



GDF Tokenization Forum

Community Highlights –
2024 End of Year Session

Tuesday 10 December 2024

INSTITUTIONAL TOKENIZATION IS UNDERWAY

BLACKROCK CEO SAYS,

"...next Generation for Markets is Tokenization..."

Larry Fink

JP MORGAN CEO SAYS,

"...decentralized finance and blockchain are real...we also use a blockchain to move tokenized U.S. dollar deposits..."

Jamie Dimon

UBS CEO SAYS,

"...distributed ledger technology would enable financial institutions to operate and transact at a cheaper, more efficient level"

Sergio Ermotti

BNY MELLON CEO SAYS,

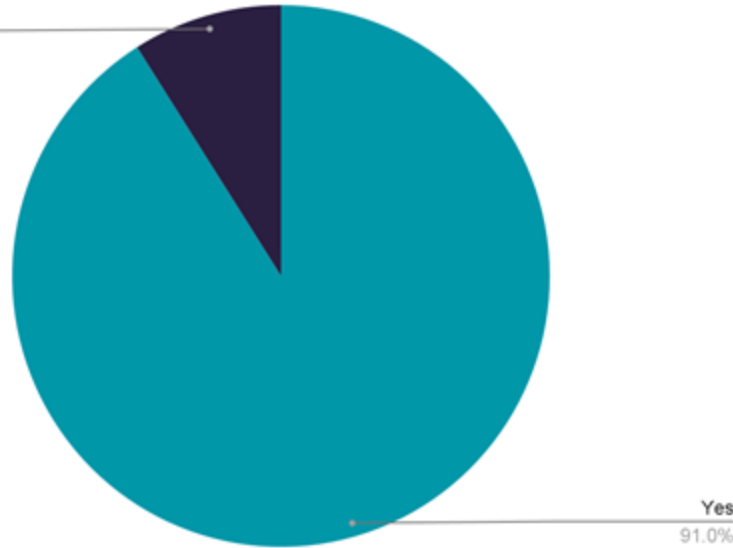
"With a majority of institutional investors interested in tokenization, distributed ledger technology may represent the next financial frontier."

Robin Vince

All Firms are Handling or Planning to Handle Real World Digital Assets

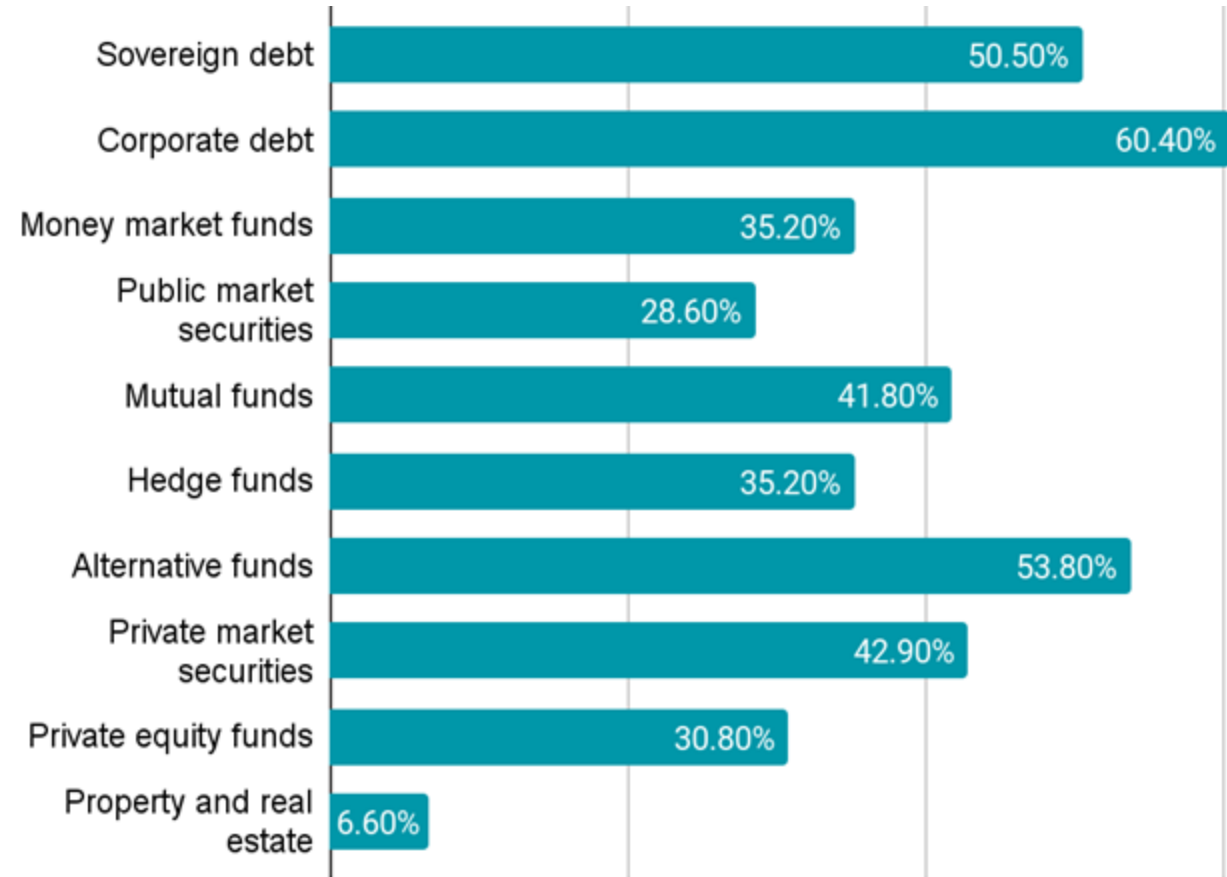
Highlights from GDF Commissioned Survey

Does your organization handle real world digital assets, e.g. digital or tokenized securities or commodities?



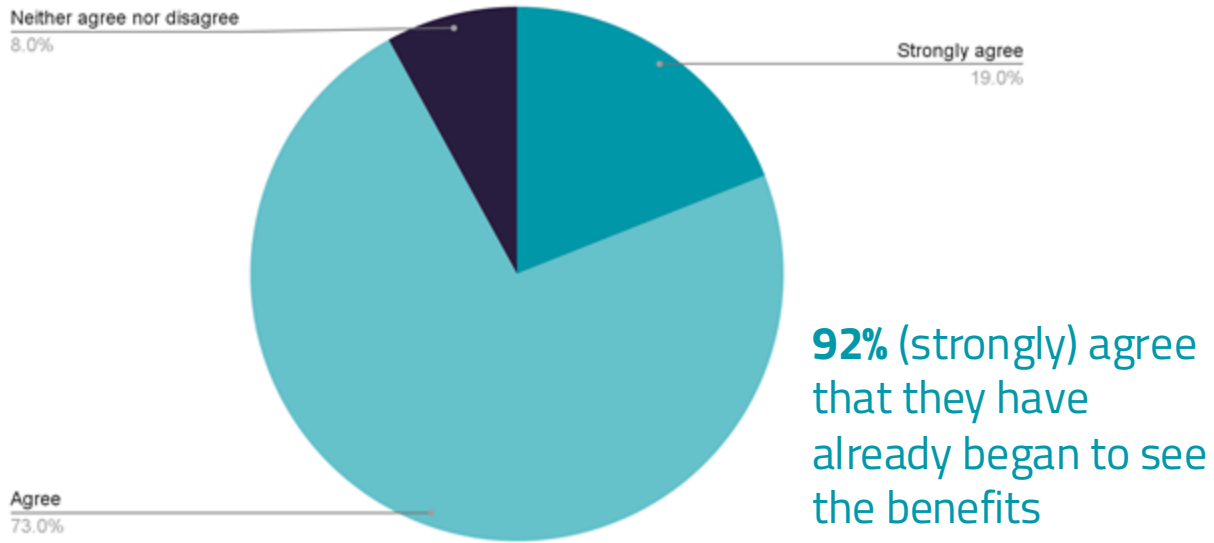
If not, are you planning on handling real world digital assets?

100% Yes



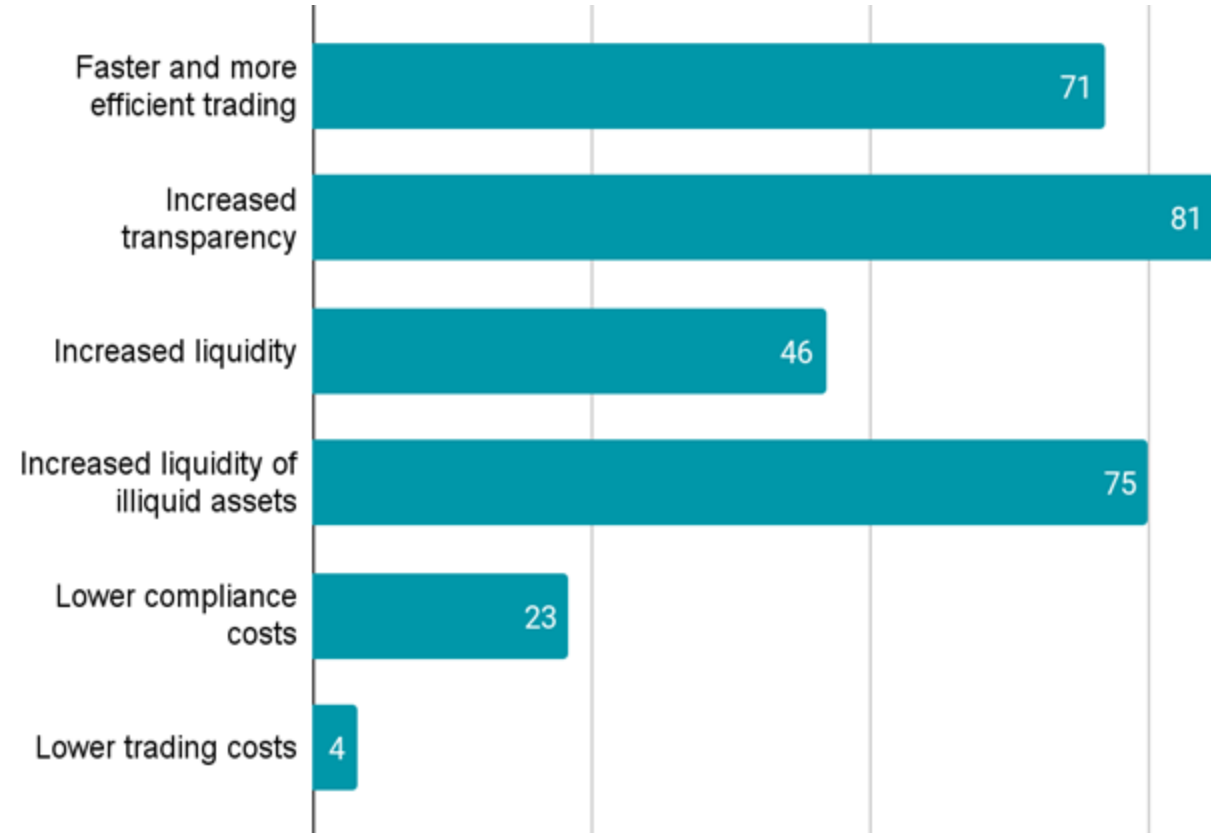
Firms already see benefits of RWA tokenization across the value chain

Highlights from GDF Commissioned Survey

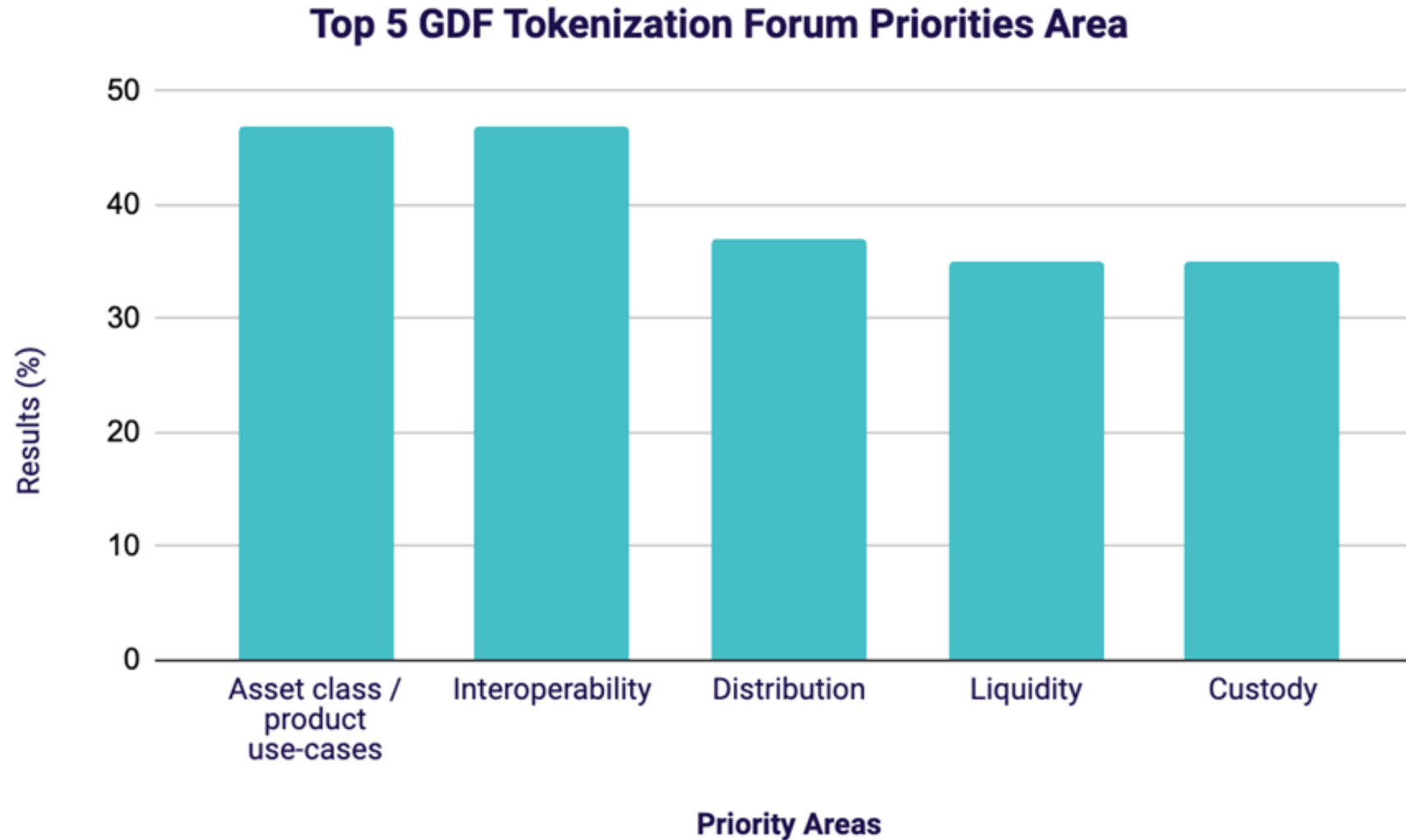


Although these benefits may already be confirmed, firms will have to assess where in the trading and asset lifecycle they think these benefits are most pronounced to understand where to prioritize in their tokenization strategies.

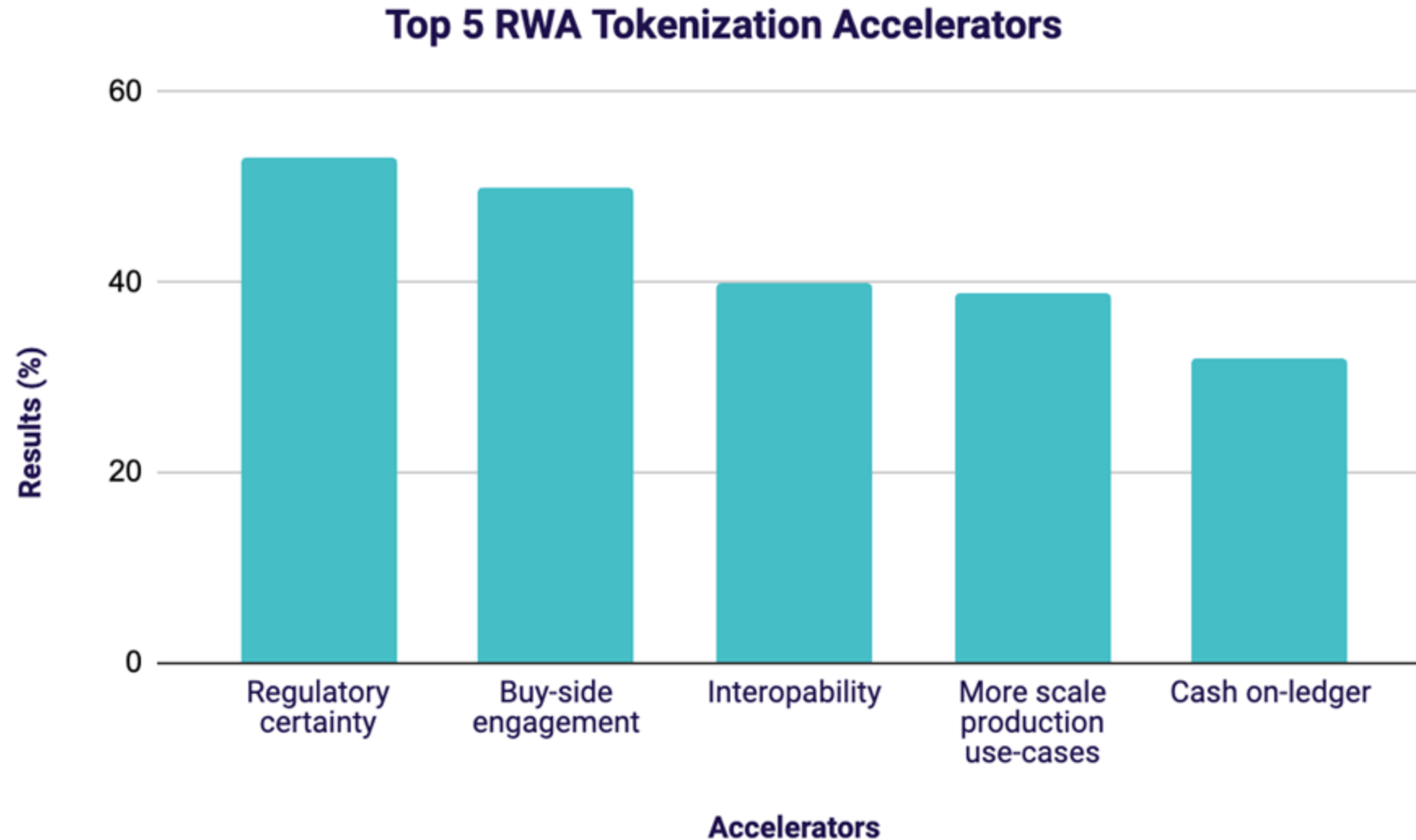
Key benefits include:



Session 1 – Snap Poll Results



Session 1 – Snap Poll Results





Community Highlights from 2024 Fireside and Panel Discussions

The GDF Tokenization Forum – 2024 in Review



Emmanuel Aidoo
Ownera



John Allan
The Investment Association



Fabian Astic
Moody's Ratings



Saxon Bartrop
Partior



Ami Ben-David
Ownera



Renée Berman
DTCC



Madeleine Boys
GDF



Ben Brophy
Fidelity



Edward Budd
Adhara



Daniel Coheur
Tokeny



Daniel DeWolf
Mintz



Meredith Hannon
WisdomTree



Justin Hayer
SEI Company



Jim Kaye
FIX Trading Community



Milena Kohlhofer
Ownera



Duncan Moir
abrdn



Zahid Mustafa
State Street



Maximilian Ruf
Ripple



Julian Sawyer
Zodia Custody



Amarjit Singh
EY



Jane Spliethoff
ABN AMRO



Breige Tinnelly
Archax



Itay Tuchman
TomorrowNext



Roeland Van der Stappen
Coinbase



Bryony Widdup
Hogan Lovells



Lawrence Wintermeyer
GDF



Anthony Woolley
Ownera

Sponsors, Speakers & Partners



Fireside Chat Takeaways – Session 1

RWA Tokenization Push & Pull Factors



Daniel Coheur
Co-Founder and CCO
Tokeny



Duncan Moir
Senior Investment Manager
abrdn

The guest speakers discussed push driving RWA tokenization adoption and scalability including changing investor expectations, margin compression for asset managers and the business opportunity of increased investor access. Amongst the buy-side challenges preventing adoption discussed were the risk of fragmented liquidity and market risk evaluation of different blockchain networks.

Fireside Chat Takeaways – Session 2

Interoperability and Enabling Market-Wide Distribution



Ben Brophy

Global Head of Blockchain
Centre of Excellence

Fidelity



Itay Tuchman

Founder and CEO
TomorrowNext

The guest speakers examined the multiple layers of interoperability – from monetary to blockchain and network interoperability – needed to operate synchronously and improve the case for tokenization. The near-term business case focuses on operational efficiency gains, data opportunities, and collateral. The next step involves leveraging tokenization to streamline complex investment processes and products. As the capital inflows increase and POCs succeed, there will be a natural progression towards transforming operational models.

Fireside Chat Takeaways – Session 3

Digital Asset Custody



Zahid Mustafa
Managing Director, Product
Development, Digital Assets
State Street



Julian Sawyer
CEO
Zodia Custody



Maximilian Ruf
Director Client Solutions
Ripple

The guest speakers discussed the opportunities for custodians in the space of digital asset custody (DAC), challenges that digital asset custodians currently face, and how these challenges impact buy-side adoption. Additionally, the speakers discussed the future of the custodial landscape and the role of buy-side demand, regulatory frameworks, and institutional initiatives in driving the evolution.

Fireside Chat Takeaways – Session 4

Hybrid Event in NYC

Speaker



Renée Berman
DTCC

Moderator



Milena Kohlhofer
Ownera

Berman spoke about overcoming the main challenges to scaling tokenization markets, namely the need for more collaboration, standards, and regulatory certainty. Substantively, industry initiatives like DTCC's Digital Sandbox (to facilitate collaboration and experimentation), the Risk and Control Framework (to provide risk analysis and mitigation guidelines)

Panel Discussion Takeaways – Session 4

Hybrid Event in NYC

Speakers

Moderator



Justin Hayer
SEI



Meredith Hannon
WisdomTree



Fabian Astic
Moody's Ratings



Breige Tinnelly
Archax

The speakers shared insights into significant signals they have observed that could help drive scale adoption in the market. These include a growing curiosity and understanding that indicates a **readiness for adoption**, **regulatory progress**, increasing **recognition of the transformative potential of blockchain**, and **progress in DLT and tokenization**.

To address current challenges, the speakers agreed that there is a need to bridge the educational gap, build trust, facilitate a smooth technological transition, manage risk robustly, foster interoperability, and encourage tokenization through emphasizing its utility and practical benefits.

GDF Tokenization Forum 2024 Working Groups Review



- The Forum has rostered significant momentum since the first meeting in February, and successfully mobilized participants and the broader financial services community to drive thought leadership around what will help drive tokenization and enable this market to scale.
- Key new work streams from the GDF Tokenization Forum in 2024 include:
 - Joint GDF and FIX Trading Community Working Group enabling the **FIX/FinP2P Protocol Interoperability Alliance** – *deliverable in progress*.
 - **Sustainable Finance Tokenization** Working Group exploring the benefits of tokenization to improve integrity standards in voluntary carbon markets – *deliverable in progress*.
 - Soft launch of **Digital Asset Custody Working Group** to set out the key considerations for digital asset custody providers as the tokenization ecosystem converges with traditional finance – *Working Group to launch in early Q1*.

Community Highlights from Session 5

Presentation 1 Takeaways – Session 5



Roeland Van der Stappen
Coinbase

Provided an overview on the use of DLT/tokenization in capital markets, how the policy debate is evolving within the EU, and Coinbase's policy recommendations, including:

- Increasing issuance limits and market value thresholds for the EU DLT pilot regime, with case-by-case flexibility.
- Reviewing prudential treatment of DLT-based securities on permissionless FMI, considering risk mitigation measures.
 - Allowing MiCA stablecoins for on-chain cash settlement, exempting central bank money requirements outside the pilot regime.
- Creating an EU framework for custody of DLT-based securities, noting actions in some Member States.
- Updating EU capital markets rules on DLT-based securities, collateral eligibility, and blockchain compatibility.

Presentation 2 Takeaways – Session 5



Ami Ben-David
Ownera

Provided an overview on the Global Layer One (“GL1”) project, which will be a priority in the Tokenization Forum’s program in 2025. The GL1 project, led by the Monetary Authority of Singapore as a global, blockchain-based framework for tokenization, focuses on advancing the open FinP2P protocol and enhancing interoperability within the financial industry.

The GL1 project comprises two layers: the blockchain infrastructure (platform) and the application layer (services and assets). A collaboration between the FinP2P protocol and the GL1 project is being proposed, with the FinP2P protocol proposed as the application layer for GL1 while the blockchain platform is under development. A detailed proposal document is being finalized, outlining the technical compatibility and benefits of integration between FinP2P and GL1. The group plans to formally submit the proposal to MAS and GL1 stakeholders.

Fireside Chat Takeaways – Session 5



Edward Budd
Adhara



Saxon Bartrop
Partior



Jane Spliethoff
ABN AMRO

The fireside chat discussed the evolving landscape of institutional tokenization and digital cash, with speakers sharing insights from institutional perspectives as well as leading projects in Europe and Asia. The discussion also covered the complexity of institutional integration of digital money and stablecoins, highlighting the challenges in interoperability across platform and multi-currency and cross-border operations.

The speakers also gave their insights on the goals of 2025 in terms of future developments and scaling efforts, including expanding digital cash availability, scaling tokenized securities, and addressing liquidity needs through different use cases.

In sum, the convergence of tokenization, CBDCs, and stablecoins highlights the growing importance of interoperability and efficiency in financial markets. While progress is being made, challenges remain, particularly around legal frameworks, operational scalability, and regulatory alignment.

2025 Programme Outlook

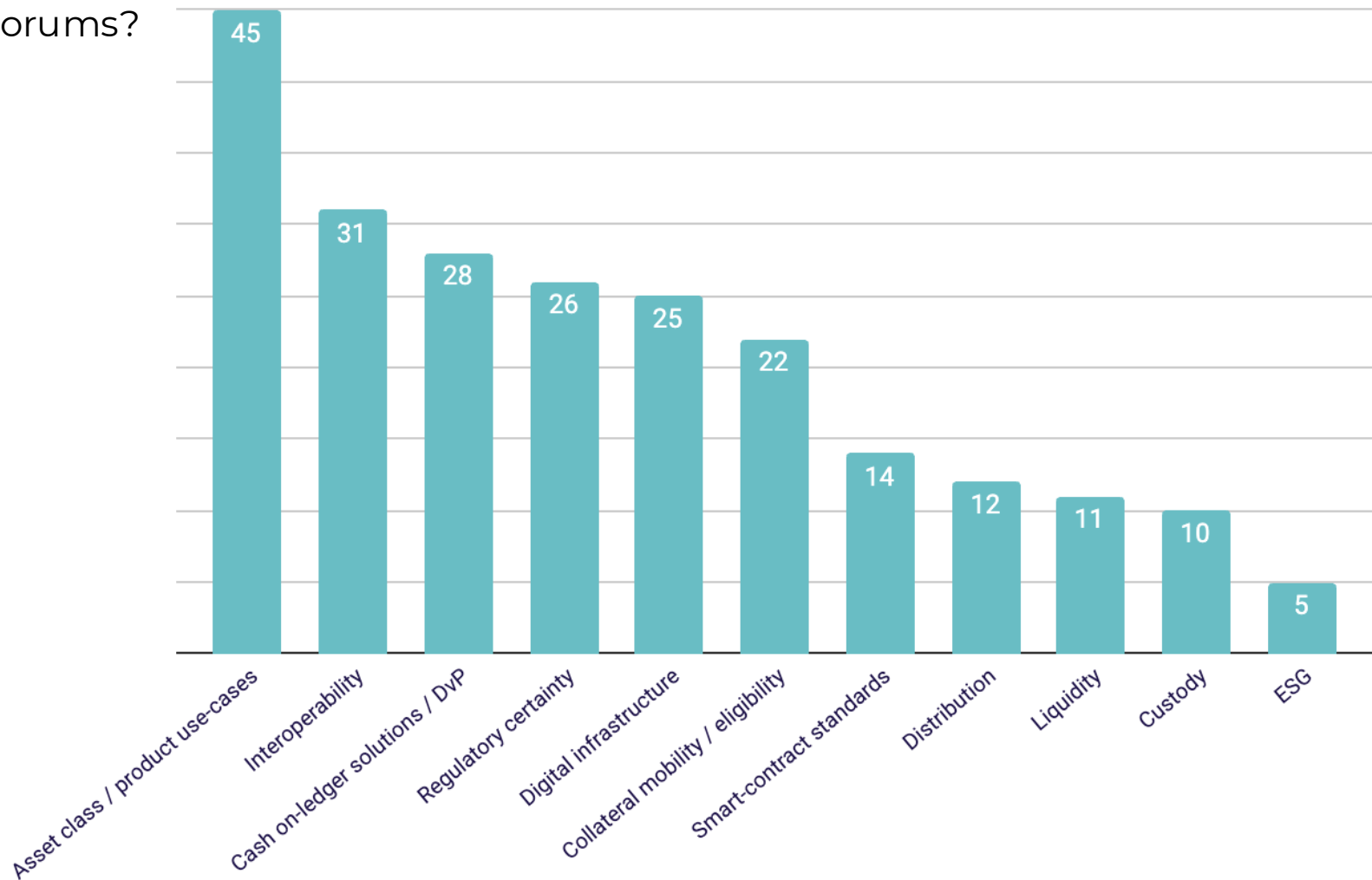
- GDF is delighted to welcome the addition of a new co-chair to the Tokenization Forum in 2025: Daniel Coheur, Co-Founder and CCO, Tokeny
- The GDF Tokenization Forum will continue to convene members and community in 2025 combining virtual and hybrid models across key jurisdictions including UK, US, EU and APAC.
- Our programme will revolve around addressing *your* priorities outlined in the next slide. If you did not have the chance to contribute during the meeting, the link to the survey is available [here](#).

Survey Results



What are your priority agenda topics for future GDF Tokenization Forums?

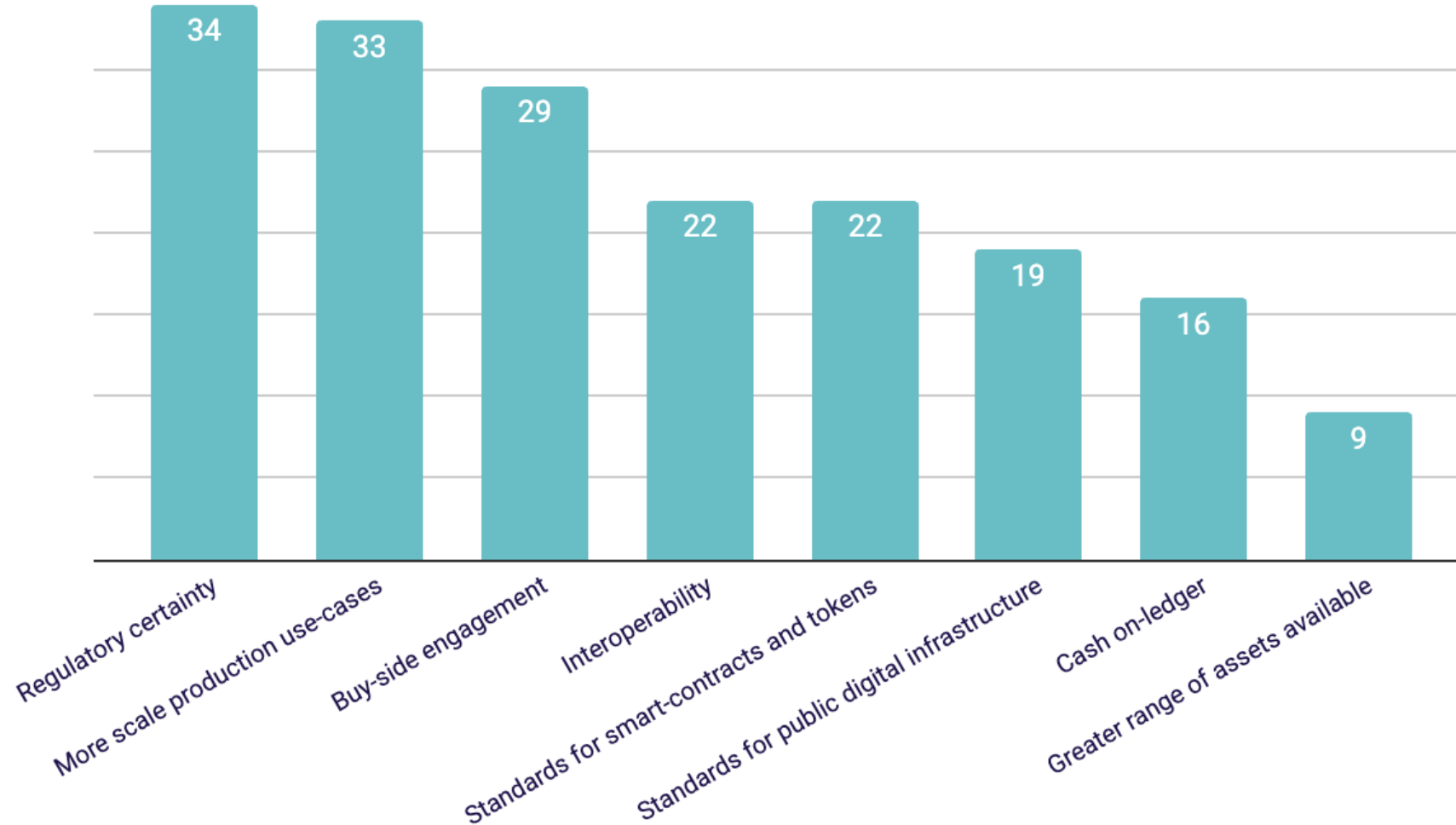
Tokenization Forum Priority Areas for 2025



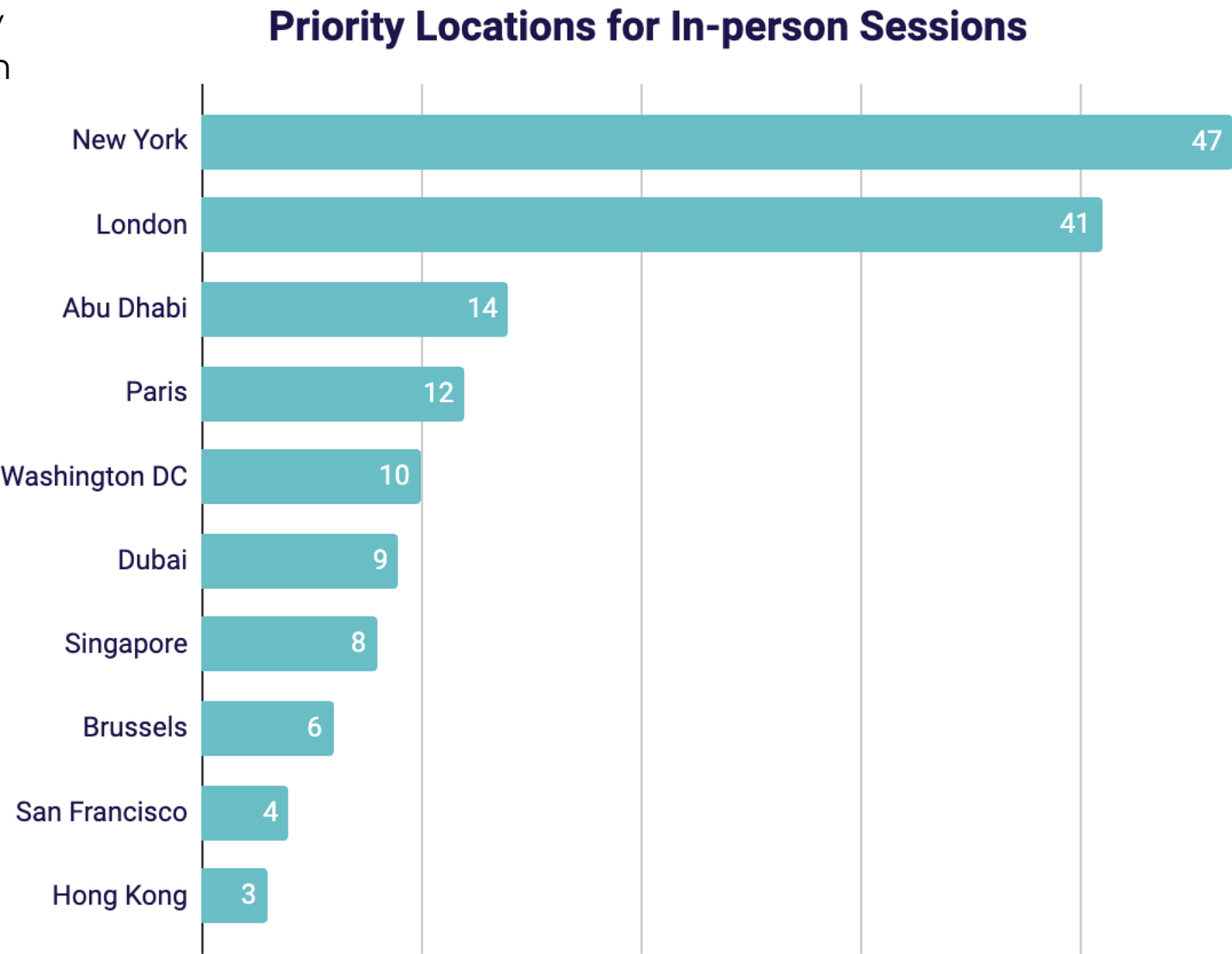
Survey Results

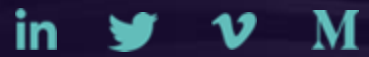
What will accelerate
RWA Tokenization
adoption?

RWA Tokenization Accelerators



What are your priority locations for in-person sessions in 2025?





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