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MARKET NEWS | Mon Jan 23, 2017 | 8:00am EST

Nasdaq successfully completes blockchain test in Estonia

By **Anna Irrera** | NEW YORK

Jan 23 Nasdaq Inc has successfully completed a test using blockchain technology to run proxy voting on its Estonian exchange and is now assessing whether to implement the new system, the company said on Monday.

The technology allowed investors who own shares in companies listed on the Tallinn Stock Exchange, the country's only regulated secondary securities market, to vote online during investor meetings or transfer their voting rights to a proxy, the global exchange and clearing house operator said in a report published on Monday.

The proxy voting test, first announced in late 2015, is one of a growing batch of experiments by large financial institutions using the technology that first emerged as the system underpinning cryptocurrency bitcoin.

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Blockchain is a distributed and immutable record of transactions that is maintained by a network of computers on the internet, without approval from a central authority. As it creates a shared "golden record" of data, market infrastructure providers and banks hope that it can reduce complexity and costs of financial processes ranging from securities settlement to corporate actions.

Nasdaq has been one of the earliest and most vocal supporters of the technology in the exchange industry and already uses the technology to power its market for shares of private companies. Its proxy voting experiment was aimed at streamlining a process which is currently highly manual and time-consuming.

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"While e-voting technology may not be the next killer app, it is very much a practical, necessary, solution that has many potential applications around the world," said the Nasdaq report. "For example, we envision the end-users potentially being listed and non-listed companies, investment funds, trade industry associations, NGOs, but also investors and custodians all over the world."

Other than deciding whether to implement the technology in its own markets, Nasdaq is assessing whether it will sell the system to its market technology clients which include central securities depositories, the report said.

While excitement on blockchain remains high among financial institutions, critics have expressed concerns that its potential may be over-hyped, warning that it may be take several years before the industry reaps any of the technology's benefits.

Wall Street's bookkeeper the Depository Trust & Clearing Corporation announced earlier this month that it would start rebuilding its platform for credit default swaps using blockchain this year, making it one of the largest implementations of the technology in mainstream financial markets to have been made public to date.

(Reporting by Anna Irrera; Editing by Lisa Shumaker)

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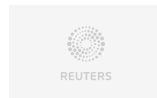
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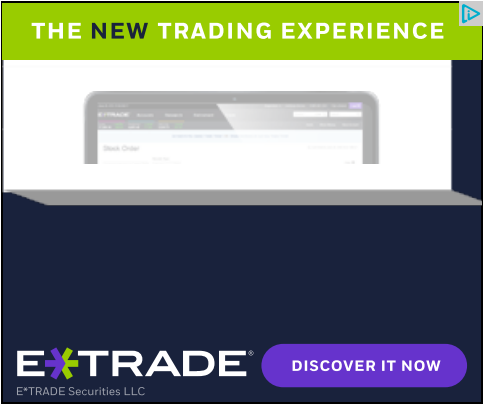
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