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ISSUE 023 - NOVEMBER 2026

TOKENISED EQUITY

Jesse Knutson, head of operations at Bitfinex Securities, considers how tokenised debt and equity notes are reshaping bitcoin balance sheet exposure



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BINANCE SUFFERS US$6.3 BILLION HACK

A hack on 29 October 2026 affected an estimated US$6.3 billion in assets on the cryptocurrency platform Binance, reported to be the biggest attack in crypto history.
In response to the breach, the platform says it is working with blockchain partners to halt affected assets and has frozen roughly US$3 billion onchain thus far.

Circle and Tether have frozen over US$800 million and US$1.567 billion in USDC and USDT, respectively. Binance intends to “cover all losses” from the Secure Asset Fund for Users (SAFU) — a reserve fund of approximately US$1 billion in Bitcoin — in addition to the company’s funds. The firm claims that “user funds are safe”, deposits are “unaffected”, and it will publish an updated proof of reserves once remediation is completed. Binance has temporarily suspended withdrawals, revoked the affected address authorisation, and engaged law enforcement and blockchain intelligence partners to trace funds.

As of its latest update, the company believes the attack involved a compromised DevOps engineer’s laptop, allowing a hacker to gain unauthorised access to the platform, and has since uncovered additional points of breach, but did not specify what they were.

The perpetrator “did not simply use one engineer’s permissions”, and the hack involved a “complex attack process”, according to Binance co-CEO Richard Teng.

Blockchain analytics company Chainalysis says it is “committed to supporting Binance and the wider industry” as the stolen funds are traced and they work to “mitigate additional losses”.

Elliptic, an onchain transaction monitoring firm, and Chainalysis both believe the hack matches the technical signatures of TraderTraitor, a cyber unit linked to North Korea.



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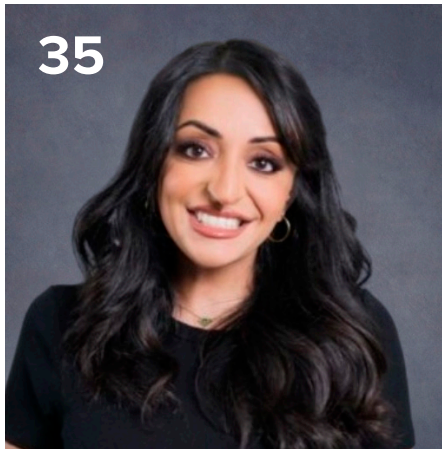

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BANK OF ENGLAND OPENS COLLATERAL CONSULTATION

The Bank of England (BoE) has opened a consultation outlining guidance for central counterparties' (CCPs) acceptance of eligible tokenised collateral.

The Bank says that tokenisation could be used to allow firms to respond more effectively to margin calls, improve collateral management, and aid innovation in central clearing, contributing to the UK's wholesale digital financial markets strategy.

According to the BoE, the existing regulatory framework is "not a barrier" for CCPs accepting eligible tokenised collateral, provided the necessary central clearing requirements are met, such as valuation, transfer, and realisation capabilities when needed, including in stressed conditions.

The Bank's proposed supervisory statement aims to provide greater clarity on how it would assess tokenised collateral applications, consistent with the "same risk, same regulatory outcome" principle.

Deputy governor for financial stability Sarah Breeden says: "Through today's consultation, the Bank is further delivering its secondary objective for innovation in financial market infrastructure, while maintaining financial stability. It's part of a major agenda between authorities and industry to enable the responsible adoption of tokenisation in financial markets."



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Komainu and Gate expand partnership for trade across nine exchanges

Komainu, a digital asset custodian, and Gate, a cryptocurrency exchange, expand beyond their Off-Exchange Settlement (OES) partnership, to now enable institutional clients to trade simultaneously across nine major exchanges. Clients can trade across Gate, Binance, Bybit, OKX, Deribit, Kraken, Hyperliquid, Lighter, and Aster.

Building on the deployment of OES through Komainu Connect, the two firms are integrating Komainu's institutional custody infrastructure with Gate's CrossEx product, a cross-exchange trading solution, that enables unified margin management while keeping assets in regulated, segregated custody. Through OES, the firms say client assets remain held in regulated, segregated custody with Komainu while trading activity occurs on Gate, removing the need to transfer assets onto the exchange and reduce operational and counterparty risk.

Additionally, the firms say the integration of CrossEx allows trade through a single API connection, without needing to deposit, manage, or reconcile margins at each venue.

The integration addresses the challenge quantitative funds, asset managers, and market makers face with capital fragmentation across multiple exchanges, notes the firms.

Further venue integrations are planned for later in the year.

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Equilend's 1Source platform adds Goldman Sachs

Goldman Sachs has now joined Equilend's 1Source, a distributed ledger technology (DLT) platform that aims to increase efficiency, reduce breaks, and eliminate reconciliations in securities finance.

The firm joins BNY and National Bank of Canada on the platform — of which began transmitting live transactions onto the 1Source ledger in October 2025.

1Source is transforming global securities finance workflows by establishing a single, golden source of truth for securities lending and financing transactions, says Equilend.

The DLT-based platform was developed by Equilend with input and collaboration from a group of market participants to improve costs, automation, and overall efficiency in the market.

1Source aims to directly improve users' P&L by eliminating accrual errors, reducing third-party comparison fees, and improving settlement rates.

Additional counterparties are also in the process of adopting Equilend's 1Source.

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BROADRIDGE TO BRING ONCHAIN SERVICES TO NYSE

Broadridge has unveiled plans to bring onchain shareholder governance and digital transfer agency services to the New York Stock Exchange's (NYSE) tokenised securities platform, subject to the necessary regulatory approvals. Under the partnership, the NYSE will use Broadridge's governance smart contracts, with a framework that supports proxy material distribution and digital wallet authentication linked to voting entitlements.

Broadridge says investors will be able to participate in its onchain governance services through supported wallets, broker interfaces, or the ProxyVote platform.

NYSE-listed issuers will gain the ability to tokenise their stock for trading on the NYSE tokenised securities platform, including access to digital transfer agency services via the Broadridge integration.

Speaking on the initiative, Broadridge CEO Tim Gokey says: "Broadridge is building the governance layer for tokenised equities, ensuring investors have access to trusted, institutional-grade governance.

"We're also making it easier for issuers to participate by bringing our digital and traditional transfer agency services and proxy voting capabilities together in one solution, regardless of how shares are traded or where they are held."

Lynn Martin, president of NYSE Group, adds: "Onboarding Broadridge's digital transfer agency service marries trust and innovation, and partnering with NYSE advances our goal of connecting tokenised trading, clearing, and shareholder governance across a more unified ecosystem."



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Komainu and First Abu Dhabi Bank complete two-way digital asset transfers

Komainu, a regulated digital asset services provider and custodian, has completed the two-way transfer of a portfolio of digital assets with First Abu Dhabi Bank (FAB). Through the institutional digital asset custody framework the firms have established, they report the transfers settled instantly.

The transfers demonstrate FAB's ability to move digital assets both into and out of the custody environment, validating the infrastructure required to support institutional digital asset activity, says the firm.

Further, they explain the framework has also been designed to support future institutional financing solutions, including lending backed by digital assets held in regulated custody.

Paul Frost-Smith, group managing director of Komainu, says: "Banks need digital asset infrastructure that meets the same standards as the rest of their business.

"That calls for a provider that understands both worlds: the controls, governance, and regulatory expectations of traditional finance, and the operational realities of digital assets.

Frost-Smith continues: "Completing these transfers with FAB shows that regulated custody can be integrated into a bank's existing systems and run as part of its day-to-day operations. We are pleased to support FAB as it develops its institutional offering, including financing backed by assets held in segregated, regulated custody."



Societe Generale completes tokenised US Treasury transaction on Canton

Societe Generale has completed a transaction involving US$10 million in tokenised US Treasuries as eligible collateral on Canton Network, through its Prime Services and Clearing division. The trade used tokenised assets as part of the soft launch of the Depository Trust & Clearing Corporation's (DTCC's) Tokenisation Service.

According to the firm, the transaction represents an important step in its roadmap to connect tokenised securities with established institutional collateral and financing processes.

Following its first US tokenised bond issuance on Canton in November 2025, Societe Generale was made Super Validator of the network in May 2026.

Salim Nemouchi, global head of Prime Services at Societe Generale, says: "This transaction moves tokenisation beyond issuance and begins to connect tokenised securities with the financing markets where clients can derive tangible value. By combining Societe Generale's expertise in prime brokerage, financing, and risk management with the group's broader digital asset capabilities, our ambition is to contribute to the development of a robust institutional market for tokenised assets."

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HSBC completes 24/7 liquidity and settlement pilot on Canton Network

HSBC, Franklin Templeton, Tradeweb Markets, Fireblocks, and Uber have completed a 24/7 liquidity and settlement solution demonstration on the Canton Network.

Uber purchased Franklin Templeton tokenised money market funds (MMFs) on Tradeweb using HSBC tokenised deposits through delivery-versus-payment (DvP) transactions on Canton via Fireblocks.

The initiative is designed for corporate treasurers managing working capital, enabling them to maximise yield and settle payments outside market hours.

The architecture combines always-on yield and on-demand payments with Canton's privacy-preserving subnets, and closed-loop fiat settlement with tokenised deposits.

According to the consortium, the solution allowed Uber to liquidate a portion of tokenised fund holdings while continuing to earn yield throughout the investment, including over weekends.

The firms say the pilot improved working capital yield by reducing cash buffers while preserving liquidity access when payments are necessary.

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DTCC launches tokenisation service

The Depository Trust Company (DTC), a subsidiary of The Depository Trust & Clearing Corporation (DTCC), has launched the DTCC Tokenisation Service (DTS). The service enables tokenised securities to be issued and managed within a regulated market infrastructure framework, allowing investors to move assets, access liquidity pools, and mobilise collateral.

Eligible users can access DTC-tokenised securities entitlements, which can be converted between traditional and tokenised forms and delivered to digital wallets.

Tokenised securities, or digital twins, retain the ownership rights, investor protections, and economic entitlements associated with their traditional counterparts.

DTS enables the minting of tokenised representations of real-world assets held at DTC, which holds more than US$114 trillion in assets under custody.

According to DTCC, 20 DTC clients have signed agreements to access DTS, including Bank of America, BNP Paribas, Brown Brothers Harriman, Citadel Securities, Citi, Clear Street, and J.P. Morgan and Marex ■

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THE NEXT PHASE OF TOKENISED EQUITY

Following The Future of Capital Markets event in October 2026, Jesse Knutson, head of operations at Bitfinex Securities, sits down with Matthew Challis to discuss how tokenised debt and equity notes are reshaping bitcoin balance sheet exposure and what the next 12 months hold for non-Treasury asset classes

Bitfinex Securities recently surpassed US$500 million in listed assets, boosted by major raises like Alkemya and the new CMCC Global fund listings. What does this rapid quarter-on-quarter expansion signal about the appetite for regulated, multi-asset tokenised products compared to legacy capital market options?

We're seeing a broader range of issuers coming to the platform.

The investors on our end still tend to be high-net-worth crypto individuals and clients from the spot trading platform.

Bitfinex Securities is conducting bigger issuances more frequently, and I think the trend is a positive one.

Fixed income accounts for a large proportion of vertical capital allocation within the real-world asset (RWA) and security token offering (STO) industries, and we have issued a number of bonds, tokenised Treasury bills, and yield-bearing assets.

At Lugano, you moderated sessions on corporate Bitcoin treasuries entering a new phase. Following your recent listings of notes providing economic exposure to firms like Strategy and Metaplanet, how do you see tokenised debt and equity notes reshaping how institutions manage and leverage BTC balance sheet exposure?

In my view, the opportunity for Bitcoin treasury companies is similar to that of any public equity, and I believe that tokenisation itself is akin to depositary receipts.

When I worked in equity capital markets (ECM), one of our standard products was depositary receipts, which we listed in other markets. A prominent example is American Depositary Receipts (ADRs) in the US for Taiwan Semiconductor Manufacturing. The premise is to allow US investors to trade offshore companies on their time and in their currency, making it significantly more convenient.

I think tokenisation can achieve the same thing, and over the remainder of this year and the course of 2027, the market will start to see a shift away from unsponsored tokenisation towards more company-sponsored initiatives.

While the opportunity for treasury companies is the same as it is for all public companies — expanding the distribution of their securities to a broader investor base — there is a more direct opportunity for corporate treasury firms as clients trade the firms relative to Bitcoin, and, conveniently, both assets are available on the same trading platform and can even be traded within the same pair.

Over the past year and the coinciding peak of Bitcoin markets, equity interest has been driven by AI. But overall, it takes time for things to come to market, and that will happen more quickly as we go through more iterations. Looking back at public equity, it took time for people to figure out the structures to use it in ways that made legal and regulatory sense.

Tokenised fixed income and money market products continue to be prevalent in RWA adoption. What are the main operational or infrastructure bottlenecks preventing institutions from using these yield-bearing tokens as 24/7 collateral across venues today?

For institutions, a key bottleneck is the number and variety of trading platforms that they interact with. Interoperability is a facet the industry needs to focus on to overcome these hurdles. Onboarding with crypto platforms, for example, can be challenging for mainstream TradFi institutions due to technological and system differences.

In some instances, there is a lack of integration between big banks and notable tokens — like Bitcoin and Tether — which cannot be used to invest and are subject to professional investor limits that are pricing people out. Not enough effort is being allocated to streamlining the capital markets ecosystem; you first must go through payment agents, depositories, and custodians, and an investor is still unable to withdraw or move assets due to the lack of integration.

When assessing the value proposition of a token, a couple of questions must be answered. Can they be pulled from a platform? Can they be sent elsewhere for arbitrage? These are the benefits that we are trying to unlock through tokenisation, and we believe that, if successful, there will be an increase in trading volumes across venues. To address this, Bitfinex Securities is working on projects to have eligible securities also offered as collateral, and we believe that could be a significant driving force for the market.

Part of the reason we have seen a lot of value allocated into fixed income products stems from clients wanting to be able to borrow against their own assets — they want to be able to post them as collateral and be more productive.

While industry discussions often focus heavily on secondary trading mechanics, you have noted that tokenisation's real value lies in lowering capital-raising costs and administrative friction for issuers. How are Bitfinex Securities and the broader market putting that issuer-centric approach into practice?

At its core, Bitfinex Securities is trying to combine the best of both worlds: the underlying architecture of technology and the robust infrastructure of capital markets. That yields a faster, cheaper, more efficient, and more transparent capital market ecosystem, and does so by putting issuers and investors in more direct contact. What that means in real terms is disintermediation. Within a whitelisted ecosystem, there is the opportunity to rethink the role of agents, depositories, and custodians in relation to evolving technology.

This is where jurisdictions considered to be on the 'periphery' have an advantage. Kazakhstan's Astana International Financial Centre and El Salvador — where we are licensed — or Abu Dhabi Global Market do not have to compete with the securities regulation that has evolved organically over the past century within 'mainstream' financial hubs, like the US, UK, or Europe. Instead, they can take today's technology and rethink capital markets infrastructure from a clean slate.

I believe this is an exciting opportunity for lesser-known jurisdictions — they can embrace technology, education, and free markets and do some amazing things.

Looking ahead over the next 12 months, which non-Treasury asset class do you expect to see the most significant primary issuance volume in, and what will drive secondary market liquidity to catch up with primary issuance growth?

Tokenised public equity presents an interesting prospect. The surge in unsponsored issuances has generated interest and controversy over the past couple of years. But when you examine the conversations surrounding it, people are not objecting to the structures; it's the fact that a number of these assets are trading on unregulated platforms, with few market manipulation mechanisms in place — people are concerned with the perversion of price discovery.

Going forward, I believe more public companies will conduct issuances themselves — there are wallet addresses and vast wealth within the industry, and firms want to take advantage of that. Issuers are seeking access to investors, and I believe tokenisation will drive that forward.

Even in the wake of industry disruptions, the broader sentiment from the tokenisation viewpoint remains the same. From a technical perspective, tokenised platforms utilise transfer restrictions where all users are known; if a breach occurs, it is straightforward to remedy the holdings. The market is remarkably resilient, and this is a period of transition that will see more AI tools deployed, aggressively stress-testing the industry. I believe assets like Bitcoin will make it to the other side more or less unfettered and much more robust. ■

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THE GREAT ONCHAIN MIGRATION

As institutional tokenisation moves from experimentation towards production, industry experts examine the challenges of interoperability, regulatory fragmentation, and digital settlement, and assess which onchain applications could achieve mainstream adoption by 2029

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Tokenised money market funds have grown rapidly, yet tokenised assets remain a small fraction of global markets. Where are we actually on the adoption curve, and which asset classes are genuinely moving from pilot to production?

Darren Jordan: We're still at the very start of the curve, and tokenised money market funds (MMFs) are the proving ground. MMFs have no dividends, buybacks, or complex corporate actions, so they're the lowest-risk way for institutions to test the plumbing with regulators and investors. They also do two jobs at once: they open a new distribution channel and they work as collateral.

The bigger limit on growth is that much of the market is still working out the use case, and collateral rules differ by jurisdiction. Most of what's live today is digital twins, where a token sits on top of the traditional transfer agent and custodian.

Native onchain issuance, where the blockchain is the ownership record, is the real prize, and regulation is still holding it back.

Anna Matson: We are moving from experimentation into selective production, but this is not yet a wholesale migration of financial markets onchain.

Adoption is strongest where tokenisation addresses a clear problem to solve, particularly in MMFs, government securities, fixed income, repo, and collateral.

The shift we are seeing is from asking 'can we tokenise?' to 'does tokenisation improve liquidity, settlement, distribution, or asset utility?'

That is a much healthier test of adoption. Traditional, tokenised, and digitally native assets are likely to coexist in a hybrid ecosystem for some time, with adoption accelerating first in areas where the benefits are measurable and the surrounding infrastructure is sufficiently mature.

Wayne Hughes: Adoption varies considerably by asset class and use case. Some are moving from experimentation into production, while others remain at an early stage of exploration. Overall, we are still early in the adoption curve and broader adoption will take time.

For our clients, the tokenisation of MMFs is currently one of the most mature use cases and where we see the strongest demand. Our Securities Services business has already supported several tokenised MMF issuances, and we expect to expand our capabilities in this area into production shortly.

The next challenge is to bring together the participants, infrastructure, and operating processes needed to turn these early initiatives into activity at scale.

Srinithy Senthil Kumar: The market is past proof of concept but still early in scale.

The growth of tokenised MMFs signals real institutional demand, yet it has not translated into broad adoption across tokenised asset classes. The areas moving into production are those tied to a clear commercial use case, such as tokenised Treasuries and MMFs used as collateral and in repo.

The next phase depends less on tokenising more assets than on connecting the networks they already sit on, so liquidity can move across platforms rather than pooling within them, which creates silos.

Simon Keefe: We are seeing increasing numbers of asset managers move from proof of concept into production across every region.

Institutional assets appear to be leading adoption in the US and Europe, while retail opportunities are receiving greater attention in Asia Pacific.

MMFs, commodity exchange traded funds (ETFs), and alternative assets are all at

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relatively early stages of growth, but importantly, they are already moving into production.

The onchain investor audience remains relatively niche, but as tokenised assets demonstrate greater utility and deliver better outcomes for investors, we expect adoption to accelerate significantly.

> **"For our clients, the priority is being able to access these ecosystems through services that fit their existing operating models and deliver clear business value"**
>
> **Wayne Hughes**

Abu Dhabi, Singapore, Hong Kong, Switzerland, the EU, and the US are all competing to become the tokenisation hub of choice. Which jurisdictions are truly leading and what separates the winners from those merely making announcements?

Keefe: Each jurisdiction has its own opportunities, with different areas of focus and regulatory approaches. A supportive regulatory environment is important, but ultimately, investor demand will determine which markets succeed.

We are seeing meaningful progress across several jurisdictions, particularly Hong Kong, Singapore, and the UK. The US is also moving forward rapidly, and the sheer scale of its market means it could account for the majority of tokenised assets if the current supportive stance of the administration and regulators continues.

However, this is likely to remain a predominantly domestic market.

For cross-border activity, the established fund domiciles of Luxembourg and Dublin remain well positioned, although Singapore and, to a lesser extent, Abu Dhabi are emerging as potential competitors, particularly within their respective regions.

Jordan: The test of a tokenisation hub is whether it supports native issuance. On that measure, Luxembourg is quietly ahead. It's a mainstream regulator, and our clients are seeing native structures come to market there, where the blockchain itself is the legal record of ownership. The UAE and Singapore have strong momentum and interesting pilots, but going live at scale is what counts.

Digital twins are a sensible first step, but they mean running two systems side by side at double the cost. That makes sense while regulators and investors get comfortable with how tokens behave. But it's one step back to take two steps forward, and the jurisdictions that let firms take the second step will be the ones that lead.

Hughes: The EU took an early lead in establishing a regulatory framework giving market participants greater confidence to explore tokenisation. The US has since gained momentum, with initiatives from institutions such as the Depository Trust & Clearing Corporation (DTCC) and Nasdaq helping to mobilise the wider market.

What separates leading jurisdictions is their ability to translate regulatory clarity and industry ambition into live activity: bringing together issuers, investors, and intermediaries, supported by the infrastructure needed to operate at scale.

I would expect several centres to develop with different strengths across asset classes and use cases. Progress in one market can accelerate developments elsewhere.

For our clients, the priority is for these ecosystems to connect, so that tokenisation supports cross-border activity and delivers tangible benefits.

Some institutions are building on permissioned networks while others are choosing public blockchains. Is this a temporary divergence, or will one model dominate institutional tokenisation?

Kumar: Neither model is likely to dominate; the two will coexist by design.

They are serving different roles: firms are issuing assets on public chains to reach wider distribution, while much of the market infrastructure is being built in permissioned environments, where control, privacy, and regulatory certainty matter most.

Multi-chain need-to-know privacy, where only the parties to a trade see it, can apply across both. The real question is whether assets and cash can move between networks without friction.

Markets have always run across multiple systems, and tokenised markets will too, provided institutions can transact across them as one market.

Keefe: We do not expect one model to dominate. Large institutional use cases are naturally gravitating towards permissioned blockchains, largely because of the need for privacy.

Meanwhile, the significant retail opportunity among crypto-native investors is concentrated on public blockchains.

Ultimately, the choice of infrastructure should be determined by the business opportunity and the requirements of the investors being served.

Recent issues affecting public blockchains have also reinforced some institutional concerns. Even where permissioned features are being developed on public networks, these solutions can still face scepticism from risk departments.

Matson: Institutional tokenisation, in our view, doesn't come down to public versus permissioned networks. Different models will suit different assets, markets, and regulatory requirements, and several are likely to coexist.

Public networks can offer reach and distribution, while permissioned networks provide privacy, identity, and governance characteristics valued by regulated institutions. Increasingly, the challenge is not choosing one model but ensuring institutions can operate safely across several.

The strategic questions we have been asking are less about which blockchain model wins and more about how we avoid entering a new generation of silos. Interoperability, common standards, and consistent institutional controls will ultimately matter more than the underlying network on which an individual asset is issued.

Jordan: Neither model will win outright.

The future is hybrid. Private bank-built chains gave institutions control, but they cut them off from the network effects that make blockchain worth using.

The direction now is public infrastructure with permissioning and confidentiality built into the protocol.

You get the reach and connectivity of a public chain, with the ring-fencing that institutions need.

Fully private networks will remain for central bank money, and for regions that want full sovereign control. But for mainstream adoption across the US, Europe, and Asia, the hybrid model is where the market is heading.

Hughes: We expect public and permissioned blockchains to coexist.

The choice will depend on the use case, regulatory requirements and the needs of institutions and clients involved.

Different activities call for different levels of access, privacy, and control. This makes interoperability essential. As tokenisation develops across networks, we need to enable assets and cash to move between them securely and efficiently while avoiding fragmented liquidity.

For our clients, the priority is being able to access these ecosystems through services that fit their existing operating models and deliver clear business value.

Tokenised assets issued on one platform often cannot move freely to another. What progress is being made on cross-chain standards and interoperability, and who is setting the rules?

Hughes: Progress is being made both through industry initiatives and with individual institutions. Swift is a good example: its reach and connectivity give it an important role in linking emerging digital asset ecosystems with existing financial infrastructure including through its ledger initiative.

At BNP Paribas, we are building a connectivity layer to help clients access multiple blockchains and connect with existing systems. The aim is to make it easier for our clients to operate across these different environments.

However, connectivity alone is only part of the answer. We also need common standards for how assets are defined, transferred, and serviced, supported by clear legal and governance arrangements. Developing these standards requires collaboration between market infrastructures, financial institutions, technology providers, and regulators.

The priority is to ensure that individual solutions can work at scale.

> **"The test of a tokenisation hub is whether it supports native issuance. On that measure, Luxembourg is quietly ahead"**
>
> **Darren Jordan**

Matson: Interoperability is one of the defining challenges for scaling institutional digital markets. It is also broader than simply moving a token between blockchains. Institutions need networks to connect with different forms of money, custody, and securities infrastructure, while maintaining reliable ownership records, controls, and settlement finality.

Progress is coming from multiple directions, including financial institutions, market infrastructures, technology providers, and industry bodies. Northern Trust's involvement in Project Acacia, for example, explored how a tokenised asset could interact with existing commercial bank payment infrastructure,

demonstrating that every component of a transaction does not necessarily need to operate on the same ledger.

Ultimately, the objective is not to connect everything to everything, but to ensure that assets and liquidity move efficiently across networks and between digital and traditional infrastructure.

> **"Achieving meaningful regulatory alignment will be difficult in the short to medium term"**
>
> **Simon Keefe**

Jordan: Interoperability is the industry's unsolved problem. In crypto, bridges between chains have been the single biggest target for attacks and have caused significant losses. For now, issuers are launching the same instrument on several chains and moving between them by burning and reminting tokens, which works but is clunky. Over time, either activity settles on fewer chains or trusted intermediaries emerge to handle that conversion. Either way, I don't see a standards-led fix arriving soon.

Kumar: Interoperability is moving from a technical challenge to a market structure question. Connecting ledgers is achievable; the harder task is ensuring that ownership, identity, and settlement finality are recognised consistently across every network. Ownera's FinP2P protocol reflects this shift, standardising how institutions communicate and settle across ledgers rather than bridging assets between them. The rules are being written collaboratively, initiatives such as the GDF TMMF Industry Sandbox convene banks, market infrastructures, and technology providers to demonstrate interoperability and technological feasibility, while regulators define the boundaries. The standards that prevail will be those adopted by enough institutions to make every network part of a connected market.

Keefe: Establishing common cross-chain standards will be challenging given the range of different platforms and propositions emerging across the market. At the same time, bridging solutions are often viewed, rightly or wrongly, as potential security vulnerabilities. For mutual funds, it is currently much simpler to burn tokens on one blockchain and mint them on another than to transfer them directly between networks.

Until more robust and widely trusted interoperability solutions emerge, this approach is likely to remain the preferred option. It enables assets to be made available across different blockchain environments while delivering the outcome required by the investor or institution.

Tokenised deposits, regulated stablecoins, and central bank money are all competing to become the settlement asset of choice. Which model is gaining institutional traction, and what are the counterparty and regulatory risks?

Jordan: Regulated stablecoins are clearly ahead. They're live, widely used, and understood in a way central bank digital currencies (CBDCs) — which have barely appeared outside interbank use — still aren't. Tokenised deposits are interesting but very early. The deciding factor will be yield. Being able to pass yield through to holders is where stablecoins have met resistance, and it's why regulated, yield-bearing models such as YLDS deserve attention.

Hughes: We expect these forms of money to coexist with the choice depending on the use case, jurisdiction, and client requirements. For institutional activity, we see the combination of wholesale CBDCs and tokenised deposits as a natural fit because they build upon the existing banking relationships and operating models. Central bank money remains particularly important for wholesale settlement because it removes exposure to a commercial settlement issuer. In Europe, the Pontes and Appia initiatives are developing a near-term and longer-term vision for settlement in central bank money.

For our clients, the priority is access to reliable settlement options that integrate with their operational process and provide clarity on liquidity, legal rights, and settlement finality.

Keefe: We are seeing different approaches emerge across regions. In the US, stablecoins have attracted much of the initial attention, although banks are increasingly exploring tokenised deposits as an alternative.

In the UK, the situation has largely been reversed. Tokenised deposits were initially the focus, but stablecoins are now gaining traction and regulatory attention.

Across Asia, the emphasis has generally been on tokenised deposits, reflecting the significant role of large banks in local markets.

Ultimately, both models will need to interoperate, with investors determining which is most appropriate for their particular use cases. Central bank digital currencies also remain part of the discussion and could play a role as these markets develop.

Kumar: Tokenised deposits are gaining the most institutional traction, as they sit within the existing banking perimeter and carry

familiar regulatory treatment. Their limitation is reach, each remains a liability of a single bank, introducing counterparty exposure and fragmenting liquidity across issuers.

Regulated stablecoins offer broader distribution but lack functional equivalence with deposits, depending instead on issuer reserves and regulatory regimes that vary by jurisdiction. Central bank money offers the strongest settlement finality, and access on tokenised platforms is only now beginning to open up. All three will likely coexist, so the priority is infrastructure that can settle against any of them.

Matson: Tokenised deposits, regulated stablecoins, and central bank money represent different legal claims and are likely to serve different purposes. It is unlikely that we will see a single settlement asset winner.

For institutions, the important questions have been more about who our clients have a claim on, what supports that claim, how settlement finality is achieved, and how readily the asset can be converted into conventional money.

Commercial bank deposits provide a familiar model, regulated stablecoins can offer portability and extended-hours utility, while central bank money remains an important settlement anchor. These models are therefore more likely to coexist than converge immediately around one solution. The critical requirement is connectivity between digital money, tokenised securities, and existing financial infrastructure.

MiCA, the GENIUS Act, and frameworks across Asia and the Middle East are taking different shapes. Are we heading towards cross-border regulatory alignment, or will fragmentation persist and shape where tokenisation happens?

Keefe: Achieving meaningful regulatory alignment will be difficult in the short to medium term, particularly as individual jurisdictions are pursuing slightly different business opportunities.

The priority should be to ensure that regulation aligns as closely as possible with existing financial market frameworks, making implementation easier for established institutions.

Over time, we expect greater alignment to emerge naturally as business models evolve and mature. However, individual markets will continue to pursue their own competitive advantages and seek to establish a distinctive position within the global tokenisation landscape.

Jordan: Fragmentation is here to stay in the near term, and the industry should plan around it.

What we're seeing is a race between jurisdictions to become the go-to venue for issuance, with even smaller centres like Guernsey legislating specifically for native issuance. That competition is healthy, but it means regulation, not technology, will decide where tokenised markets form.

Hughes: As we see it with the market today, it's very plausible that fragmentation will persist. Understanding the various regulations at play and the cross-border imperatives will be key to success. Hopefully, a global taxonomy could still see the light of day and provide a minimum level of harmonisation across regions.

Tokenised collateral and near-instant settlement promise to release trapped liquidity. What is the realistic timeline for these benefits to reach mainstream institutional balance sheets?

Kumar: The benefits are arriving in stages rather than all at once. Early adopters are already capturing value in specific workflows, such as intraday repo and collateral mobility between known counterparties.

Mainstream impact on balance sheets is a multi-year process, as it depends on three conditions converging: legal and regulatory recognition of tokenised collateral, a reliable digital cash leg, and sufficient counterparties connected to make the liquidity mobile. The third will set the pace; liquidity is released at scale only when collateral moves between institutions as easily as it moves within them.

> **"Interoperability is one of the defining challenges for scaling institutional digital markets"**
>
> **Anna Matson**

Keefe: Many of these benefits are already achievable today. The operating models exist, the assets are available, and there appears to be growing willingness among counterparties to adopt these solutions.

Regulatory frameworks are also largely in place across the major jurisdictions, creating the conditions for broader institutional adoption. The focus is increasingly on putting these capabilities into practice at scale.

We expect to see a significant acceleration in adoption during 2027 as more institutions begin to realise the operational and liquidity benefits of tokenised collateral and faster settlement.

Matson: Collateral is one of the areas where tokenisation has a particularly tangible institutional use case.

The objective is not simply to move an asset faster, but to reduce the time during which valuable collateral is trapped or operationally difficult to mobilise.

> **"The benefits are arriving in stages rather than all at once"**
>
> **Srinithy Senthil Kumar**

The most expensive asset you hold may in fact be the one you cannot use.

Tokenisation could allow institutions to identify, pledge, substitute, and return eligible assets more efficiently while retaining exposure to the underlying asset.

However, the token is only one component. Mainstream adoption also requires legal certainty, collateral eligibility, reliable valuation, custody, interoperability, and appropriate prudential treatment. Therefore, expect progressive adoption rather than a single tipping point. The real milestone will be when we simply ask whether an asset is eligible and usable, rather than whether it is tokenised.

Jordan: Two to three years. Technology isn't the obstacle anymore; it is institutional readiness. Pilots have shown that atomic settlement works when a stablecoin and a tokenised asset sit on the same chain. Firms first need experience with basic tokenisation before they'll use tokenised assets as collateral or settle instantly. That's the path Aviva Investors and others are on, and it can't be rushed. Getting there depends on education, not engineering.

Looking ahead to 2029, which tokenised markets or products do you expect to become standard practice for institutions, and which will remain niche?

Hughes: Looking ahead to 2029, we see the greatest potential in tokenised MMFs and collateral mobility. Both address clear institutional needs and could increasingly become a routine part of cash and collateral management. Tokenised MMF shares could combine access to yield with greater flexibility in how holdings are transferred and used as collateral. More broadly, tokenisation could help institutions mobilise collateral more quickly, improving liquidity management and reducing operational friction. Other promising applications, such as the fractional ownership of real estate, may remain more niche over this timeframe.

Tokenisation could make ownership easier to divide but broader adaption also depends upon regulatory and legal clarity plus the practicalities of managing the underlying assets.

Jordan: Tokenised MMFs will be standard practice by 2029. They'll be the main tokenised product institutions use, because they're simple, well understood, and free of complexity. Tokenised equities will still be niche. Dividends, buybacks, and other corporate actions are hard enough to process in today's markets. Doing it onchain at scale is a different order of difficulty, and it won't be solved in the next few years.

Matson: By 2029, we expect tokenisation to begin to look less like a separate asset class and more like another component of financial-market infrastructure. Cash and liquidity products, government securities, funds, and collateral are strong candidates for greater institutional adoption because tokenisation can potentially provide tangible improvements in settlement, distribution, or asset mobility. We should also see greater connectivity between tokenised assets, different forms of digital money and traditional financial infrastructure.

Where the economics are less compelling is where application is most likely to remain niche. Simply putting an asset on a blockchain does not necessarily improve it.

The successful applications will be where tokenisation solves an actual problem and enables institutions to hold, settle, finance, pledge, and service digital assets within a trusted operating model. The opportunity is not simply to make assets more digital, but to make them more usable.

Keefe: By 2029, we expect to see much greater integration between traditional and tokenised markets. The additional utility and yield opportunities available through decentralised finance will increasingly attract traditional investors towards tokenised and digital assets. Digital money, whether in the form of stablecoins or tokenised deposits, is likely to become mainstream for global institutions seeking to move assets across borders more efficiently. The development of complementary yield-bearing assets will be determined by market demand, with MMFs offering an attractive, relatively low-risk option, particularly while interest rates remain elevated.

The ability to reuse these assets as collateral, including through rehypothecation, will also be an important driver of adoption. More specialised applications are likely to remain niche until their benefits can be demonstrated at scale. ■

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UAE banks versus stablecoins

War or illusion?

Ben Choy, general manager for MENA at BitGo, explains why cross-border cash management is shifting towards a hybrid mix of stablecoins and tokenised deposits, dismantling the friction of legacy nostro-vostro accounts

In eight days, two of the world's largest banks switched on tokenised deposits in the UAE. Citi went live on 28 September; HSBC completed its first Middle East client transactions with Ant International on 6 October. However, a treasurer banking with both still cannot move a tokenised dirham from one to the other.

The financial industry and media surrounding it imagine a straight contest between commercial bank deposits and private stablecoins. The actual crisis is weakness in the correspondent banking system. What is broken is an 80-year-old cross-border architecture that locks up trillions of dollars in idle nostro-vostro balances and imposes two-day settlement lags. What replaces it will be a hybrid that involves both tokenisation and stablecoins, where open liquidity pools strip banks of their FX models.

The proprietary limit

An unchallenged consensus across Wall Street and the City of London assumes that commercial banks will inevitably beat stablecoins once they tokenise their own balance sheets. The argument sounds sensible: companies trust regulated balance sheets and deposit insurance. In this view, stablecoins are a temporary stepping stone that will give way once Tier-1 institutions grasp 24/7 onchain technologies.

Central banks, of course, do not surrender monetary sovereignty. They will never permit unbacked offshore dollar instruments to serve as a means of domestic economic activity. The Central Bank of the UAE made this clear with its Payment Token Services Regulation, which effectively shut the door on foreign, unregulated tokens for everyday mainland corporate and retail commerce, requiring issuers to hold 100 per cent dirham reserves against local settlement. But believing that regulatory protection means final victory for bank-issued tokenised deposits is also a misconception.

When HSBC rolled out tokenised UAE dirham deposits for corporate cash management, it solved an internal liquidity problem: multinational clients could now shift cash across HSBC accounts at all times. Yet it did not solve the broader market problem. A tokenised deposit sitting on HSBC's proprietary infrastructure still cannot settle against a counterparty banking with Emirates NBD or First Abu Dhabi Bank without an external interbank rail. Corporate treasurers want lean, interoperable settlement without having to deal with bilateral API reconciliations or proprietary messaging formats.

Institutions are warm to stablecoins for their velocity, even as banks adopt distributed ledgers. Public stablecoins operate on open networks where any two counterparties can exchange value without sharing a common banking relationship. This explains why we are now seeing the emergence of a new model rather than a pure substitution. In the UAE, the central bank has approved dirham-pegged stablecoins like the Abu Dhabi-backed DDSC under strict licensing regimes; neo-lender Zand Bank partnered with Circle to build a regulated bridge between tokenised dirhams and USDC.

Diminishing FX margins

A standard Swift cross-border transaction bleeds value. It incurs an average one to two per cent FX spread across correspondent banks, and traps liquidity in transit for 24 to 48 hours over banking weekends. By using a regulated on-ramp like Zand to convert local liquidity into a globally accepted stablecoin, executing atomic cross-border settlement, and off-ramping into local tokenised deposits on the other side, that same treasury department eliminates counterparty risk and improves settlement speed.

This shift triggers a severe repercussion commercial banks have been desperate to avoid: the collapse of cross-border FX margins. For decades, correspondent banking has held an oligopoly. Banks offered cheap or free domestic services because they could make up any difference by capturing wide FX spreads and earning interest on the multi-day float of international payments.

As open stablecoin networks and tokenised FX swap pools commoditise cross-border liquidity, that arrangement comes under threat. Spreads vanish as a consequence. Tokenised deposits accelerate the decline of this business model by making cash movements real-time and fully visible. Banks that tokenise deposits are therefore adapting to a wider change in business incentives.

The market that emerges from this transition will belong to corporate treasurers who master both tokenisation and stablecoins, and neutral infrastructure providers capable of securing the keys across both sides. When every asset — from a sovereign fiat deposit to an international stablecoin — lives on a ledger, settlement speed ceases to be an issue. Custody and policy then become the main areas of concern.

The race for neutral infrastructure

The UAE has created a blueprint for higher-grade global finance. The goal for the UAE now is to secure the infrastructure and regulatory environment that can support this emerging model. Banks cannot retain their cross-border monopolies by slapping a blockchain label on closed deposits. The Bank of England projects cross-border flows will exceed US$250 trillion by 2027. At the same time, Allium's Q3 report shows payments reached US$482 billion from January to September — an increase of 45 per cent. The growth of both forces is irresistible.

The moment onchain liquidity eliminates the correspondent tax, the money will move and will not wait for the banks to agree on who owns the rails. ■



PAVING THE WAY

Extending proven digital financing into intraday markets

Broadridge's Paul Chiappetta, managing director of digital innovation, Capital Markets, examines how intraday repo can provide a practical proving ground for digital ledger technology and how establishing DLT through a use case like intraday repo can help lay the legal, operational, and technological foundations for broader adoption

Many Wall Street institutions are already unlocking value by adopting distributed ledger technology (DLT) to digitise collateral and financing workflows like mobilising assets across entities, pledging and substituting collateral, and supporting overnight financing.

There is significant potential to build on this progress, improving global interoperability and extending digital financing into intraday markets.

Broadridge supports approximately US$350 billion in daily tokenised repo activity, providing experience and expertise that can help inform what comes next.

The global repo market provides trillions of dollars of secured short-term financing each day, yet its infrastructure remains largely designed around overnight and end-of-day settlement cycles, creating a growing disconnect as modern liquidity needs are increasingly measured in minutes and hours. Building on the momentum in the market, intraday repo is a natural next step in extending digital collateral and financing workflows.

Liquidity is needed within the day, but markets are built around overnight funding

DLT-enabled overnight financing and collateral workflows are available to the market today.

But when a liquidity need lasts only part of a day, DLT can also be used to better align the economics with the actual required duration.

In a traditional repo transaction, a borrower exchanges securities for cash and pays a financing charge for the period during which the cash is outstanding.

A bank may need additional liquidity for two hours to manage a temporary cash flow mismatch.

An asset manager may have excess cash available for several hours before it is required elsewhere. A hedge fund may need liquidity to meet an intraday margin requirement.

A dealer may need to mobilise high-quality liquid assets (HQLA) temporarily between entities or jurisdictions.

In practice, market infrastructure, operational processes, and settlement conventions can make short-duration financing difficult to execute.

Institutions may have to fund an intraday need with overnight liquidity, or leave cash and collateral idle when putting them to work is too slow or operationally complex.

DLT offers the potential to make existing financial activity faster, more transparent, and more efficient.

Applied to intraday repo, it can help institutions make more timely use of liquidity and collateral throughout the day.

Reduce the cost of short-term liquidity

If liquidity is required for only a few hours, paying for an overnight funding period can create unnecessary financing expenses.

By digitising the transaction lifecycle and enabling synchronised execution, collateral movement, cash movement, and settlement, DLT can compress the traditional

repo workflow and enable transactions to occur within much shorter timeframes. For example, a bank experiences a temporary US$500 million liquidity shortfall from 08:30 until noon.

Under a conventional funding model, it may need to raise overnight liquidity even though the underlying requirement lasts only 3.5 hours.

Using DLT-enabled intraday repo, that bank could potentially:

- 08:30: Execute a secured intraday repo transaction
- 08:30: Transfer collateral and receive cash
- 08:30–12:00: Utilise the liquidity
- 12:00: Return the cash and receive the collateral back

For institutions managing billions of dollars of liquidity, even small improvements in funding efficiency can translate into meaningful financial benefits.

Bank balance sheet benefits

By aligning the funding period more closely with the economic need, intraday repo can support more efficient use of capital and liquidity, contributing to stronger liquidity risk management.

An analysis earlier this year by Broadridge and Finadium found that substituting DLT-enabled intraday repo for 15 per cent of liquidity needs could reduce HQLA requirements by 8–17 per cent.

For one large European bank that reserves 264 basis points of its CET1 ratio for intraday liquidity needs, or around €1.1 billion, a 15 per cent reduction in this figure would free up €175 million in capital that could be used for other purposes or to reduce external funding needs.

Put idle cash to work

One institution may have a temporary liquidity deficit while another simultaneously holds cash that will remain idle until later in the day.

Intraday repo can connect these complementary needs.

For institutions like asset managers, money market funds, and insurance companies, intraday repo creates an opportunity to put otherwise idle cash to work for a portion of the trading day and generate incremental, secured income without materially changing the underlying investment strategy.

The result is a more efficient use of liquidity across the market.

Improve collateral mobility

As collateral grows scarcer and more valuable, financial institutions frequently need to transfer HQLA across trading desks, legal entities, custodians, and jurisdictions to meet funding, margin, and regulatory requirements.

Traditional workflows complicate these transfers with fragmented systems, multiple approvals, and manual intervention.

DLT can provide a common, synchronised record of transactions and collateral positions while enabling faster movement of assets.

For institutions managing large pools of HQLA, this can improve collateral visibility, mobility, and utilisation.

Institutions can move beyond the static question, ‘where is my collateral?’ to a more dynamic approach: ‘Where is my collateral, where does it need to be, and how quickly can I deploy it?’

Reduce counterparty and settlement exposure, operational costs and reconciliations

The shorter the period between execution and settlement (and ultimately between the exchange of cash and collateral), the less time there is for settlement risk and counterparty exposure to accumulate.

Intraday repo can compress these intervals and provide greater certainty around the status of both cash and collateral.

For market participants, that can translate into lower operational and counterparty risk while improving confidence in available liquidity.

Traditional repo workflows rely on multiple systems, messaging protocols, manual checks, approvals, reconciliations, and exception management.

Every additional handoff introduces the potential for delay or error.

Digitally native workflows can synchronise information across participants, reducing the number of manual interventions required to complete a transaction.

The value extends beyond faster settlement: fewer operational touchpoints, fewer reconciliation breaks, and lower cost per transaction.

At scale, these efficiencies can deliver substantial savings.

What it takes to scale intraday repo

DLT-powered intraday repo has the potential to unlock meaningful value beyond the use cases in practice today across collateral and financing workflows.

But to scale intraday repo, firms need infrastructure that supports intraday activity

and reliable, timely data to inform algorithms and other decision-making processes.

They also need confidence in the use of onchain money, onchain data sources such as oracles, and the settlement methods used for the activity.

Broadridge's experience settling approximately US$350 billion in repo activity daily demonstrates the scale already achievable in tokenised repo.

Progress will depend on firms adopting the right technology, operational processes, and legal and governance frameworks.

The foundations already established through collateral mobility, pledging, substitution, and financing use cases can help firms advance toward intraday use cases with greater confidence.

The business case comes first

For financial institutions, DLT adoption ultimately needs to be justified commercially. Technology for technology's sake will not transform the financial markets.

The strongest case for DLT is therefore that it can improve the economics of finance today. Collateral and financing workflows provide a logical starting point and intraday repo presents a compelling opportunity to build on that foundation. Quantifiable benefits include:

- funding-cost savings
- incremental revenue from putting idle cash to work
- improved collateral utilisation
- reduced operational costs
- fewer settlement and reconciliation exceptions
- reduced counterparty exposure
- faster access to liquidity
- improved balance sheet and liquidity management

> **The migration from TradFi toward this digital model is likely to be evolutionary rather than instantaneous**

These are tangible metrics that can be evaluated against the cost of implementation, making broader adoption across other workflows and use cases easier to justify.

The institutions that successfully demonstrate faster settlement, more efficient collateral utilisation, lower funding costs, and greater liquidity efficiency can establish technological, operational, legal, and governance foundations for applying DLT elsewhere.

The bridge between TradFi and DeFi

The financial system is moving toward a model in which assets, cash, and financial contracts increasingly exist in digital form and can move with greater speed and programmability.

This does not mean that traditional finance will disappear overnight.

Instead, where it makes commercial sense, TradFi will increasingly adopt the infrastructure characteristics that have made DeFi compelling: digital assets, programmable transactions, faster settlement, continuous availability, and real-time transparency.

Intraday repo sits directly at this intersection.

It retains the familiar legal and economic structure of a repo transaction while introducing digital infrastructure capable of making the transaction substantially more efficient.

The long-term opportunity is a financial market in which cash, collateral, and securities can move as quickly as information, liquidity can be deployed precisely when and where it is needed, and financial assets can increasingly operate on programmable digital infrastructure.

The migration from TradFi toward this digital model is likely to be evolutionary rather than instantaneous.

Firms can begin with practical, commercially grounded collateral and financing use cases, then build toward intraday repo to unlock value now and help accelerate the next phase of market innovation. ■

INDUSTRY APPOINTMENTS



Spotex appoints Roddy to institutional sales for EMEA

Spotex, an institutional trading venue, has appointed James Roddy to institutional sales for FX and digital assets across EMEA. Based in London, he will work on expanding the firm's client base across the region.

Roddy brings over two decades of experience to the position, starting his career at TP ICAP before spending seven years at BGC Partners as an interdealer swaps broker.

He later moved to ODL Securities and has subsequently held senior institutional sales, business development, and relationship management roles at several companies, including Jacobi Asset Management, BidX Markets, and, most recently, Advanced Markets.

Speaking on the appointment, Spotex CEO John Miesner says: "James has an in-depth understanding of the evolving TradFi and DeFi requirements of institutional clients, a strong commitment to delivering high-quality client service, and a proven track record of developing long-term relationships."

Joe Tuccio, head of digital assets at Spotex, adds: "James is a key hire for Spotex as we continue to build out our global team. As our business grows, bringing in experienced industry professionals who understand the needs of institutional market participants is central to our strategy."

Roddy comments: "My career has increasingly focused on the intersection of traditional and digital financial markets, so I am looking forward to bringing my market experience and relationships to the team and helping drive the company's growth across EMEA."

Mendoza to head digital asset commercial solutions at Apex Group

Juan Andres Dudier Mendoza has taken on the role of global head of commercial solutions for digital assets at Apex Group.

Mendoza has spent just over four years at Apex Group in several roles, including director and head of product for stablecoins and deputy product head of digital asset fund services. He is also co-chair of the Bermuda Stablecoin Association.

Prior to joining Apex, Mendoza served as an anti-money laundering compliance officer at crypto-asset service provider ZBX Exchange. He holds a bachelor's degree in business administration from the University of Buenos Aires.

Speaking on his new position, Mendoza says: "Looking forward to working with our teams, clients, and partners globally to expand their digital asset footprint and unlock new opportunities."

Hamasni joins Scotiabank digital assets team

Scotiabank has appointed Karim Hamasni as vice president for digital assets technology.

Prior to the move, Hamasni spent over three years as head of digital assets at the Royal Bank of Canada's (RBC) technology and innovation arm, RBCx.

Earlier in his career, Hamasni worked at RBC Global Asset Management for just under six years, most recently as director for digital asset innovation. He also serves as a member of FTSE Russell's Digital Assets Advisory Committee. Hamasni holds a bachelor's degree in computer science from Brock University and a master's in business administration from Western University's Ivey Business School, both in Canada.

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INDUSTRY APPOINTMENTS

Katz joins DTCC

The Depository Trust & Clearing Corporation (DTCC) has appointed Aaron Katz as managing director for secure platforms, digital assets, and AI enablement on the cybersecurity and resiliency team.

He joins DTCC following almost three years at asset manager TCW as head of security-driven infrastructure, and will report to its chief information security officer, Laura Deaner.

Earlier in his career, Katz served as director of cyber defence for S&P Global, chief information security officer at institutional digital assets firm Genesis, and senior consultant at Ernst & Young.

He holds a bachelor's degree in business information systems and classical languages and literatures from the University of Maryland.

Commenting on his new role, Katz says: "There is a tremendous amount happening across cryptography, AI, and digital assets, and an equally important challenge in turning that innovation into durable enterprise capabilities.

"I'm looking forward to this new chapter, and am excited to get started."

Cassells joins HM Treasury's digital markets resilience group

Pardeep Cassells has been appointed deputy chair of the Resilience Action Group under HM Treasury's Wholesale Digital Markets Champion taskforce, led by Christopher Woolard.

The Resilience Action Group is tasked with stress testing cross-network infrastructure, delivering end-to-end component testing for live pilot use cases, and adapting regulatory resilience standards to distributed ledgers to safeguard the UK's tokenised financial markets

Prior to joining the group, she spent seven years at AccessFintech in numerous roles, most recently as head of region, and currently serves on the Fintech Scotland board in an advisory capacity.

Earlier in her career, Cassells spent almost a decade with BNP Paribas, including as its third-party relationship manager.

She holds a bachelor's in law from the University of Dundee.

Speaking on her appointment, Cassells says: "Very excited about being part of this excellent initiative and supporting the industry in tackling practical barriers to adoption."

Nolan joins Fnality as chief operating officer

Fnality, a distributed ledger technology (DLT) payments infrastructure firm, has appointed Roger Nolan as its group chief operating officer, reporting to Michelle Neal, group CEO.

Prior to joining Fnality, Nolan was chief operating officer at LCH, the UK clearinghouse arm of the London Stock Exchange Group, for almost 12 years.

Earlier in his career, Nolan spent nine years at Deutsche Bank — most recently as chief operating officer of its listed derivatives and markets clearing businesses — and 13 years at JPMorgan Chase in a variety of roles, spanning market risk and structured finance, among others.

He has over three decades of experience in investment banking and financial market infrastructure. ■



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