

# **GDF Digital Finance Forum Q2**

## ***Key Takeaways***

**Wednesday 10th June 2026**

**APAC / MEA:**

**8am BST / 11am GST / 3pm HKT / 5pm AEST**

**Europe / Americas:**

**3pm BST / 4pm CEST / 10am EDT / 7am PDT**

# Q2 Digital Finance Forum

Wednesday 10 June 2026



**Isadora Arredondo**  
Hedera



**Dr. Rhys Bollen**  
ASIC



**Kene Ezeji-Okoye**  
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**Lauren Ho**  
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**June Lau**  
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**Anastasia Melachrinou**  
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**Stephan Mögelin**  
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**Thomas Probst**  
Kaiko



**Lawrence Wintermeyer**  
Global Digital Finance



**Christopher Woolard**  
HM Treasury



# The GDF Q2 Consultation Responses



MAY/JUNE 2026

## CONSULTATION RESPONSES X 7

 <p><b>EUROPEAN UNION</b></p> <ul style="list-style-type: none"><li>• AMLA Consultation Paper on Draft RTS: Criteria for Identifying Business Relationships, Occasional and Linked Transactions, and Lower Thresholds</li><li>• AMLA Consultation Paper on Draft RTS: Customer Due Diligence</li><li>• Central Bank of Ireland Discussion Paper 12</li></ul>	 <p><b>UNITED KINGDOM</b></p> <ul style="list-style-type: none"><li>• UK HMRC Consultation on Stablecoin Taxation</li><li>• FCA CP26/13: Cryptoasset Perimeter Guidance</li></ul>
	 <p><b>UNITED ARAB EMIRATES</b></p> <ul style="list-style-type: none"><li>• DFSA Consultation Paper on Operational Resilience</li></ul>
	 <p><b>UNITED STATES</b></p> <ul style="list-style-type: none"><li>• OCC Request for Comments on Proposal to Implement GENIUS Act</li></ul>

Total Consultations Responded to Globally in 2026:

17

All GDF Consultation Responses can be found [here](#)

To get involved in GDF Policy and Regulatory work please reach out to [fabienne@gdf.io](mailto:fabienne@gdf.io)

# **GDF Digital Finance Forum**

*2026 Global Policy & Regulatory Roundup*

June Lau, Elliptic  
Q2 2026



# APAC Digital Assets Regulatory Landscape

June 2026 | From FATF Guidance to  
National Frameworks

# FATF & global standard-setting

2024–2026 key papers and direct impact on APAC regulators

## FATF reports overview

- June 2024: Only 21% of jurisdictions fully compliant with R.15; majority failing on Travel Rule (R.16) & VASP supervisory inspections.
- June 2025: Modest progress: 76 jurisdictions with licensed/registered VASPs. Stablecoins, DeFi & unhosted wallets flagged as priority risks.
- March 2026: Stablecoins & Unhosted Wallets report: 250+ stablecoins, USD 300B+ market cap. Stablecoins = 84% of illicit VA volume in 2025.
- Travel Rule (R.16): Biggest global compliance gap. APAC under increasing FATF scrutiny.

## Unhosted wallets & P2P key positions

- No blanket prohibition on VASP interactions with unhosted wallets – risk-based approach applies.
- VASPs must collect originator/beneficiary info for their own customer even without a counterparty VASP.
- Blockchain analytics mandated as core mitigation for P2P exposure.
- Jurisdictions may impose enhanced monitoring where high unhosted-wallet activity exists.

## VASP obligations under R.15 & R.16

- Licensing or registration mandatory where VASP is created.
- AML/CFT: KYC, transaction monitoring, STR filing.
- Travel Rule (R.16): pass originator & beneficiary data for all qualifying transfers.
- Sanctions screening covering VASP counterparties and unhosted wallets.

## APAC compliance gap

- Many APAC jurisdictions still building supervisory capacity for inspections.
- Travel Rule adoption inconsistent – cross-border compliance risk acute.
- Stablecoins on permissionless blockchains now squarely in VASP scope.

# APAC advanced frameworks

Australia | Singapore | Japan | Hong Kong

## Australia

Royal Assent Apr 8, 2026

- Digital Assets Framework Act: DAPs & TCPs established as new financial products.
- AFSL required from Apr 2027. Urgent: ASIC no-action (INFO 225) lapses Jun 30, 2026; platforms must lodge by then. ~90% of 400 registered platforms do not yet hold AFSL.
- Dual compliance: AUSTRAC Travel Rule from Mar 2026 + AML/CTF from Jul 2026; AFSL from Apr 2027.
- Small-scale exemption: <\$10M annual volume & <\$5,000 per client.
- Stablecoin framework still pending - industry pressure for urgency.

## Singapore

MAS framework + new prudential proposals

- MAS Stablecoin Framework (Aug 2023): Single-currency stablecoins (SCS) pegged to SGD or G10 currencies - full reserves, 5-day redemption.
- PSA enhanced DPT consumer protection from Oct 2024; DTSP regime under FSMA Pt.9 from Jun 2025.
- Apr 2026 Consultation (closed May 18): Lighter-touch pathway for permissionless blockchain crypto for Group 1 capital treatment. Response pending. 29 active MPI licences for DPT services.
- MAS: Basel 1250% risk weight for permissionless chains deemed overly restrictive; revision underway.

## Japan

PSA → FIEA migration (~FY2027)

- FSA Working Group (Dec 2025): Migrating crypto regulation from PSA to FIEA.
- Amendment Bill approved Apr 2026; enforcement ~FY2027. 13M+ crypto accounts. Jun 2026: Funds Settlement Act rules live; stablecoin intermediaries & crypto services regulated; 105 tokens reclassified as financial instruments.
- FIEA brings: investor protection disclosures, insider trading bans, market surveillance & code audits.
- CEXs become Type I Financial Instruments Business equivalent; staking & lending = investment management.
- Stablecoins (fiat-pegged EPIS) remain under PSA. 6-month grace period for PSA operators.

## Hong Kong

VATP regime continuous expansion

- Nov 2025 SFC Circulars: VATPs may integrate Shared Order Books with overseas affiliates (FATF/IOSCO-compliant OVATPs only).
- Products expansion: 12-month track record lifted for professional investors; HKMA-licensed stablecoin issuers exempt for retail.
- Dec 2025 Consultation: New VA dealing & custodian licensing; bill to LegCo 2026. Jan 2026: VA advisory & management licensing consultation closed; full value-chain regime in progress.
- HKMA Stablecoin regime live Aug 2025. Apr 2026: first licences granted to HSBC & Anchorpoint (SC/HKT/Animoca JV), both targeting H2 2026 launch.
- Basel crypto capital rules live Jan 2026. Apr 2026: 24/7 secondary trading of tokenized products on VATPs, settled in licensed stablecoins; 13 products authorized, HK\$10.7B AUM.

# APAC emerging & developing frameworks

South Korea | Taiwan | Thailand | Vietnam | Malaysia

## South Korea

VAUPA + DABA

- VAUPA (Jul 2024): Consumer protection law: exchange registration, unfair trading ban, proof of reserves.
- DABA (Jun 2025): Capital Markets-style framework: exchange, custody, issuance, advisory. 11M+ crypto users.
- Stablecoin standoff: BOK demands 51% bank-led consortiums; FSC warns this stifles innovation. Bill delayed to Q2 2027 at earliest.
- New BOK Governor signals continued caution; 51% rule resolution is critical to overall DABA timeline.
- ICOs re-authorized (first time since 2017): mandatory whitepaper, strict liability for false statements.

## Taiwan

VASP Act under Executive Yuan review

- AML registration mandatory from Jan 2025; NT\$5M fine or prison for non-compliance.
- Draft VASP Act (FSC): Comprehensive licensing law submitted Jun 2025: FSC licence, capital, asset segregation.
- Stablecoins: TWD-pegged require FSC approval + reserves at domestic FIs. Foreign stablecoins need FSC consent to list.

## Thailand

SEC oversight since 2018 Decree

- Emergency Decree (2018): SEC supervises all digital asset activities. BOT prohibits crypto as payment.
- 2025: Tightened token listing rules, custody standards & disclosure for DAX/ICO portals.
- Travel Rule being operationalized; virtual banking licences expected 2026.

## Vietnam

5-year controlled sandbox 2025-2030

- Digital Technology Industry Act (Jun 2025): First statutory recognition of digital assets as property; effective Jan 2026.
- Resolution 05/2025: 5-year pilot for issuance, trading & supervision. MOF licensing from Jan 2026.
- Crypto taxed as securities pending dedicated regime; 0.1% levy on foreign enterprises.

## Malaysia

Securities Commission DAX framework

- SC oversees digital assets under CMSA; four licensed DAXs (Luno, MX Global, SINEGY, Tokenize).
- SC CP No.3/2025: RM15M minimum capital, enhanced governance, Malaysian residency required for key management.
- BNM Travel Rule compliance for digital asset businesses being implemented.

# Key themes & what to watch

Cross-cutting insights for Banks, FIs & VASPs across APAC

## Licensing & institutional access

- Securities-style frameworks expanding region-wide: AU AFSL, JP FIEA, HK VA dealing & custody bill.
- High compliance moats forming; well-resourced incumbents benefit; smaller operators face existential costs.
- Institutional access unlocked: super funds, banks, family offices now have regulatory pathway.
- Transition windows tight: AU Apr 2027, JP ~FY2027. Start AFSL/FIEA gap analysis immediately.

## Stablecoins as core infrastructure

- Every jurisdiction building framework: SG (MAS SCS 2023), HK (HKMA Aug 2025: first two licences granted Apr 10, 2026 to HSBC & Anchorpoint), AU (pending), TW (draft), KR (contested), JP (yen stablecoin under Funds Settlement Act from Jun 1, 2026).
- Universal requirements: reserve adequacy, FI-held reserves, redemption rights, issuer solvency protections.
- BOK vs FSC (KR) is Asia's most watched stablecoin governance debate; outcome sets regional precedent.
- MAS permissionless blockchain prudential paper (closed May 18, 2026): consultation period ended, response pending; watershed moment for banks holding stablecoins on public chains. 29 firms now MPI-licensed in Singapore.

## AML/CFT & FATF alignment

- Travel Rule: region's biggest compliance gap. VASPs must close operational gaps urgently; FATF supervision intensifying.
- FATF Mar 2026 Report: regulatory pressure to deploy blockchain analytics & implement risk-based VASP controls for P2P.
- Emerging markets (VN, TW, TH, MY) rapidly building VASP registration & AML/CFT frameworks for mutual evaluations.
- Stablecoins = FATF's #1 ML/TF concern: 84% of illicit VA volume in 2025. Compliance programs must address stablecoin-specific risks.

# Key themes & what to watch

Cross-cutting insights for Banks, FIs & VASPs across APAC

## What banks, FIs & VASPs should prepare now

- AU: AFSL application (urgent) must be lodged with ASIC by Jun 30, 2026 to retain no-action protection; ~90% of ~400 platforms not yet compliant. Assess DAP/TCP classification, dual AML compliance (AUSTRAC Jul 2026 + AFSL Apr 2027), custody agent arrangements.
- SG: Monitor MAS permissionless blockchain prudential consultation response (closed May 18). Map stablecoin holdings to SCS obligations; prepare for DTSP regime (Jun 2025). Monitor MAS response to permissionless blockchain consultation, which will determine Group 1 capital treatment eligibility for banks holding on-chain stablecoins.
- JP: Map PSA operations to FIEA requirements. Ensure compliance with new Funds Settlement Act ordinance (effective Jun 1, 2026) covering stablecoin intermediaries and crypto asset intermediary services. Prepare insider trading compliance for crypto desks ahead of FY2027 FIEA enforcement.
- HK: Apply to SFC for Shared Order Book access + expanded product permissions. First stablecoin licences granted Apr 10 (HSBC, Anchorpoint); assess May 27, 2026 SFC circular on Relevant Stablecoin standards for VATPs. Monitor 2026 LegCo VA dealing/custody/advisory/management bill.
- KR: Track DABA progress + BOK-FSC stablecoin resolution (51% bank consortium rule still contested; \$110B+ capital outflows to offshore exchanges in 2025 as domestic product offering lags). Register under VAUPA now.
- Region-wide: Upgrade Travel Rule infrastructure; implement blockchain analytics for unhosted wallet risk scoring; build FATF-aligned STR programs for stablecoin flows.

# Backed by the institutions that define global finance

Our Series D investors are the same institutions that use and trust Elliptic

# \$120M

## Series D

Valuation: \$670M  
Announced: May 2026

### Nasdaq Ventures

Global Exchange Infrastructure

### Deutsche Bank

G-SIB · Global Tier 1 Bank

### One Peak

Lead Investor · Series D

### British Business Bank

UK Government-backed

## 700+

Customers globally

## 30

Countries covered

## 1B+

Transactions/week

## 65+

Blockchains supported

Data trusted by financial institutions, regulators & law enforcement worldwide

“

*One Peak invests in category leaders and the signal we trust most is what customers say. We spoke to leading institutions from across all segments of the market, and they spoke with one voice: Elliptic is the leader in digital asset compliance, built on the industry’s most robust proprietary data, and it’s that data advantage that makes their AI genuinely market leading.*

Humbert de Liedekerke Beaufort · Founding Partner, One Peak

# **GDF Digital Finance Forum**

*2026 Global Policy & Regulatory Roundup*

Isadora Arredondo, Hedera  
Q2 2026

# Global Policy & Regulatory Update EU/Americas

- Progress made by the FCA toward implementation of the UK's cryptoasset regulatory regime, including licensing, market structure, custody, trading, disclosure, and stablecoin frameworks, was highlighted.
- Industry concerns regarding proposed UK prudential requirements and their potential impact on competitiveness were noted.
- Ongoing discussions regarding the treatment of DeFi within the UK regulatory perimeter were outlined, with further consultations expected later this year.
- Recent work by the FCA and Bank of England on tokenised markets, interoperability, governance, and settlement finality was highlighted as a positive step toward supporting digital market infrastructure.
- Developments relating to the Bank of England's systemic stablecoin framework and ongoing discussions regarding operational and commercial viability were reviewed.
- The European Commission's MiCA review was discussed, including consideration of stablecoins, DeFi, perpetuals, cross-border liquidity, and tokenised market infrastructure.
- Progress on reforms to the DLT Pilot Regime and broader efforts to support tokenised financial markets within the EU were highlighted.
- Recent developments in the United States, including progress on the CLARITY Act, ongoing stablecoin policy discussions, and debates relating to DeFi, AML requirements, and market structure, were outlined.
- Continued regulatory momentum across all three jurisdictions was identified, with significant legislative and policy developments expected over the coming months.

# **GDF Digital Finance Forum**

*2026 Digital Asset Market Data Update*

Anastasia Melachrinou, Kaiko  
Q2 2026

# Digital Asset Market Data Update

GDF Digital Finance Forum EU / APAC

June 10th, 2026





# The only independent, global, regulated, **financial data services** company in digital assets offering a complete suite

## MARKET DATA

Direct-source, 3M+ instruments, real time and historical, spot and derivatives, on and off chain.



## ANALYTICS

Proprietary derived data: risk, liquidity, and volatility metrics

## INDICES

BMR-regulated, 24/7 benchmarks, crypto, tokenized, and traditional assets



## DATA INFRASTRUCTURE

A regulated institutional-grade data oracle: a centralized, access-controlled pipeline bridging API-based financial data and smart-contract execution.

*"Data onchain is a financial asset, and should be treated as such"*



**Scaling from crypto-assets to all tokenized real-world assets.**

A decade of institutional trust, regulatory standing, and data expertise deployed to power financial institutions with reliable data solutions.



**Independent, global, regulated.**



SOC 1 TYPE 1 CERTIFIED



SOC 2 TYPE 2 CERTIFIED



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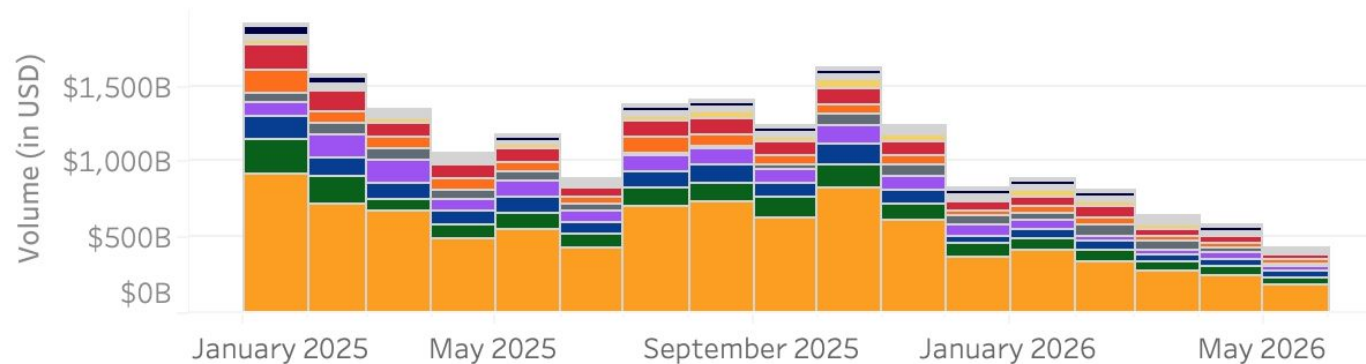
## The State of the Market

### Digital Asset Spot Volume since 2025:



#### Total Spot Volume per Exchange

Monthly



> Binance still leads spot volumes despite a market-wide drawdown.

> Spot volumes have dropped 50-60% across most major exchanges.

Source: Kaiko Exchange Metrics

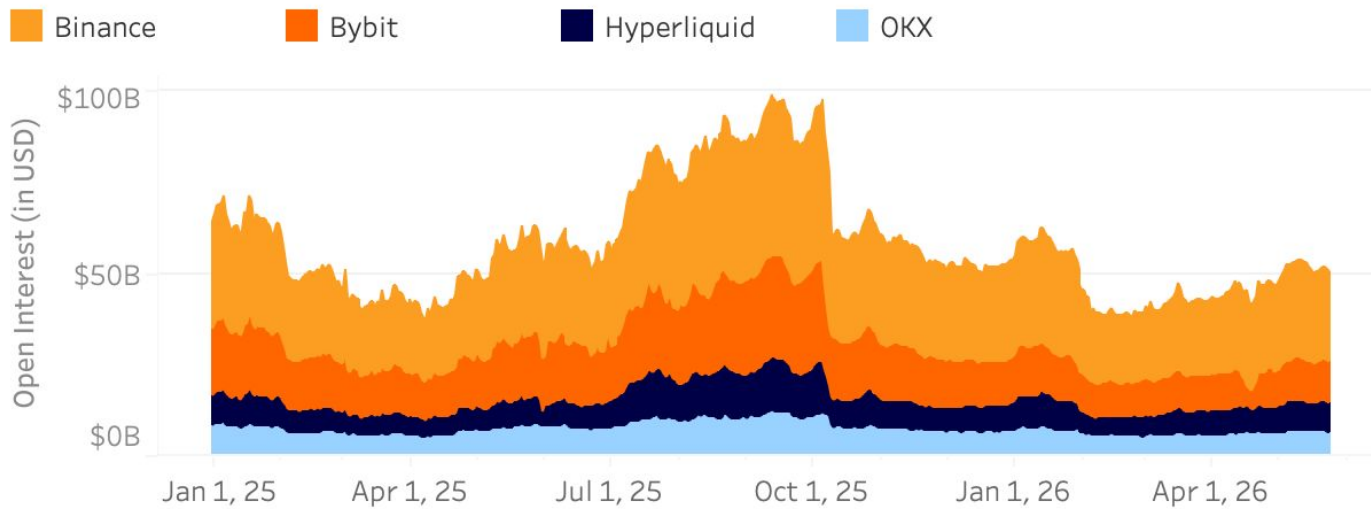


# The State of the Market

## Digital Asset Futures & Perpetuals Update:



### Total Futures Open Interest per Exchange



Source: Kaiko Level 1 & Level 2 Data



> Open Interest across the big 4 has dropped 50% from its 2025 high at \$100B .

> The market is stabilizing but needs more time before starting a sustained recovery.

# The State of the Market

## Digital Asset Futures & Perpetuals Update:



### Total Futures Volume per Exchange

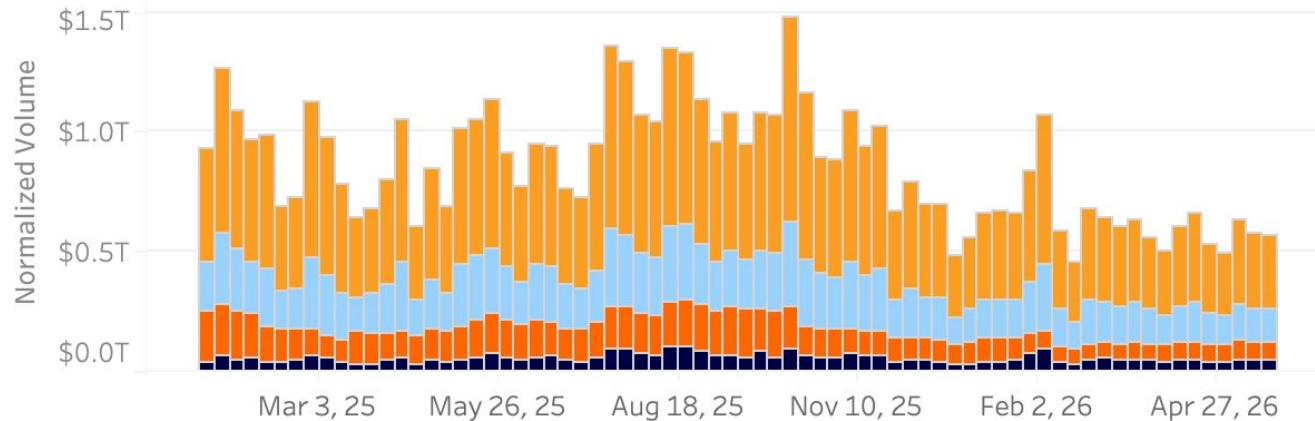
Weekly

■ Binance

■ OKX

■ Bybit

■ Hyperliquid



> Like spot volume, futures volume has also dropped 50-60% across the board, falling to \$0.6T weekly from \$1.4T weekly.

Source: Kaiko Level 1 & Level 2 Data



## The State of the Market

### Digital Asset Futures & Perpetuals Update:

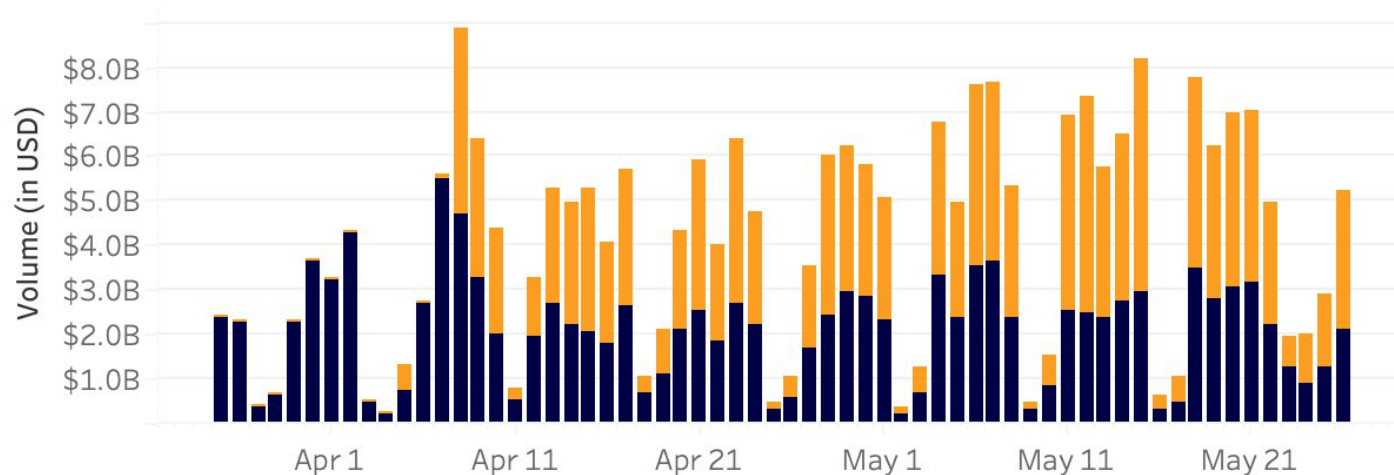


#### Volume across TradFi Perps per Exchange

Daily

■ Binance

■ Hyperliquid



Source: Kaiko Level 1 & Level 2 Data



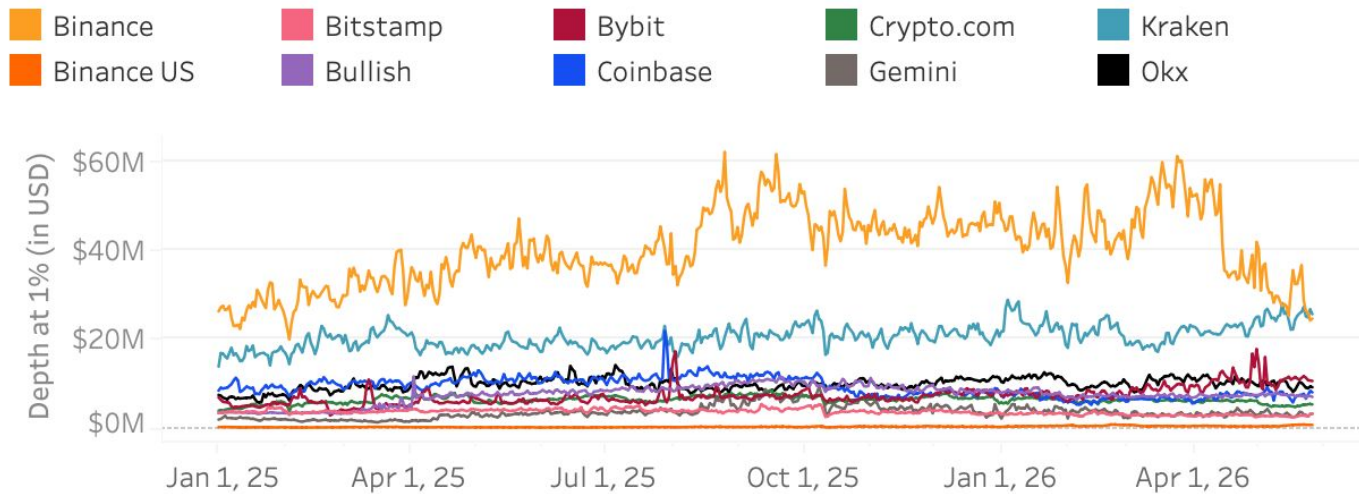
> TradFi Perps have been gaining increased traction across crypto markets, now reaching up to \$8B in daily volume across Binance and Hyperliquid.

> TradFi perps open interest sits at \$6B, accounting for 10-12% of total futures open interest.

# The State of the Market

## Digital Asset Liquidity Update:

### BTC Average Spot Market Depth at 1% - Top 10 Monthly



Source: Kaiko Asset Metrics

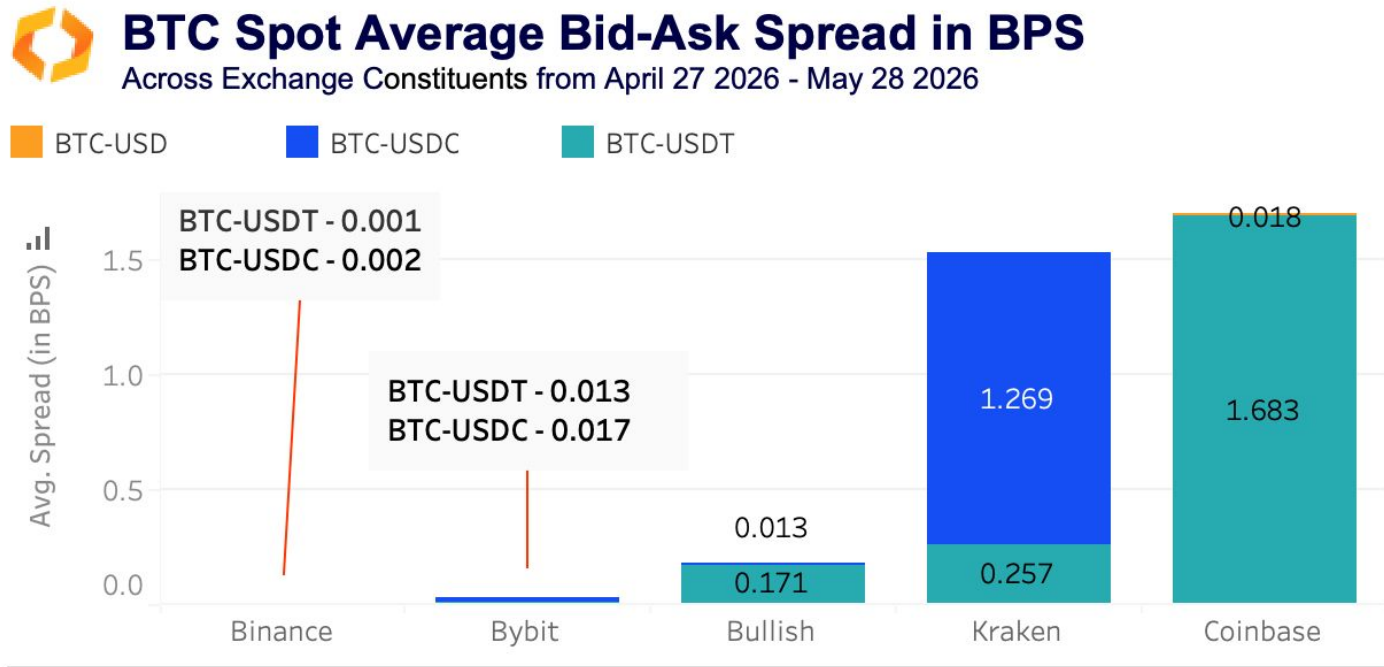


> Binance has maintained the deepest BTC order books among top venues, ranging between \$40M and \$60M earlier in the year before dropping to \$30M. The recent market downturn, has reduced depth across venues by 40-50%.

> Since May, Kraken has begun closing the gap with Binance, while Bybit, Coinbase, and Bullish all sit in 10\$M-\$12M.

# The State of the Market

## Digital Asset Liquidity Update:



Source: Kaiko Level 1 & Level 2 Data (Pairs: BTC-USDC, BTC-USDT, and BTC-USD for Coinbase only since books merge USDC)



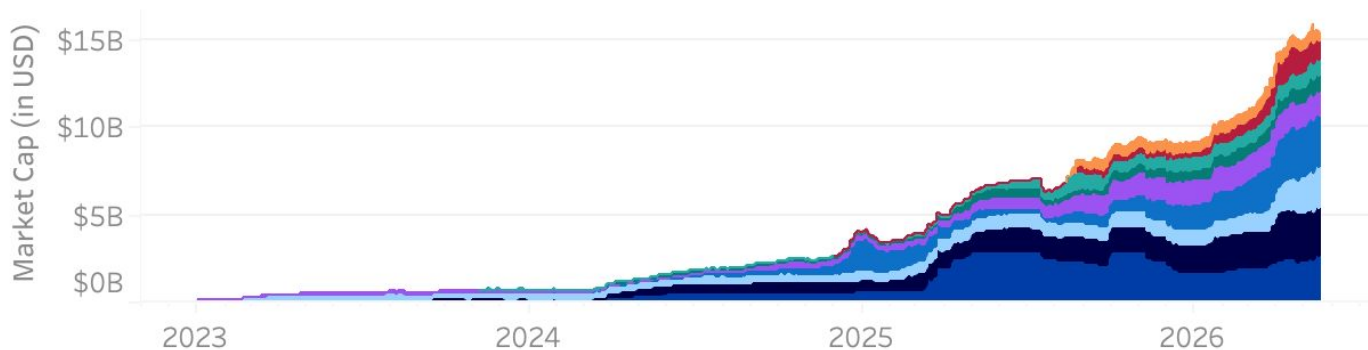
- > Binance, Bybit, and Bullish quote BTC-USDT/USDC spreads below 0.2 bps, while Kraken sits in the 1.3 bps range and Coinbase trades at 1.5 bps or above.
- > On most venues, USDT pairs remain cheaper than their USDC equivalents.

## The State of the Market

### Digital Asset Tokenization Update



#### Tokenized U.S. Treasuries



Source: Kaiko TVL & Market Cap Data, rwa.xyz



- > Tokenized U.S. Treasuries have grown to over \$15B.
- > Exchanges are increasingly implementing Tokenized U.S. Treasuries in their product offerings, allowing institutions to use them as collateral.

# **GDF Digital Finance Forum**

*2026 Digital Asset Market Data Update*

Thomas Probst - Kaiko

Q2 2026

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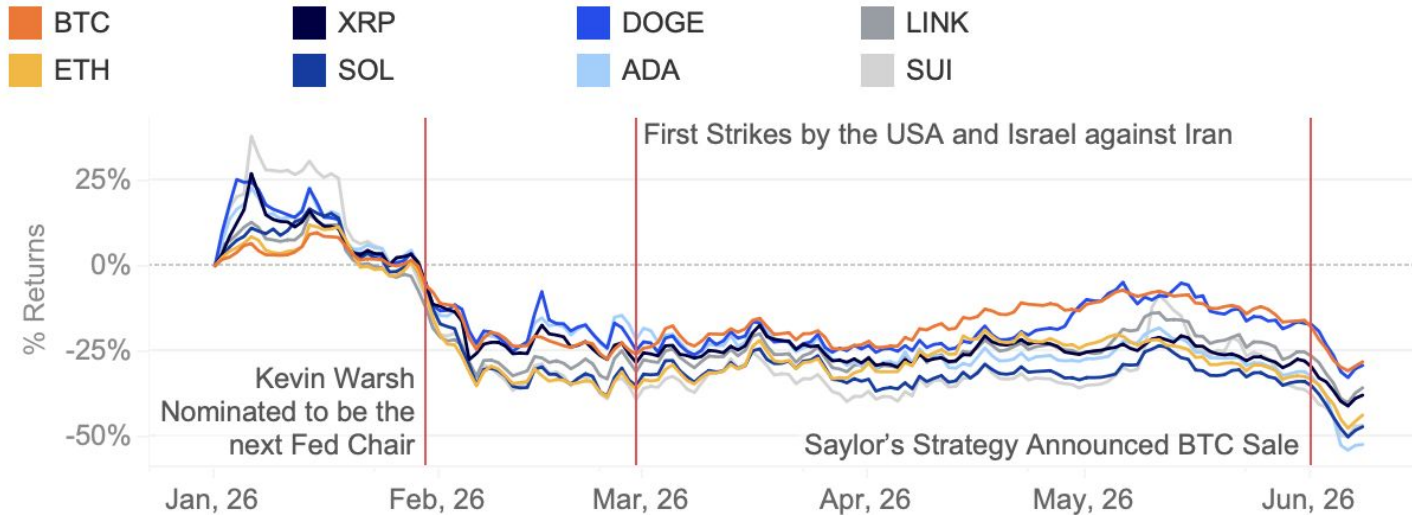
IOSCO



# The State of the Market

A look back at the main catalysts since the beginning of 2026:

## Price Evolution of the Major Crypto Daily, in 2026



- > Broad crypto correction started in late January.
- > Fed concerns, Middle East tensions, and Strategy's BTC sale pressured sentiment.

Source: Kaiko Fair Market Value

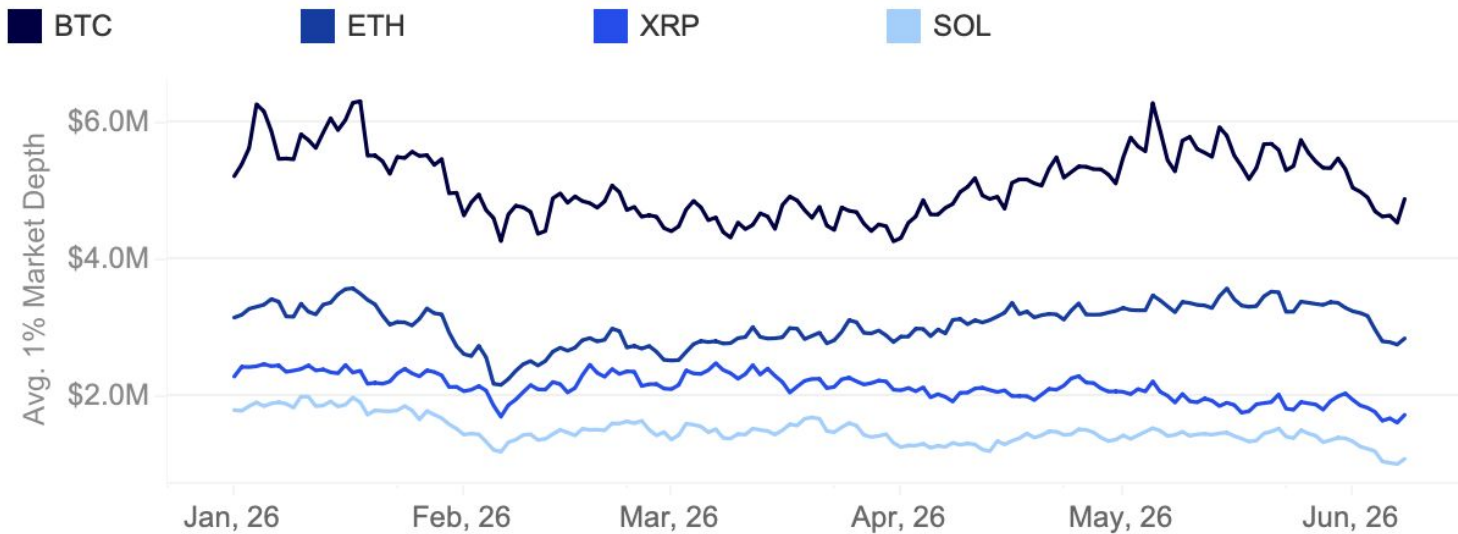


# The State of the Market

## Evolution of crypto market liquidity:

### Average 1% Market Depth Evolution

Daily, Across all Exchanges



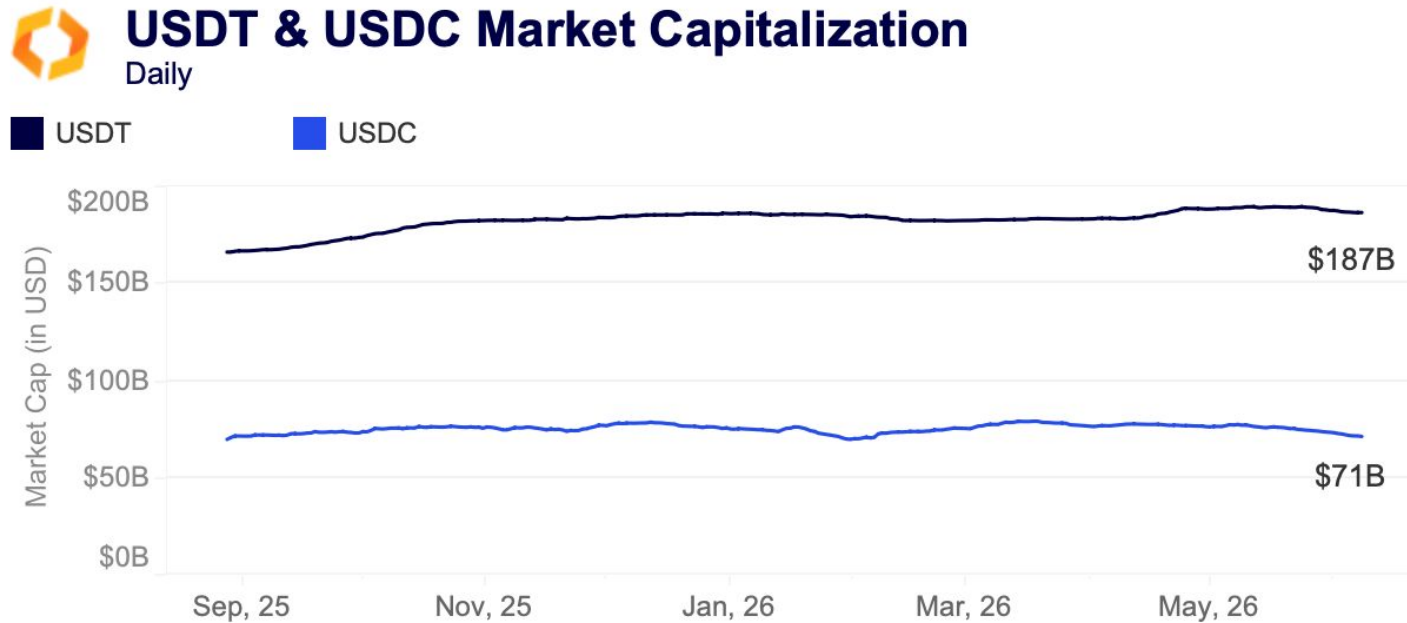
- > Average 1% market depth declined early in the year.
- > Liquidity then stabilized across major assets, before being pressured again by Strategy's BTC sales.

Source: Kaiko Market Explorer



# The Stablecoin Market

**USDT still dominates the market cap of the stablecoin market:**



- > USDT dominates stablecoin market cap at around \$187B.
- > USDC is smaller, around \$71B, but its role is increasingly significant.

Source: Kaiko Market Explorer



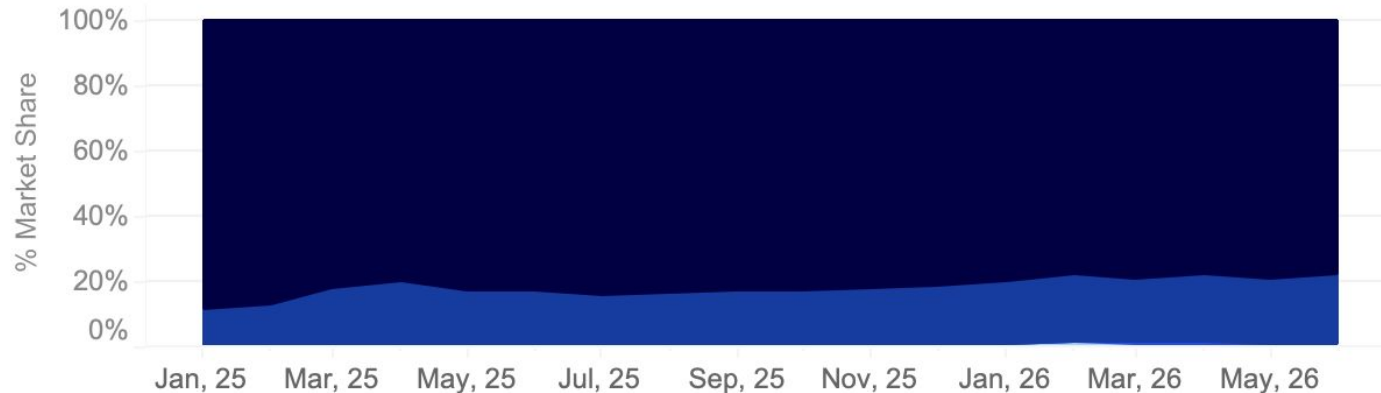
# The Stablecoin Market

## Tether leads the USD-denominated stablecoin market:



### Market Share Evolution USD Denominated Stablecoins

Daily, Based on the Trading Volume in USD



> USDT continues to dominate USD stablecoin trading volumes, accounting for around 80% of the market.

> USDC's share has risen from around 10% in early 2025 to roughly 20% today.

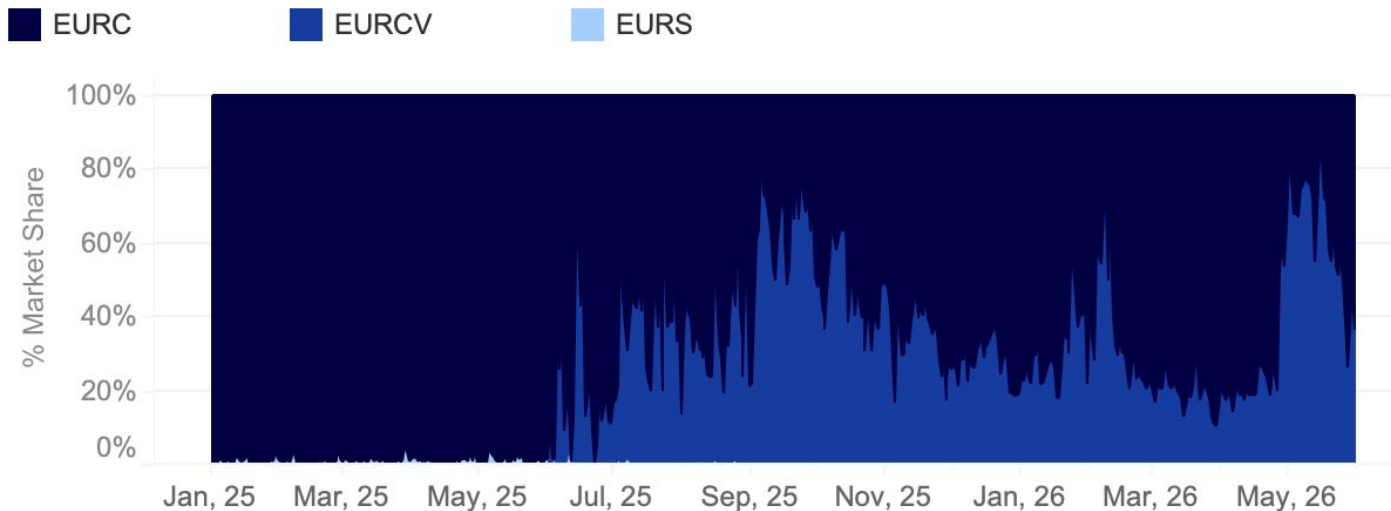
Source: Kaiko Market Explorer



# The Stablecoin Market

## Circle leads the EUR-denominated stablecoin market:

 **Market Share Evolution EUR Denominated Stablecoins**  
Daily, Based on the Trading Volume in USD



- > EUR stablecoin trading remains highly concentrated.
- > Since mid-2025, EURCV has gained significant market share, showing that competition in the EUR stablecoin landscape is increasing.

Source: Kaiko Market Explorer

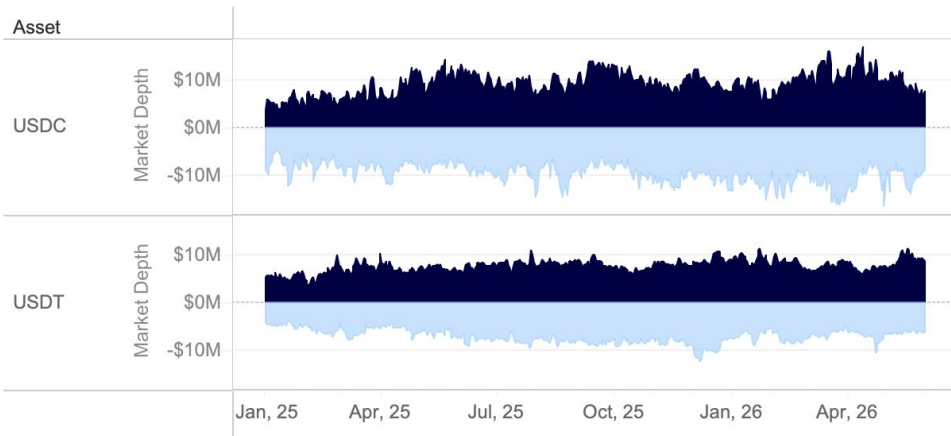


## The Stablecoin Market

### USD vs. EUR Stablecoins Liquidity:

**Major USD Stablecoins Liquidity**  
Across All Exchanges

■ Avg. 1% Ask Volume    ■ Avg. 1% Bid Volume

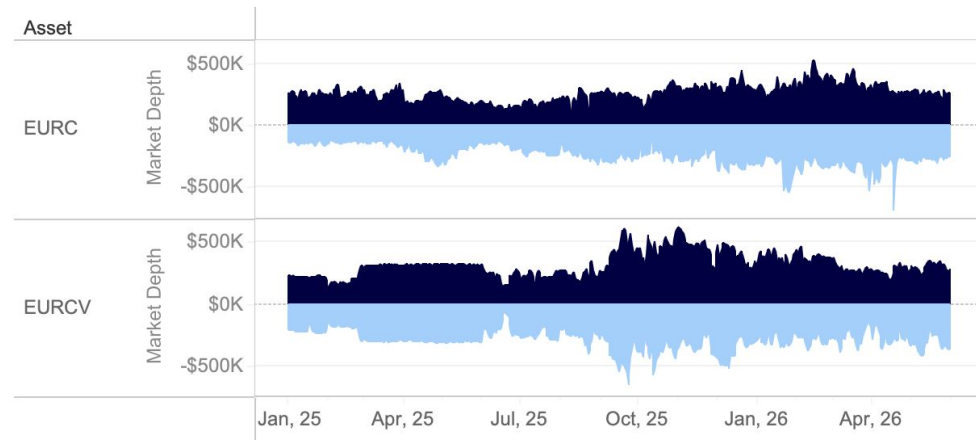


Source: Kaiko Market Explorer



**Major EUR Stablecoins Liquidity**  
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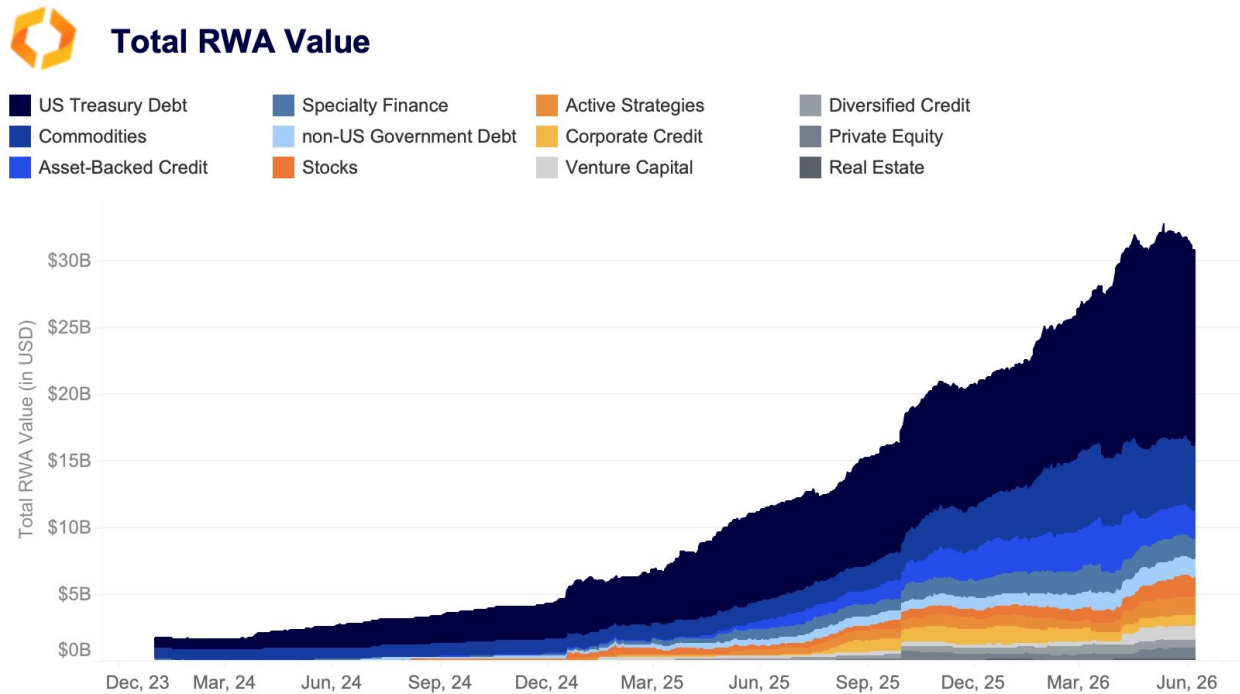
Source: Kaiko Market Explorer



> USD stablecoins remain far more liquid than EUR stablecoins, with USDT and USDC depth in the millions versus hundreds of thousands for EURC and EURCV.

# The Continued Development of Tokenization

Tokenized RWA value jumps from \$5B to \$30B:



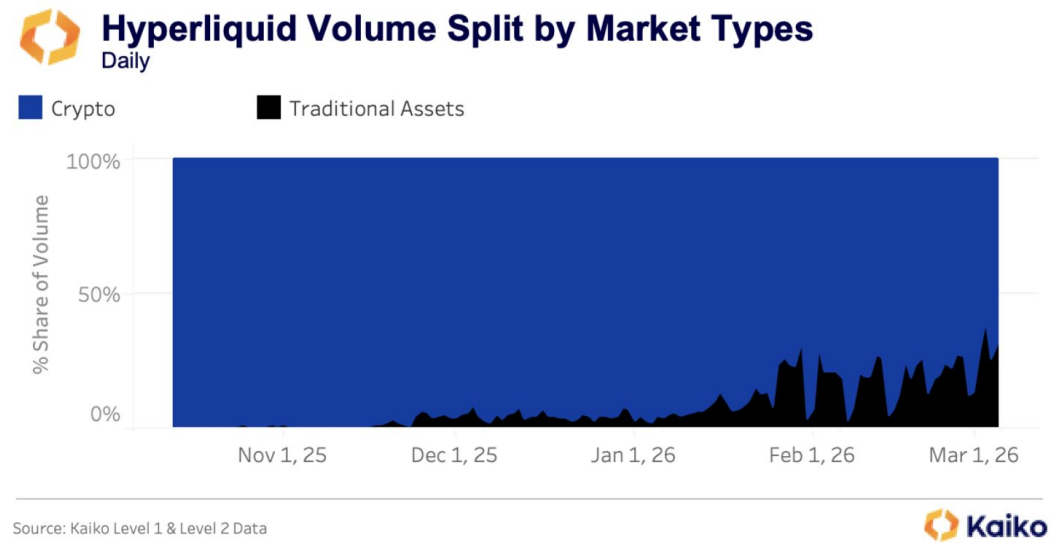
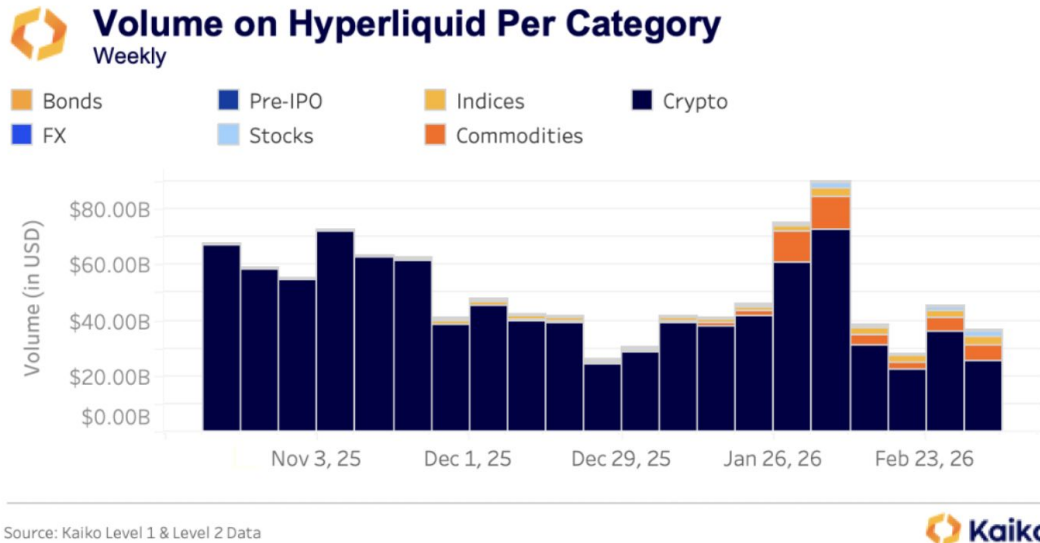
- > Total tokenized RWA value remained below \$5B until the end of 2024, but now exceeds \$30B across all instruments.
- > Growth has been mainly driven by tokenized US Treasury Debt and Commodities.

Source: rwa.xyz



## The Continued Development of Tokenization

### Diversification on Hyperliquid:



> Hyperliquid remains mainly crypto-focused, but traditional asset volumes are steadily increasing.

# GDF Digital Finance Forum

*Regulator Fireside Chats*

Q2 2026

# GDF Digital Finance Forum

## *Fireside Chat*



Lauren Ho  
Global Digital Finance



Dr. Rhys Bollen  
ASIC

### **Dr. Rhys Bollen - ASIC**

Listen [here](#) to the fireside chat with Dr. Rhys Bollen, ASIC, on Australia's evolving digital asset regulatory framework. The discussion covered implementation of Australia's Digital Asset Framework Act, licensing requirements for digital asset service providers, the future regulation of stablecoins, and the growing role of tokenisation within Australia's financial system

# GDF Digital Finance Forum

## *Fireside Chat*



Lawrence Wintermeyer  
Global Digital Finance



Christopher Woolard  
HM Treasury

### **Christopher Woolard - HM Treasury**

Listen [here](#) to the fireside chat with Christopher Woolard, UK Wholesale Digital Markets Champion, on the future of tokenisation and digital wholesale markets. The discussion explored the UK's ambitions to strengthen its position as a global financial centre, the importance of interoperability, digital money, and collateral mobility, and the need for practical industry-regulator collaboration to accelerate adoption and build momentum for tokenised finance.

# GDF Digital Finance Forum

## *Fireside Chat*



Kene Ezeji-Okoye  
Global Digital Finance



Stephan Moegelin  
BaFin

### **Stephan Moegelin - BaFin**

Listen [here](#) to the fireside chat with Stephan Moegelin, BaFin and Chair of ESMA's DLT Working Group, on the future of digital asset regulation in Europe. The discussion examined lessons learned from MiCA and the DLT Pilot Regime, the role of stablecoins and tokenised assets in future capital markets, and the importance of interoperability and regulatory harmonisation to support wider adoption of DLT-based financial infrastructure.



Global Digital Finance Limited  
Registered Company Number: 11246402



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[www.gdf.io](http://www.gdf.io)

*For more information on the GDF Digital Finance Forum, please contact the Melissa Corthorn at [melissa@gdf.io](mailto:melissa@gdf.io)*