AS RESEARCH COMPENDIUM

Author: Alexander Reed

Description:

This paper presents a comprehensive collection of resources pertinent to the evolving landscape of fixed income securities, electronic trading, tokenization, digital asset trends, etc. Key themes include market landscape developments, regulatory shifts, institutional adaptations, and technological innovations.

Sections:

- 1. Market Landscape & Trends
- 2. Regulatory & Institutional Perspectives
- 3. Case Studies, Applications & Tech Insights

MARKET LANDSCAPE & TRENDS

Bank of International Settlements. The tokenization Continuum. April 2023.

https://www.bis.org/publ/bisbull72.pdf

Coalition Greenwich. Digital Asset Securities: Prepare for Launch. April 2022.

https://www.greenwich.com/market-structure-technology/digital-asset-securities-prepare-launch

Coalition Greenwich. Security Tokens are Coming as Roadblocks are Disappearing. December 2020.

https://www.greenwich.com/blog/security-tokens-are-coming-roadblocks-are-disappearing

Coalition Greenwich. Top Market Structure Trends to Watch in 2023. January 2023.

https://www.greenwich.com/market-structure-technology/top-market-structure-trends-watch-2023

Clearstream, Deutsche Borse Group. Building the digital future for financial instruments. January 2022.

https://www.clearstream.com/clearstream-en/newsroom/220128-2922302

Deloitte. The tokenization of assets is disrupting the financial industry. Are you ready? 2019.

https://www.wyoleg.gov/InterimCommittee/2019/S3-20190506TokenizationArticle.pdf

DTCC, Clearstream, Euroclear. Advancing the Digital Asset Era Together. September 2023.

https://www.dtcc.com/-/media/Files/Downloads/WhitePapers/FMI-Standards-WP.pdf

Ernst & Young. Decentralized Finance (DeFi): Tokenization of Assets. Volume 1, Spot on: Fundraising & StableCoins in Switzerland. August 2019.

 $\underline{https://assets.ey.com/content/dam/ey-sites/ey-com/en_ch/topics/blockchain/ey-tokenization-of-assets-broschure-final.pdf}$

Fidelity Digital Assets. Exploring Institutional Interest in Blockchain Applications and Digital Asset Uses. April 2023.

 $\frac{https://www.fidelitydigitalassets.com/sites/default/files/documents/1075436.1.0\%20Fidelity\%20Digital\%20Assets}{s_Institutional\%20Investor\%20Study\%20Whitepaper_fnl.pdf}$

Fidelity Digital Assets. Institutional Investor Digital Assets Study: Key Findings. October 2022.

https://www.fidelitydigitalassets.com/sites/default/files/documents/2022_Institutional_Investor_Digital_Assets_St_udy.pdf

Fidelity Digital Assets. The Institutional Investor Digital Assets Study. September 2021.

https://communications.fidelity.com/pdf/institutional-investor-digital-assets-study-report.pdf

JP Morgan, OliverWyman, SBI Digital Asset Holdings, DBS. Institutional DeFi: The Next Generation of Finance. October 2022.

https://www.jpmorgan.com/onyx/documents/Institutional-DeFi-The-Next-Generation-of-Finance.pdf

McKinsey & Company. Tokenization: A digital-asset déjà vu. August 2023.

https://www.mckinsey.com/industries/financial-services/our-insights/tokenization-a-digital-asset-deja-vu

OECD. The Tokenisation of Assets and Potential Implications for Financial Markets, OECD Blockchain Policy Series.

2020.

www.oecd.org/finance/The-Tokenisation-of-Assets-and-PotentialImplications-for-Financial-Markets.htm.

Oliver Wymann. Inside The Competition For Big Money: How tokenization and digital money may transform high-value payments and wholesale finance. 17 November 2023.

https://www.oliverwymanforum.com/content/dam/oliver-wyman/ow-forum/future-of-money/CompetingVisions/Inside-The-Competion-For-Big-Money.pdf

PwC. Digital Assets: An Emerging Trend in Capital Markets. July 2022.

https://www.pwc.com/ng/en/assets/pdf/digital-assets.pdf

R3. Digital Asset Working Group Report. June 2019.

https://www.r3.com/wp-content/uploads/2019/07/DigitAssetWorkingGroupReport.June2019.pdf

R3. The Tokenization of Financial Market Securities – What's next? June 2019.

https://www.r3.com/wp-content/uploads/2019/10/R3.Tokenization.Financial.Market.Securities.Oct2019.pdf

REGULATORY & INSTITUTIONAL PERSPECTIVES

Participants and Regulators. ASIFMA. November 2019.

 $\underline{https://www.asifma.org/wp-content/uploads/2019/11/tokenised-securities-a-roadmap-for-market-participants-final.pdf}$

Bank of Santander. Santander launches the first end-to-end blockchain bond. September 2019.

 $\frac{https://www.santander.com/content/dam/santander-com/en/documentos/notas-de-prensa/2019/09/np-2019-09-12-santander-launches-the-first-end-to-end-blockchain-bond-en.pdf}$

BCG, JP Morgan Chase. The Future of Distributed Ledger Technology in Capital Markets. 2022.

https://media-publications.bcg.com/The-Future-of-Distributed-Ledger-Technology-in-Capital-Markets.pdf

BNP Paribas Asset Management, Chartered Alternative Investment Association (CAIA). Tokenization of Alternative Investments. 2020.

https://caia.org/sites/default/files/2021-02/CAIA Tokenisation of Alternatives.pdf

Citigroup Inc. Citi to Become First Digital Custodian on BondbloX Bond Exchange. Hong Kong. September 2023.

 $\underline{https://www.citigroup.com/global/news/press-release/2023/citi-to-become-first-digital-custodian-on-bondblox-bond-exchange}$

Consensys. Blockchain in Institutional Capital Markets, Use Cases. 2023.

https://consensys.net/blockchain-use-cases/capital-markets/

DZ Bank AG. Digitalization in the bond market – more than just blockchain. Friedrich Luithlen. October 2020.

https://www.pfandbrief.market/en/digitalisation-in-the-bond-market/

European Investment Bank. EIB Issues its first ever digital bond in pound sterling. January 2023.

https://www.eib.org/en/press/all/2023-030-eib-issues-its-first-ever-digital-bond-in-british-pounds

Federal Reserve Board. Tokenization Overview and Financial Stability Implications. Chuan, Gerszten, Hunter, Swem, Carapella. August 2023.

https://www.federalreserve.gov/econres/feds/files/2023060pap.pdf

FINRA. Distributed Ledger Technology: Implications of Blockchain for the Securities Industry. January 2017.

https://www.finra.org/sites/default/files/FINRA Blockchain Report.pdf

Goldman Sachs. Digitizing Bonds on the Blockchain. June 2021.

https://www.goldmansachs.com/intelligence/pages/from briefings 10-june-2021.html

Hong Kong Monetary Authority. Report on Bond Tokenization in Hong Kong. August 2023.

https://www.hkma.gov.hk/eng/news-and-media/press-releases/2023/08/20230824-3/

International Capital Markets Association (ICMA). Crypto-assets, DLT and capital markets. ICMA and European Central Bank. December 2022.

https://www.ecb.europa.eu/paym/groups/pdf/omg/2022/221201/item 2 Crypto asset.ro.pdf

LCX AG. The Rise of Tokenized Bonds: A New Era for Investments. April 2023.

https://www.lcx.com/the-rise-of-tokenized-bonds-a-new-era-for-investments/

Morgan Stanley. Fixed Income: From the Fed to Blockchain. 2018.

 $\frac{https://www.morganstanley.com/im/publication/insights/macroinsights/mi_fixedincomefromthefedtoblockchain_u}{s.pdf}$

Nomura. Japan's first digital bond offering using blockchain technology. June 2020.

https://www.nomuraconnects.com/focused-thinking-posts/japans-first-bond-offering-using-blockchain-technology/

Siemens AG. Siemens issues first digital bond on blockchain. Germany. February 2023.

https://press.siemens.com/global/en/pressrelease/siemens-issues-first-digital-bond-blockchain

The World Bank. Infrastructure Tokenization: Does blockchain have a role in the financing of infrastructure? 2023.

 $\frac{https://documents1.worldbank.org/curated/en/099200503082329768/pdf/P17425408f3aa00580a2620810813ed03}{70.pdf}$

UBS. UBS AG launches the world's first digital bond that is publicly traded and settled on both blockchain-based and traditional exchanges. November 2022.

https://www.ubs.com/global/en/media/display-page-ndp/en-20221103-digital-bond.html

World Economic Forum (WEF). Digital Assets, Distributed Ledger Technology and the Future of Capital Markets Insight Report. WEF and BCG. May 2021.

https://www3.weforum.org/docs/WEF Digital Assets Distributed Ledger Technology 2021.pdf

HSBC Group, Northern Trust. Beyond Asset Tokenization: the evolving role of asset servicing. 2023.

 $\underline{https://www.northerntrust.com/content/dam/northerntrust/pws/nt/documents/asset-servicing/beyond-asset-tokenisation.pdf}$

CASE STUDIES / APPLICATIONS / TECH INSIGHTS

Asia Securities Industry and Financial Markets Association (ASIFMA). Tokenized Securities: A roadmap for market participants and regulators. ASIFMA. November 2019.

 $\underline{https://www.asifma.org/wp\text{-}content/uploads/2019/11/tokenised\text{-}securities\text{-}a\text{-}roadmap\text{-}for\text{-}market\text{-}participants\text{-}}\underline{final.pdf}$

Bank of International Settlements. Absolute blockchain strength? Evidence from the ABS market in China. August 2023. https://www.bis.org/publ/work1116.pdf

Deloitte. Security Token Offerings (STOs): The Next Phase of Financial Market Evolution. 2020

https://www2.deloitte.com/content/dam/Deloitte/cn/Documents/audit/deloitte-cn-audit-security-token-offering-en-201009.pdf

Federal Reserve Bank of New York, Massachusetts Institute of Technology. Optimal Design of Tokenized Markets. February 2022.

https://economics.mit.edu/sites/default/files/2022-10/OptimalDesignToken_202202.pdf

Hyperledger. Case study: How BondEvalue launched the world's first fractional bond exchange with Hyperledger Sawtooth. April 2021.

https://www.hyperledger.org/case-studies/bondevalue-case-study

Iberclear. BME Digital Bond: Issuance and lifecycle of a corporate bond in a regulated market using blockchain technology. July 2023.

https://www.iberclear.es/docs/docsSubidos/Paper-Digital-Bond-20july.pdf

University of Luxembourg. Blockchain, Securities Market & Central Banking. Professor Seretakis. September 2017.

http://www.tara.tcd.ie/bitstream/handle/2262/82411/Blockchain%2520Securities%2520Markets%2520Central%2520Banking.pdf?sequence=1&isAllowed=y

UK Finance, OliverWyman. Unlocking the Power of Securities Tokenization. July 2023.

https://www.ukfinance.org.uk/system/files/2023-07/Unlocking%20the%20power%20of%20securities%20tokenisation.pdf

Uppsala University. Developing Sustainable Financial Trading Markets Using Blockchains. May 2022.

https://www.diva-portal.org/smash/get/diva2:1674997/FULLTEXT01.pdf

ARTICLES / OTHER

Alphaledger originates 3 municipal bonds on blockchain. Ledger Insights. December 2022.

https://www.ledgerinsights.com/alphaledger-municipal-bonds-blockchain/

Appying Blockchain Technology in the Corporate Bond Model for Default Risk Assessment Under the Marketization Principle. Bo Gao, Na Ta. June 2022.

https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9243818/pdf/12063_2022_Article_294.pdf

Banks turn to blockchains to reform costly bond market. Stubbington. Financial Times. June 2021. https://www.ft.com/content/8b1005ed-5d70-4a31-b577-6c7f1f507c60

Beyond Liquidity: Tokenization could improve bond liquidity & transparency. Shanny Basar. The Desk. September 2023.

https://www.fi-desk.com/beyond-liquidity-tokenization-could-improve-bond-liquidity-transparency/

BIS sees tokenisation benefits in trillion-dollar bond market 'even if gains per trade are small'. Ritvik Carvalho. DL News. April 2023.

https://www.dlnews.com/articles/markets/bis-sees-benefit-in-tokenisation-of-government-bond-markets/

Blockchain Bonds: digital issuance breakthroughs build buzz. Ian Hall. Global Government Fintech. April 2023.

https://www.globalgovernmentfintech.com/government-blockchain-bonds-breakthroughs/

Blockchain Disruption in Security Issuance: Enabling the issuance of fully digitized smart securities. Cappemini. April 2023.

https://www.capgemini.com/wp-content/uploads/2017/07/blockchain securities issuance v6 web.pdf

Blockchain Meets Bonds: How crypto can solve long standing issues in capital markets. Anthony Bufinsky. Coindesk. April 2023.

https://www.coindesk.com/consensus-magazine/2023/04/19/blockchain-meets-bonds-how-crypto-can-solve-long-standing-issues-in-capital-markets/

Bonds haven't played a big role in DeFi yet – but that's about to change. Jones. Cointelegraph. July 2022.

https://cointelegraph.com/news/bonds-havent-played-a-big-role-in-defi-yet-but-thats-about-to-change

Coalition Greenwich. Digital Assets: Managers Fuel Data Infrastructure Needs. September 2023.

https://www.greenwich.com/market-structure-technology/digital-assets-managers-fuel-data-infrastructure-needs

Euroclear, Oliver Wyman. Blockchain in Capital Markets: Prize and Journey. 2016.

 $\underline{https://www.oliverwyman.com/content/dam/oliver-wyman/global/en/2016/feb/BlockChain-In-Capital-Markets.pdf}$

FILS in Barcelona: What blockchain can do for bond markets. Laurie McAughtry. The Desk. October 2023.

https://www.fi-desk.com/fils-in-barcelona-what-blockchain-do-for-bond-markets/

How financial markets are finally leveraging blockchain. Ashish Singhal, ET Contributors. The Economic Times. April 2023.

 $\frac{https://economictimes.indiatimes.com/markets/cryptocurrency/financial-markets-are-finally-leveraging-blockchain/articleshow/99088561.cms$

Securities on Blockchain. Hunton Andrews Kurth LLP. Reade Ryan, Mayme Donohue. January 2018.

 $\underline{https://www.huntonak.com/images/content/3/5/v2/35271/ABA-The-Business-Lawyer-Securities-on-Blockchain.pdf}$

The beginning of the digital bond market. Baker McKenzie. Haden Henderson. London. June 2022.

https://www.bakermckenzie.com/-/media/files/insight/publications/2022/06/lev_fin_june_22_14431.pdf

The Evolution of Financial Market Infrastructure: From Digitalization to Tokenization. International Journal of Innovation and Entrepreneurship (IJIE). February 2023.

 $\frac{\text{https://orca.cardiff.ac.uk/id/eprint/157550/1/The\%20Evolution\%20of\%20Financial\%20Market\%20Infrastructure}{\%20From\%20Digitalization\%20to\%20Tokenization.pdf}$

The Securities Industry: A Digital Future Beckons. AT Kearney, Securitize. 2019.

 $\underline{https://www.ashurst.com/-/media/ashurst/documents/news-and-insights/insights/2020/jan/the-securities-industry-a-digital-future-beckons.pdf}$

ALL RESOURCES (unorganized)

Beyond Liquidity: Tokenization could improve bond liquidity & transparency. Shanny Basar. The Desk. September 2023. https://www.fi-desk.com/beyond-liquidity-tokenization-could-improve-bond-liquidity-transparency/

Hong Kong Monetary Authority. Report on Bond Tokenization in Hong Kong. August 2023.

https://www.hkma.gov.hk/eng/news-and-media/press-releases/2023/08/20230824-3/

McKinsey & Company. Tokenization: A digital-asset déjà vu. August 2023.

https://www.mckinsey.com/industries/financial-services/our-insights/tokenization-a-digital-asset-deja-vu

R3. The Tokenization of Financial Market Securities – What's next? June 2019.

https://www.r3.com/wp-content/uploads/2019/10/R3.Tokenization.Financial.Market.Securities.Oct2019.pdf

Clearstream. Building the digital future for financial instruments. January 2022.

https://www.clearstream.com/clearstream-en/newsroom/220128-2922302

DTCC, Clearstream, Euroclear. Advancing the Digital Asset Era Together. September 2023.

https://www.dtcc.com/-/media/Files/Downloads/WhitePapers/FMI-Standards-WP.pdf

R3. Digital Asset Working Group Report. June 2019.

https://www.r3.com/wp-content/uploads/2019/07/DigitAssetWorkingGroupReport.June2019.pdf

Coalition Greenwich. Digital Assets: Managers Fuel Data Infrastructure Needs. September 2023.

https://www.greenwich.com/market-structure-technology/digital-assets-managers-fuel-data-infrastructure-needs

Fidelity Digital Assets. Exploring Institutional Interest in Blockchain Applications and Digital Asset Uses. April 2023.

 $\frac{https://www.fidelitydigitalassets.com/sites/default/files/documents/1075436.1.0\%20Fidelity\%20Digital\%20Asset}{s_Institutional\%20Investor\%20Study\%20Whitepaper_fnl.pdf}$

Fidelity Digital Assets. Institutional Investor Digital Assets Study: Key Findings. October 2022.

 $\underline{https://www.fidelitydigitalassets.com/sites/default/files/documents/2022_Institutional_Investor_Digital_Assets_St_udy.pdf}$

Coalition Greenwich. Digital Asset Securities: Prepare for Launch. April 2022.

https://www.greenwich.com/market-structure-technology/digital-asset-securities-prepare-launch

Security Tokens are Coming as Roadblocks are Disappearing. Coalition Greenwich. December 2020.

https://www.greenwich.com/blog/security-tokens-are-coming-roadblocks-are-disappearing

Top Market Structure Trends to Watch in 2023. Coalition Greenwich. January 2023.

The Institutional Investor Digital Assets Study. Fidelity Digital Assets. September 2021.

https://communications.fidelity.com/pdf/institutional-investor-digital-assets-study-report.pdf

Bank of International Settlements. The tokenization Continuum. April 2023.

https://www.bis.org/publ/bisbull72.pdf

Federal Reserve Board. Tokenization Overview and Financial Stability Implications. Chuan, Gerszten, Hunter, Swem, Carapella. August 2023.

https://www.federalreserve.gov/econres/feds/files/2023060pap.pdf

Carapella, Francesca, Grace Chuan, Jacob Gerszten, Chelsea Hunter, and Nathan Swem (2023). "Tokenization: Overview and Financial Stability Implications," Finance and Economics Discussion Series 2023-060. Washington: Board of Governors of the Federal Reserve System, https://doi.org/10.17016/FEDS.2023.060.

Bank of International Settlements sees tokenization benefits in trillion-dollar bond market. Ritvik Carvalho. DLNews. April 2023.

https://www.dlnews.com/articles/markets/bis-sees-benefit-in-tokenisation-of-government-bond-markets/

Inside The Competition For Big Money: How tokenization and digital money may transform high-value payments and wholesale finance. Oliver Wymann. 17 November 2023.

https://www.oliverwymanforum.com/content/dam/oliver-wyman/ow-forum/future-of-money/CompetingVisions/Inside-The-Competion-For-Big-Money.pdf

Impact of Distributed Ledger Technology in Global Capital Markets. Global Financial Markets Association. May 2023.

 $\frac{\text{https://www.google.com/search?q=BIS+tokenization+continuum\&rlz=1C1UEAD_enUS1045US1045\&oq=BIS+tokenization+continuum\&gs_lcrp=EgZjaHJvbWUyBggAEEUYOdIBCDQ1OThqMGo3qAIAsAIA&sourceid=chrome&ie=UTF-8\#ip=1$

Security token offerings: The next phase of financial market evolution. Deloitte. 2020.

 $\underline{https://www2.deloitte.com/content/dam/Deloitte/cn/Documents/audit/deloitte-cn-audit-security-token-offering-en-201009.pdf}$

Blockchain Meets Bonds: How crypto can solve long standing issues in capital markets. Anthony Bufinsky. Coindesk. April 2023.

https://www.coindesk.com/consensus-magazine/2023/04/19/blockchain-meets-bonds-how-crypto-can-solve-long-standing-issues-in-capital-markets/

Morgan Stanley. Fixed Income: From the Fed to Blockchain. 2018.

 $\frac{https://www.morganstanley.com/im/publication/insights/macroinsights/mi_fixedincomefromthefedtoblockchain_us.pdf$

How financial markets are finally leveraging blockchain. Ashish Singhal, ET Contributors. The Economic Times. April 2023.

https://economictimes.indiatimes.com/markets/cryptocurrency/financial-markets-are-finally-leveraging-blockchain/articleshow/99088561.cms

Blockchain in Institutional Capital Markets. Consensys. 2023.

https://consensys.net/blockchain-use-cases/capital-markets/

FILS in Barcelona: What blockchain can do for bond markets. Laurie McAughtry. The Desk. October 2023.

https://www.fi-desk.com/fils-in-barcelona-what-blockchain-do-for-bond-markets/

Goldman Sachs. Digitizing Bonds on the Blockchain. June 2021.

https://www.goldmansachs.com/intelligence/pages/from_briefings_10-june-2021.html

European Investment Bank. EIB Issues its first ever digital bond in pound sterling. January 2023.

https://www.eib.org/en/press/all/2023-030-eib-issues-its-first-ever-digital-bond-in-british-pounds

Ta N, Gao B. Applying blockchain technology in the corporate bond model for default risk assessment under the marketization principle. Operations Management Research. 2022;15(3-4):879-890. doi:10.1007/s12063-022-00294-4

https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9243818/

Federal Reserve Bank of New York and Massachusetts Institute of Technology (MIT). Optimal Design of Tokenized Markets. Lee, Martin, and Townsend. February 2022.

https://economics.mit.edu/sites/default/files/2022-10/OptimalDesignToken 202202.pdf

Bonds haven't played a big role in DeFi yet – but that's about to change. Jones. Cointelegraph. July 2022.

https://cointelegraph.com/news/bonds-havent-played-a-big-role-in-defi-yet-but-thats-about-to-change

Alphaledger originates 3 municipal bonds on blockchain. Ledger Insights. December 2022.

https://www.ledgerinsights.com/alphaledger-municipal-bonds-blockchain/

Euroclear and Oliver Wyman. Blockchain in capital markets: the prize and the journey. 2016.

https://www.ledgerinsights.com/alphaledger-municipal-bonds-blockchain/

 $\frac{https://www.oliverwyman.com/content/dam/oliver-wyman/global/en/2016/feb/BlockChain-In-Capital-Markets.pdf}{Markets.pdf}$

The Rise of Tokenized Bonds: A New Era for Investments. LCX AG. April 2023.

https://www.lcx.com/the-rise-of-tokenized-bonds-a-new-era-for-investments/

Nomura. Japan's first digital bond offering using blockchain technology. June 2020.

 $\underline{https://www.nomuraconnects.com/focused-thinking-posts/japans-first-bond-offering-using-blockchain-technology/}$

Blockchain bonds: digital issuance breakthroughs build buzz. Ian Hall. Global Government Fintech. April 2023.

https://www.globalgovernmentfintech.com/government-blockchain-bonds-breakthroughs/

Blockchain Disruption in Security Issuance: Enabling the issuance of fully digitized smart securities. Cappemini. April 2023.

https://www.capgemini.com/wp-content/uploads/2017/07/blockchain securities issuance v6 web.pdf

Digitalization in the bond market – more than just blockchain. Friedrich Luithlen. DZ Bank AG. October 2020.

https://www.pfandbrief.market/en/digitalisation-in-the-bond-market/

The Future of Distributed Ledger Technology in Capital Markets. BCG and JP Morgan Chase. 2022.

https://media-publications.bcg.com/The-Future-of-Distributed-Ledger-Technology-in-Capital-Markets.pdf

Case Study: How BondEvalue launched the world's first fractional bond exchange with Hyperledger Sawtooth. HyperLedger.

https://www.hyperledger.org/case-studies/bondevalue-case-study

Citi to Become First Digital Custodian on BondbloX Bond Exchange. Citigroup Inc. Hong Kong. September 2023.

 $\underline{https://www.citigroup.com/global/news/press-release/2023/citi-to-become-first-digital-custodian-on-bondblox-bond-exchange}$

Siemens issues first digital bond on blockchain. Siemens AG. Germany. February 2023.

https://press.siemens.com/global/en/pressrelease/siemens-issues-first-digital-bond-blockchain

Unlocking the power of securities tokenization. UK Finance. July 2023.

https://www.ukfinance.org.uk/system/files/2023-07/Unlocking%20the%20power%20of%20securities%20tokenisation.pdf

Organization for Economic Co-operation and Development (OECD). The Tokenization of Assets and Potential Implications for Financial Markets. OECD. 2020.

https://www.oecd.org/finance/The-Tokenisation-of-Assets-and-Potential-Implications-for-Financial-Markets.pdf

FINRA. Distributed Ledger Technology: Implications of Blockchain for the Securities Industry. January 2017.

https://www.finra.org/sites/default/files/FINRA Blockchain Report.pdf

Bank of International Settlements. Absolute blockchain strength? Evidence from the ABS market in China. August 2023.

https://www.bis.org/publ/work1116.pdf

Deloitte. The tokenization of assets is disrupting the financial industry. Are you ready? 2019.

https://www.wyoleg.gov/InterimCommittee/2019/S3-20190506TokenizationArticle.pdf

International Capital Markets Association (ICMA). Crypto-assets, DLT and capital markets. ICMA and European Central Bank. December 2022.

https://www.ecb.europa.eu/paym/groups/pdf/omg/2022/221201/item 2 Crypto asset.ro.pdf

The World Bank. Infrastructure Tokenization: Does blockchain have a role in the financing of infrastructure? 2023.

 $\frac{https://documents1.worldbank.org/curated/en/099200503082329768/pdf/P17425408f3aa00580a2620810813ed03}{70.pdf}$

World Economic Forum (WEF). Digital Assets, Distributed Ledger Technology and the Future of Capital Markets Insight Report. WEF and BCG. May 2021.

https://www3.weforum.org/docs/WEF Digital Assets Distributed Ledger Technology 2021.pdf

Ernst & Young. Tokenization of Assets. August 2019.

 $\underline{https://assets.ey.com/content/dam/ey-sites/ey-com/en_ch/topics/blockchain/ey-tokenization-of-assets-broschure-\underline{final.pdf}$

BME Digital Bond: Issuance and lifecycle of a corporate bond in a regulated market using blockchain technology. Iberclear. July 2023.

https://www.iberclear.es/docs/docsSubidos/Paper-Digital-Bond-20july.pdf

Banks turn to blockchains to reform costly bond market. Stubbington. Financial Times. June 2021.

https://www.ft.com/content/8b1005ed-5d70-4a31-b577-6c7f1f507c60

Securities on Blockchain. Hunton Andrews Kurth LLP. January 2018.

 $\underline{https://www.huntonak.com/images/content/3/5/v2/35271/ABA-The-Business-Lawyer-Securities-on-Blockchain.pdf}$

The beginning of the digital bond market. Baker McKenzie. June 2022.

https://www.bakermckenzie.com/-/media/files/insight/publications/2022/06/lev fin june 22 14431.pdf

JP Morgan, OliverWyman, SBI Digital Asset Holdings and DBS. Institutional DeFi: The Next Generation of Finance. October 2022.

https://www.jpmorgan.com/onyx/documents/Institutional-DeFi-The-Next-Generation-of-Finance.pdf

HSBC Group, Northern Trust. Beyond Asset Tokenization: the evolving role of asset servicing. 2023.

 $\underline{https://www.northerntrust.com/content/dam/northerntrust/pws/nt/documents/asset-servicing/beyond-asset-tokenisation.pdf}$

UBS. UBS AG launches the world's first digital bond that is publicly traded and settled on both blockchain-based and traditional exchanges. November 2022.

https://www.ubs.com/global/en/media/display-page-ndp/en-20221103-digital-bond.html

The Evolution of Financial Market Infrastructure: From Digitalization to Tokenization. International Journal of Innovation and Entrepreneurship (IJIE). February 2023.

University of Luxembourg. Blockchain, Securities Markets and Central Banking. September 2017.

http://www.tara.tcd.ie/bitstream/handle/2262/82411/Blockchain%2520Securities%2520Markets%2520Central%2520Banking.pdf?sequence=1&isAllowed=y

"Distributed ledger technology, a variant of which is blockchain technology, represents one of the most important innovations of the fintech revolution."

The Securities Industry: A Digital Future Beckons. AT Kearney. 2019.

 $\underline{https://www.ashurst.com/-/media/ashurst/documents/news-and-insights/insights/2020/jan/the-securities-industry-a-digital-future-beckons.pdf}$

BNP Paribas Asset Management, Chartered Alternative Investment Association (CAIA). Tokenization of Alternative Investments. 2020?

https://caia.org/sites/default/files/2021-02/CAIA Tokenisation of Alternatives.pdf

PwC. Digital Assets: an emerging trend in capital markets. July 2022.

https://www.pwc.com/ng/en/assets/pdf/digital-assets.pdf

Asia Securities Industry and Financial Markets Association (ASIFMA). Tokenized Securities: A roadmap for market participants and regulators. ASIFMA. November 2019.

 $\underline{https://www.asifma.org/wp\text{-}content/uploads/2019/11/tokenised\text{-}securities\text{-}a\text{-}roadmap\text{-}for\text{-}market\text{-}participants\text{-}}\underline{final.pdf}$

Uppsala University. Developing Sustainable Financial Trading Markets Using Blockchains. May 2022.

https://www.diva-portal.org/smash/get/diva2:1674997/FULLTEXT01.pdf

Deloitte. Security Tokens Offerings. 2020.

https://www2.deloitte.com/content/dam/Deloitte/cn/Documents/audit/deloitte-cn-audit-security-token-offering-en-201009.pdf

Bank of Santander. Santander launches the first end-to-end blockchain bond. September 2019.

 $\frac{https://www.santander.com/content/dam/santander-com/en/documentos/notas-de-prensa/2019/09/np-2019-09-12-santander-launches-the-first-end-to-end-blockchain-bond-en.pdf$

Hong Kong Monetary Authority. Bond Tokenization in Hong Kong. August 2023.

https://www.hkma.gov.hk/media/eng/doc/key-information/press-release/2023/20230824e3a1.pdf

OECD (2020), The Tokenisation of Assets and Potential Implications for Financial Markets, OECD Blockchain Policy Series,

www.oecd.org/finance/The-Tokenisation-of-Assets-and-PotentialImplications-for-Financial-Markets.htm.