

## Digital Asset – Korean Digital Assets Regulatory Framework Explainers – FSC Security Token Q+A Series Tracker<sup>1</sup>

|   | Original Article   | Corresponding English Lang. Article  | Excerpt   |
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| 1 | 박근모. “[토큰증권 Q&A] 1. 해외에서 증권으로 분류된 가상자산, 국내에서 상장폐지되나?” 2023.02.06 (16:46)/수정 2023.02.07 (21:43). <a href="#">link</a> | IM Junhyeok. “[Security tokens Q&A] 11. Does the SEC determine which assets are delisted in Korea?” 2023.02.26 (17:11). <a href="#">link</a> | <p>... Not necessarily. That's up to the Financial Services Commission (FSC). So far, the SEC has classified nine cryptocurrencies as securities. Three of them remain listed on domestic exchanges. ...</p> <p>Just because the SEC classifies an asset as a security doesn't mean the FSC will automatically follow suit. It's therefore important to analyze the FSC's internal standards and protocols regarding digital assets. ...</p> <p>Korean regulators are not completely aligned with their overseas counterparts when determining if an investment qualifies as a security. However, the FSC has indicated that it will “refer to precedents and overseas judgments as they accumulate going forward.”</p> |
| 2 | 박근모. “[토큰증권 Q&A] 2. 비트코인과 이더리움도 증권성이 있나?” 2023.02.06 (17:44)/수정  | IM Junhyeok. “[Security token Q&A] 2. Are Bitcoin and Ethereum securities?” 2023.02.19 (09:00)/rev. 2023.02.26                               | It seems a common consensus that Bitcoin is not a security. Thus far, no major regulator has objected to this consensus. While there seems to be a general  |

<sup>1</sup> Author names are given according to the Revised Romanization system; surnames capitalized. Note the difference in the authors of the English (IM Junhyeok) and Korean (BAK Geunmo, BAK Sanghyeok, CHEON Hyojin, JU Taeyeong) articles.

Excerpts quoted are from the English language versions (brackets, ellipses, emphasis, and, for reasons of space, **some linking of 1-2 sentence paragraphs into larger units** my own). Dates and times are presumably KST. Links are current as of 2023.02.27 KST and provided in live (subject to rot) rather than permaform (see Appendix for those).

Digital Asset has linked most mentions of “documents” and specific laws, so please consult the live articles for those resources. Here, the original Korean language articles tend to provide more specific citations of document titles and page numbers. **All work and views expressed here are those of Digital Asset's authors and their sources (mostly unnamed). I have not attempted to verify these interpretations or translations.** Nothing here is legal or financial advice.

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|   | 2023.02.23 (17:44). <a href="#">link</a>  | (16:21). <a href="#">link</a>   | <p>agreement that Ethereum is also not a security, some observers and experts have commented on the need for regulators to express clarity on this issue.</p> <p>South Korea's Financial Services Commission (FSC) released its guidelines for "security tokens," or tokenized securities, on Feb. 5. According to these guidelines, even if one of the following criteria apply to a cryptocurrency asset, there is a high chance it could be classified as a security. ...</p>   |
| 3 | 박상혁. "[토큰증권 Q&A] 3. 장외거래중개업자의 최소자본금 요건은?" 2023.02.06 (17:53)/수정 2023.02.07 (21:42). <a href="#">link</a>        | IM Junhyeok. "[Security token Q&A] 3. Minimum capital requirements for OTC brokers?" 2023.02.19 (23:14)/rev. 2023.02.26 (16:22). <a href="#">link</a> | ... According to Articles 15 and 16 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, a brokerage firm for bond trading needs to have at least 3 billion won (\$2.35 million) in capital. ...  |
| 4 | 박상혁. "[토큰증권 Q&A] 4. 발행인계좌관리기관(토큰증권 발행사)의 자격요건은?" 2023.02.06 (18:42)/수정 2023.02.23 (17:48). <a href="#">link</a> | IM Junhyeok. "[Security token Q&A] 4. Who can issue security tokens?" 2023.02.21 (11:00)/rev. 2023.02/26 (16:23). <a href="#">link</a>                | <p>So far, only securities firms and banks[] (account management institutions) have been allowed to issue and circulate securities in the Korean market. Security tokens, however, are issued on a distributed ledger, which makes it possible to manage them in a decentralized manner. This means that a separate institution that is not a security firm or a bank can technically issue security tokens.</p> <p>According to the security token guidelines released by South Korea's Financial Services Commission (FSC) on Feb. 5, a security token issuer, which is legally referred to as an 'issuer account management institution', must meet the following conditions. ...</p> |

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| 5 | 박상혁. “[토큰증권 Q&A] 5. 증권사와 가상자산 거래소의 장외거래중개업 요건은?” 2023.02.06 (19:32)/수정 2023.02.08 (18:27). <a href="#">link</a> | IM Junhyeok. “[Security token Q&A] 5. What are the qualifications for OTC brokers?” 2023.02.26 (15:47). <a href="#">link</a> | The FSC is expected to submit legislation that would establish a system of licensed OTC brokers for security tokens. ...The FSC’s security token guidelines state that an OTC broker must fulfill requirements regarding owners’ capital, material facilities, major shareholders, and executive board members on the level of an inter-dealer broker (IDB). ... Yet even if an institution qualifies to be an OTC broker, the FSC will likely implement a licensing regime for OTC brokers dealing in security tokens.   |
| 6 | 박상혁. “[토큰증권 Q&A] 6. 증권업계가 기대했던 장내 토큰증권 시장은?” 2023.02.07 (14:25)/수정 2023.02.07 (20:01). <a href="#">link</a>     | IM Junhyeok. “[Security token Q&A] 6. Dampening the hopes of securities firms?” 2023.02.26 (16:10). <a href="#">link</a>     | <p>... An insider at a major securities firm told Digital Asset on Feb. 7 that “The industry was hoping that security tokens would be traded on the digital securities market, but the guidelines make it look like only traditional securities will be traded in that market.” ...</p> <p>Security tokens will be issued on a distributed ledger and traded off-exchange through OTC services, meaning they need to be converted to standard digitized securities before they can be traded on-exchange in the traditional securities market.</p> <p>Another insider in a securities firm said, “I’m worried that OTC trade volume for security tokens will overflow to the point where people will have to convert security tokens to traditional securities to trade them in exchanges, even at the cost of bending to the standards of traditional securities.”</p> |

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|   |  |   | <p>“If that’s the case, then the securities token market really holds no appeal to securities firms,” he added.</p> <p>Yet some are still hopeful that security tokens will be permitted in exchanges once the relevant legislation is amended.</p>  |
| 7 | <p>박상혁. “[토큰증권 Q&amp;A] 7. 장내 토큰증권 거래를 제한하는 이유는?” 2023.02.07 (14:28)/수정 2023.02.07 (20:02). <a href="#">link</a></p> | <p>IM Junhyeok. “[Security tokens Q&amp;A] 7. Why no on-exchange trading for security tokens?” 2023.02.26 (16:24). <a href="#">link</a></p> | <p>... It does appear, however, that the FSC will utilize security tokens and off-exchange (OTC) trading to test the potential and usefulness of distributed ledgers and blockchain technology. ...</p> <p>“These guidelines can be interpreted as the FSC adopting an open stance toward security tokens, and on-exchange trading may be introduced in phases going forward,” [one expert on security tokens] added.</p> <p>In documents provided along with the guidelines, the FSC does indicate that it plans to gradually phase in an official security token regime through sandbox tests.</p> <p>“The guidelines directly allude to off-exchange and OTC trading, so they should be interpreted as an indication of the long-term potential of security tokens as opposed to a limit placed on them,” the expert concluded.</p> |
| 8 | <p>박상혁. “[토큰증권 Q&amp;A] 8. 증권사가 아니라도 토큰증권발행 가능할까?” 2023.02.08 (08:27). <a href="#">link</a></p>                      | <p>IM Junhyeok. “[Security token Q&amp;A] 8. Can only security firms issue security tokens?” 2023.02.26 (16:23). <a href="#">link</a></p>   | <p>... It’s not true that only securities firms can become security token issuers.</p> <p>According to the documents released by the FSC along</p>   |

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|   |   |   | <p>with its guidelines, they are willing to authorize firms that are not securities firms to issue security tokens, even if they have no official affiliations with a securities firm.</p> <p>A firm simply has to meet the FSC's conditions [laid out in its documents] and requirements for issuing tokens to qualify. ...</p>   |
| 9 | <p>박근모. “[토큰증권 Q&amp;A] 9. 샌드박스 '토큰증권'이 KRX '디지털증권시장'에 상장되면 바뀌는 것은?” 2023.02.08 (08:51). <a href="#">link</a></p> | <p>IM Junhyeok. “[Security token Q&amp;A] 9. Sandbox security token listed on the Korea Exchange's digital securities market?” 2023.02.26 (16:25). <a href="#">link</a></p> | <p>Listing a securities token on the KRX's digital securities market involves the hassle of converting a blockchain-based security into a digitized version of a traditional security (non-blockchain). Yet this inconvenience is expected to be addressed in pending legislation. ...</p> <p>Article 2 of the Act on the Electronic Registration of Stocks, Bonds, Etc. specifies the format under which digitized securities can be registered. Security tokens, however, do not fall under this format and therefore do not qualify as the “electronic registration of stocks.”</p> <p>This means that a security token, which is issued on a blockchain (distributed ledger), must be taken off-chain and converted into a standard digitized security in order to be listed for on-exchange trading alongside traditional securities under the KRX.</p> <p>This proves inconvenient to the issuers and circulators of security tokens. This is why the security token guidelines of the Financial Services Commission (FSC)</p> |

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|    |  |   | <p>were announced to the dismay of the securities industry.</p> <p>Yet this inconvenience is expected to be gradually solved moving forward.</p> <p>According to documents released in conjunction with the FSC's guidelines, the FSC will push to amend relevant legislation to accommodate security tokens in 2023.</p> <p>Once the enforcement decree of the[ ]Act on the Electronic Registration of Stocks, Bonds, Etc. and Financial Investment Services and Capital Markets Act are amended, security tokens are expected to be listed directly for on-exchange trading.</p> |
| 10 | <p>박상혁. “[토큰증권 Q&amp;A] 10. 토큰증권의 증권성은 어떻게 확인하나?” 2023.02.08 (17:54)/수정 2023.02.12 (14:05). <a href="#">link</a></p> | <p>IM Junhyeok. “[Security token Q&amp;A] 10. How do security tokens qualify as securities?” 2023.02.26 (16:26). <a href="#">link</a></p> | <p>“As it currently stands, it looks like firms will have to consult legal experts and law firms as they undergo their respective STO processes,” said an expert on security tokens. ...</p> <p>Yet from a business perspective, a firm will want to know right away whether a token has a chance of being determined a security. In this case, they can request a pre-evaluation.</p> <p>“Current laws allow a firm to request a pre-evaluation from the FSC as to whether a product qualifies as a security,” said the aforementioned security token expert.</p>                 |

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|    |   |   | <p>A firm can also request a no-action letter. The US Securities and Exchange Commission (SEC) describes a no-action letter as the following. The FSC's interpretation is similar. ...</p> <p>In that case, will the Korean government install a separate institution designated with the task of determining whether or not a security token qualifies as a security? ...</p>   |
| 11 | <p>박근모. "[토큰증권 Q&amp;A] 11. 용어설명." 2023.02.09 (09:37). <a href="#">link</a></p> | <p>IM Junhyeok. "[Security token Q&amp;A] 1. Terminology." 2023.02.18 (18:12)/rev. 2023.02.26 (16:21). <a href="#">link</a></p> | <p><i>Issuer account management institution</i></p> <p>This is a new term that was published in the FSC's security token guidelines.</p> <p>Articles 19 and 20 of the aforementioned legislation on the electronic of securities that financial investment firms and banks can issue and register digitized securities. In other words, only securities firms can issue securities. Yet security tokens are issued on a blockchain (distributed ledger), meaning all data relevant to tokens and trades are recorded in real-time and are immutable. This makes it possible to issue security without going through a securities firm. Instead, the securities firm's role will be fulfilled by the issuer account management institution.</p> <p>As long as they fulfill certain conditions, issuer account management institutions can issue security tokens. An issuer simply has to fulfill conditions that can be</p> |

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|    |   |  | <p>verified by account management institutions in order to directly record rights to securities on a blockchain. Simply put, an issuer account management institution does not have to go through a securities firm to issue a security token. ...</p>  |
| 12 | <p>박상혁. “[토큰증권 Q&amp;A] 12. 가상자산거래소가 할 수 있는 토큰증권 사업은?” 2023.02.09 (14:56). <a href="#">link</a></p> | <p>IM Junhyeok. “[Security token Q&amp;A] 12. What can crypto exchanges do with security tokens?” 2023.02.26 (17:30). <a href="#">link</a></p> | <p>... Crypto exchanges can apply to become security token issuers. Issuers must meet conditions specified by documents released with the security token guidelines of the Financial Services Commission (FSC).</p> <p>There are various interpretations involving an off-exchange or OTC business. Currently, Korean laws do not prohibit crypto exchanges from becoming OTC firms when it comes to security tokens.</p> <p>Yet even if a firm meets all the OTC broker qualifications under the FSC guidelines, they still need to be officially approved by the FSC. Just because a firm meets all the requirements doesn't mean it can automatically start acting as an off-exchange broker.</p> <p>OTC brokers will need to be officially licensed by regulators once relevant amendments are made to the Capital Markets Act and the Act on the Electronic Registration of Stocks, Bonds, Etc. Once a crypto exchange is officially licensed as an OTC broker for security tokens, it is subject to the same regulatory restrictions as other financial investment firms. This means that a crypto exchange may have to cease its operations as a crypto exchange in order to act as an</p> |



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|    |   |   | <p>OTC broker. ...</p> <p>There is a differing opinion. If crypto exchanges manage to demonstrate their effectiveness in innovation via security tokens through regulatory sandboxes before the legislation is amended, they may persuade lawmakers and regulators to revise their approach. ...</p>  |
| 13 | <p>박상혁. “[토큰증권 Q&amp;A] 13. 토큰증권은 어떤 블록체인에서 발행하나?” 2023.02.12 (08:59)/수정 2023.02.23 (17:50). <a href="#">link</a></p> | <p>IM Junhyeok. “[Security token Q&amp;A] 13. Which blockchain will security tokens be issued on?” 2023.02.26 (18:00). <a href="#">link</a></p> | <p>...The FSC[’s] guidelines do not specify which or what kind of chain will be used for security tokens. Yet when considering the nature of security tokens, a private chain makes more sense. The documents released along with the guidelines indicate that issuers of security tokens need to operate a certain amount of capital and register all relevant data on a distributed ledger.</p> <p>Plainly, operating a distributed ledger means operating a node in a blockchain. This means both issuers and securities firms will act as nodes.</p> <p>However, both securities firms and issuers need to meet certain conditions. Article 19 of the Act on the Electronic Registration of Stocks, Bonds, Etc. states that only securities firms and banks can operate as issuers of securities. The FSC’s documents also outline the conditions for becoming an issuer of security tokens.</p> <p>The blockchain described in these guidelines is more or</p> |

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|    |  |  | <p>less a private chain. Yet there are no specific guidelines pertaining to node operation.</p> <p>“Securities firms can team up with blockchain validation firms to operate security token nodes as a consortium,” said one security token expert. ...</p>   |
| 14 | <p>천효진. “[토큰증권 Q&amp;A] 14. 토큰증권 발행 가능한 증권을 엄격하게 제한했나?” 2023.02.12 (16:35)/수정 2023.02.23 (17:51). <a href="#">link</a></p> | <p>IM Junhyeok. “[Security token Q&amp;A] 14. What kind of securities will be tokenized?” 2023.02.26 (18:30). <a href="#">link</a></p>                   | <p>...The FSC does not, however, restrict any type of security from being issued as a security token. In short, it doesn't say that only investment contract securities and beneficiary certificates can be issued as security tokens.</p> <p>The FSC states that securities issued on a distributed ledger (blockchain) that meet certain conditions can qualify as a digitized version of a security under the Act on Electronic Registration of Stocks, Bonds, Etc. It does not state which types of securities can become token securities.</p> <p>The guidelines as they currently stand indicate that test operations through sandboxes are required to vet tokenized versions of investment contract securities and beneficiary contracts. ...</p> |
| 15 | <p>박상혁. “[토큰증권 Q&amp;A] 15. 토큰증권을 왜 프라이빗 블록체인으로 발행할까?” 2023.02.13 (17:33)/수정 2023.02.14 (07:14). <a href="#">link</a></p>  | <p>IM Junhyeok. “[Security token Q&amp;A] 15. Why do security tokens need to be issued on a private chain?” 2023.02.26 (19:00). <a href="#">link</a></p> | <p>Q. Wh[y] do security tokens need to be issued on a private blockchain? ...</p> <p>A. Investor protection provisions in South Korea's Capital Markets Act require a specific party that can be held responsible for a security issued on a blockchain.</p>  |

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|    |   |   | <p>This would be difficult on a public blockchain.</p> <p>“When something goes wrong on a public chain, there's no clear party that can be held responsible, which makes it difficult to protect investors,” said one security token expert.</p> <p>Article 8 of the Capital Markets Act specifically states what constitutes a financial investment firm. Yet a node on a public blockchain would not fall into this definition. That's because there are no limits to node operation.</p> <p>There are also concerns that issuing security tokens on a public blockchain would encourage speculation. ...</p>                               |
| 16 | <p>박상혁. “[토큰증권 Q&amp;A] 16. 토큰증권 시장에서 NFT 조각투자상품도 가능한가?” 2023.02.14 (16:27). <a href="#">link</a></p> | <p>IM Junhyeok. “[Security token Q&amp;A] 16. Will security tokens allow investment of fragmented NFTs?” 2023.02.26 (19:30). <a href="#">link</a></p> | <p>Q. ... Currently, <i>investors can invest in fragmented versions of real estate, art, and Korean beef</i>. Will fragments of non-fungible tokens (NFTs) also be issued and circulated as security tokens?</p> <p>A. Current legislation does not prohibit the issuance and circulation of NFT fragments as security tokens. In principle, it's possible. However, yet NFT fragments need to surmount three obstacles before they are implemented into the security token market.</p> <p>First, if NFTs are viewed as digital assets, they do not qualify as trust assets. ...</p> <p>Second, even if a fragmented NFT is considered an</p> |

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|    |  |   | <p>investment contract security, it still runs into problems during the process of reporting it as a security. ...</p> <p>Third, there's a technical barrier. Security tokens are issued on a private blockchain. This means that only validated parties can participate in the network as nodes. ...</p>  |
| 17 | 주태영. “[토큰증권 Q&A] 17. 토큰증권과 전자증권 무엇이 다른가?” 2023.02.14 (16:56). <a href="#">link</a> | IM Junhyeok. “[Security token Q&A] 17. What's the difference between a security token and a digitized security?” 2023.02.26 (20:00). <a href="#">link</a> | <p>“Security tokens are issued on a distributed ledger (blockchain). This means that until relevant legislation is amended, it will be difficult to legally claim or prove an individual's or firm's rights to a security token,” explained a security token attorney.</p> <p>Therefore, an issuer of a security token needs to issue a digitized security for every token (1:1) and report the issuance of both to the Korea Securities Depository (KSD). That's because the Act on the Electronic Registration of Stocks, Bonds, Etc. places the highest importance on KSD registration when it comes to proving rights to a security.</p> <p>Once the relevant legislation is amended, distributed ledgers will be officially acknowledged for purposes of public registration. Once this happens, distributed ledgers will hold the same legal weight as KSD registration. ...</p> |
| 18 | 주태영. “[토큰증권 Q&A] 18. 제한이 많은데도 왜 지금 토큰증권에 뛰어들까?”                                    | IM Junhyeok. “[Security token Q&A] 18. Why invest in security tokens with all the restrictions?” 2023.02.26 (20:30). <a href="#">link</a>                 | <p>... “The digital asset industry needs to approach security tokens under the motto of ‘Think big, start small,’” said one security token expert.</p>   |

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|    | 2023.02.18 (11:17). <a href="#">link</a>  |   | <p>“Even if there are no short-term profits, firms need to prepare in advance so they don’t fall behind when digital assets go mainstream,” the expert added.</p> <p>Take the cloud storage industry, for instance. Korea fell behind in the conversion from IPV4 systems to IPV6 systems, while Malaysia and the Philippines had already converted well before. Koreans are now struggling to catch up with the rest of the world in this sector. While there may be initial costs to cover, Koreans need to lay the groundwork in advance this time for the blockchain industry.</p> <p>“In the end, Korea will also adopt public chains,” predicted an attorney who specializes in security tokens.</p> <p>“Once regulators verify the stability of distributed ledgers through security tokens issued on private chains, they’ll approve tokens issued on public chains,” the attorney added. ...</p> |
| 19 | <p>주태영. “[토큰증권 Q&amp;A] 19. 장외거래중개업자가 토큰증권을 '디지털증권시장'에 상장하려면?” 2023.02.19 (08:47)/수정 2023.02.19 (15:35). <a href="#">link</a></p> | <p>IM Junhyeok. “[Security token Q&amp;A] 19. How can OTC brokers list security tokens under the KRX?” 2023.02.26 (21:00). <a href="#">link</a></p> | <p>The FSC has indicated that its listing standards for the digital securities market will mirror those of the Korea New Exchange (KONEX). KONEX is the KRX’s market for stocks from startups and small and medium enterprises (SMEs).</p> <p>Firms must meet the following conditions under KONEX. ...</p>   |

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|    |  |   | <p>The process of listing under KONEX is as follows. ...</p> <p>The FSC has not announced any specific requirements for listing security tokens. It is, however, said to be in the process of determining those requirements. ...</p>  |
| 20 | <p>박근모. “[토큰증권 Q&amp;A] 20. 토큰증권은 기존 증권과 어떻게 다르고 어디에 유용할까?” 2023.02.19 (14:20)/수정 2023.02.23 (17:44). <a href="#">link</a></p> | <p>IM Junhyeok. “[Security token Q&amp;A] 20. How do security tokens differ from securities, and how are they used?” 2023.02.26 (21:30). <a href="#">link</a></p> | <p>Generally speaking, security tokens and securities are the same thing.</p> <p>Both asset categories qualify as securities under Article 4 of the Capital Markets Act. However, the two differ in format. The FSC’s guidelines indicate that regulators plan on acknowledging security tokens as having the same legal status, although one is issued on a blockchain (distributed ledger) while the other is not. Once a formal platform for security tokens is established, it will become much easier to issue and trade certain assets that were more difficult under the conventional securities network.</p> <p>The Capital Markets Act describes a security as a financial investment product that an investor gains ownership of by paying a specified price through a trade. The investor is not obligated to pay anything beyond this specified price. The security is essentially a certificate that endows the owner with the rights and obligations tied to a specific asset. The Capital Markets Act, therefore, only cares about whether a security entitles the owner to these rights and obligations; it doesn’t mention the format of the security itself.</p> |

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|  |                  |                                     | <p>The Act on Electronic Registration of Stocks, Bonds, Etc. distinguishes between a digitized security and a physical security. However, it does not mention any type of digitized asset that's issued on a blockchain, so it obviously doesn't acknowledge the rights and obligations attached to such an asset.</p> <p>In its security token guidelines, the FSC indicates that it will bring security tokens into the existing regulatory regime, where they will be subject to the same scrutiny and investor protection laws of conventional securities. ...</p> |

**Appendix. Digital Asset – FSC Security Token Q+A Series Tracker – Article Permalinks**

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| 1  | “[토큰증권 Q&A] 1. 해외에서 증권으로 분류된 가상자산, 국내에서 상장폐지되나?”         | <a href="https://perma.cc/DN9Q-D3V3">perma.cc/DN9Q-D3V3</a> | “[Security tokens Q&A] 11. Does the SEC determine which assets are delisted in Korea?”                     | <a href="https://perma.cc/W2KV-JBDB">perma.cc/W2KV-JBDB</a> |
| 2  | “[토큰증권 Q&A] 2. 비트코인과 이더리움도 증권성이 있나?”                     | <a href="https://perma.cc/LTB6-QD7N">perma.cc/LTB6-QD7N</a> | “[Security token Q&A] 2. Are Bitcoin and Ethereum securities?”   | <a href="https://perma.cc/4766-ZF24">perma.cc/4766-ZF24</a> |
| 3  | “[토큰증권 Q&A] 3. 장외거래중개업자의 최소자본금 요건은?”                     | <a href="https://perma.cc/UG9T-PUDF">perma.cc/UG9T-PUDF</a> | “[Security token Q&A] 3. Minimum capital requirements for OTC brokers?”                                    | <a href="https://perma.cc/85UU-6NMZ">perma.cc/85UU-6NMZ</a> |
| 4  | “[토큰증권 Q&A] 4. 발행인계좌관리기관(토큰증권 발행사)의 자격요건은?”              | <a href="https://perma.cc/7KFY-7J25">perma.cc/7KFY-7J25</a> | “[Security token Q&A] 4. Who can issue security tokens?”   | <a href="https://perma.cc/4RP3-HNXP">perma.cc/4RP3-HNXP</a> |
| 5  | “[토큰증권 Q&A] 5. 증권사와 가상자산 거래소의 장외거래중개업 요건은?”              | <a href="https://perma.cc/M3QU-UR93">perma.cc/M3QU-UR93</a> | “[Security token Q&A] 5. What are the qualifications for OTC brokers?”                                     | <a href="https://perma.cc/E2JY-2W5S">perma.cc/E2JY-2W5S</a> |
| 6  | “[토큰증권 Q&A] 6. 증권업계가 기대했던 장내 토큰증권 시장은?”                  | <a href="https://perma.cc/7HHH-7NYV">perma.cc/7HHH-7NYV</a> | “[Security token Q&A] 6. Dampening the hopes of securities firms?”   | <a href="https://perma.cc/9R7S-K2CC">perma.cc/9R7S-K2CC</a> |
| 7  | “[토큰증권 Q&A] 7. 장내 토큰증권 거래를 제한하는 이유는?”                    | <a href="https://perma.cc/W4ET-ZFZW">perma.cc/W4ET-ZFZW</a> | “[Security tokens Q&A] 7. Why no on-exchange trading for security tokens?”                                 | <a href="https://perma.cc/H66Z-58BL">perma.cc/H66Z-58BL</a> |
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| 11 | “[토큰증권 Q&A] 11. 용어설명.”                             | <a href="https://perma.cc/Z4N2-RXPV">perma.cc/Z4N2-RXPV</a> | “[Security token Q&A] 1. Terminology.”  | <a href="https://perma.cc/6L8K-7FMU">perma.cc/6L8K-7FMU</a> |
| 12 | “[토큰증권 Q&A] 12. 가상자산거래소가 할 수 있는 토큰증권 사업은?”         | <a href="https://perma.cc/H9N8-6SRX">perma.cc/H9N8-6SRX</a> | “[Security token Q&A] 12. What can crypto exchanges do with security tokens?”                       | <a href="https://perma.cc/J8Z7-7T6J">perma.cc/J8Z7-7T6J</a> |
| 13 | “[토큰증권 Q&A] 13. 토큰증권은 어떤 블록체인에서 발행하나?”             | <a href="https://perma.cc/A7VL-7L3Y">perma.cc/A7VL-7L3Y</a> | “[Security token Q&A] 13. Which blockchain will security tokens be issued on?”                      | <a href="https://perma.cc/QDW2-UUBS">perma.cc/QDW2-UUBS</a> |
| 14 | “[토큰증권 Q&A] 14. 토큰증권 발행 가능한 증권을 엄격하게 제한했나?”        | <a href="https://perma.cc/WPJ7-DDDQ">perma.cc/WPJ7-DDDQ</a> | “[Security token Q&A] 14. What kind of securities will be tokenized?”                               | <a href="https://perma.cc/M7N3-WUTY">perma.cc/M7N3-WUTY</a> |
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| 17 | “[토큰증권 Q&A] 17. 토큰증권과 전자증권 무엇이 다른가?”               | <a href="https://perma.cc/6N4C-WGNZ">perma.cc/6N4C-WGNZ</a> | “[Security token Q&A] 17. What's the difference between a security token and a digitized security?” | <a href="https://perma.cc/JG2K-UZWQ">perma.cc/JG2K-UZWQ</a> |
| 18 | “[토큰증권 Q&A] 18. 제한이 많은데도 왜 지금 토큰증권에 뛰어들까?”         | <a href="https://perma.cc/2QHL-XD23">perma.cc/2QHL-XD23</a> | “[Security token Q&A] 18. Why invest in security tokens with all the restrictions?”                 | <a href="https://perma.cc/5GXT-DWP2">perma.cc/5GXT-DWP2</a> |
| 19 | “[토큰증권 Q&A] 19. 장외거래중개업자가 토큰증권을 '디지털증권시장'에 상장하려면?” | <a href="https://perma.cc/PY72-TTC6">perma.cc/PY72-TTC6</a> | “[Security token Q&A] 19. How can OTC brokers list security tokens under the KRX?”                  | <a href="https://perma.cc/A5KY-V9X7">perma.cc/A5KY-V9X7</a> |
| 20 | “[토큰증권 Q&A] 20. 토큰증권은 기존 증권과 어떻게 다르고 어디에 유용할까?”    | <a href="https://perma.cc/EUP4-LB4K">perma.cc/EUP4-LB4K</a> | “[Security token Q&A] 20. How do security tokens differ from securities, and how are they used?”    | <a href="https://perma.cc/YT3L-G6NF">perma.cc/YT3L-G6NF</a> |