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— ANALYTICAL REVIEW · US AND GLOBAL MARKETS

Tokenization of equity markets: the US, South Africa and the world

Twelve jurisdictions, sixteen key events, and what they mean for equity brokers.

AUGUST 2026 EDITION

$2.2 bn	12	16	64
TOKENIZED EQUITY MARKET CAP	JURISDICTIONS COMPARED	EVENTS ANALYSED IN DEPTH	COMPANIES COVERED, A TO Z

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ANALYTICAL REVIEW · AUGUST 2026

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FOREWORD

Dear reader.

Thank you for picking up this review. It is not a product brochure: it is our working map of how tokenization of equity markets went from regulatory debate to live infrastructure in under a year, and what that shift means for anyone who buys, sells or advises on securities.

We wrote it because we sit close to this change. TFOS is an FSCA-licensed brokerage with crypto asset services under the same licence, so the questions this review asks (what does the holder of a token actually own, how does settlement work, where does the margin go) are questions **we deal with in practice**, not in theory.

How to read it: if you have ten minutes, the **four-page executive summary** covers the US rail, the global map and broker priorities. If you want the full picture, Parts I to III give the complete chronology, twelve jurisdictions in one capability matrix, and the consequences for the brokerage model, with sources for every claim.

Enjoy the read.

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— EXECUTIVE SUMMARY

01

The legal work finished earlier than the market noticed.

In under a year, September 2025 to July 2026, tokenization of US equities went from regulatory debate to working infrastructure. The decisive shift is not in new announcements but in the fact that **all three load-bearing elements of the structure came into operation at once**: the exchange rules are approved, the depository's settlement rail is live, and the first products are in production.

Read from the outside, the events of September 2025 to May 2026 look like a sequence of filings and intentions. That picture is deceptive: the Nasdaq filing was approved by the SEC on 18 March 2026, and the NYSE rule took effect immediately on 17 April. By May to July the industry was no longer seeking permissions but building.

The practical consequence for a broker: **the preparation window is shorter than it looked**. Full launch of the DTC service is set for October 2026, and Nasdaq has guided the market towards the first token-settled trades by the end of Q3 2026.

STRUCTURE OF THIS REVIEW

PART I · THE US	Full chronology from September 2025 to July 2026, in-depth analysis of sixteen key events, and a comparison of the regulated and crypto-native rails.
PART II · THE WORLD	Twelve jurisdictions in a capability matrix; the EU, UK, Switzerland, Japan, Hong Kong, Singapore, Korea, the UAE, Kazakhstan, South Africa and Brazil; five regulatory models and IOSCO's position.
PART III · CONCLUSIONS	Consequences for the brokerage model in a global context, revenue sources, and a calendar of decision points through 2027.

IMPORTANT

October 2026 is the effective integration deadline: once the DTC service reaches full launch, tokenized form becomes a standard settlement option, **and its absence from a broker's stack will be visible to clients**.

THE MARKET IN NUMBERS

A $2.2 bn market with an October deadline.

$2.2 bn

TOKENIZED EQUITY MARKET CAP

All-time high · Token Terminal, 21 Jul 2026

$33.5 bn

LIQUID TOKENIZED RWAS

Outstanding, early July 2026

84 %

CALL IT A STRATEGIC PRIORITY

Financial institutions · Broadridge, Jul 2026

FIVE FACTS THAT DEFINE THE PICTURE

1 **The exchange rules are approved, not pending**

The SEC approved Nasdaq's rule change on 18 March 2026; NYSE Rule 7.50 took effect on 17 April. Legally, "share = token" is settled in the US.

2 **The infrastructure is live**

On 14 July 2026 the DTC began its first production trades in tokenized securities. Full launch of the service is scheduled for October 2026.

3 **The third-party model went live**

On 2 July, Ondo and Broadridge issued the first US custodial tokens on BlackRock's IVV ETF and Micron stock, with voting rights delivered through ProxyVote.

4 **The first practitioner-issuer appeared**

On 2 July, Securitize listed on the NYSE under the ticker SECZ and, the same day, tokenized its own common stock on Avalanche and Solana.

5 **The Innovation Exemption has stalled**

The sandbox regime promised for May was shelved after objections from Nasdaq, NYSE and Cboe. No new timeline; the SEC is pursuing full rulemaking instead (Regulation Crypto).

Market-size estimates diverge by methodology: a $6.4bn figure circulating in June 2026 includes synthetics and offshore notes. Turlov Family Office Securities (Pty) Ltd, an authorised financial services provider, FSP 52874 · Data as of 27 July 2026

SUMMARY · THE US RAIL

The United States on one page.

By July 2026 the "share = token" construct in the US is closed at all three levels. Below: what exactly happened, and the evidence for it.

LAYER	WHAT IS CLOSED	EVIDENCE
Legal	The token is a settlement form of the same security: same ticker, CUSIP, dividends and voting.	SEC statement 28 Jan 2026; Nasdaq rules (approved 18 Mar) and NYSE Rule 7.50 (effective 17 Apr)
Settlement	The DTC tokenizes securities already in its custody; perimeter: Russell 1000 and index ETFs.	No-action letter 11 Dec 2025; production trades since 14 Jul 2026; full launch in October
Product	Both models of the January statement operate: issuer-sponsored and third-party.	SECZ (Securitize, NYSE) and Ondo x Broadridge, both on 2 Jul 2026

TWO RAILS IN BRIEF

ONE TICKER · ONE PRICE CHART

REGULATED RAIL

The client holds: the security itself in tokenized form, full rights

Whose risk: the security's issuer; settlement through the DTC

Access: US; retail still limited by the pilot

CRYPTO-NATIVE RAIL

The client holds: a debt instrument or price derivative, no rights

Whose risk: the token issuer; settlement inside its perimeter

Access: 120+ countries, 24/7, up to 20x leverage

THE CONSEQUENCE WORTH SPELLING OUT

Three different risk profiles live under the name "tokenized stock": a full-rights security in the US, a structured note in the EU, and a perpetual future with leverage outside both. **Documentation and sales scripts must separate these cases explicitly.**

SUMMARY · THE GLOBAL MAP

The world on one page.

More than a dozen countries now have regimes for tokenized securities, but almost all are built around funds and bonds. Listed-equity tokenization operates at scale only in the US; the turn began on 16 July with the SBI and Ondo partnership on Japanese equities.

MARKET	STATUS AS OF JULY 2026
United States	The full stack: exchange rules in force, the DTC in production, both issuance models live.
Switzerland · Japan	Closest followers: the first hybrid CSD (SIX, 5 May); the SBI consortium, 24/7 trading in Japanese equities settled in the JPYSC yen stablecoin.
EU · United Kingdom	Sandboxes with caps: the DLT Pilot reform reaches political agreement no earlier than end-2027; the UK runs a 16-firm DSS with a roadmap due by end-2026.
Hong Kong · Singapore	Hong Kong opened 24/7 retail trading in tokenized funds (HK$10.7bn, sevenfold in a year); Singapore builds the wholesale institutional layer.
Gulf · CIS	The UAE has the most complete licensing framework (five regulators); Kazakhstan, an institutional enclave in the AIFC, the KASE x BitGo partnership.
Africa · LatAm	A crypto-asset regime without a securities regime: South Africa, 300 CASP licences and distribution of foreign products; Brazil, the B3 settlement layer.

THE FIVE REGULATORY MODELS IN ONE LINE EACH

- **1 · Embedding in infrastructure:** the US, Switzerland.
- **2 · A sandbox with caps:** the EU, the UK, the UAE (DIFC).
- **3 · Funds only:** Hong Kong, partly the UK.
- **4 · A wholesale institutional track:** Singapore.
- **5 · A crypto regime without a securities regime:** South Africa, Kazakhstan, Brazil and most emerging markets.

The structural imbalance. As of April 2026 every tokenized stock in circulation was a US security, against 20,000+ public companies in emerging markets. Supply has not left one market; this is the largest unoccupied niche in global tokenization, and a ready-made partnership template for an emerging-market broker.

SUMMARY · BROKER PRIORITIES

What a broker should do: the quarter's priorities.

1 **Close integration before October**

After the DTC's full launch, tokenized form is a standard settlement option; its absence from the stack will be visible to clients.

2 **Assign owners**

The eleven rows of the impact table are a backlog for operations, risk and compliance, not observations.

3 **Rebuild documentation**

Separate the security, the note and the perp in disclosure and sales scripts: three risk profiles under one name.

4 **Watch the margin, not the commission**

Revenue relocates to 24/7 lending, custody, corporate actions and premium access.

5 **Choose a partnership model**

For a market without its own regime, the SBI x Ondo template works: local distribution and a settlement asset plus external issuance technology.

SUMMARY · CALENDAR

Six dates that will decide everything.

TIMING	EVENT
By August 2026	The Senate window for the CLARITY Act: without a vote, the SEC sets the rules for years through Regulation Crypto.
October 2026	Full launch of the DTC tokenization service: the end of the US pilot phase.
End-2026	United Kingdom: the FCA and Bank of England cross-authority roadmap.
2026	Japan: the actual launch of the SBI consortium's 24/7 trading and delivery on SBI x Ondo.
End-2027	EU: political agreement on the DLT Pilot Regime reform.
2028	Bank of England: the settlement synchronisation service and tokenized collateral.

Five questions for testing your own jurisdiction (ownership versus a claim on the token issuer; the register, voting and dividends; the settlement asset; retail access terms; governing law in cross-border sales) are set out at the end of Part II. The full versions of every point in this summary are in Parts I to III.

PART I

02

The United States: from permissions to production.

The market where the "share = token" construct has been carried through to working infrastructure.

THE THREE LAYERS, ALL CLOSED

LEGAL	**Closed:** SEC statements, approved Nasdaq and NYSE rules, a jurisdictional split with the CFTC. SEC statement 28 Jan 2026 · Nasdaq approval 18 Mar · NYSE Rule 7.50 effective 17 Apr
SETTLEMENT	**Live:** the DTC tokenization service has run since 14 July, with full launch in October 2026. No-action letter 11 Dec 2025 · production trades since 14 Jul 2026
PRODUCT	**Open:** both models from the SEC's January statement, issuer-sponsored and third-party, in production since July 2026. SECZ (Securitize, NYSE) and Ondo x Broadridge, both on 2 Jul 2026

309

DAYS, FILING TO PRODUCTION

Nasdaq 19b-4 (8 Sep 2025) to first DTC trades (14 Jul 2026)

16

EVENTS ANALYSED

In detail, with sources, in this part

8

DAYS, FILING TO EFFECT

NYSE Rule 7.50, immediate-effectiveness route

THE ROAD IN FIVE MILESTONES

- **08 Sep 2025** — Nasdaq files Form 19b-4: "share = token"
- **11 Dec 2025** — SEC no-action letter to the DTC
- **18 Mar 2026** — SEC approves the Nasdaq rules
- **14 Jul 2026** — First DTC production trades
- **Oct 2026** — Full launch of the DTC service

TIMELINE OF EVENTS · SEPTEMBER 2025 TO APRIL 2026

309 days from filing to production trades.

DATE	EVENT
08 Sep 25	Nasdaq files a Form 19b-4 rule change with the SEC (SR-NASDAQ-2025-072) built on the "share = token" concept: single order book, investor election at settlement, full parity of rights.
11 Dec 25	SEC grants the DTC a no-action letter for a tokenization service covering assets already in its custody: Russell 1000 constituents, major-index ETFs and US Treasuries. Three-year pilot.
28 Jan 26	SEC Statement on Tokenized Securities: the recording format does not change how the law applies; a taxonomy of tokenization models is established.
05 Mar 26	ICE, the NYSE's parent, invests in the OKX crypto exchange at a valuation of roughly $25bn, a distribution channel for future tokenized securities.
09 Mar 26	Nasdaq announces its own Equity Token Design standard together with Payward (Kraken's parent, the xStocks platform). Issuer-facing services targeted for 2027.
17 Mar 26	Joint SEC and CFTC guidance sets out five categories of crypto assets, four of which sit outside securities law. The same day, Atkins outlines the forthcoming Regulation Crypto.
18 Mar 26	SEC approves the Nasdaq rule change (Release 34-105047). Trading in tokenized form is permitted within the perimeter of the DTC pilot.
24 Mar 26	NYSE and Securitize sign a memorandum of understanding: a digital trading platform, with Securitize as the first approved digital transfer agent.
09 Apr 26	NYSE files SR-NYSE-2026-17 with the SEC (Release 34-105260): new Rule 7.50 plus amendments to Rules 1.1, 7.36, 7.37 and 7.41.
17 Apr 26	NYSE Rule 7.50 takes effect immediately. Federal Register publication follows on 22 April; the comment period ran to 13 May 2026.
21 Apr 26	Paul Atkins announces the Innovation Exemption and an "A-C-T" strategy (advance, clarify, transform) at the Economic Club of Washington.

TIMELINE OF EVENTS · APRIL TO JULY 2026

From approval to production in one quarter.

DATE	EVENT
29 Apr 26	Securitize and Computershare, the world's largest share registrar, sign a strategic partnership agreement.
04 May 26	Securitize receives SEC and FINRA approval to act as custodian and to perform atomic settlement for securities issued on blockchain.
04 May 26	DTCC publishes the roadmap for its tokenization service: limited production trades in July 2026, full launch in October 2026. More than 50 firms in the working group.
26 May 26	The SEC shelves the Innovation Exemption after closed-door meetings in which Nasdaq, NYSE and Cboe flag market-structure and surveillance risks.
June 26	Kraken launches perpetual futures on tokenized equities built on the xStocks framework: eligible non-US clients in more than 110 countries, leverage up to 20x, 24/7 trading.
01 Jul 26	Robinhood Chain mainnet goes live, an Ethereum-compatible layer-2 network built around real-world assets. Over 90 equity and ETF tokens, available in more than 120 countries.
02 Jul 26	Ondo and Broadridge: the first US custodial tokenized securities, BlackRock's iShares Core S&P 500 ETF (IVV) and Micron (MU) stock, with voting through ProxyVote.
02 Jul 26	Securitize lists on the NYSE under the ticker SECZ (via a combination with Cantor Equity Partners II) and tokenizes its own common stock on Avalanche and Solana on day one.
07 Jul 26	The SEC's 2026 regulatory agenda: Regulation Crypto is slotted for July and sits under review at OIRA; separate initiatives cover custody and market structure.
14 Jul 26	The DTC tokenization service enters production: first limited trades in tokenized Russell 1000 stocks, major-index ETFs and US Treasuries.
21 Jul 26	Tokenized equity market capitalisation reaches an all-time high of $2.2bn (Token Terminal). Tokenized US Treasuries on BNB Chain reach $4.6bn.

WORTH NOTING

Nasdaq's road from filing to approval took six months; the NYSE covered the same distance in **eight days**. A competitor's approved structure left the regulator with nothing to question.

EVENT ANALYSES

The filing and the rails: Nasdaq asks, the DTC answers.

NO.1 · 8 SEPTEMBER 2025

Nasdaq files Form 19b-4 with the SEC: the "share = token" concept

The first official step towards legal recognition of tokenized equities in the US. US exchanges are self-regulatory organisations and cannot change their own rulebooks without SEC approval; Form 19b-4 is the standard procedure. The scheme Nasdaq proposed:

- **A single order book.** Conventional shares and tokenized versions trade in the same venue, at the same prices, with the same execution priority.
- **Investor election.** At purchase the investor sets a flag: conventional form, or a token to a digital wallet.
- **Full identity.** The same CUSIP, the same dividends and the same voting rights as the ordinary share.
- **DTCC participation.** Clearing and settlement stay with the central depository, which undertakes to build token minting at the exchange's request.

The strategy inverted years of refusals under the previous SEC: rather than asking the regulator to recognise new assets, Nasdaq took securities the SEC had already approved and changed only the technological wrapper. The message was explicit: **not a parallel "wild" market, but blockchain inside the national market system**, under the control of the SEC, FINRA and the clearing infrastructure.

Source: Form 19b-4 filing SR-NASDAQ-2025-072; Greenberg Traurig client alert, 8 September 2025.

NO.2 · 11 DECEMBER 2025

The SEC clears the DTC to launch a tokenization service

The DTCC is the core clearing and settlement infrastructure of the US, processing quadrillions of dollars a year. Its depository, the DTC, received an SEC no-action letter opening the way to a tokenization service for assets already in its custody: Russell 1000 constituents, major-index ETFs and US Treasuries, on a three-year pilot horizon. The letter gave the market legal comfort: a token is not a proxy but **the official digital reflection of a security held at the US central depository**. This is the decision that opened the road for TradFi liquidity into blockchain, and laid the rails the Nasdaq and NYSE rules then ran on.

An important legal caveat: a no-action letter is the position of SEC staff, not a decision of the Commission itself. It creates no law, is conditional on the facts represented, and can be withdrawn. The entire pilot perimeter rests on this administrative position, hence both its narrow boundaries and the structure's principal legal risk.

Sources: DTCC press release, 11 December 2025; SEC no-action letter (sec.gov/files/tm/no-action/dtc-nal-121125.pdf).

EVENT ANALYSES

The legal foundation and the first exchange standard.

NO.3 · 28 JANUARY 2026

The Staff Statement on Tokenized Securities: the legal foundation

Not a new law but an official clarification of how existing legislation applies to shares on blockchain. This is the document every subsequent exchange filing, and the whole 2026 product line, leaned on.

- **Technology parity.** A share remains an equity security whether recorded in a conventional database or on a blockchain; securities law applies identically.
- **An official register on blockchain.** A DLT network can form part of the official master securityholder file: a token moving to another wallet is a legal transfer of ownership.
- **Issuer-sponsored model.** The issuer itself mints the token. The direct analogue of an ordinary share; the model the Nasdaq and NYSE rules, and the SECZ case, later implemented.
- **Third party-sponsored model.** A third party holds the issuer's securities in custody and issues custodial tokens against them. Went live in July 2026 in the Ondo and Broadridge case.

Source: SEC, Staff Statement on Tokenized Securities, 28 January 2026 (sec.gov).

NO.4 · 9 MARCH 2026

Nasdaq: the Equity Token Design standard with Kraken

Nasdaq announced its own architecture standard for equity tokens. The aim is to let public companies issue their shares as tokens while keeping the issuer at the centre of control.

- **Control with the issuer.** Voting, dividends and corporate governance are controlled by the issuing company, not a third-party crypto venue.
- **Integration, not a parallel market.** Tokenized shares trade on Nasdaq markets and settle through the DTCC.
- **A gateway with Payward (Kraken).** The Equities Transformation Gateway: a lawful channel for securities to move between permissioned regulated systems and permissionless networks.
- **A course towards 24/7.** Continuous trading across time zones; issuer-facing DLT services slated for the first half of 2027.

Source: Nasdaq press release, 9 March 2026 (ir.nasdaq.com).

EVENT ANALYSES

Jurisdiction settled, rules approved.

NO.5 · 17 MARCH 2026

Joint SEC and CFTC guidance: five categories of crypto assets

For the first time the two regulators agreed on a single classification: **digital commodities** (bitcoin, ether; CFTC remit), **digital collectibles** (NFTs, meme coins), **digital tools** (tokens bought for use), **stablecoins**, and **digital securities**, the only category that remains fully within the SEC's jurisdiction.

The guidance does not displace the January statement; it completes it from the other side. January defined how tokenized equities are regulated; March defined what they are not. For a broker this draws a clean line across the product shelf: **a tokenized share always remains a security**, with all that follows for licensing, custody and disclosure, while the bulk of crypto assets has moved into the CFTC's perimeter.

Source: joint SEC and CFTC statement, 17 March 2026; remarks by P. Atkins at the DC Blockchain Summit.

NO.6 · 18 MARCH 2026

The SEC approves the Nasdaq rules: "share = token" is settled

The filing submitted in September 2025 ran the full course: notice, institution of proceedings, Amendment No.2 replacing the original text in its entirety, and the approval order. What exactly was approved:

- Tokenized securities trade in the **same order book** as conventional ones, with the same execution priority.
- The permission runs for the duration of the DTC pilot programme; it is **time-limited**.
- Perimeter: **DTC-eligible securities only**, Russell 1000 constituents and major-index ETFs.
- Nasdaq must notify member organisations at least **30 calendar days** before it begins trading in tokenized form.

The approval moved the discussion from "will it be allowed" to "when is it switched on". Nasdaq has guided the market towards the first token-settled trades by the end of Q3 2026.

Source: SEC Release No. 34-105047, 18 March 2026; Federal Register publication 23 March 2026.

WORTH NOTING

The 17 March taxonomy is the first time the SEC and CFTC agreed a joint asset classification **in advance**, rather than settling the jurisdictional boundary after the fact in court.

EVENT ANALYSES

The NYSE enters: a memorandum, then Rule 7.50.

NO.7 · 24 MARCH 2026

NYSE and Securitize: a memorandum on a digital trading platform

The world's largest exchange formally entered the race, two weeks after Nasdaq's announcement. This formalised Wall Street's split into two tokenization camps: **Nasdaq with Kraken, NYSE with Securitize**.

- **A Digital Trading Platform.** The NYSE's own venue for trading issuer-sponsored tokenized shares and ETFs.
- **Securitize as the first approved digital transfer agent.** Its technology mints the tokens and maintains the official register of holders.
- **Common standards.** Joint development of the operational, technological and regulatory rules of institutional tokenization.
- **Securitize Markets** acts as broker-dealer and official trading participant on the new platform.

Both exchanges operate within the SEC's January guidance and the issuer-sponsored model: competition has moved from "is it allowed" to **"whose infrastructure becomes the standard"**.

Source: ICE / NYSE press release, 24 March 2026 (ir.theice.com).

NO.8 · 9 APRIL 2026

NYSE files SR-NYSE-2026-17: new Rule 7.50

If the memorandum was a declaration of intent, the filing is the legal document for launching trading: new Rule 7.50 plus amendments to Rules 1.1, 7.36, 7.37 and 7.41, allowing conventional shares to trade in tokenized form within the DTC's three-year pilot. A common order book, absolute parity of rights (same ticker, same CUSIP, same dividend and voting rights), election at settlement through a dedicated DTC instruction. How the filing ties the earlier events together:

- **It runs on the DTC rails** (event No.2): the NYSE cites the depository's pilot directly.
- **It leans on the SEC's clarification** (No.3): the recording format does not change the law.
- **It borrows the competitor's construct** (No.1 and No.6): the NYSE acknowledges the proposal is based on rules approved for Nasdaq, so that issuers and investors do not leave to trade tokens there.
- **It prepares Securitize's role** (No.7): Rule 7.50 requires digital transfer agents.

Source: SEC, Release No. 34-105260 (SR-NYSE-2026-17), 9 April 2026.

EVENT ANALYSES

Eight days to effectiveness, a sandbox on hold.

NO.9 · 17 APRIL 2026

NYSE Rule 7.50 takes effect immediately

The NYSE used the immediate-effectiveness route available to rule changes that raise no novel regulatory questions. The rationale is stated plainly in the filing: an equivalent rule has already been approved for its competitor, so the NYSE proposes "the same conditions and restrictions as Nasdaq". The rule became operative on 17 April 2026; launch perimeter: Russell 1000 constituents and ETFs tracking major indices, strictly within the DTC pilot. **Eight days passed from filing to a live rule**, against six months and two amendments for Nasdaq.

Assessment: a wrapper, not a revolution. The token represents an existing book-entry security still held and settled through the same infrastructure; no company can issue a native blockchain share under this rule. The real objective for both exchanges is distribution, not technology: access to an audience that already lives in crypto wallets. ICE's $25bn investment in OKX (5 March 2026) explains the logic more precisely than any blockchain press release.

Source: SEC, SR-NYSE-2026-17, Release No. 34-105260; Federal Register publication 22 April 2026.

NO.10 · APRIL TO MAY 2026

The Innovation Exemption: announced, then shelved

A separate thread, still unresolved. The proposal is a sandbox for crypto-native venues: a 12-to-36-month regime allowing them to issue and trade tokenized securities without full registration, subject to volume caps, whitelisted participants and periodic reporting. On 21 April Atkins said the Commission was "on the verge" of releasing it; in late May the release was pulled after closed-door meetings in which the leadership of Nasdaq, NYSE and Cboe flagged the risk of a parallel trading venue without the surveillance infrastructure the rest of the market operates under. As of late July the regime has not been issued.

The conflict behind the pause: the exchanges supported tokenization while it ran through their own order books and through the DTC. The Innovation Exemption offers a second route that bypasses both the exchange and the broker-dealer. For a broker the delay is on balance good news: **it postpones the arrival of a lightly regulated competitor trading the same tickers**. Note that the pause was forced by the exchanges, not by SEC lawyers: the decisive voice in market design currently belongs to infrastructure, and its position is worth watching as closely as the regulator's.

Sources: remarks by P. Atkins, 21 April 2026; Bloomberg Law, 18 May 2026; Reuters, 17 June 2026.

EVENT ANALYSES

Registers and settlement move on chain.

NO.11 · 29 APRIL 2026

Securitize and Computershare: shareholder registers on blockchain

Computershare is the world's largest share registrar, keeping the books for thousands of public companies. The strategic partnership with Securitize means a record of ownership can exist not only in the registrar's closed database but also as a token on blockchain.

- **For issuers:** an official channel to offer investors digital securities, simpler capital raising and register management.
- **For investors:** secondary-market liquidity (Securitize Markets), 24/7 access, and dividends and voting automated through smart contracts.
- **For the market:** a conservative, regulated institution adopting blockchain, in full compliance with SEC requirements.

The line between an ordinary share and a digital asset is blurring: holding stock through a crypto wallet is on its way to becoming as unremarkable as holding it through a brokerage app.

Source: Securitize press release, 29 April 2026 (securitize.io).

NO.12 · 4 MAY 2026

Securitize: approval for custody and atomic settlement

The SEC and FINRA cleared Securitize to act as custodian and to perform atomic settlement for securities issued on blockchain, within its licence as a registered broker-dealer.

- **Before:** settlement takes one to two business days (T+1/T+2), with a chain of intermediaries confirming and moving assets.
- **Now:** the exchange of cash against securities happens in one moment. Either both legs execute at once, or the trade does not happen at all. Delivery risk is excluded by construction.
- **In-house custody:** Securitize can now hold clients' digital securities and cash inside its own structure, a one-stop shop from issuance to custody and trading.

Why this is a breakthrough: fewer intermediaries mean lower costs for the investor; instant settlement frees capital that used to sit in the system for days; and the SEC and FINRA licence gives institutional clients confidence in the legality of the operations.

Source: Securitize press release, 4 May 2026 (securitize.io).

EVENT ANALYSES · NO.13 · 4 MAY TO 14 JULY 2026

The DTC: from roadmap to production in ten weeks.

On 4 May the DTCC published firm dates; on 14 July it met the first of them. The service tokenizes assets already held in DTC custody: **it does not create synthetic exposure, it changes the form of an existing record**.

TWO MILESTONES

STAGE	CONTENT
July 2026 · delivered 14 Jul	Limited production trades: tokenized Russell 1000 stocks, major-index ETFs, and US Treasuries, to stress-test settlement flows.
October 2026 · planned	Full service launch: the date tokenization stops being a pilot and becomes an available settlement option.

WHO SITS IN THE WORKING GROUP (50+ FIRMS)

VENUES, BROKERS	Nasdaq, NYSE Group, Charles Schwab, Citadel Securities, Jefferies, Robinhood, Tradeweb.
ASSET MANAGERS	BlackRock, Franklin Templeton, Invesco.
BANKS	J.P. Morgan, Goldman Sachs, Bank of America, Citi, HSBC, BNP Paribas, Morgan Stanley.
DIGITAL ASSETS	Anchorage Digital, BitGo, Circle, Fireblocks, Payward (Kraken), Ripple.
INFRASTRUCTURE	Broadridge, DriveWealth, FIS, Instinet, SEI.

Why this outranks the exchange headlines. An exchange determines where a trade is struck; the depository determines what the investor owns: the October architecture is likely to become the reference design other US venues plug into. At one table sit Schwab and Robinhood, BlackRock and Circle, Nasdaq and NYSE. **The infrastructure layer is built jointly; competition will happen at distribution.**

Sources: DTCC press release, 4 May 2026; DTCC announcement of production trades, 14 July 2026.

EVENT ANALYSES

Both SEC models went live on the same day.

NO.14 · 2 JULY 2026

Ondo and Broadridge: the first US third-party model in production

Until July the third-party model existed only on paper. Ondo launched the first products: tokenized BlackRock iShares Core S&P 500 ETF (IVV) and Micron (MU) stock. Tokens are issued by Oasis Pro TA, an SEC-registered transfer agent and Ondo subsidiary; Broadridge provides voting and shareholder communications through ProxyVote; everything operates inside the existing US regulatory perimeter, with no special exemption. US retail access is not yet open.

The key distinction, now visible in practice: Ondo runs two fundamentally different products side by side. The **offshore product** (Ondo Global Markets, BVI): more than 430 instruments and over $1bn in structured notes that track the price of a share **without conferring ownership**, circulating freely in DeFi. The **US product** (Oasis Pro TA): a real entitlement to the security and full voting rights, but tight transfer restrictions, with broker-dealer, transfer agent and custodian all under US requirements.

Sources: Ondo Finance and Broadridge Financial Solutions press releases, 2 July 2026.

NO.15 · 2 JULY 2026

Securitize lists on the NYSE and tokenizes its own share

The company that had acted as contractor to the NYSE and Computershare throughout this chronology became a public company itself, and applied its own technology to its own stock on day one.

- Common stock began trading on the NYSE under the ticker **SECZ**, via a combination with the SPAC Cantor Equity Partners II, raising approximately $400m in gross proceeds.
- On listing day, tokenized SECZ went live on **Avalanche and Solana**, available to eligible US investors through the company's regulated platform (subject to KYC/AML and jurisdictional eligibility).
- The first instance of a newly public company bringing its own stock onchain at listing, acting simultaneously as **issuer, transfer agent and venue**; the company expects tokenized SECZ to become the largest tokenized single-stock instrument globally.
- The token represents **the same common stock** that trades on the NYSE, not a separate class. The form of ownership changes, the nature of the security does not.
- Assets under management exceed $4bn (June 2026); tokenized-fund partners include Apollo, BlackRock, BNY, Hamilton Lane, KKR and VanEck.

Sources: Securitize Corp. press releases, 2 July 2026.

— EVENT ANALYSES · NO.16 · JUNE TO JULY 2026

The crypto-native rail moves faster, and sells leverage.

In parallel with the regulated rail, crypto venues built their own, and moved faster, since they serve mainly non-US clients.

- **Kraken, June 2026.** The first regulated perpetual futures on tokenized equities, built on the xStocks framework: clients in more than 110 countries, leverage up to 20x, 24/7 trading.
- **Robinhood, 1 July.** Mainnet launch of Robinhood Chain, an Ethereum-compatible layer-2 network aimed at real-world assets. Over 90 equity and ETF tokens in more than 120 countries. Legally these are ERC-20 tokenized debt securities giving economic exposure but neither ownership nor voting rights.
- **Ondo, 7 July.** Launch of Ondo Perps, the first venue allowing tokenized stocks and ETFs to be posted directly as collateral for perpetual futures positions. Available outside the US, leverage up to 20x.
- **Coinbase / Base.** The team has publicly acknowledged falling behind in this segment and has signalled a model backed 1:1 by underlying shares, structurally distinct from Robinhood's derivative approach.

— SIGNALS WORTH TRACKING

- ✓ Coinbase / Base: a declared model of tokenized equities backed 1:1, a potential third major rail with a real asset behind the token.
- ✓ Perp geography: Kraken already covers 110+ countries with up to 20x leverage; every new access market is direct pressure on regulated brokers' margin revenue.
- ✓ EU and UK regulators' response to "token-notes": the UK reading, treating them as CFDs and depositary receipts, could sharply narrow the largest retail access channel.

What this implies for a non-US broker. The fastest-growing segment is not the tokenized share itself but leverage and derivatives layered on top of it, around the clock, and crypto venues already offer exactly this to emerging-market clients. Competition does not start with the trading commission; it starts with **margin lending and 24/7 access**.

Sources: Kraken (June 2026), Robinhood (1 July 2026), Ondo Finance (7 July 2026), Token Terminal (21 July 2026).

— IMPORTANT

Robinhood's tokens are ERC-20 debt instruments carrying neither ownership nor voting rights. In any client conversation about "tokenized stocks", **that distinction should come first**.

THE PRINCIPAL STRUCTURAL CONCLUSION

Two rails, one ticker: different products behind the same chart.

ATTRIBUTE	REGULATED RAIL DTC · Nasdaq · NYSE · Securitize · Ondo (US)	CRYPTO-NATIVE RAIL Robinhood Chain · xStocks · Ondo GM (offshore)
Legal nature	The same security, same CUSIP and ticker	Debt instrument, structured note or synthetic
Ownership	Yes	Generally absent
Voting	Full (ProxyVote, Broadridge)	Usually not provided
Dividends	As on the underlying share	Economic equivalent, per venue rules
Settlement	T+1 via DTC; the token is a post-trade wrapper	Instant, onchain
Trading hours	Exchange hours; 24/7 targeted for 2027	Already 24/7
Asset perimeter	Russell 1000 plus major-index ETFs	From 90 to 430+ instruments depending on venue
Client geography	US, through DTC participants	Predominantly non-US
Who earns	Infrastructure: depository, exchanges, transfer agents	Distribution: crypto venues and fintech brokers

A risk worth writing into sales policy. Both rails use identical tickers and identical price charts, but a client who buys an "Apple token" on a crypto venue is in most cases not an Apple shareholder: they hold an obligation of the token issuer. As volumes grow this becomes the main source of complaints and regulatory questions; documentation, disclosure and suitability checks should separate the two cases explicitly.

IMPORTANT

A quick test for any product: **whose credit risk does the client bear on default**, the security's issuer or the token's issuer? The answer determines both the risk profile and the disclosure requirements.

— PART II

03

The world: who has permitted what, and for whom.

Twelve jurisdictions, five regulatory models and one structural imbalance, as of July 2026.

- More than a dozen countries now have a regulatory regime for tokenized securities, and almost all of them are built around funds and bonds rather than equities.
- Practically all tokenized equity turnover in the world consists of US securities. A tokenized share in a local emerging-market issuer effectively does not exist.
- The first serious attempt to change that began on 16 July 2026, with the SBI and Ondo partnership on Japanese equities.

12	5	1
JURISDICTIONS	**MODELS**	**MARKET**
In a single capability matrix	Every regime reduces to one of them	Where tokenized listed equities operate at scale

The central structural fact. As of April 2026, every tokenized stock trading in the market was a US-listed security. Meanwhile, emerging markets host more than 20,000 public companies, and a US investor can access fewer than 2% of them through domestic exchanges. The technology is proven and the legal scaffolding exists in a dozen countries, but supply has not left one market. **This is the largest unoccupied niche in global tokenization.**

> — **WORTH NOTING**
>
> The imbalance has a simple economic explanation: it is easiest to tokenize what already commands global demand and dollar liquidity, **which means US securities**.

THE JURISDICTION MATRIX · JULY 2026

Twelve jurisdictions, one empty column.

JURISDICTION	DEDICATED REGIME	LISTED-SHARE TOKENIZATION	TOKENIZED FUNDS & BONDS	LICENSED DLT VENUE / CSD	RETAIL ACCESS
United States SEC · DTC · Nasdaq · NYSE	●	●	●	●	◐
Japan FSA · FIEA · SBI	●	◐	●	●	●
Switzerland FINMA · DLT Act · SIX	●	◐	●	●	◐
European Union DLT Pilot · MiCA	●	◐	●	●	●
United Kingdom FCA · BoE · DSS	◐	○	●	●	◐
Hong Kong SFC · 2026 circulars	●	○	●	●	●
Singapore MAS · Guardian	◐	○	●	◐	○
UAE SCA · VARA · DFSA · ADGM	●	◐	●	●	◐
South Korea 2026 legislation	●	○	◐	◐	◐
Kazakhstan AIFC · AFSA	◐	○	◐	●	◐
Brazil CVM · B3	◐	○	◐	◐	◐
South Africa FSCA · CASP regime	◐	○	○	○	◐

Key: ● in force and used in practice · ◐ pilot, limited perimeter or isolated transactions · ○ no regime. Position as of 27 July 2026.

How to read this table. Look at the second column: funds and bonds are tokenized nearly everywhere, listed equities nowhere except the United States. The obstacle is not technology but shareholder rights, which cannot move on chain without amending company law. A half-filled mark means "permitted, but within a narrow perimeter": before a product decision, **check the primary source**.

MARKET DEEP-DIVES

Europe: two neighbouring markets, opposite directions.

EUROPEAN UNION · DLT PILOT REGIME

- The regime has been open since March 2023, but the result is modest: ESMA has authorised just **four venues**: 21X (Germany), Axiology (Lithuania), Lise (France) and Securitize's European arm. The constraints outweighed the incentives.
- **December 2025:** a major reform proposed as part of the MISP package. The issuance cap rises from €6bn to €100bn, all MiFID II instruments become eligible, the €500m company-size restriction is dropped, and CASPs gain the right to issue tokenized securities. Supervision would move directly to ESMA.
- **February 2026:** an industry letter. Securitize, 21X, Boerse Stuttgart, Lise, OpenBrick, STX and Axiology warned the Commission the reform will not land before 2030 and demanded a "quick fix": lift the caps and the six-year licence limit now. Notably, they ask for neither subsidies nor deregulation, only for the removal of caps the European legislator itself imposed in 2022.
- **Timing:** trilogues through H2 2026 and H1 2027, political agreement expected by end-2027. That is eighteen months to two years behind the full launch of the US infrastructure.
- **What an EU retail investor can actually buy today:** tokenized US equities from Backed (xStocks) and Robinhood via its Lithuanian entity, outside the DLT Pilot Regime, under the ordinary rules for derivatives and structured notes.

UNITED KINGDOM · DSS · CALL FOR INPUT

- **30 April 2026:** PS26/7, "Progressing Fund Tokenisation". The FCA finalised rules bringing tokenized authorised funds inside the regulatory perimeter.
- **18 May 2026:** a joint FCA and Bank of England Call for Input, "The Future of Tokenisation". Responses closed 3 July; a feedback statement is promised over the summer, a full cross-authority roadmap by end-2026.
- **Digital Securities Sandbox:** 16 firms are working on live issuance and settlement, with a committed path to permanent authorisation under consideration.
- **Bank of England:** a live synchronisation service targeted for 2028; work under way to accept tokenized assets as collateral. Stablecoins will shortly be permitted for settlement inside the DSS. DIGIT, HM Treasury's pilot digital gilt, proceeds with HSBC as DLT provider.
- **A detail brokers should note:** the UK authorities have stated plainly that non-natively tokenized securities will be treated the same way as equivalent traditional structures: CFDs, depositary receipts and ETNs. A "token on a share" without real ownership lands on a shelf that is already tightly regulated.

MARKET DEEP-DIVES

Switzerland and Japan: the two furthest after the US.

SWITZERLAND · DLT ACT · INFRASTRUCTURE LEADER

- **5 May 2026, the most important development of the year outside the US:** FINMA approved the merger of SIX Digital Exchange (SDX) into the traditional depository SIX SIS and authorised the combined entity for crypto custody. The hybrid depository went live five months before the DTC's full launch: architecturally, the small jurisdiction outran the world's largest market.
- The result is **the world's first hybrid CSD**: a single regulated entity in which an institutional client can hold and settle traditional securities, DLT securities and crypto assets. Where the DTC layers tokens on top of conventional infrastructure (indirect holding), SIX builds an integrated structure from day one.
- **Legal basis:** the DLT Act's "DLT trading facility" licence permits trading and settlement on the same infrastructure with atomic settlement. SDX is the flagship; BX Digital is the second authorised venue.
- **Scale:** more than CHF 2bn of securities issued through SDX, including for UBS, Commerzbank and the World Bank, with some settled in the Swiss National Bank's wholesale digital franc under Project Helvetia.

JAPAN · FIEA · FASTEST PROGRESS IN ASIA

- **November 2025, a bid for a world first:** a consortium led by SBI Holdings and trust banks announced round-the-clock trading in tokenized shares of listed Japanese companies with a minimum lot of ¥1, targeted for 2026.
- **June 2026:** JPYSC went live, Japan's first trust-type yen stablecoin, registered as a type-3 electronic payment instrument with no cap on large transfers, available through SBI VC Trade.
- **15 July 2026:** SBI, DigiFT and Startale demonstrated a full-lifecycle proof of concept on JPYSC: instant settlement of subscriptions to a tokenized Japanese equity fund and automated on-chain distributions. In parallel, DigiFT listed the JX token on Solana against an SBI fund with over ¥200bn in assets.
- **16 July 2026:** SBI and Ondo Finance announced a strategic partnership to tokenize Japanese assets including equities, distributed through Ondo's platform and settled in JPYSC. **The first large-scale institutional attempt to bring non-US equities onchain.**
- **July 2026, a new crypto law:** bitcoin, ether, XRP and 102 further assets reclassified as financial instruments under FIEA, opening a path to spot crypto ETFs on the Tokyo Stock Exchange around 2027, with capital gains tax levelled at 20%.

MARKET DEEP-DIVES

Hong Kong, Singapore, Korea: three different bets.

Retail, wholesale and legislation.

HONG KONG · SFC · RETAIL 24/7 FOR FUNDS

- **20 April 2026:** two SFC circulars replaced the 2023 rules: one on the tokenization of authorised investment products and, for the first time, one on secondary trading in them.
- **What is permitted:** round-the-clock secondary trading in tokenized open-ended funds on SFC-licensed virtual asset trading platforms, settled in regulated stablecoins and tokenized deposits. OTC arrangements considered case by case.
- **Scale:** as of March 2026, 13 tokenized products publicly offered, with assets in tokenized share classes up roughly sevenfold to HK$10.7bn (about US$1.4bn).
- **The limit:** this covers funds, not shares in listed companies. Hong Kong deliberately started with a product that does not raise the shareholder-rights problem, and it is the only jurisdiction to open 24/7 trading to retail: a live test of demand for a round-the-clock regulated product, whose metrics are worth tracking.
- The supervisory principle is stated directly: **same business, same risks, same rules**. The regime is progressively widening to digital asset advisers and portfolio managers.

SINGAPORE · MAS · WHOLESALE TRACK

- **Project Guardian:** more than 40 financial institutions and industry associations, with workstreams covering fixed income (ICMA), FX (ISDA), asset and wealth management, repo and transaction banking.
- **Global Layer 1 (GL1):** shared infrastructure standards for tokenized assets, with participants including Euroclear and HSBC.
- **Settlement:** a wholesale digital Singapore dollar is available to RTGS participants; a pilot of tokenized short-term government bills settled in CBDC is planned for 2026.
- **What is absent:** any dedicated retail regime for tokenized equities. Singapore is deliberately building the institutional layer and is not opening to retail a product that is already sold elsewhere.

SOUTH KOREA · JANUARY 2026 LEGISLATION

- In January 2026 Korea passed legislation recognising securities issued on blockchain under its existing Capital Markets Act and Electronic Securities Act, joining the group with a full legal framework. Implementation still trails: secondary-market infrastructure and retail access are at the roll-out stage.

MARKET DEEP-DIVES

The Gulf and the CIS: licensing hubs ahead of demand.

UNITED ARAB EMIRATES · FIVE REGULATORS · MOST COMPLETE FRAMEWORK

- **A distinctive feature:** the UAE is the only major jurisdiction that has formally separated RWA tokens from security tokens in law. SCA Resolution 15/2025 embedded tokenized securities and commodity contracts into federal capital markets law, treating them as legally equivalent to traditional instruments.
- **Federal level:** the Capital Markets Authority under Decision 4/R.M/2026, the most comprehensive federal VASP framework the UAE has produced, including broker and exchange licensing for tokenized assets across all seven emirates.
- **Dubai (VARA):** the Asset-Referenced Virtual Asset (ARVA) category, purpose-built for tokenized real-world assets, with defined capital, custody, disclosure and audit standards.
- **DIFC (DFSA):** a Tokenisation Sandbox since 2025, piloting tokenized equities, sukuk and fund units under an Innovation Testing Licence.
- **ADGM (FSRA):** the region's most mature digital securities framework, running since 2018 on a common-law foundation, with continuous disclosure obligations comparable to those of listed issuers.

KAZAKHSTAN · AIFC · AN INSTITUTIONAL ENCLAVE

- **Legal basis:** the Law on Digital Assets 193-VII, as amended in 2026, distinguishes digital financial assets, including tokenized financial instruments, property rights and stablecoins, from unsecured digital assets.
- **AIFC and AFSA:** a codified Digital Asset Service Provider regime; the jurisdiction is built on common law and aimed at institutional participants rather than a retail crypto market.
- **April 2026:** KASE and BitGo announced a partnership on institutional digital asset infrastructure, explicitly framed as groundwork for the future tokenization of securities.
- **Constraints:** the AIFC and mainland perimeters are strictly separated, and retail investors outside the AIFC face a cap of around US$1,000 a month in crypto exposure.
- **Net position:** Kazakhstan built the licensing and custody base ahead of demand. No tokenized securities of local issuers exist yet, but the infrastructural precondition is in place.

WORTH NOTING

AIFC participants are exempt from a range of taxes until 1 January 2066: **a licensing hub built with a forty-year horizon**.

MARKET DEEP-DIVES

Brazil and the rest of the world: settlement layers first.

BRAZIL · B3 · 2026 PLATFORM

- The B3 exchange has announced a real-pegged stablecoin and a tokenization platform for real-world assets, with on-chain clearing and liquidity flowing between traditional and tokenized assets.
- The initiative fills the gap left by the wind-down of the Drex central bank digital currency project.
- A regulatory framework for tokenized equities as such has not yet been formed; B3 is building the settlement and clearing layer first.

THE REST OF THE WORLD

India, Malaysia, Mauritius, Morocco, Ireland, Spain, Italy, Germany and Canada all participate in IOSCO's monitoring work on tokenization, and most of them apply existing securities law to tokenized instruments without creating a separate regime. Italy stands out for its domestic fintech decree, under which tokenized bond transactions have already been executed. The common denominator: the law is applied according to the substance of the instrument, and no dedicated infrastructure is built.

MARKET DEEP-DIVES · HOME MARKET

South Africa: a crypto regime, awaiting a securities regime.

512	**300**	**2022**
CASP APPLICATIONS	LICENCES APPROVED	CRYPTO = FINANCIAL PRODUCT
Received by the FSCA since June 2023	14 declined, 121 withdrawn after engagement	Declared under the FAIS Act in October 2022

FSCA · CRYPTO AS A FINANCIAL PRODUCT

- **What exists:** crypto assets declared a financial product under the FAIS Act since October 2022; CASP licensing has run since June 2023, inside the existing FSP category as a separate subcategory.
- **What is absent:** any dedicated regime for tokenized securities: no "share = token" construct comparable to the US or Swiss frameworks, though the JSE is discussing tokenized bonds.

LOCAL PIONEER · RAINFIN (RAINFIN.COM)

- **The first R100 million:** operating inside the FSCA CASP perimeter, RainFin issued South Africa's first R100m in tokenized debt assets on its permissioned XCAP Network, under one of the country's first legal frameworks for tokenized corporate instruments.
- **Private credit before public equities:** the platform focuses on treasury savings tokens (ZAR-ST and USD-ST) backed by corporate credit, with an exportable bearer-token mechanism moving claims onto public Ethereum and back under KYC re-verification.
- **Industry leadership:** RainFin's CEO chairs the FINASA Tokenisation Forum, aligning private-sector sandboxes with the SARB's digital payments roadmap.

IMPORTANT

For an FSCA licensee, the lawful route today is **distributing foreign products inside the CASP and FICA perimeter**. RainFin shows the domestic route: private credit and treasury tokens first, equities later.

FIVE REGULATORY MODELS

Every existing approach reduces to one of five designs.

Ordered by how much of the traditional stack each model reuses: from deep integration with TradFi to a separate crypto perimeter.

DEEP INTEGRATION WITH TRADFI | SEPARATE CRYPTO PERIMETER

1
Embedding in infrastructure
Token = settlement form of the same security.
US · Switzerland
DTC full launch: Oct 2026

2
Sandbox with caps
Ceilings, time limits, narrow perimeter.
EU · UK · UAE
EU cap: €6bn to €100bn

3
Funds only
Sidesteps shareholder rights.
Hong Kong · partly UK
HK$10.7bn · x7 in a year

4
Wholesale track
Standards, no retail.
Singapore
Guardian: 40+ institutions

5
Crypto regime only
SA · Kazakhstan · Brazil
SA: 300 CASP licences

Step height shows how much of the traditional stack each model reuses · inside each step: jurisdictions and a key metric.

Where this leads. Models 1 and 2 compete for the same liquidity, and the speed gap is already measurable: US infrastructure enters production in October 2026, the European reform will not reach political agreement before end-2027. Models 3 and 4 build an adjacent market in funds and institutional settlement. Model 5, covering most emerging markets, means the local participant can only ever be **a distributor of someone else's product**.

WORTH NOTING

Model 3 scales fastest: assets in Hong Kong's tokenized fund classes grew roughly sevenfold in a year, **without a single tokenized equity**.

INTERNATIONAL STANDARDS

Same activities, same risks, same regulatory outcomes.

In November 2025 IOSCO published its final report, "Tokenization of Financial Assets" (FR/17/2025), the most measured assessment to date. Its tone differs from industry forecasts, which is what makes it useful as a counterweight.

IOSCO'S KEY OBSERVATIONS

- Tokenized products are being issued in several jurisdictions within existing regulation and volumes are growing, but tokenization remains **a small part of the financial sector**.
- The promised benefits are not fully realised, particularly on secondary-market liquidity. There is some evidence of broader investor access, but not of market depth.
- In clearing and settlement, DLT does shorten the cycle, yet market participants **continue to favour traditional settlement infrastructure**.
- Secondary trading in tokenized money market funds is limited and largely restricted to whitelisted investors.
- The principal structural obstacles: **the absence of a credible settlement asset** and interoperability problems, alongside legal uncertainty, operational vulnerabilities and cyber risk.
- Regulatory approaches diverge: some jurisdictions apply existing rules, others issue new guidance or launch sandboxes.

The principle all international work reduces to. Same activities, same risks, same regulatory outcomes. IOSCO repeats it, Hong Kong writes it into its circulars, the SEC restates it in its January statement, and the UK authorities apply it directly by equating non-native tokens with CFDs and depositary receipts. For a broker this means that structuring a product "outside the perimeter" through a blockchain wrapper **has no regulatory future in any significant jurisdiction**.

What comes next internationally. IOSCO's 2026 work programme includes an assessment methodology for its crypto and digital asset recommendations and regular thematic reviews. In parallel, FSB reports on financial stability implications, CPMI work on settlement infrastructure and analysis from the IMF and OECD converge on the same diagnosis: the missing credible settlement asset. National regulators will increasingly cite a common standard rather than invent their own taxonomy. That narrows the space for regulatory arbitrage without eliminating it; the gap between jurisdictions is measured in years. And IOSCO's most sobering finding stands: with DLT settlement available, participants still choose traditional infrastructure. In business cases, **demand cannot be taken as a given**.

WHAT THE GLOBAL PICTURE MEANS FOR A BROKER

Three conclusions visible only through a global lens.

1 Regulatory arbitrage is now a product reality, not a theory

The same client receives a fundamentally different product depending on which jurisdiction serves them. In the US the third-party model went live in July, but retail access is still closed. In the EU a retail investor can buy tokenized US equities today, but as a structured note through a Lithuanian entity. Outside the US and EU, that client can access perpetual futures with 20x leverage on the same tickers. Three different risk profiles under one name.

2 The supply shortage is not in the US, it is in emerging markets

US securities are over-tokenized: Backed, Dinari, Ondo, Robinhood, Kraken and now Securitize all issue them. Local emerging-market securities are tokenized by essentially no one. The SBI and Ondo partnership of 16 July is the first bid to solve this, and the division of roles is telling: the Japanese side brought distribution and a settlement asset, the American side brought issuance technology. For a broker operating in an emerging market, that is a ready-made partnership template.

3 The settlement asset is the bottleneck, and it is being solved locally

Switzerland answers with a wholesale digital franc, Singapore with a wholesale digital dollar, Hong Kong with regulated stablecoins and tokenized deposits, Japan with the JPYSC yen stablecoin, Brazil with an exchange-issued stablecoin, the UK by admitting stablecoins to its sandbox. The question of what money settles in determines which infrastructure actually works, and it is being answered nationally, not globally.

A PRACTICAL TEST FOR YOUR OWN JURISDICTION: FIVE QUESTIONS PER LICENCE

- ✓ Does the jurisdiction have a construct under which the token holder is an owner of the security rather than a creditor of the token issuer?
- ✓ Who maintains the register, and how are voting and dividends delivered? Is there a transfer agent or a functional equivalent?
- ✓ What does cash settlement occur in: fiat, tokenized deposits, a regulated stablecoin, or central bank digital currency?
- ✓ Is retail access permitted, and if so, what disclosure and suitability requirements apply?
- ✓ What happens on cross-border distribution: whose law governs a token issued in one jurisdiction and sold to a client in another?

PART III

04

Conclusions and priorities: the product shift begins.

Consequences for the brokerage model, revenue sources, and the calendar of near-term decision points.

- ✓ The infrastructure shift is over; the product shift begins. What wins now is not access to the technology but how well it is packaged into a client product.
- ✓ The margin does not disappear, it relocates: from execution commission to 24/7 lending, custody and corporate actions.
- ✓ Preparation has a deadline: the full launch of the DTC service in October 2026.

THE DECISION HORIZON

Aug 2026	End of Q3	Oct 2026	End-2026	End-2027	2028
CLARITY Act: Senate window closes	First token-settled trades on exchange	DTC full launch: pilot phase ends	UK cross-authority roadmap	EU: DLT Pilot reform agreement	Bank of England settlement sync

The preparation window. Volumes will stay nominal until the October full launch, which is no reason to wait. July to September is the time to close integration and documentation and to assign an owner to every row of the impact table, so that at launch you compete on product, not on readiness. The DTCC itself set the clock: exactly one quarter separates the first production trades on 14 July from the full launch in October.

IN THIS PART

CONSEQUENCES	Eleven consequences for the brokerage model, to be read as a backlog with owners.
THE MARGIN	Revenue sources once trade execution becomes a free commodity.
CALENDAR	Checkpoints for the US and the world, July 2026 to 2028.

CONSEQUENCES FOR THE BROKERAGE MODEL

Eleven consequences, read as a backlog.

Every row needs an owner in operations, risk or compliance by October: rows without an owner remain observations, not preparation.

CHANGE IN THE MARKET MODEL	CONSEQUENCES FOR EQUITY BROKERS
Legal parity of shares and tokens SEC, Jan 2026; SEC orders, Mar to Apr 2026	Both forms of ownership must be supported; one CUSIP, one register, no split product lines. The rules are in force, not under discussion.
Launch of the DTC tokenization service 14 Jul 2026; full launch October	A new settlement option to support in back office and order instructions. No integration by October means the product is unavailable to clients.
Atomic settlement, in-house custody Securitize, May 2026	Lower risk capital and margin requirements; departure from T+1/T+2 logic; release of working capital.
Round-the-clock 24/7 trading Nasdaq x Kraken, 2027; crypto rail live	Operations and risk rebuilt for continuous mode; new client-support SLAs; overnight coverage of margin calls.
Derivatives on tokenized equities Kraken, Jun 2026; Ondo Perps, Jul 2026	Direct competition for margin revenue from non-US clients: 20x leverage and 24/7 access, which a conventional broker does not offer today.
Direct issuer-to-investor channel Issuer-sponsored model; the SECZ case	Disintermediation risk for the classic brokerage model; a need to move towards value-added services.
Shareholder registers on blockchain Computershare + Securitize; Broadridge + Ondo	Automation of corporate actions and reconciliation; lower back-office cost; new roles servicing smart contracts.
A single order book for share and token Nasdaq and NYSE, rules approved	OMS/EMS upgrades for order-routing flags; new order types and settlement instructions.
Digital transfer agents Securitize, Oasis Pro TA	Part of the back office migrates to technology providers; deep DLT integration required.
Two rails behind one ticker Regulated and crypto-native	Mis-selling risk: the client must understand whether they buy a security or an exposure. Implications for disclosure and suitability.
A pilot regime, not a permanent one Three-year DTC pilot; Russell 1000	Volumes stay nominal until the full October launch, and the whole regime rests on a revocable SEC staff position.

WHERE TO PLACE THE EMPHASIS

Execution becomes free; the margin relocates.

The thesis that pure commission is on its way out has been borne out over 2026, with one amendment: commissions are compressing because competition for the client has moved to leverage and round-the-clock access.

1. Transaction cost falls, but not to zero. The chain of intermediaries is genuinely shortening: atomic settlement removes the gap between delivery and payment, and tokenization at the DTC level eliminates part of the reconciliation burden. In the regulated rail, however, the token remains a post-trade wrapper around a security that still settles through the DTC on a T+1 basis. The saving is real, but it accrues first to infrastructure and back office rather than reaching the client as a zero commission.

2. The Robinhood effect repeats, one layer up. Robinhood launched a proprietary layer-2 network in July 2026 and pushed 90+ equity tokens into 120+ countries. As in 2019, it is not competing on commission; it is taking distribution. A broker charging a commission on a tokenized share will have to explain why its product beats a 24/7 venue offering 20x leverage.

3 · WHERE THE MARGIN REMAINS

- **Margin lending in 24/7 mode.** The principal monetisable layer. In a continuous market, liquidity and leverage become the main product, as Kraken and Ondo Perps have demonstrated.
- **High-assurance custody.** Key management, administration of complex smart contracts and insurance, particularly for institutional clients.
- **Corporate-actions infrastructure.** Voting rights have become the marker of a "real" token. A broker that delivers voting and correct dividend treatment is selling the legitimacy of the product.
- **Payment for order flow.** Survives as a model, but its economics will be reassessed in a tokenized book with a single execution priority.
- **Premium services.** Subscriptions for research, robo-advice and access to unique tokenized assets: real estate, private funds, other RWAs.

Summary. Buying a share is becoming a free commodity. The margin goes into 24/7 lending, reliable custody, and the correct handling of shareholder rights. Crypto venues already monetise the first two; **the third is the one field where the regulated broker retains a structural advantage**.

WHAT TO WATCH NEXT

The US calendar: July 2026 to 2027.

TIMING	EVENT AND WHY IT MATTERS
July to August 2026	**Regulation Crypto.** The SEC's first full crypto rulemaking is slotted for July and sits under review at OIRA. Unlike staff statements, a full rule is not undone by a change of leadership at the Commission.
Before August 2026	**CLARITY Act.** The bill dividing SEC and CFTC jurisdiction passed the House on 17 July 2025 and cleared the Senate Banking Committee on 14 May 2026 by 15 votes to 9, but has not been brought to a floor vote. The realistic window closes before August; the November midterms follow.
Undetermined	**Innovation Exemption.** Shelved after the exchanges' objections. Reviving it would create a second, more lightly regulated route into the same market.
End of Q3 2026	**First token-settled trades on exchange.** The target Nasdaq has guided to; contingent on DTC infrastructure readiness.
October 2026	**Full launch of the DTC tokenization service.** The key date of the whole cycle: the moment tokenization stops being a pilot. The DTC architecture is likely to become the reference design for other venues.
2027	**Nasdaq x Payward (Kraken).** Launch of issuer-facing DLT services and of the Equities Transformation Gateway between permissioned systems and open blockchain networks.
No date	**NYSE x Securitize digital trading platform.** Following the Securitize listing, the two are now also bound as exchange and issuer.
No date	**Coinbase / Base.** A stated model of tokenized equities backed 1:1. A third large crypto rail with real collateral would change the competitive balance.

WHAT TO WATCH NEXT

The world calendar: 2026 to 2028.

TIMING	EVENT AND WHY IT MATTERS
Summer 2026	**UK:** the FCA and Bank of England feedback statement on the Call for Input, with a full cross-authority roadmap promised by end-2026. It determines whether DSS participants get a path to permanent authorisation.
2026 to 2027	**EU:** trilogues on the DLT Pilot Regime reform within the MISP package. Political agreement expected by end-2027, roughly a year after the US infrastructure reaches full launch.
2026	**Japan:** the actual launch of the SBI consortium's 24/7 tokenized equity trading and delivery on the SBI x Ondo partnership. The first case worldwide of non-US equities tokenized at institutional scale.
Around 2027	**Japan:** spot crypto ETFs on the Tokyo Stock Exchange following the FIEA reclassification of crypto assets.
2026	**Hong Kong:** scaling of secondary trading in tokenized funds on licensed platforms. The test of whether the "funds instead of equities" model works.
2026	**IOSCO:** finalisation of the crypto asset assessment methodology and launch of regular thematic reviews. National regulators will increasingly cite a common standard.
2028	**Bank of England:** launch of the settlement synchronisation service and admission of tokenized assets as collateral in central bank operations.

Scale markers. Citi projects roughly 10% of the US Treasury market and around 3% of US public equities onchain by the end of the decade, with tokenized securities reaching some $5.5trn by 2030. A Broadridge survey (July 2026): 84% of financial institutions treat tokenization as a strategic priority, 92% expect digital and traditional assets to coexist, 69% plan to embed tokenization into existing systems rather than build parallel ones.

IMPORTANT

The window for the CLARITY Act closes before August 2026: if the Senate does not vote, the rules will be set by the SEC through Regulation Crypto, **a rule the next Commission would find hard to unwind**.

SOURCES

Sources and primary disclosures.

REGULATORY DOCUMENTS

- SEC, Statement on Tokenized Securities, 28 Jan 2026 · sec.gov/newsroom/speeches-statements
- SEC, no-action letter to the DTC, 11 Dec 2025 · sec.gov/files/tm/no-action/dtc-nal-121125.pdf
- SEC, Release No. 34-105047 (SR-NASDAQ-2025-072), approval order, 18 Mar 2026 · Release No. 34-105260 (SR-NYSE-2026-17), Rule 7.50, 17 Apr 2026
- Joint SEC and CFTC guidance on crypto asset classification, 17 Mar 2026 · SEC 2026 regulatory agenda, 7 Jul 2026

COMPANY DISCLOSURES

- DTCC: tokenization service roadmap, 4 May 2026; first production trades, 14 Jul 2026
- Nasdaq: Form 19b-4 filing SR-NASDAQ-2025-072, 8 Sep 2025; Equity Token Design, 9 Mar 2026 (ir.nasdaq.com)
- ICE / NYSE: memorandum of understanding with Securitize, 24 Mar 2026 (ir.theice.com)
- Securitize: Computershare partnership, 29 Apr 2026; custody and atomic settlement approval, 4 May 2026; SECZ listing and tokenization, 2 Jul 2026
- Ondo Finance and Broadridge: first US custodial tokenized securities, 2 Jul 2026 · Broadridge industry survey, Jul 2026

INTERNATIONAL AND NON-US REGULATORS

- IOSCO, FR/17/2025 "Tokenization of Financial Assets", 11 Nov 2025; 2026 work programme (OR/01/2026)
- European Commission: proposed DLT Pilot Regime reform within the MISP package, Dec 2025
- FCA and Bank of England: joint Call for Input "The Future of Tokenisation", 18 May 2026; FCA PS26/7 "Progressing Fund Tokenisation", 30 Apr 2026
- FINMA: approval of the SDX merger into SIX SIS and authorisation for crypto custody, 5 May 2026
- SFC (Hong Kong): circulars on tokenisation of authorised products and secondary trading, 20 Apr 2026
- MAS (Singapore): Project Guardian and Global Layer 1 · FSA (Japan): the 2026 FIEA reform; SBI, DigiFT and Ondo disclosures, Jul 2026
- SCA, VARA, DFSA, ADGM (UAE): SCA Resolution 15/2025, CMA Decision 4/R.M/2026, the ARVA regime, DIFC Tokenisation Sandbox
- AFSA / AIFC (Kazakhstan): digital asset activities rules; Law 193-VII as amended in 2026 · FSCA (South Africa): CASP licensing and supervision update

MARKET DATA

- Token Terminal: tokenized equity market capitalisation, 21 Jul 2026 · RWA.xyz: value and holder count of tokenized real-world assets, Jul 2026

ABOUT THIS REVIEW

Prepared from public sources and current as of 27 July 2026. Informational and analytical in nature; not investment, legal or tax advice.

Oleksandr Tsyhlin · Executive Director · TFOS.com · info@tfos.com

REFERENCE

Company directory, A to Z.

Every company and market organisation mentioned in this review: what it is, where to find it, and the pages where it appears. Regulators and public authorities are listed in Sources.

21X

21x.eu

Frankfurt-based DLT trading and settlement system, among the first venues authorised under the EU DLT Pilot Regime.

Pages 25

Anchorage Digital

anchorage.com

US federally chartered digital asset bank; institutional crypto custody. DTCC working group member.

Pages 19

Apollo Global Management

apollo.com

Global alternative asset manager; tokenized-fund partner of Securitize.

Pages 20

Axiology

axiology.xyz

Lithuanian DLT trading and settlement system authorised under the EU DLT Pilot Regime.

Pages 25

B3

b3.com.br

The Brazilian exchange; building a tokenization platform and a real-pegged stablecoin.

Pages 7, 24, 29

Backed Finance

backed.fi

Swiss issuer of tokenized trackers on US equities (xStocks) distributed on crypto venues.

Pages 25, 33

Bank of America

bankofamerica.com

US global bank; DTCC tokenization working group member.

Pages 19

BitGo

bitgo.com

Digital asset custody and infrastructure provider; partner of KASE in Kazakhstan.

Pages 7, 19, 28

BlackRock

blackrock.com

The world's largest asset manager; its iShares IVV ETF was among the first US custodial tokens.

Pages 5, 12, 19, 20

BNP Paribas

group.bnpparibas

European global bank; DTCC tokenization working group member.

Pages 19

BNY

bny.com

The world's largest custodian bank; tokenized-fund partner of Securitize.

Pages 20

Boerse Stuttgart

boerse-stuttgart.de

German exchange group active in digital assets; signatory of the EU DLT Pilot reform letter.

Pages 25

Broadridge

broadridge.com

US investor-communications and fintech firm; delivers voting for tokenized securities through ProxyVote.

Pages 5, 6, 10, 12, 14, 19, 20, 22, 35, 38, 39

BX Digital

Swiss DLT trading facility, the second venue authorised under the Swiss DLT Act.

Pages 26

Cboe

cboe.com

US exchange operator; objected, with Nasdaq and NYSE, to the SEC's Innovation Exemption.

Pages 5, 12, 17

Charles Schwab

schwab.com

US retail broker; DTCC tokenization working group member.

Pages 19

Circle

circle.com

Issuer of the USDC stablecoin; DTCC tokenization working group member.

Pages 19

Citadel Securities

citadelsecurities.com

US market maker; DTCC tokenization working group member.

Pages 19

Citi

citigroup.com

US global bank; projects some $5.5trn in tokenized securities by 2030.

Pages 19, 38

REFERENCE · COMPANY DIRECTORY, CONTINUED

Coinbase
coinbase.com
US-listed crypto exchange; has signalled a 1:1-backed tokenized equity model on its Base network.
Pages 21, 37

Commerzbank
commerzbank.com
German bank; issuer of digital securities through SIX Digital Exchange.
Pages 26

Computershare
computershare.com
The world's largest share registrar; strategic partner of Securitize on blockchain registers.
Pages 12, 18, 20, 35, 39

DigiFT
digift.sg
Singapore-licensed digital asset exchange; partner of SBI on tokenized Japanese funds.
Pages 26, 39

Dinari
dinari.com
US issuer of tokenized shares on US equities for non-US investors.
Pages 33

DriveWealth
drivewealth.com
US brokerage infrastructure provider; DTCC tokenization working group member.
Pages 19

DTCC / The Depository Trust Company (DTC)
dtcc.com
The US central securities depository, established in 1973; settles securities by book entry. Its tokenization service is the rail of the US pilot.
Pages 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19, 22, 24, 26, 31, 34, 35, 36, 37, 39

Euroclear
euroclear.com
International central securities depository; participant in Singapore's Global Layer 1.
Pages 27

Fireblocks
fireblocks.com
Digital asset custody technology provider; DTCC tokenization working group member.
Pages 19

FIS
fisglobal.com
US financial technology provider; DTCC tokenization working group member.
Pages 19

Franklin Templeton
franklintempleton.com
US asset manager, early tokenized-fund issuer.
Pages 19

Freedom Holding Corp
freedomholdingcorp.com
NASDAQ-listed financial group (FRHC) operating in 22 countries; founded by Timur Turlov.
Pages 43

Goldman Sachs
goldmansachs.com
US investment bank; DTCC working group member.
Pages 19

Hamilton Lane
hamiltonlane.com
Private markets asset manager; tokenized-fund partner of Securitize.
Pages 20

HSBC
hsbc.com
Global bank; won the UK DIGIT digital gilt DLT tender.
Pages 19, 25, 27

ICE (Intercontinental Exchange)
theice.com
Exchange and data group, parent of the NYSE; invested in OKX at a valuation of roughly $25bn.
Pages 11, 16, 17, 39

Instinet
instinet.com
Institutional broker (Nomura group); DTCC tokenization working group member.
Pages 19

Invesco
invesco.com
US asset manager; DTCC tokenization working group member.
Pages 19

Jefferies
jefferies.com
US investment bank; DTCC tokenization working group member.
Pages 19

J.P. Morgan
jpmorgan.com
US global bank; DTCC tokenization working group member.
Pages 19

KASE
kase.kz
Kazakhstan Stock Exchange; partnered with BitGo on institutional digital asset infrastructure.
Pages 7, 28

KKR
kkr.com
Global alternative asset manager; tokenized-fund partner of Securitize.
Pages 20

REFERENCE · COMPANY DIRECTORY, CONTINUED

Kraken (Payward)

kraken.com

US crypto exchange; runs xStocks and the first regulated perps on tokenized equities; Nasdaq's DLT partner.

Pages 11, 12, 14, 16, 19, 21, 22, 25, 33, 35, 36, 37

Lise · OpenBrick · STX

European DLT venues; signatories of the February 2026 EU DLT Pilot reform letter.

Pages 25

Micron

micron.com

US memory-chip maker; among the first US custodial tokens.

Pages 5, 12, 20

Morgan Stanley

morganstanley.com

US global bank; DTCC tokenization working group member.

Pages 19

Nasdaq

nasdaq.com

US exchange operator; author of the "share = token" rule filing approved by the SEC in March 2026.

Pages 4, 5, 6, 10, 11, 12, 13, 14, 15, 16, 17, 19, 22, 24, 35, 37, 39

NYSE

nyse.com

ICE group; Rule 7.50 enabled tokenized trading.

Pages 4, 5, 6, 10, 11, 12, 13, 14, 16, 17, 19, 20, 22, 24, 35, 37, 39

Oasis Pro

oasispro.com

SEC-registered transfer agent, an Ondo subsidiary.

Pages 20, 35

OKX

okx.com

Global crypto exchange; took ICE investment at ~$25bn.

Pages 11, 17

Ondo Finance

ondo.finance

US tokenization firm; first US custodial tokenized securities and Ondo Perps; SBI's partner in Japan.

Pages 5, 6, 7, 8, 9, 10, 12, 14, 20, 21, 22, 23, 26, 33, 35, 36, 38, 39

RainFin / XCAP Network

rainfin.com

South African pioneer of private credit and debt tokenization under the FSCA CASP perimeter.

Pages 30

Ripple

ripple.com

Blockchain infrastructure firm; DTCC working group.

Pages 19

Robinhood

robinhood.com

US-listed broker; Robinhood Chain, 90+ equity tokens.

Pages 12, 19, 21, 22, 25, 33, 36

RWA.xyz

rwa.xyz

Data platform tracking tokenized real-world assets.

Pages 39

SBI Holdings

sbigroup.co.jp

Japanese financial group; leads the 24/7 tokenized Japanese equities consortium; Ondo partner.

Pages 7, 8, 9, 23, 24, 26, 33, 38, 39

Securitize

securitize.io

Tokenization infrastructure firm and transfer agent; listed on the NYSE as SECZ, tokenized its own stock.

Pages 5, 6, 10, 11, 12, 16, 18, 20, 22, 25, 33, 35, 37, 39

SEI

seic.com

US investment technology provider; DTCC working group.

Pages 19

SIX Group / SDX

six-group.com

Swiss exchange and post-trade group; merged SIX Digital Exchange into SIX SIS to form the world's first hybrid CSD.

Pages 7, 24, 26, 39

Startale

startale.com

Web3 infrastructure firm; partner in SBI's fund PoC.

Pages 26

TFOS (Turlov Family Office Securities)

tfos.com

FSCA-licensed South African stockbroker, FSP 52874; crypto asset services under the same licence. The author of this review.

Pages 2, 3, 39, 43

Token Terminal

tokenterminal.com

Blockchain financial data platform; market cap source.

Pages 5, 12, 21, 39

Tradeweb

tradeweb.com

Rates and credit marketplace; DTCC working group.

Pages 19

UBS

ubs.com

Swiss global bank; digital bond issuer via SDX.

Pages 26

VanEck

vaneck.com

US asset manager; Securitize tokenized-fund partner.

Pages 20

ABOUT TFOS

A licensed broker for the premium segment.

TFOS (Turlov Family Office Securities) is a licensed premium-segment stockbroker that entered the South African market in 2024. We give private investors access to the world's securities markets and, from this year, to the digital asset market, all on a single platform.

Led by recognised leaders. TFOS was founded by **Timur Turlov**, entrepreneur and CEO of **Freedom Holding Corp** (NASDAQ: FRHC), a public company with over $2 billion in revenue operating in 22 countries.

IMPORTANT

TFOS is not a subsidiary of Freedom Holding Corp. The companies share a **common founder**, Timur Turlov. At the same time, we draw on the technology, products and expertise of one of the strongest financial ecosystems in the world.

KEY FACTS

MARKET ACCESS	NYSE, NASDAQ, LSE, EURONEXT, Hong Kong, AIX, KASE and more than 20 global exchanges.
INSTRUMENTS	40,000+ instruments available.
PROTECTION	Licence + Lloyd's of London insurance cover.
DIGITAL ASSETS	Trading, exchange, custody and P2P transfers of crypto assets on the same platform.

— CONTACTS

We look forward to hearing from you

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