, potentially cutting reconciliation requirements, counterparty exposures, and operational costs.

But faster settlement does not remove the broader securities lifecycle.

Custody, safekeeping, record keeping, income payments, corporate actions, regulatory reporting, and asset protection still have to be performed. The question is increasingly whether DLT changes who performs those functions, how they are performed, or where they sit within the infrastructure.

An ECB report on DLT in post-trade processes highlighted this issue several years ago. It suggested that digital asset custody could require new technical solutions around private keys and wallets, while the function itself could evolve from custody of assets towards custody of data and information. It also identified the possibility of corporate actions and dividend payments being embedded in smart contract code.

Pontes therefore does not make the traditional post-trade ecosystem disappear. Instead, it creates another layer that banks, custodians, central securities depositories (CSD), and technology providers will have to connect with existing processes.

### The interoperability test

That connection may be one of the most difficult parts of the transition. DLT platforms have developed with different data structures, protocols, governance arrangements, and technical designs. At the same time, traditional securities infrastructure will not disappear overnight. Institutions are likely to operate across conventional and tokenised systems simultaneously, particularly while tokenised issuance remains a relatively small part of the overall market.

The danger is that tokenisation recreates the fragmentation it was intended to reduce.

The Central Bank of Ireland warned in March that fragmented DLT ecosystems could result in new “walled gardens”, with common technical, operational, and messaging standards needed if assets are to move efficiently between platforms.

Earlier ECB work similarly identified interoperability between DLT networks and between DLT and conventional systems as critical. It found that a lack of standards could prevent fragmented systems from reaching scalability and that integration with existing architecture would be necessary to avoid the creation of separate technology stacks.

Baker says the issue will become even more important as Pontes develops.

“While the service will initially operate within existing market hours, the longer-term opportunity is to support more continuous, potentially 24/7, settlement,” he points out.

“As adoption grows, that will make interoperability across platforms, custodial networks, and existing settlement systems even more important. Greater synchronisation between cash, assets, and contractual obligations will be essential if tokenisation is to reduce reconciliation, release liquidity sooner, and enable a more efficient transition towards programmable, atomic settlement.”

### Pontes today, Appia tomorrow

The Eurosystem is taking a gradual approach. Pontes will initially provide a core set of services, with additional functionality and longer operating hours introduced over time. Full implementation is expected by 2028.

Running alongside it is Appia, the Eurosystem’s longer-term work on an integrated DLT-based financial ecosystem.

The initiative, involving the Eurosystem, Danmarks Nationalbank, and public and private-sector stakeholders, is expected to produce a blueprint by 2028.

The distinction matters. Pontes addresses an immediate infrastructure problem by giving tokenised wholesale transactions access to central bank money. Appia is considering the broader architecture in which those transactions could eventually operate.

The next test is therefore less about demonstrating that tokenisation works and more about whether a sufficiently deep market can develop around it.

For Europe, that means building issuance and investor demand, connecting new and existing infrastructures, establishing common standards, and ensuring that the efficiencies promised at settlement extend through custody and servicing.

Pontes provides an important piece of that architecture. Whether it becomes the bridge from years of experimentation to a scalable tokenised market will depend on what the industry builds around it. ■



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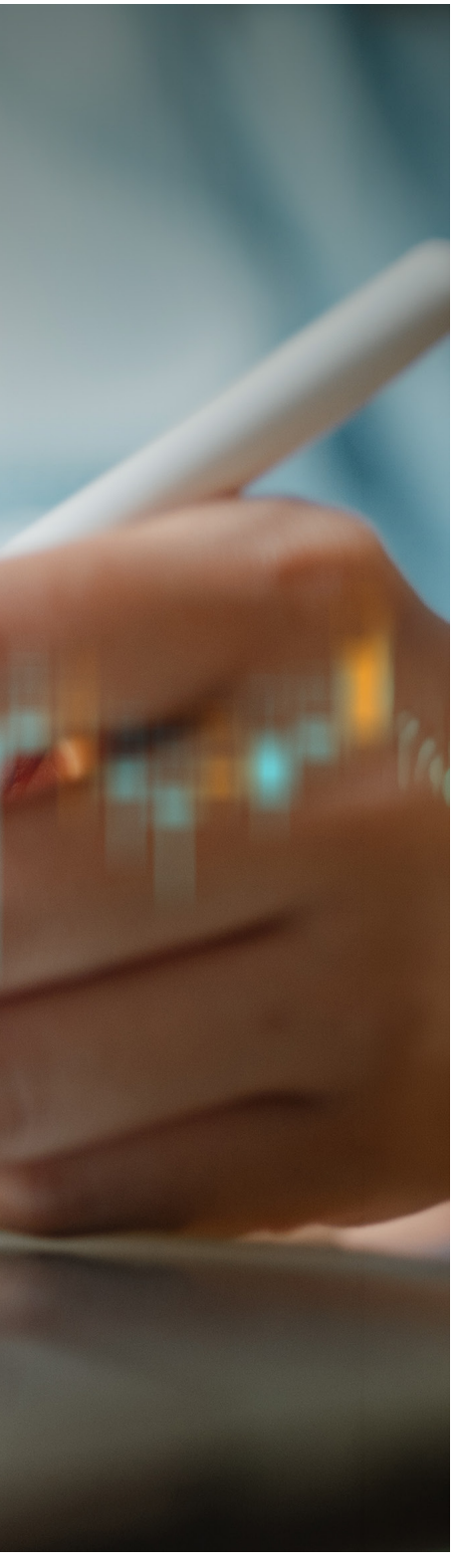
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# Every single bank will soon need to hold digital assets. Very few know how to

***Anoosh Arevshatian, chief product officer at Zodia Solutions, examines the operating gap holding banks back from taking digital assets into production, and why a new infrastructure model is needed to move beyond pilots and operate at scale***





Institutional adoption of digital assets is now a question of when, not if. Regulatory frameworks are landing across jurisdictions. Client demand is rising across asset managers, corporates, custodians, and family offices. Stablecoins are becoming payments infrastructure. Tokenised money market funds have moved from experiment to product.

The strategic question is no longer whether financial institutions will operate in digital assets — it is how they build the operating capability to do so. That is where most institutional strategies stall.

Financial institutions have spent the last five years running pilots, evaluating vendors, building proofs of concept, and standing up small teams. The technology has largely proven itself. What has not been solved is the operating layer: how a regulated bank actually runs a digital asset business alongside its existing operations, under the same governance, risk framework, audit standards, and regulatory obligations that apply to everything else it does.

Most banks are still in projects and very few are running digital asset businesses at scale.

## The operating gap

The reasons for that gap are structural, not technological, as explored in our recent report. The commercial case is harder to prove than the technical one. Institutions can demonstrate feasibility in a controlled environment. Demonstrating revenue generation, cost reduction, and sustained client demand takes longer, requires production-scale operations, and depends on services beyond custody itself.

Operating models are not designed for digital assets. Banks have spent decades building processes around payments, custody, treasury, controls, and account hierarchies that reflect how traditional financial assets move. Digital assets challenge those models in ways that touch every function — from key management to reconciliation, from transaction monitoring to client onboarding, from settlement to reporting.

Digital asset operations require expertise across technology, regulation, compliance, security, and the underlying ecosystem. People who bridge all of it are rare, and institutions cannot hire fast enough to keep pace with the strategic ambitions their boards have already agreed.

Pilot success is not production readiness. What works in a controlled test breaks under real client volume, jurisdictional complexity, and the operational load of running the platform every day.

Global deployment introduces reconciliation, reporting, exception management, and permissioning requirements that a pilot rarely exposes. The cost curve also arrives before the revenue curve. New technology, specialist staff, legal reviews, security frameworks, and control processes all need to be introduced at the same time. Building the full stack in-house typically becomes a multi-year engineering programme, and one that often stalls under security review long before it delivers commercial return.

None of these are technology problems. They are operating model problems. That is why sophisticated institutional buyers who assume they can build digital asset infrastructure themselves so frequently find that the hardest work is the part that is not the technology at all.

## A new operating layer

What financial institutions need is not another point solution, another wallet provider, or another API to integrate. They need an operating capability. A layer that sits between their core banking systems and the

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blockchain in which the digital asset business is actually run.

A layer that reflects how a regulated financial institution operates — and that is deployed inside its own environment, under its own governance, with its own controls in place from day one. That layer is what Zodia Solutions provides.

**“Custody is the entry point, rarely the destination”**

Zodia Solutions is the digital asset operating system for financial institutions. It is the operating layer between an institution’s core banking systems and the blockchain, designed to be deployed within the institution’s own environment, under its own regulatory footprint, and to reflect how a bank actually operates — not how a crypto-native platform expects a bank to adapt.

That distinction matters, because most digital asset infrastructure available today was built by crypto-native firms and later adapted for institutional use.

Governance, audit trails, segregation of duties, jurisdictional controls, and reporting were retrofitted onto architectures designed for a different kind of buyer.

That approach can work at pilot scale but it rarely holds up in production, under multi-jurisdictional operations, or under the level of scrutiny that a bank’s internal risk, compliance, and audit functions apply.

Zodia Solutions is built the other way round. The operating principles come from running institutional digital asset custody at scale for global banks, asset managers, and market participants over the last five years.

The architecture is designed to meet regulated institutional standards from the outset.

The deployment model is built for banks that need their infrastructure to sit inside their own perimeter, not on a hosted platform they connect to.

The result is an operating layer that gives institutions the ability to run a digital asset business the same way they run every other regulated business: with their own keys, their own environment, their own governance, their own audit trail, and their own control of the client relationship.

### From custody to capability

Custody is the entry point, rarely the destination. Once an institution has custody in place, its clients ask for the services that make the assets productive: staking, lending, tokenised collateral, off-exchange trading, stablecoin infrastructure.

Each of these services requires its own operating logic, its own controls, its own connectivity to the wider ecosystem — and each of them multiplies the operational complexity of the business.

An institution that builds each service as a separate infrastructure project will find itself managing multiple integrations, multiple reconciliation processes, multiple risk models, and multiple vendor relationships.

What starts as a digital asset programme becomes a fragmented estate that resists coherent governance and consumes disproportionate operational overheads.

Zodia Solutions is designed to prevent that fragmentation by carrying the operating logic once and extending it across every capability the institution decides to offer.

Custody, orchestration, policy enforcement, credit and limit checks, asset locking, reconciliation, reporting, and cross-chain connectivity all sit in one operating layer, deployed inside the institution’s own environment. New capabilities are added by configuration, not by starting again.

That model is what turns a digital asset project into a digital asset business.

### The strategic shift

The next phase of institutional digital assets will separate the institutions that operate at scale from those that remain in pilot.

It will consolidate the market around a smaller number of trusted providers with deep operating experience in regulated financial services, and it will move the strategic conversation from technology selection to operating model design.

Every major financial institution will soon need to hold digital assets. Very few will build the operating layer themselves.

The institutions that get to production first will be the ones that treat digital assets not as a technology project, but as an operating model and choose infrastructure designed to reflect it.

Two propositions define the moment. Banks need a new operating model for digital assets. Zodia Solutions is the operating system that provides it. ■

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# Tokenisation-as-a-service

*Thomas Sullivan, managing director, head of digital asset solutions at the Depository Trust & Clearing Corporation, sits down with Justin Lawson at Sibos 2026 to discuss the forthcoming launch of the firm's Tokenization Service and what its clients believe are the most significant use cases for the technology*

**Tell us a little bit about your role at DTCC. Where do you fit into the organisation and the broader digital asset space?**

As managing director, I lead digital asset solutions at the Depository Trust & Clearing Corporation (DTCC).

In my role, I work with other colleagues across the company to bring the DTCC Tokenization Service (DTS) to life as a product following the 2025 no-action relief we received from the US Securities and Exchange Commission (SEC).

We are offering an optional service for our members to take traditional assets custodied by the Depository Trust Company (DTC) and tokenise them, with approximately US$114 trillion in securities on deposit.

DTS enables the issuance of tokenised representations — also referred to as digital twins — of real-world assets that can be delivered to DTC Participants' digital wallets of choice.

The DTC-held securities can be converted between traditional and tokenised forms, allowing clients to access new liquidity pools and execute digital asset strategies with more flexibility.

**DTCC conducted live production trades for its Tokenization Service in July. What lessons have been learnt from that exercise?**

The DTCC Tokenization Service was built by the industry, for the industry.

We have done a significant amount of work with our members and their clients to identify what, exactly, they want to achieve with tokenisation. We also convened the DTCC Digital Assets Solutions Industry Working Group, which now has over 120 members, to provide input and feedback on the service.

DTS combines institutional-grade controls, established governance and operational safeguards to support adoption across traditional and digital markets.

In July, we had more than 30 firms representing a cross-section of TradFi institutions and digital market participants involved in the production trades, conducting approximately 22 transactions across eight use cases.

The feedback from the live production exercise was valuable, particularly the explanations behind why and how the firms wanted to use tokenised assets.

It's not just for assets at rest; it's for assets in motion. Our clients want access to their assets 24/7, and through our July demonstration, we ascertained that transactions can be conducted on a blockchain in a way they cannot in traditional form.

DTCC also observed a consistent pattern: collateral management and mobility are key areas of interest for our members and the broader digital asset ecosystem.

This, to me, is not surprising given that blockchain can operate 24/7 with no end clock or time stops and offers more just-in-time activity for collateral.

We settled a repo transaction, for example, in 15 or 20 minutes when typically those markets operate on an overnight basis.

DTS allows you to measure your settlement time in minutes — not days or hours – and across time zones.

**What does DTCC believe are the main benefits of the Tokenization Service for market participants?**

The DTS will provide market participants with real-time collateral mobility, enhance liquidity and capital efficiency, reduce counterparty risk and support interoperability between traditional and digital ecosystems

There is also a key benefit from 24/7, year-round operation, and it can be broken down in a couple of ways.

The first is atomic settlement: the real-time ability to settle activity that comes with the DTS. There are, of course, instances in which a person or institution needs to access assets right away, and our offering enables that.

The second comes from a trading perspective. DTCC has clients who are, in some way, already active within the crypto markets.

If they want to collateralise crypto activity over the weekend with real-world assets, once launched, the DTS allows that to happen. Even on the traditional side, markets — such as FX — are beginning to support 24/5 trading activity.

**What can we expect with the go-live in October? What assets will be included, and which market participants will be ready?**

DTCC is expecting most of the institutions that joined in July to be a part of the launch, as well as some additional clients.

We're really excited about the strong level of interest in the DTS and will continue onboarding new joiners on a rolling basis.

We are also expanding the scope of our assets, increasing from around 10 across Treasuries, ETFs, and equities to a larger pool that includes some, but not all, eligible assets under our SEC no-action relief.

DTCC is taking a 'crawl, walk, run' approach to the pool of available assets.

We have spent a significant amount of time with both our members and their clients identifying what it is they want to do and how exactly they wish to do it.

We are prioritising the specific assets participants intend to use at launch. ■

# INDUSTRY APPOINTMENTS



## DTCC welcomes Pandiri

The Depository Trust & Clearing Corporation (DTCC) has appointed Samir Pandiri as managing director and chief client officer.

Reporting to Frank La Salla, president and CEO, Pandiri will oversee DTCC's global client management team, DTCC consulting services, and marketing and communications, holding overarching responsibility for building long-term partnerships and driving innovation.

With over 30 years of experience in finance, Pandiri has managed large organisations, driven key post-trade infrastructure initiatives, and collaborated with senior leaders across the industry, says the firm.

Prior to joining DTCC, Pandiri held executive-level leadership positions, most recently at TMF Group as regional head for the Americas and Benelux, Ireland, and Luxembourg, as well as positions at Apex Group, Broadridge International, and BNY.

Speaking on Pandiri's appointment, La Salla says: "Samir's unique combination of skills will enable us to build stronger relationships across the industry and serve as a strategic partner to our clients. His deep knowledge of global finance and post-trade infrastructure will be critical as we advance initiatives to enhance market structure, mitigate risks, and create the digital markets of the future."

Pandiri comments: "I have had the privilege of interacting directly or indirectly with DTCC over the years, and from those experiences, I have developed a deep appreciation and respect for the critical work of the company and the outstanding people who deliver on its mission every day."

**Bitcoin Suisse (Europe) appoints Orelli**

Rafaella Orelli has joined Bitcoin Suisse (Europe) as its general manager for Portugal, following just under three years as senior business developer for digital assets at Bison Bank.

In her new position, she will support the firm's expansion across Iberia, working closely with Bitcoin Suisse's relationship management in Liechtenstein.

Earlier in her career, Orelli served as chief marketing officer for ImpactScope, a provider of AI and Web3 infrastructure for public and private sectors, and head of business development at climate action firm Offsetra. She holds a bachelor's degree in business administration, foreign trade, international relations, and affairs, from Centro Universitário UNIFACEAR, and a master's in international business management from St Mary's University.

Speaking on her new role, Orelli says: "I look forward to connecting with private clients, family offices, and businesses with personal service and institutional-grade infrastructure."

**Titopoulos joins SCRYPT board**

Gabriel Titopoulos has been appointed by Swiss-licensed institutional digital asset firm SCRYPT to its board of directors. He has been with SCRYPT for just under five years and currently serves as the firm's managing director for markets and trading, where he runs client execution and settlement.

Titopoulos is also a member of the Hellenic Blockchain Hub — a Greek blockchain advocacy and networking organisation. Prior to his time at SCRYPT, he was a financial specialist at Capgemini, a multinational IT services and consulting company, and an equity analyst for Valuation & Research Specialists in Luxembourg.

**Preston departs from Copper**

Charles Preston has left his position as director of business development at institutional digital asset infrastructure firm Copper. He spent just under six years at the company, also serving as account manager, senior account manager, and relationship manager for EMEA.

Preston helped the business transition through its startup phase, Series B and C funding, obtaining Qualified Custodian status in the US, and increasing the processing volume of ClearLoop — Copper's digital asset off-exchange settlement and collateral management network. Prior to his time at Copper, he was an insurance broker at London Belgravia Brokers.

Speaking on his departure, Preston says that he has worked with some "fantastic clients" and that it has "been a genuine privilege to work alongside such a talented team through some huge milestones" for Copper.

**Broadridge appoints Golden as head of tokenised product**

Broadridge has appointed Theo Golden to a newly created role as head of tokenised product, international. Based in London, Golden will lead the development of tokenised products across Broadridge's international markets, covering capital markets, funds, and other tokenised assets.

He will also support the firm's corporate development activities, including mergers and acquisitions, and strategic venture investments in digital assets.

Golden joins Broadridge from Baillie Gifford, where he served as head of digital assets and was responsible for developing the firm's digital asset strategy and operating model.

During his time at Baillie Gifford, he launched the Baillie Gifford Enhanced Yield (BAGEY) fund, which the firm says was the UK's first fully native tokenised fund.

The fund was issued on Ethereum and Solana and uses onchain books and records as its legal source of truth. Prior to leading Baillie Gifford's digital asset activities, Golden co-managed its Strategic Bond Fund and worked as a multi-asset investment analyst. Earlier in his career, he worked at Business Insider, Bloomberg, and Acuris.

Golden will report to Mark Nichols, co-president, digital assets at Broadridge, and will work with the firm's digital assets, international, asset management, and engineering teams.

**Apex Group appoints Ouaknine**

Apex Group welcomes Jørgen Ouaknine as the global head of digital markets infrastructure and wealth distribution. Reporting to Georges Archibald, CEO of Apex Distribution, Ouaknine will lead the group's strategy across digital markets infrastructure and wealth distribution. Based in New York, Ouaknine will focus on expanding relationships with digital exchanges, financial market infrastructures (FMIs), and intermediaries, as well as aid in connecting fund managers and issuers to new distribution channels, investors, and sources of capital.

Ouaknine joins Apex Group from Euroclear, where he most recently served as global head of innovation and digital assets and head of products, Americas. Here, he built Euroclear's digital assets practice, leading the development and launch of its first digital market infrastructure. Prior to his role at Euroclear, Ouaknine held senior leadership roles at BNP Paribas across strategy, transformation, digital innovation, and international banking. ■




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