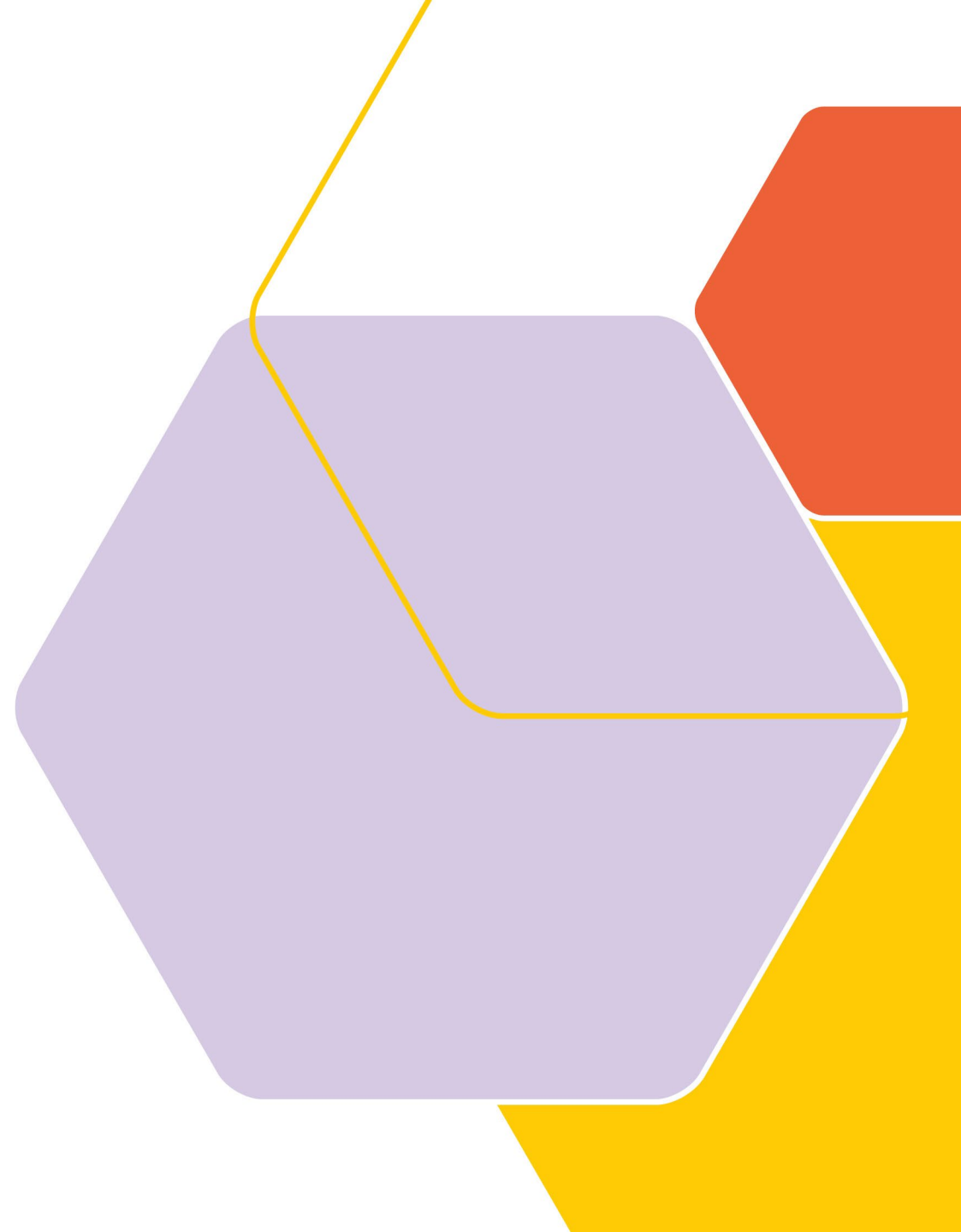




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# Tokenization and the Shift to Always-On Capital Markets

May 13, 2026 | Deloitte & Touche LLP



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The hybrid era of capital markets is **already here**. Digital Assets are already trading around the clock and other traditional markets are at or moving to 23x5. The question isn't whether firms will operate across both legacy and tokenized infrastructure — it's whether your **operating model is designed for an always-on future**.



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**The pilots are over.  
Tokenized assets are no  
longer a future state.**



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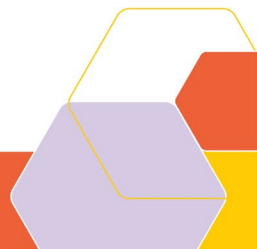
**Legacy and tokenized  
infrastructure will likely  
coexist for years.**



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**The operational burden of  
coexistence cannot be  
underestimated.**

*Designing for that world starts with a clear understanding of what tokenization is, and where its boundaries lie.*



# Tokenization is Expected to be a Cornerstone of the Market of the Future

Tokenization transforms capital markets by streamlining the way securities are issued, transferred, and settled. Traditional fixed-hour, batch-based systems now give way to hybrid models, blending blockchain-enabled transfer and settlement with existing legal structures.

## WHAT TOKENIZATION IS

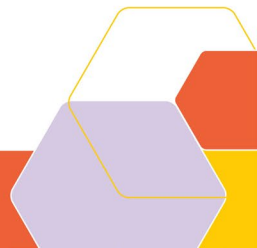
- ✓ A new recordkeeping and transfer mechanism
- ✓ An evolution in how securities are processed
- ✓ A fundamentally flexible asset class

## WHAT TOKENIZATION IS NOT

- ✗ A wholesale replacement of market infrastructure
- ✗ A single technology or network
- ✗ A regulatory grey zone (any longer)

*Tokenization is not an asset class question.*

*It is an infrastructure question: one anchored in the core of operations and technology — and foundational to an always-on market.*



# Tokenized Asset Classes: Maturity Curve

Adoption is not uniform, it clusters by operational fit, with cash-like instruments leading and structurally complex assets following.

## Live & scaling

*Regulated, in production, growing volumes*

### Tokenized T-bills & MMFs

Money-market funds, on-chain, 24/7 liquid

### Tokenized deposits

Bank cash for instant wholesale settlement

### Regulated stablecoins

Dollar-backed tokens for payments and settlement

## Emerging

*Production pilots, regulatory path clearing*

### Tokenized bonds

Primary and secondary issuance on DLT

### Tokenized funds

On-chain share registers, broader distribution

### Repo & collateral

Intraday repo, faster collateral reuse

## Exploratory

*Pilots, sandboxes, structural questions open*

### Tokenized equities

Voting, corporate actions still unresolved

### Private markets

Liquidity narrative limited by underlying assets

### Real assets

Fragmented standards, uneven regulatory fit



# Operating Model Considerations

Operational priorities firms will need to address as always-on settlement compresses timelines and shrinks the margin for error.

## 1 Reconciliation

Legacy T+1 batch tooling can't reconcile on-chain and off-chain ledgers in real time.

## 2 Settlement Cutoffs

Minute-level tokenized vs T+1 traditional settlement leaves principal exposure that must be designed for.

## 3 Position Views

Without a unified real-time position view, risk and margin run on incomplete data.

## 4 Corporate Actions

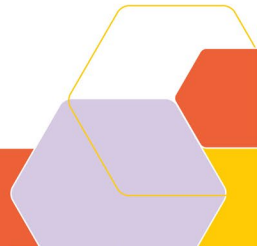
Smart-contract distributions misalign with traditional record dates, creating new entitlement risk.

## 5 Regulatory Reporting

Reporting must merge feeds from both layers — most current architectures cannot.

## 6 Exception Management

Exceptions cross both layers, so resolution workflows must too.



# How to Respond

Ops leaders can use this agenda to move from watching the transition to actively shaping how their firm operates in a hybrid settlement world.



## Design for coexistence, not migration

Treat hybrid as the destination — design an operating model for legacy and tokenized infrastructure indefinitely.



## Own the reconciliation problem

Make cross-layer reconciliation a first-class capability with an owner, event-driven tooling, and dedicated investment.



## Define your cash leg policy before you need it

Decide which cash instruments your firm will use for tokenized settlement before a counterparty forces the question.



## Build a unified position view

A consolidated real-time view across traditional and tokenized positions is a risk requirement, not a luxury.



## Invest in event-driven data architecture

Invest in event-driven data infrastructure now — it's the foundation for continuous, 23x5 markets.



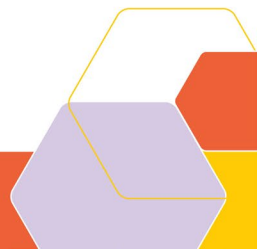
## Engage in standards work, you are already late

Engage in interoperability standards-setting today, or inherit standards designed by firms that did.



## Know your DvP threshold

Define explicitly which transactions require atomic settlement before evaluating platforms.



# Four Paths Through the Transition

The parallel run is not a choice, it is the default trajectory. The question is whether your firm's operating model is explicitly designed for it, or whether coexistence just happens.



## Parallel Run

*The default — by design or by drift*

Tokenized and traditional infrastructure operate simultaneously, serving the same instruments and clients. Firms must be capable of running both, potentially indefinitely.

**Watch out:** *Doesn't emerge on its own, without explicit design, you get accidental coexistence.*



## Asset-Class Thesis

*Designed by sequence*

Often the best fit for most broker-dealers and custodians: migrate one asset class at a time, starting with money market funds, government securities, and highly liquid equities.

**Watch out:** *Each asset class can build its own infrastructure creating fragmentation risk.*



## Client-Led Thesis

*Designed by demand*

Sounds cautious, let client demand pull the build, but cedes the strategic initiative to whoever serves those clients first if they move faster than expected.

**Watch out:** *If competitors build first, client relationships may follow them.*

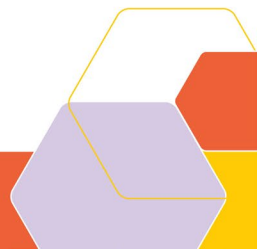


## Infrastructure-Led Thesis

*Designed by build*

Appropriate for systemically important institutions, CCPs, CSDs, major custodians, building shared utility capabilities (KYC, identifier mapping, interop) the rest of the market connects to.

**Watch out:** *Long horizon; requires regulatory engagement and industry coordination.*







# Tokenization will Enable the Always-on Market

Always-on isn't just "longer hours" — it breaks fundamental assumptions that market structure was built on.





## CONCEPTS THAT LOSE MEANING

-  End of day
-  Settlement date
-  Corporate action ex-dates
-  Regional market hours

## WHAT'S REQUIRED TO ENABLE IT

-  Always-on cash leg
-  Atomic DvP
-  Programmable compliance
-  Resilient always-on ops

## GAINS

-  Settlement risk eliminated
-  Collateral velocity
-  Fail rate collapse
-  Capital efficiency



# Three Scenarios for 2030

Not predictions, but plausible end-states to test strategy against.

## 1 INCREMENTAL

*Most likely through 2027*

- T+1 globalizes; selective T+0 by asset class
- Tokenization confined to cash, funds, and niche issuance
- Legacy market structure largely intact
- Efficiency gains — not structural change

## 2 PARALLEL

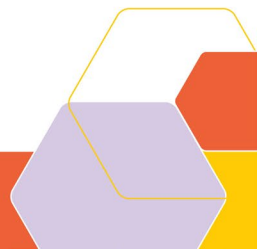
*Central case for 2030*

- Dual rails: traditional CSDs + DLT networks coexist
- Tokenized asset classes reach ~15–25% of wholesale flow
- 24/5 standard; 24/7 for tokenized / crypto-adjacent products
- Interop layer becomes critical infrastructure

## 3 TRANSFORMATIONAL

*Upside case, post-2030*

- Atomic settlement as default for major asset classes
- 24/7 trading normalizes across equities and fixed income
- Exchange / CCP / CSD boundaries reconfigure
- Capital efficiency gains drive balance-sheet re-deployment





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