CACEIS

TOKENISATION UNDER THE SPOTLIGHT

EUROPEAN PERSPECTIVES

TNF AMERICAS OCTOBER 2025

caceis
INVESTOR SERVICES

A complex regulatory framework

CASP Perimeter | *Special regime* | *Special regime* | *Financial Instruments*

Utility Tokens

- Digital-assets for use: representing, in digital form, one or more rights, excluding financial instruments
- Gaming, Gambling, Metaverse …
- ICO for projects finance

Crypto Currencies

- Digital-assets for Exchange: A digital representation of a value that is not issued or guaranteed by a central bank or public authority …
- Bitcoin / Ether / Tezos /…
- Easy and cost-efficient money transfer

Stable Coins

- Crypto-currency whose price is fixed, often backed by a traditional currency
- USDT / USDC / EURC /…
- Allow for on chain settlement with such cash leg while having a counterparty risk with the issuer when holding such coins.

Non-Fungible Tokens (NFT)

- Cryptographic token that represents an object to which a digital identity is attached
- Certification of any type of digital file (Digital Artwork / Audio / Film / …)
- Certify ownership of a digital work. Fraction of NFT would fall into the MiCAR scope.

Central Bank Digital Currencies

- Digital currency issued, controlled and regulated by the central bank. A CBDC has the same functions as a traditional currency
- France / China / India / European Central Bank
- Alternative to stable coin and tokenized deposit

Securities Tokens

- Financial instruments that are represented in a digital form and recorded in a distributed ledger / Blockchain
- Can be used for equity issuance, including fund shares, debt instrument and derivatives
- Possible reduction of settlement cycle, convergence between primary and secondary markets, peer to peer trading

What We've seen so Far on the market

BONDS

- MANY EXPERIMENTATION
- BUY & HOLD
- DELAY IN IMPLEMENTATION OF PILOT REGIME

CASH LEG MISSING

REAL ASSETS

- REAL ESTATE
- COMMODITIES (GOLD)

FUNDS

- MONEY MARKET FUNDS
- PRIVATE EQUITY

CASH LEG MISSING

TOKENISED CASH DEPOSIT

COMPETITION WITH STABLE COINS

Tech is not an issue

→ MANY RELIABLE IT PROVIDERS…

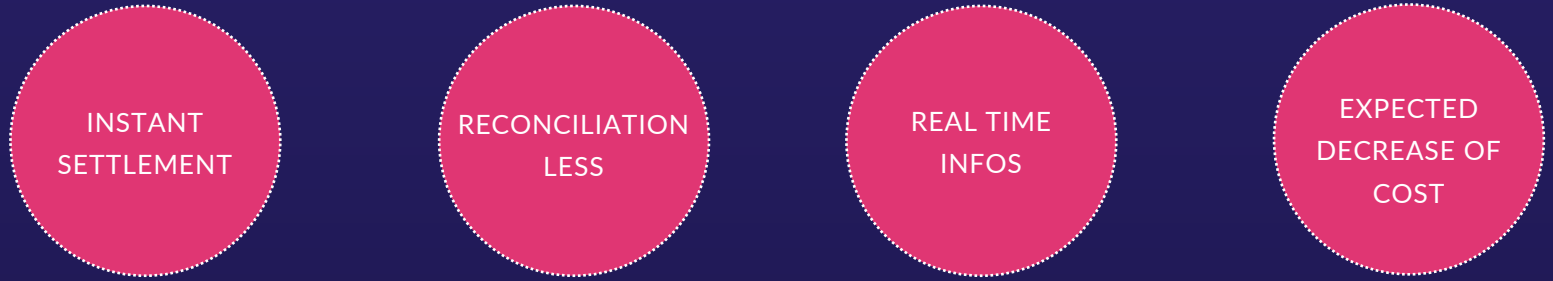
Fireblocks metaco TAURUS

→ SEVERAL TECH LAYERS TO COVER THE FULL SCOPE

- CONNECTIVITY TO BLOCKCHAIN PROCOLES
- TOKENISATION LAYER
- CUSTODY LAYER – HSM - MPC

Expected benefits of tokenization

USUAL BENEFITS DIRECTLY LINKED TO BLOCKCHAIN TECHNOLOGY



BENEFITS SPECIFIC TO CASH

- **End-to-end automation** provides added value to investors, asset managers and asset servicers while reducing operational risks
- Rely on the finality of a “payment” **onchain transaction** in an automated settlement workflow
- **Technical** disintermediation is possible
- Use of **open standards**

BUT STILL CHALLENGES TO BE MANAGED

A — ATTRACTIVITY

- CURRENT SYSTEMS WORK WELL
- T + 1

C — CASH LEG

- STABLE COINS / CONSORTIUM
- FRAGMENTATION
- SOVEREIGNTY

I — INTEROPERABILITY

- PUBLIC VS PRIVATE
- DIALOG & ACCESS

C — COMMUNICATION

- STOP WITH TECH SPEECH
- FOCUS ON ADDED VALUE

S — SECONDARY MARKET

- LIMITED OFFER
- EURONEXT / 21X / BOURSE LUX (listing only)

O — ORGANIZATION

- 24/7 ⟶ IT/HR / LIQUIDITY MANAGEMENT
- MANAGEMENT OF TRANSITION PHASE

LET'S KEEP IN MIND THAT IMPORTANT PARTS OF THE PROCESS REMAIN OFF CHAIN

Transactions processing

Transactions Status

Minting of new unit shares (subscriptions) and **burning** of unit shares (redemptions).

Payment confirmations (soon)

The **KYC/KYB** and **cash payments** are currently off-chain.

Corporate actions will be treated off chain with a reflection of the result on chain.

The **reporting** remains currently off chain with no impact for the investor.

THE CACEIS WAY TO ADDRESS THE ISSUE

Crypto Assets Services Providers (CASP) Registration since June 2025

As a credit institution, **Caceis Bank has been authorized by the ACPR**, with a positive opinion of the AMF, to provide **crypto-asset services** in accordance with the notification procedure set out in Article 60 of European Regulation 2023/1114 on crypto-asset markets (MiCA Regulation).

Current authorized services

- Providing custody and administration of crypto-assets on behalf of clients
- Reception and transmission of orders for crypto-assets on behalf of clients
- Providing transfer services for crypto-assets on behalf of clients

1

Custody of tokenized financial instruments and crypto assets

- Private key management by CACEIS
- Fully audited and secure with risk management and compliance controls
- Full transparency on wallets
- Specific secured operational process
- Standard valuation procedure
- RTO (CASP MICA registration)
- Connection to a panel of exchanges selected by CACEIS

2

Tokenization of fund units & Blockchain Fund Distribution

- Open fund distribution to new Blockchain based channels
- For mainstream funds as well as private assets funds
- Enhance liquidity and transparency
- Connected with secondary markets

3

Services to cryptocurrency ETFs or ETPs

- Combining CACEIS expertise in servicing ETFs and Custody of cryptocurrencies
- Facilitate cryptocurrency ETF or ETP issuance and distribution in primary and secondary markets

4

Tokenization of other financial instruments

- Issuance of digital bonds and certificates in Blockchain

Hybrid TA - Tokenization of fund units & Blockchain Fund Distribution

01

SUPPLEMENTARY DISTRIBUTION MODEL EXTENSION OF THE CLASSIC TA

Blend of traditional fund units recorded in register accounts and tokenized fund units minted in the blockchain

02

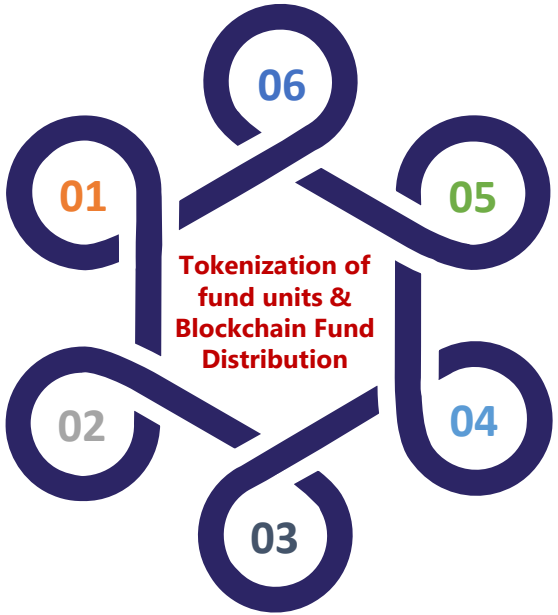
BEST OF BOTH WORLDS THROUGH THE TRADITIONAL WORLD AND BLOCKCHAIN

Benefits from the new blockchain connectivity channels, fed by all the other connections with distributors, platforms, …

03

FULL TRANSPARENCY FOR THE INVESTOR

Positions held in blockchain are mirrored in the traditional register to allow transparent and complete reporting. The shares are visible at any time via to the public key.



WALLETS MADE AVAILABLE BY CACEIS

04

Wallets provided by the TA dedicated only to the activity of tokenization and register keeping.
Possibility of transfers to third-party whitelisted wallets.

MULTIPLE TYPES OF SUPPORTED TRANSACTIONS

05

For Mainstream funds we manage subscriptions, redemptions and IN/OUT transfers between already whitelisted investors.

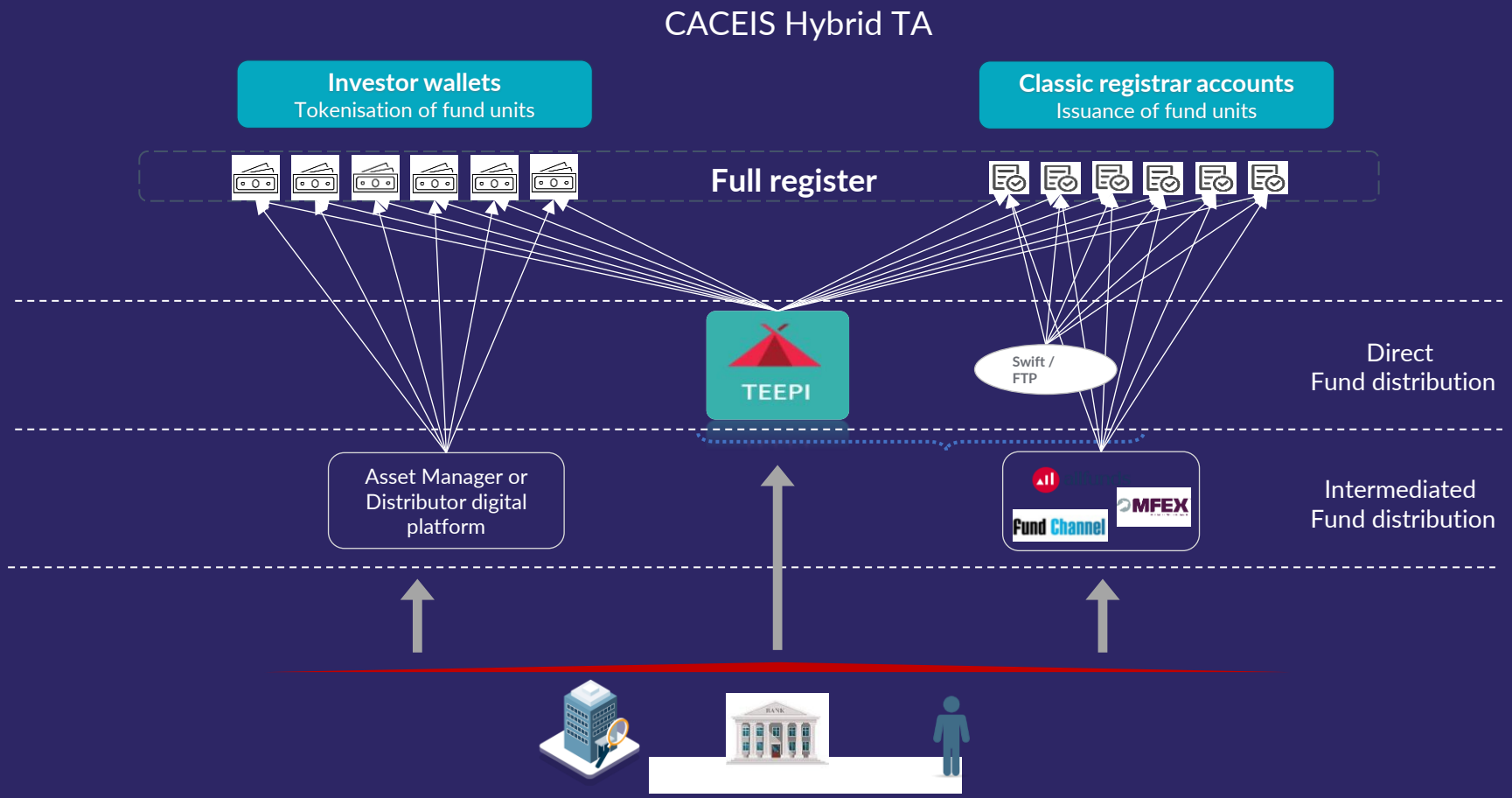
THE RNI SERVICE IS MANDATORY FOR FRENCH FUNDS

06

For French funds, the operations are allowed only if the clients have subscribed to the RNI service.

Hybrid TA → Registration in a registry account vs. positions recognized at a blockchain address associated with the investor

Hybrid TA - a multi-channel Fund Distribution solution



DLT/Blockchain will have a significant impact on our industry

Proof of Concept - Money Market Fund

TODAY

Investor orders accumulated until cut-off

1 NAV calculation per day

Settlement post execution
(T+1, T+2, T+3)

TOMORROW

Each Investor order

Instant NAV calculation

Instant execution/settlement

DLT/Blockchain will have a significant impact on our industry

Exemple #2 – position keeping

TODAY

Front office positions
≠
Custody positions
≠
Accounting positions

TOMORROW

Unique Position

Fund tokenization - first clients onboarding in progress

Amundi
ASSET MANAGEMENT

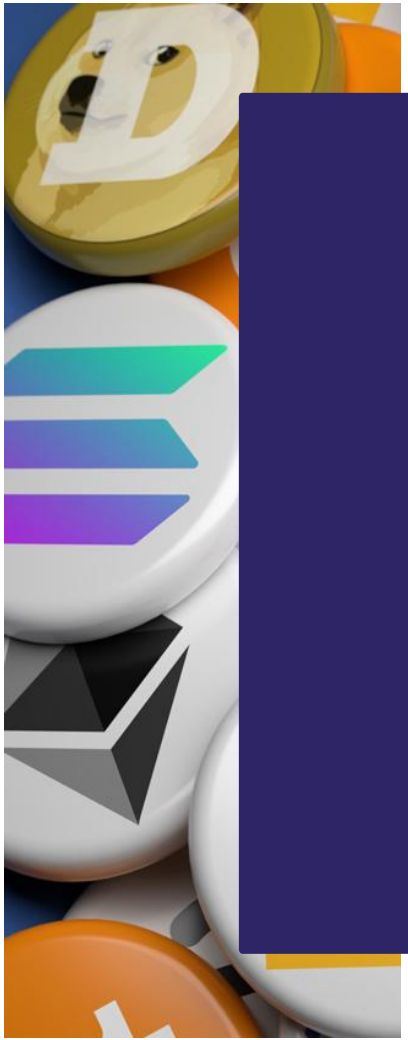
- Tokenization of a Luxembourgish MMF
- Workshops ongoing with production launch for end of October 2025

TIER 1 FRENCH
Assets Managers

- Tokenization of a Luxembourgish fund
- Ongoing tripartite discussions with ODDO and 21X about target operating models: primary vs. secondary markets

TIER 1 FRENCH
Assets Managers

- French MMF tokenization project



CACEIS investment in Kriptown

Investment of 2 million Euro in Kriptown (mother company of Lise, a French neo stock exchange)

- Founded in 2018 as a crowd funding digital platform based on tokenized securities and
- Currently exiting its DASP (PSAN) authorization (the company will not switch to a MiCA agreement).

LISE (Lighting Stock Exchange) is a DLT based neo stock exchange

- Focusing on listing shares of SMEs (Small & Medium Entreprises), combining MTF (Multilateral Trading Facility) and SSS (Securities Settlement System) functions.
- Authorized by ECB, ESMA, ACPR and AMF as a DLT TSS under the EU regulation for a pilot regime for DLT Financial Market Infrastructure.

This neo stock exchange cumulates the tokenization, the registrar, the clearing and settlement, the custodian functions and the operation of the trading platform for order execution.

- Primary and secondary markets.
- Individuals as direct participants to the trading platform (no mandatory intermediation by investment firms).
- 24/7 with smart contracts.

Kriptown

Thank you

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