

# GDF Tokenization Forum

## *Key Takeaways*

Wednesday 3 June 2026

7am PDT | 10am EDT | 2pm GMT

# GDF Tokenization Forum



## Session 1

### Speakers



Yuhang Wang  
FIX Trading



Royy Ben-Hur  
Deloitte



Amy Caruso  
ISDA



Seha Islam  
EY



Natasha Benson  
Ownera

### Forum Co-Chairs



Anthony Woolley  
Ownera



Agnes Mazurek  
Apex

### Forum Secretariat



Fabienne Vivien van Kleef  
GDF

Wednesday 3rd June 2026  
10:00 ET / 15.00 GMT / 22.00 SGT

# The GDF Tokenization Forum

Launched in its second year, the GDF Tokenization Forum is a regularly recurring meeting that is open to GDF members as well as the broader digital finance world and GDF community partners, led and supported by GDF members. It convenes industry experts to discuss key areas and insights into the tokenization of real world assets and evolving tokenization strategies, across different asset classes in financial services.

The sessions are purposefully curated to drive thought leadership in these subject areas, and should the need arise, serve as a catalyst to mobilise participants to form a working group to drive actionable outcomes, such as a white paper or report on specific verticals (e.g. debt/equity, digital bonds, etc).

In this first fixture we discussed:

- U.S. TMMF Working Group Updates
- GDF, FIX, Deloitte dFMI Convergence White Paper

For more information on the GDF Digital Payments Forum, please reach out to Fabienne van Kleef at [fabienne@gdf.io](mailto:fabienne@gdf.io)

## Market Developments

- It was observed that 2026 has been characterized by accelerated regulatory and market developments across tokenization, digital cash, and digital market infrastructure.
- Significant momentum was noted across multiple jurisdictions, including the United States, Europe, and the United Kingdom, with regulatory initiatives progressing alongside institutional implementation efforts.
- Tokenization was described as having moved beyond theoretical discussion, with a growing number of production deployments now being observed across financial markets.
- The convergence of tokenized securities and digital cash was identified as a key market trend underpinning future infrastructure transformation.
- Collateral mobility was highlighted as one of the strongest commercial drivers of tokenization adoption due to its potential to improve capital efficiency, settlement precision, and liquidity management.

## Industry Perspective

- Growth in tokenized money market funds was cited as evidence that tokenized assets are increasingly being used as operational instruments rather than purely investment products.
- It was noted that tokenized funds are beginning to sit at the intersection of asset management, payments, settlement, liquidity management, and collateral management.
- The key challenge was identified not as product creation, but as the development of supporting infrastructure capable of enabling these assets to operate at scale.

# U.S. Tokenized Money Market Fund Working Group

## Scope and Participation

- The working group was established to assess the feasibility of using tokenized money market funds as collateral within U.S. financial markets.
- Participation exceeded 300 individuals representing more than 140 organizations, spanning asset managers, dealer banks, custodians, technology providers, law firms, market infrastructure providers, and industry associations.
- Average attendance across working group sessions ranged between 80 and 100 participants, demonstrating sustained market engagement.

The analysis focused on four primary collateral use cases:

- Margin for cleared derivatives
- Margin for uncleared derivatives
- Repurchase agreements (repo)
- Securities lending transactions

The working group examined:

- Legal certainty
- Regulatory treatment
- Operational feasibility
- Technology implementation requirements

# U.S. Tokenized Money Market Fund Working Group - Findings

## Key Findings

### Market Problem

- Existing collateral workflows continue to rely on redemption, cash transfer, and reinvestment processes that introduce delays, operational complexity, and idle liquidity buffers.
- These inefficiencies become particularly acute during periods of market stress, as demonstrated during the March 2020 market dislocation and the 2022 UK pension market crisis.

### Tokenization Structures Assessed

Three models were analysed:

- Fund issuer-sponsored digitally native structures
- Fund issuer-sponsored digital twin structures
- Third-party sponsored custodial or intermediated structures

# U.S. Tokenized Money Market Fund Working Group - Findings

## Legal Conclusions

- Existing U.S. legal frameworks were considered capable of supporting tokenized money market funds for the use cases assessed.
- Tokenized money market funds were found capable of fitting within existing securities law and commercial law frameworks.
- Existing UCC Article 8 and Article 9 provisions were identified as providing important pathways to collateral eligibility and legal certainty.

## Areas Requiring Further Clarification

- Commercial law treatment
- Collateral documentation standards
- Regulatory treatment by the CFTC
- Prudential treatment of funds containing repurchase agreements

## Demonstrating Operational Feasibility

### Participation

- More than 150 individuals participated across multiple industry simulations.
- Representation was provided by global banks, asset managers, custodians, market infrastructure operators, and technology providers.

### Objective

- The sandbox was designed to answer "how can tokenized money market funds be used as collateral?" rather than "should they be used?"

### Design Principles

- Multi-chain architecture
- Institutional governance controls
- Existing collateral workflows
- Production-oriented testing

# Sandbox Results - Simulation Outcomes



## Bilateral Margin Workflow

- Tokenized money market funds issued across multiple blockchain networks were introduced into a collateral workflow.
- Existing collateral management platforms were used to generate margin calls.
- Margin calls successfully triggered transfers of tokenized collateral between counterparties.
- Collateral substitution and recall functionality were successfully demonstrated.

## Cleared Margin Workflow

- Twenty-two counterparties participated in a full cleared margin simulation.
- The scenario included CCPs, futures commission merchants, asset managers, and institutional clients.
- Cash collateral was initially pledged and subsequently replaced with tokenized money market funds.
- Settlement was achieved without daylight risk, settlement delays, or additional funding requirements.

## Key Conclusion

- Operational feasibility was successfully demonstrated within institutional market structures.

# Sandbox Results - Interoperability Findings

## Key Observation

- Interoperability emerged as a critical requirement for market adoption.

## Findings

- Interoperability challenges extend beyond blockchain connectivity.
- Successful implementation requires interoperability across:
  - Multiple blockchain networks
  - Collateral management systems
  - Custody platforms
  - Settlement infrastructure
  - Existing operational workflows

## Market Readiness

- Industry participants were reported to be preparing for live production deployments beginning in Q3 2026.
- The market was described as entering a production phase rather than a proof-of-concept phase.

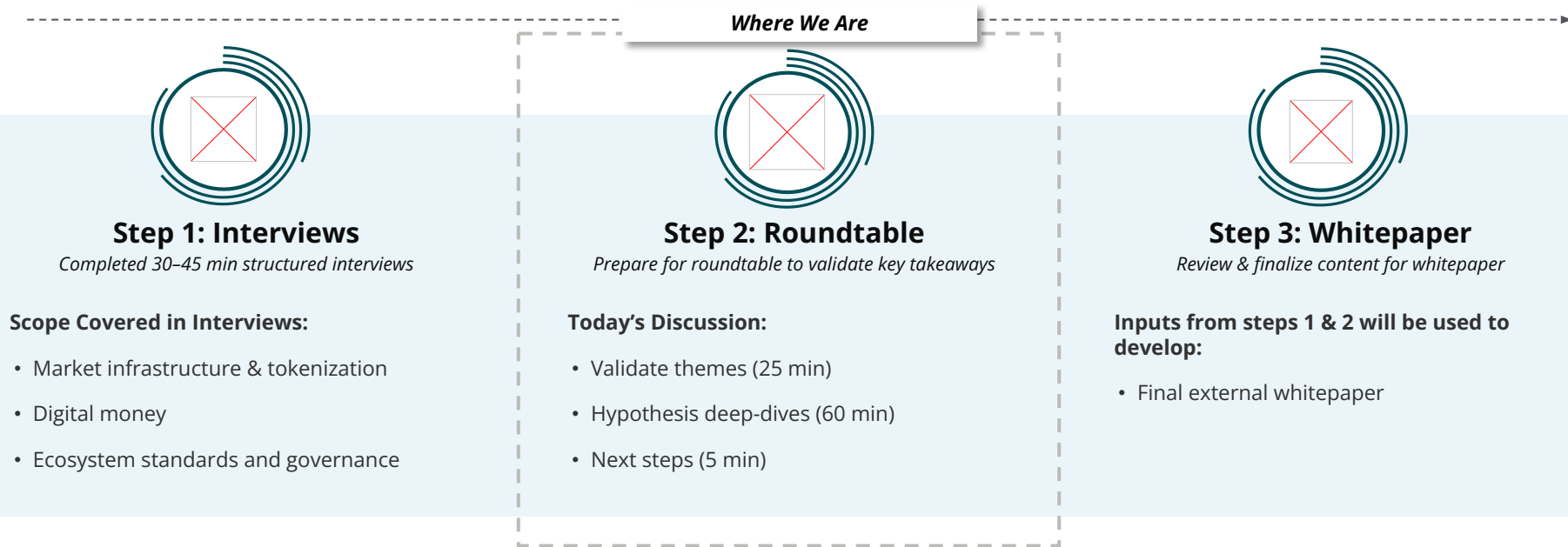
**Deloitte.**

**GDF · FIX · Deloitte | Market  
Rails Interoperability &  
Fungibility Study Roundtable**

Hosted on May 21<sup>st</sup>, 2026

# Market Rails Interoperability & Fungibility Roundtable

Validating practitioner insights on coexistence across legacy and tokenized financial market infrastructure

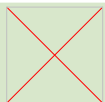


**Objective today:** *Validate what is true, challenge what is overstated, and identify where the market needs clearer action.*

*The whitepaper will be technology neutral, applicable across markets and institutions, centered on practical market structure impacts rather than just technical options*

## What We Heard Most Consistently

Five Themes Across Interviews



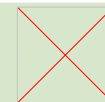
### Hybrid Coexistence

*A dual-stack model is inevitable; legacy and digital infrastructure will coexist, with a **gradual shift to digital rails** over the next 5–10 years.*



### Interoperability As Core Problem

*Technical interoperability is seen as solvable; however, **economic** (incentive alignment across platforms) **and legal interoperability** (transaction validity across jurisdictions) remains largely unsolved.*



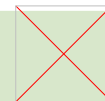
### Digital Cash as Prerequisite

***Scale will not be reached without digital cash.** Differing opinions on which form of digital cash will be preferred across different use cases and transaction types (retail vs. institutional).*



### Broad Alignment, Slow Movement

*Firms understand the destination but face a collective action problem; **market incentives are insufficient alone to drive shared infrastructure**, and the industry needs clear signaling to break the deadlock.*



### Dynamic Settlement Wins Near Term

*Full atomic DvP is compelling but does not reflect operational or economic reality across every asset class; **configurable settlement models that preserve netting** and capital efficiency are preferred.*

*Participant insights point to a market that is directionally aligned, but still far from consensus on the operating model required to scale.*

# Hypothesis 1 | Tokenization Adoption Pace & Sequencing

Tokenization of major asset classes will drive rapid adoption of new digital financial market infrastructure.

## Synthesis from interviews:

### Emerging Consensus

- Tokenization is vital for future **market infrastructure**
- Current focus is on MMFs, short-term fixed income, and **collateral mobility**
- Adoption depends on **clear ROI**
- FMI involvement signals **credibility**
- **Network effects matter**, but are harder to realize in capital markets given the high-value, low-participant structure in a relative context

### Key Frictions to Adoption

- **Rapid adoption** across major asset classes is not likely
- **Complex asset classes (public equities)** face greater adoption challenges
- Key barriers are operating model, legal, and accounting; **not technology**
- **Reconciliation against legacy and digital** will take coordination
- **Fragmentation risk** without common standards
- The **cost of entry** remain **unclear**, especially for follower firms.

## Themes:

Hybrid Coexistence

Interoperability As Core Problem

Digital Cash as Prerequisite

Broad Alignment, Slow Movement

Dynamic Settlement Wins Near Term

## Hypothesis 2 | Trustable digital money is required for scale

Trustable digital money is required for scaling of digital finance and must be accessible across jurisdictional borders.

### Synthesis from interviews:

#### Emerging Consensus

- **Stablecoins** are the most developed option, especially after **regulatory clarity** through GENIUS
- **Tokenized deposits** remain favored in wholesale markets, but are face **long-term** development
- **Various cash forms** are expected to coexist, including **CBDCs**
- **Cross-border** functionality is critical for institutional adoption

#### Key Frictions to Adoption

- Tokenized deposits **limited to bank networks**
- CBDCs are **slower** than private options
- Full atomic **DVP** is appealing but too inflexible for all markets
- **Netting** is still preferred for some use cases
- Regulatory approaches **vary across jurisdictions**

### Themes:

Hybrid Coexistence

Interoperability As Core Problem

Digital Cash as Prerequisite

Broad Alignment, Slow Movement

Dynamic Settlement Wins Near Term

## Hypothesis 3 | Infrastructure converges into an interoperable ecosystem

Existing and new digital financial market infrastructure will converge into an interoperable ecosystem that is largely invisible to end users.

### Synthesis from interviews:

#### Emerging Consensus

- **End users** should **not face infrastructure complexity**
- **Interoperability is a multi-layer problem**, and will not arise from isolated efforts (chain-to-chain, off-chain system-to-system, on/off-chain translation)
- Custody and messaging layers are key **integration points**
- **Shared data standards** on identifiers, wallets, entities, and events **are essential**
- **Open and neutral standards stewardship** may be as important as the infrastructure itself

#### Key Frictions to Adoption

- **Without coordination**, the outcome may be parallel competing ecosystems
- **Common data standards** (instrument identifiers, wallet schemas, legal entity mapping) are a **foundational** prerequisite
- **Market hours, reconciliation**, and asset servicing are **unresolved friction points**
- Most institutions **are not operationally ready for 24/7**
- **Privacy models** currently used may **not extend easily** into institutional-scale environments

### Themes:

Hybrid Coexistence

Interoperability As Core Problem

Digital Cash as Prerequisite

Broad Alignment, Slow Movement

Dynamic Settlement Wins Near Term

## Next Steps



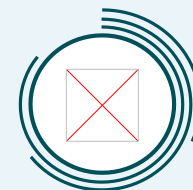
### Step 1 : Interviews

*Completed 30–45 min structured interviews*



### Step 2 : Roundtable

*Prepare for roundtable to validate key takeaways*



### Step 3 : Whitepaper

*Review & finalize content for whitepaper*

**What's next**

#### Takeaways:

- **What this discussion should sharpen:** Practical implications for interoperability, operating models, and adoption sequencing
- **What comes next:** Today's discussion will help refine the outputs connected to the hypotheses and shape the draft of the technology-agnostic whitepaper

***The goal is to translate perspectives into a clear and more practical view of what the market may need to further develop***



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