Tokenization and the future of market infrastructure

Trading, clearing, settlement and custody in a changing markets landscape

Dr. Osman Gunsel Topbas

Tokenization is changing money and asset services

Tokenized money

Payments & treasury move onto new rails → Banks defend deposits and cross-border payment flows, challenged by the use of stablecoins

Tokenized deposits · Consortium stablecoins · Stablecoin Partnerships

Tokenized assets

Securities move on-chain → Custodians follow the asset managers; Conventional exchanges and crypto exchanges converge; CSDs step into tokenized securities issuance

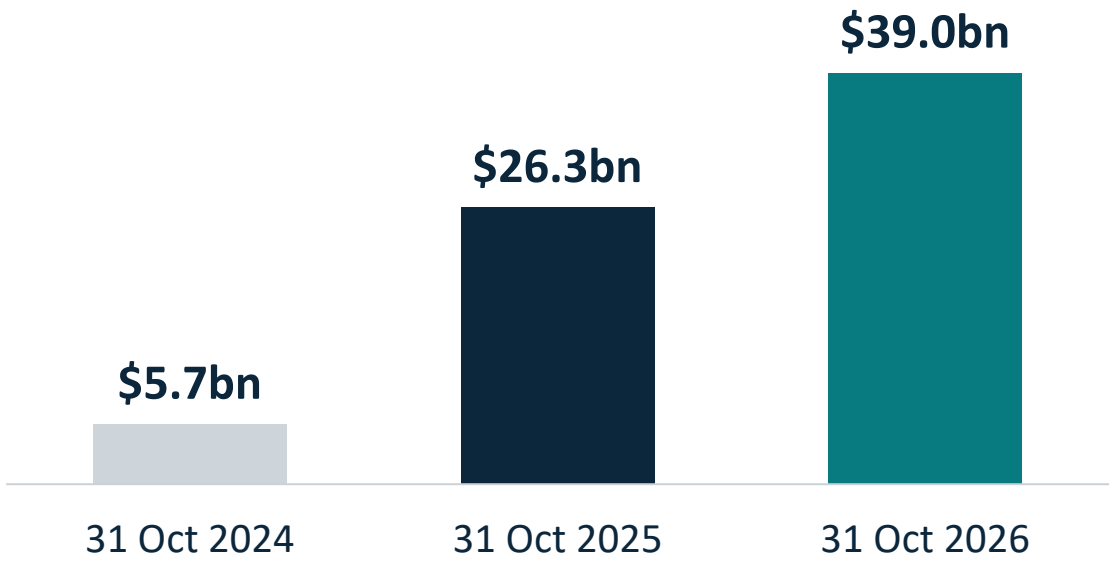
Tokenized MMFs · Tokenized Stocks · Tokenized Alternative Assets

US regulations and clarifications on Tokenized Money and Tokenized Assets - motivated institutions globally

The strategic question: who should lead securities tokenization in the local markets?

Tokenized assets: a broader market is taking shape

Distributed tokenized-asset value



+50%

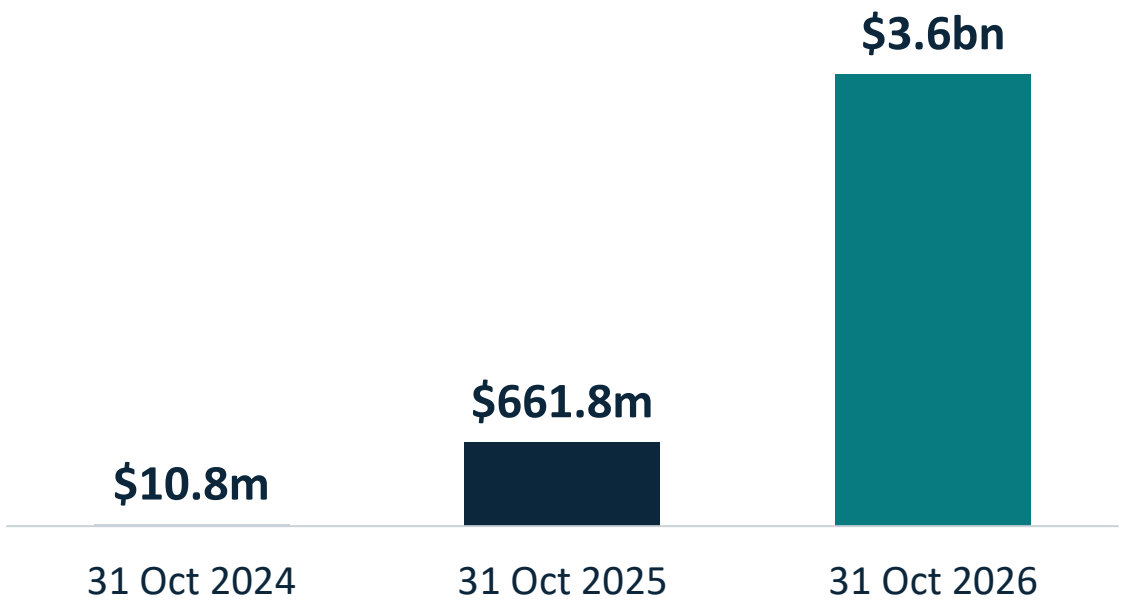
Growth versus October 2025

Key categories, October 2026

US Treasury debt	**$14.2bn**
Commodities	**$5.1bn**
Stocks / equity-linked	**$3.6bn**

Source: RWA.xyz

Tokenized stocks: October snapshots show rapid growth



5.4×

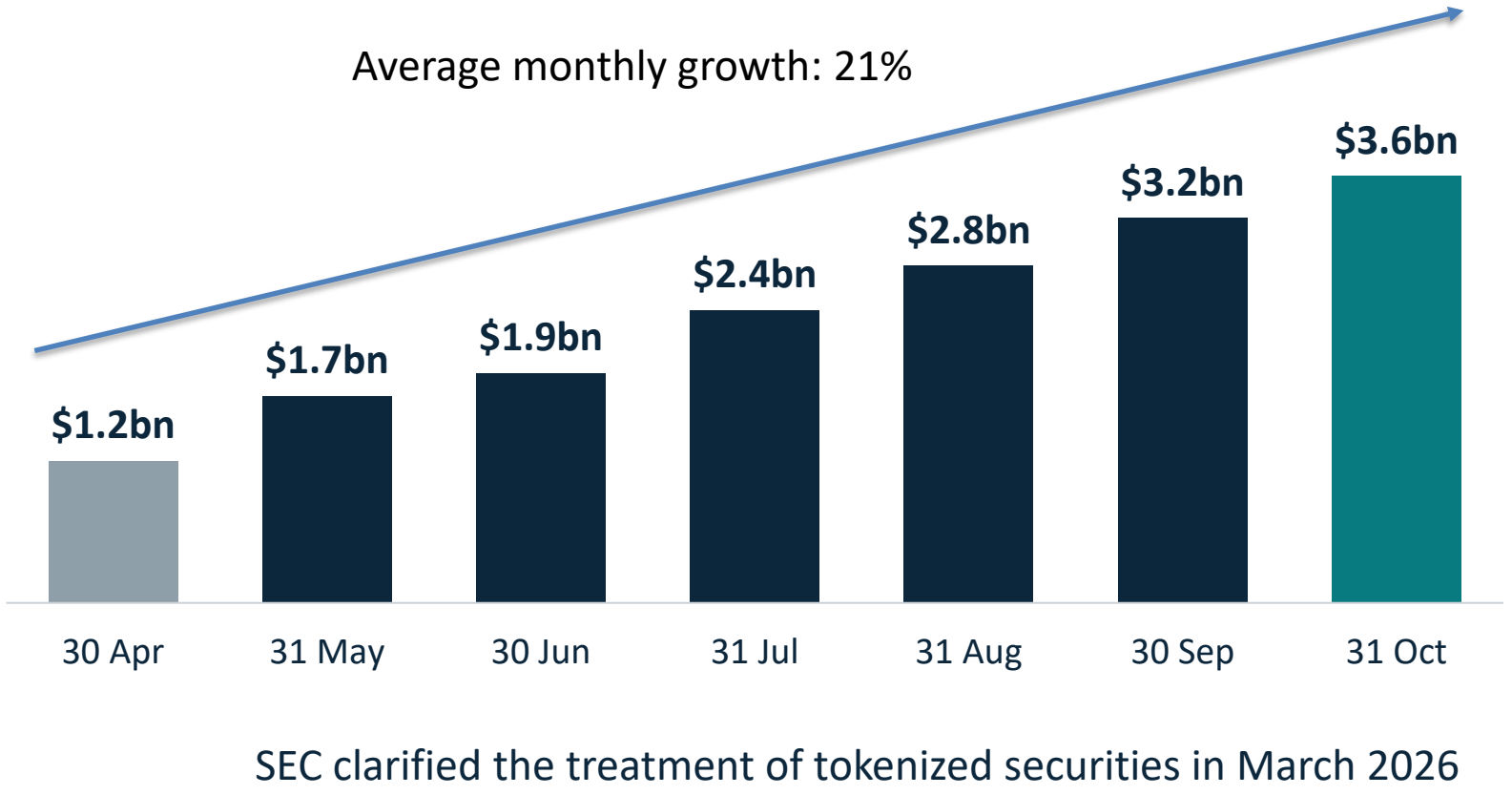
Market value versus October 2025

New rails for a legacy product.

A totally new opportunity and challenge for the incumbent financial institutions

Source: RWA.xyz

Tokenized stocks: the last six months



SEC clarified the treatment of tokenized securities in March 2026

3×

Market value versus 30 April 2026

April: $1.2bn

October: $3.6bn

Source: RWA.xyz

Tokenized stocks: holders and leading products

Holder-address counts

20×

Apr-end → Oct-end 2026

Month-end	Addresses
Apr	230,000
May	300,000
Jun	450,000
Jul	1,000,000
Aug	2,500,000
Sep	4,150,000
Oct	**4,600,000**

Top 20 products by holder-address count

#	Product / platform	Holders
01	Invesco QQQ · bStocks	322,636
02	SpaceX · bStocks	285,311
03	**NVIDIA · Robinhood**	**201,668**
04	**NVIDIA · xStocks**	**185,812**
05	**NVIDIA · bStocks**	**148,899**
06	China Large-Cap ETF · Ondo	127,364
07	SpaceX · Robinhood	126,135
08	S&P 500 / SPY · bStocks	118,154
09	BNB Standard · bStocks	108,679
10	Apple · Robinhood	94,068

#	Product / platform	Holders
11	Tesla · bStocks	83,782
12	S&P 500 / SPY · xStocks	82,675
13	Tesla · Robinhood	79,231
14	Alphabet A · Robinhood	78,459
15	S&P 500 / SPY · Robinhood	74,508
16	Microsoft · Robinhood	70,493
17	SpaceX · xStocks	69,916
18	Apple · bStocks	66,389
19	GameStop · bStocks	65,620
20	Tesla · xStocks	65,587

Source: RWA.xyz

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Tokenized stocks: issuance and trading platforms

#	Token · underlying	Value $m	Trading platform / crypto exchange
01	**SPCXB · SpaceX**	169.8	Binance Spot
02	**CRCLB · Circle**	158.9	Binance Spot
03	**STRCx · Strategy PP Pref.**	134.7	Kraken Pro
04	**MSTRB · Strategy**	105.8	Binance Spot
05	**QQQB · Invesco QQQ ETF**	101.0	Binance Spot
06	**SNDKB · SanDisk**	96.7	Binance Spot
07	**CRCLon · Circle**	93.2	MEXC / Gate
08	**SOXLB · Semi 3× ETF**	88.0	Binance Spot
09	**MSTRx · Strategy**	77.1	Kraken Pro
10	**MUB · Micron**	66.9	Binance Spot
11	**CRCLx · Circle**	61.8	Kraken Pro
12	**IVVon · iShares S&P 500**	61.0	MEXC Spot
13	**INTCB · Intel**	57.8	Binance Spot
14	**SPYx · S&P 500 ETF**	56.0	Kraken Pro
15	**TSLAx · Tesla**	50.1	Kraken Pro

Tokenized forms of issuance, distribution, and trading of stocks pushes conventional exchanges to react:

- ICE (NYSE) & OKX JV: to launch 24/7 tokenized trading, US-listed stocks;
- NASDAQ plans got SEC approval to launch 24/7 tokenized securities with Kraken (for Russell 1000 components & ETFs)
- DeutscheBorse 360X launched tokenized equities trading via xStocks (Feb 2026)

Source: RWA.xyz

The securities lifecycle remains. The hand-offs can change.

Issue & register	Trade	Clear & manage risk	Settle DvP	Service & mobilise
Legal instrument Ownership record	Eligible investors Permitted venues Access controls	Netting / CCP where applicable	Securities leg Settlement money	Asset servicing Collateral use

Custody, identity, controls and record integrity run across the lifecycle.

Faster settlement is not the same as less liquidity risk

The cash leg must be designed

Tokenized deposits	A claim on the settlement bank
Stablecoins	Issuer, reserve and redemption risk
Central-bank Digital Currency	Access depends on the arrangement

Clearing choices still matter

Atomic DvP can reduce principal exposure.

Gross settlement can increase pre-funding.

Netting and CCP services may still add value.

A 24/7 trading needs funding and FX support.

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Where the operational gains can come from

Potential advantage	What changes operationally
Less reconciliation	Fewer separately maintained copies and messages
More efficient settlement	Shortened settlement period, less duration of a counterparty risk
Enhanced collateral mobility	Controlled transfers across approved participants
Broader investor access	Global distribution with eligibility controls
Reduced operational losses	Use of smart contracts mitigating operational misses and errors

CSDs are the natural institutional launch point

The foundation is already there.

Authoritative records	Ownership integrity and issuance rules
Participant network	Custodians, brokers, banks and issuers
Lifecycle expertise	Settlement and corporate-action processing
Market governance	Accountable rules and operations

CSD-led, participant-connected infrastructure

Exchanges, custodians and settlement banks retain the distinct roles.

CSDs do not need to develop every component in-house.
Own the rules, record the fiat and tokenized asset integrity; partner others for technology and distribution.
The key is to lead the service design rather than become a passive connection to a model defined elsewhere.
DTCC’s approach makes that distinction tangible.

DTCC Tokenization Service is now live

28 October: service launched

DTC-custodied securities
↕
Tokenized securities entitlements
↓
Users' digital wallets

What has moved into service

Traditional ↔ tokenized convertibility

Ownership rights and economics retained

Russell 1000 / index ETFs / US Treasuries

20 DTC clients have signed access agreements

This is powerful evidence for CSD-led tokenization: extend the use of established securities through trusted infrastructure. It is NOT unrestricted access for every institution, asset or blockchain.

A CSD-led service, connected to an industry ecosystem

Integrated networks: **Canton Network + DTCC's private Besu network**

20 DTC clients: access agreements

BNP Paribas · Citi · J.P. Morgan
State Street · Barclays · UBS

Role: direct service users.

Further onboarding is rolling.

Named collaborators and partners

Fireblocks · Taurus · BitGo
Broadridge · Tradeweb · Ondo

Ecosystem: wallets, applications, technology and market connectivity.

DTCC led the market framework; connects clients, networks and specialist providers.

GCC / MENA: start with a market need

Use case	Regional relevance
Bonds and sukuk	Issuer funding and regional distribution
Local stocks	Global distribution of locally listed shares
Private equity	Collateral & liquidity for PE investors; product expansion for exchanges
Funds / treasury	Bank / wealth distribution and cash management
Collateral and repo	Bank liquidity and asset mobilisation

The commercial choice for Exchanges and CSDs

If the institution only connects

Other platforms own the investor interface.

Product design and data sit elsewhere.

The incumbent competes on processing cost.

If the institution leads

The market owns the rules and proposition.

Custody and servicing extend to new channels.

Issuance, distribution and collateral add value.

Own the market proposition and governance. Partner for technology where it makes sense.

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Disrupt your own model - before someone else does.

Choose one asset class and one paying use case.
Put the Exchange & CSD, custodians and settlement bank behind it.

Thank you | Dr. Osman Gunsel Topbas