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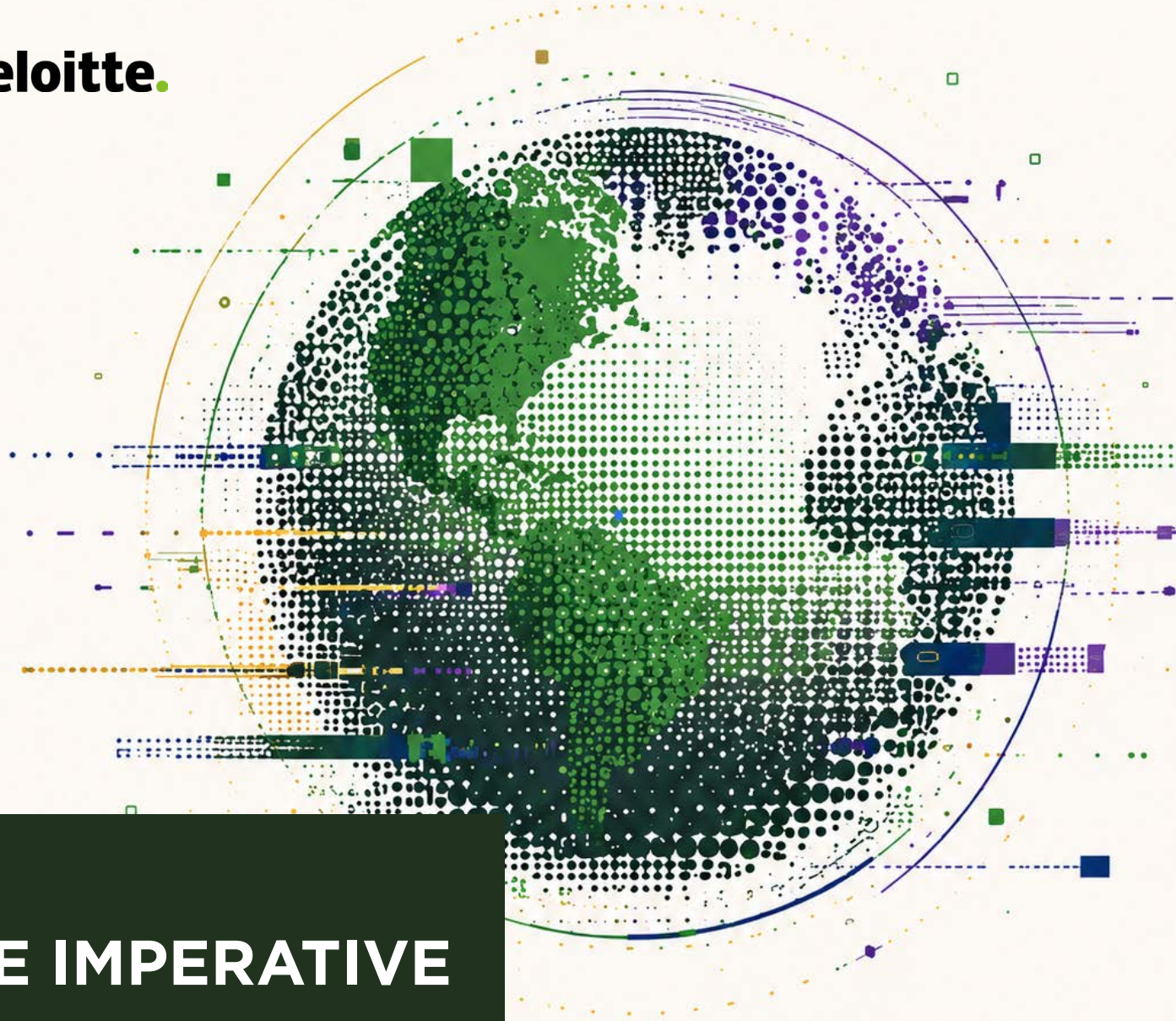

2026

THE CONVERGENCE IMPERATIVE

Building Interoperable Digital Financial Market Infrastructure for the Future

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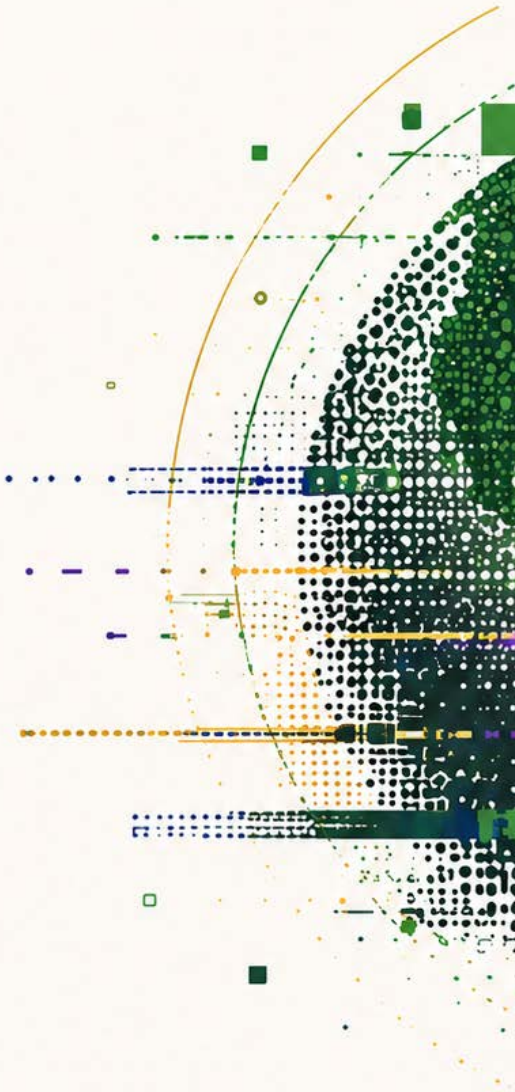


PREFACE

With global financial markets changing more quickly than ever before, the Financial Information eXchange (FIX) team reached out to the Global Digital Finance (GDF) team in early 2026 to engage in a discussion on the future of financial market infrastructure (FMI) and digital financial market infrastructure (dFMI).

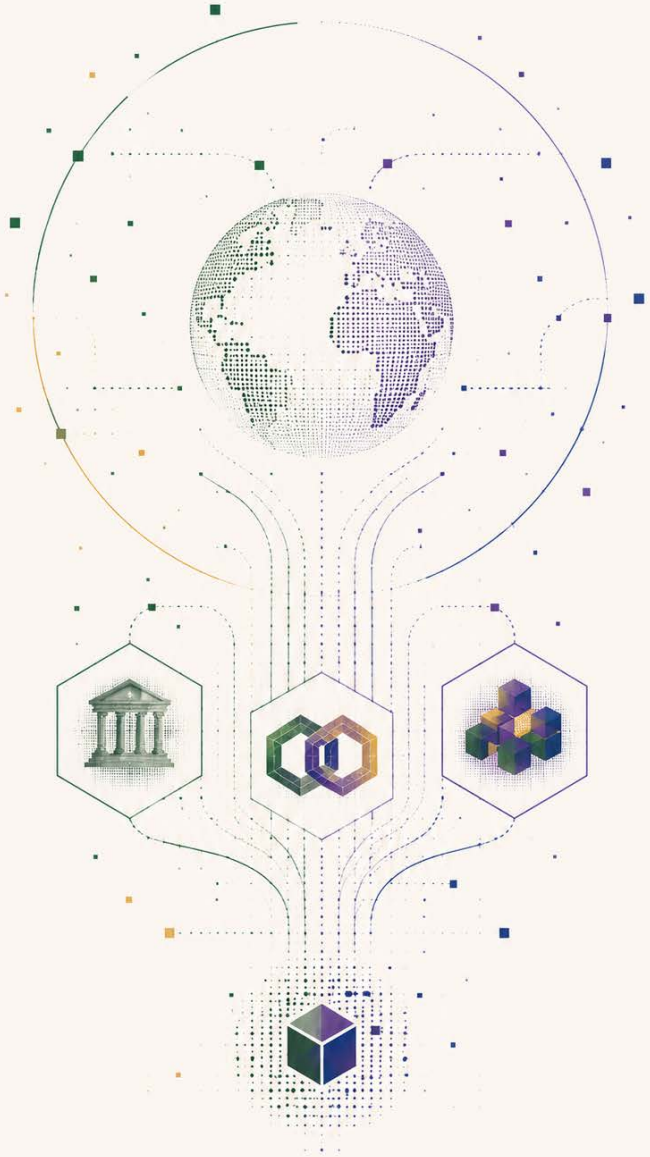
The teams quickly agreed that this increased pace of market change is being driven by the tokenization of real-world assets (RWAs) and issuance of digital money. This, along with the proliferation of new and innovative products and technologies on a global scale, demanded an authoritative industry view on the subject. Joined by Deloitte, the three organizations—having previously published a paper on interoperability—collaborated again to interview 36 industry participants in capital markets, FMI, and digital technologies to deliver a forward-looking view on the potential future of on-chain capital markets.

The timing of these interviews was opportune, capturing an important period reflecting the momentum now seen as the global financial services sector grapples with the many legal, regulatory, and technical challenges of the mass adoption of digital technologies alongside existing market infrastructure—a true inflection point. This paper is a designed for industry executives, from startups to institutions, and aims to add value to the work in training by stakeholders in many jurisdictions. Spoiler alert—a major conclusion from the industry participants is that this new digital technology is not going to scale with current rails without greater network collaboration and the coordination of standards for interoperability!

Given FIX's pedigree in message routing to execute and monitor trading orders between brokers, exchanges, and buy-side firms; Deloitte's leadership in advising market leaders on digital strategy and transformation; and GDF's track record and recognition as a safe place for unregulated and regulated innovators to convene to develop thought leadership and standards, we are rolling up our sleeves to look into what the future may hold.

We hope you find this paper illuminating.

The GDF, FIX, and Deloitte paper team. ■



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This paper is intentionally forward-looking. It does not advocate for any specific technology platform, protocol, or vendor. It is technology-agnostic by design, focusing on the structural and operational implications of the transition ahead and does not prescribe regulatory outcomes.

All information provided in the interviews and the roundtable are personal views of the industry participants and do not reflect their organizations' official stance. The views expressed in this paper represent a synthesis of perspectives gathered across the process and do not represent any individual participant organization.

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ABOUT THIS PAPER

GDF, FIX, and Deloitte have collaborated to explore one of the most consequential questions facing financial markets today: how legacy and tokenized infrastructure will coexist, interact, and ultimately converge.

This publication is the product of a structured, multistage effort conducted throughout early 2026. The study engaged 36 (senior executive) subject-matter specialists (industry participants) from across the financial services ecosystem, including global custodians, asset managers, broker-dealers, trading venues, central securities depositories, central counterparties, digital asset infrastructure providers, and protocol-layer organizations. Industry participants bring a broad and cross-regional representation of perspectives across buy-side, sell-side, FMI, digitally native and traditional institutions, primarily US-, UK-, and European-based.

The process unfolded in three stages:

- First, each industry participant completed a structured 45-minute interview guided by three core hypotheses and a set of supplemental questions designed to probe adoption sequencing, infrastructure design choices, and the conditions required for the industry to scale.
- Second, a moderated roundtable brought key interview industry participants together to pressure-test emerging findings, sharpen areas of consensus, and surface important tensions that individual interviews had identified.
- Third, the core team synthesized the findings, grouping themes by hypothesis and by cross-cutting dynamic, to produce this paper.

What emerged was not a single forecast, but a consistent picture of the conditions required for digital and legacy infrastructure to function as one market. ■

KEY TAKEAWAYS

The pace of market change means the question is no longer whether these technologies will matter, but when and how they will integrate at scale. The 36 industry participants brought perspectives from across the digital asset ecosystem. While their vantage points differed, there was notable alignment on the direction of travel. The key takeaways below summarize that shared view and introduce the themes developed throughout the paper.

1. Convergence—not replacement—is the imperative

Legacy financial infrastructure will not disappear. Instead, traditional financial market infrastructures (FMIs) and tokenized infrastructure are likely to coexist for many years.

Rather than presenting blockchain as disruptive replacement technology, industry participants pointed to a hybrid "dual-stack" future where:

- legacy systems continue operating
- digital infrastructure expands alongside them
- users eventually experience a seamless integrated ecosystem.

2. Interoperability is more important than tokenization itself

If coexistence is the reality, interoperability becomes the central mandate. It is not just a technical issue; it is an industry-wide coordination challenge that will determine whether the market captures the network benefits of broader participation and growth.

Success depends less on creating tokenized assets than on ensuring different systems can work together. It identifies multiple dimensions of interoperability:

- blockchain-to-blockchain
- legacy-to-digital integration
- cash-to-security settlement
- legal interoperability
- regulatory interoperability
- organizational interoperability
- data interoperability.

3. Standards are the real bottleneck

Institutional adoption now depends more on common standards than on further innovation.

One of the strongest themes across our conversations was that technology is no longer the main obstacle. Instead, the main constraints are:

- data standards
- credential identifiers
- wallet schemas
- legal entity mapping
- messaging standards
- governance.

4. Governance matters as much as technology

But common standards will only matter if the industry can coordinate around them.

Industry participants told us they believe that convergence is unlikely to happen through competitive market forces alone. Instead, they called for coordination to deliberately coordinate infrastructure development across:

- market participants
- FMIs
- technology providers
- standards bodies
- industry bodies
- regulators.

5. Operational readiness—not technology—is the adoption constraint

Institutions are far less prepared operationally than technologically.

A consistent message across our interviews was that the technology largely exists. The harder challenges surround organizational and commercial factors, particularly as firms work to understand the economics of operating in a dual-stack environment, including:

- operating two infrastructures simultaneously
- post-trade redesign
- reconciliation
- compliance
- workflow redesign
- commercial business cases
- migration sequencing.

6. Incremental evolution rather than revolutionary disruption

Tokenization is an evolution of capital markets rather than a revolution. The tone was pragmatic—rather than predicting the abrupt replacement of existing infrastructure, industry participants presented modernization as:

- phased
- pragmatic
- commercially-driven
- use-case led
- infrastructure led.

Examples of this evolution in financial services include:

- money market funds before equities
- collateral and repo before broad securities markets
- FMIs and dFMIs leading the adoption
- gradual migration over five to 10+ years.

7. Digital cash is the enabling foundation

Industry participants repeated a common refrain: Tokenized assets without digital cash re-creates today's settlement friction.

If tokenized securities are to scale, they are likely to depend on both interoperability and trusted digital money. The market is unlikely to converge around a single winner; instead, a multi-instrument future will require interoperability across all forms of digital money.

The discussion consistently returned to:

- stablecoins
- tokenized deposits
- wholesale central bank digital currencies (CBDCs)
- settlement finality
- Delivery versus Payment (DvP)
- atomic settlement.

8. Trust is the underlying factor

Trust quietly underpins nearly every theme in the paper. Interoperability matters not only because it connects systems, but because it creates the institutional trust required for adoption at scale. Trust appears in relation to:

- trusted digital money
- trusted infrastructure
- legal certainty
- settlement finality
- institutional adoption
- governance
- standards. ■

FINANCIAL SERVICES MARKETS HAVE REACHED AN INFLECTION POINT

For much of the past decade, the promise of distributed ledger technology in capital markets existed in a state of permanent anticipation. Industry-wide proofs of concept came and went. Consortiums formed and, in some cases, dissolved. The gap between the aspiration of programmable, always-on, atomic settlement and the operational reality of legacy infrastructure narrowed slowly—if at all.

This period of anticipation has given way, however, to a more consequential period. A convergence of institutional action, regulatory development, and market structure evolution has shifted the industry conversation from whether tokenization will reshape financial markets to how rapidly and along which pathways transformation will occur.

Major central securities depositories and exchanges in the United States and Europe have moved tokenization strategies from pilot to production. Simultaneously, stablecoin legislation, notably the US GENIUS Act, has begun to provide the regulatory clarity that institutional market participants required before committing resources at scale.

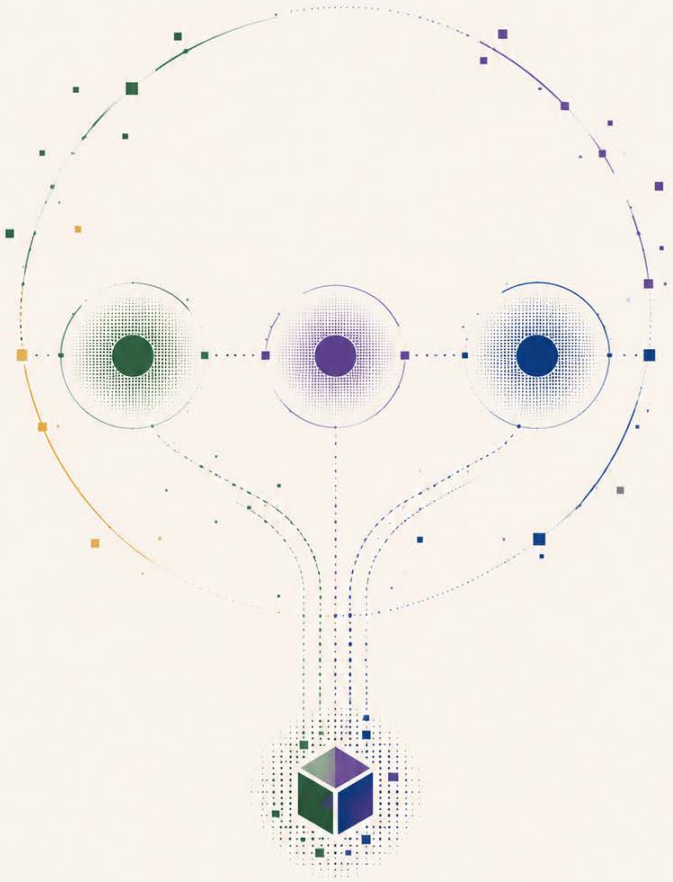
Tokenized money market funds have crossed meaningful asset thresholds, demonstrating investor demand. The business case for tokenization is no longer theoretical; early movers are demonstrating measurable returns in operational efficiency, collateral mobility, and capital optimization.

The clearest evidence for this is visible in both asset growth and transaction activity. The global market for tokenized financial assets has reached approximately US$17 billion as of April 2026, roughly triple its level a year earlier, with U.S. Treasury bills, bonds, and money market funds accounting for over half of the total. Estimates project this market reaching US$5.5 trillion by 2030 in its base case, within a range of US$2.7 trillion to US$8.2 trillion depending on the pace of regulatory harmonization and infrastructure maturity.[1]

The stablecoin market has surged to over $300 billion, with annualized economic transaction volumes surpassing $33 trillion. Analysts predict stablecoin volumes could organically reach over $700 trillion by 2035, potentially competing with legacy payment rails.[2]

The market is still early enough for its architecture to be shaped but far enough along that the critical design choices are now becoming visible. That makes the current moment different from earlier phases of experimentation: Legacy and digital infrastructure are no longer separate futures to compare, but parallel systems that should be designed to operate side by side.

[1] Citi Institute, Tokenization 2030: Wall Street On-Chain (June 2026)
[2] Stablecoins 2030: Web3 to Wall Street, Citi Institute, Global Perspectives & Solutions, September 2025



WHAT MAKES THIS MOMENT DIFFERENT

Three developments distinguish the current moment from earlier phases of digital asset exploration: greater regulatory clarity, stronger FMI-level commitment, and a broader set of institutional asset classes moving into scope. Together, these shifts have moved tokenization from experimentation toward implementation.

- **Regulatory clarity:** Frameworks governing stablecoins and digital securities have advanced significantly, particularly in the United States, reducing a primary source of strategic uncertainty that constrained earlier adoption cycles. In Europe, regulators have already put Markets in Crypto-Assets Regulation (MiCA) in place, while EU and UK authorities continue to refine broader digital asset frameworks to provide greater clarity and support innovation.

- **FMI-level commitment:** The entry of central securities depositories (CSDs), central counterparties (CCPs), and major exchanges into tokenization fundamentally changes market dynamics. These institutions bring established market participant networks, regulatory standing, and operational trust required for adoption at scale, creating conditions for liquidity and network effects that earlier bank-led or issuer-direct models were not able to achieve. This matters because FMI-led adoption is emerging as the clearest signal that the market is moving from pilot activity toward production-scale infrastructure.

- **Asset class expansion:** Tokenization has moved beyond experimental use cases to instruments at the core of institutional portfolios, including money market funds, US Treasuries, investment-grade fixed income, and, increasingly, equities. That broadening matters because it shifts tokenization from niche application toward market structure relevance.

The firms that can shape the architecture of convergence are engaged and paying attention. The fact that leaders from across the financial services spectrum participated in this study reflects recognition that the decisions made now about standards, governance, and the design of interoperability will likely have long-lasting consequences.

THE DUAL-STACK IMPERATIVE

The near-term structural reality is not the replacement of legacy infrastructure with

digital tools, it is the coexistence of both and the need for the market to function effectively across them. This dual-stack environment is not a temporary transition or inconvenience to be managed until one system supersedes the other. It is the operative condition the industry should build for.

Industry participants across the board were consistent on this point. Traditional FMIs, including CSDs, CCPs, transfer agents, and custodians, will continue to serve the majority of securities market activity for years to come.

At the same time, new dFMI capabilities are being built, often by the same institutions, and often with the support of dFMI partners, and initial activity is already taking place.

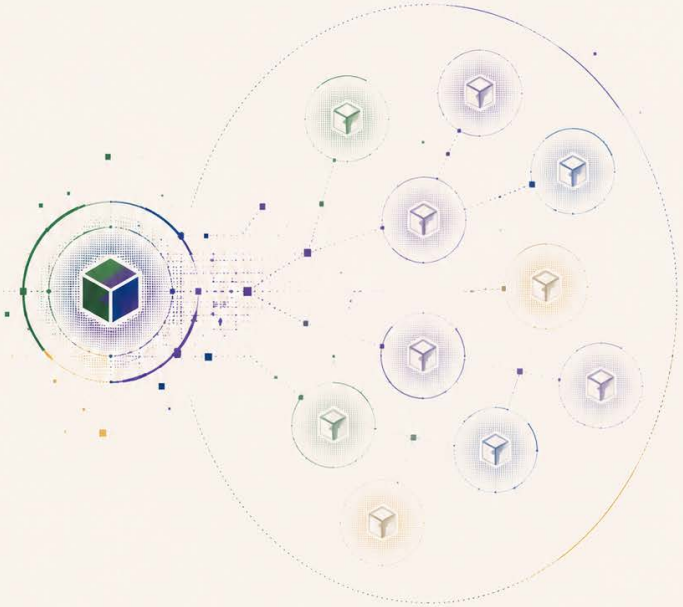
The challenge is not choosing between the two but making them work together; enabling collateral and cash to move between legacy and tokenized systems without friction, ensuring that market participants do not need to know what infrastructure sits on the other side of their transaction.

This creates complexity on two fronts: Firms need to operate today's market infrastructure without disruption while building the capabilities required to participate in the digital infrastructure tomorrow.

- **Operational:** Firms should maintain parallel workflows, reconciliation processes, and data management capabilities. Post-trade infrastructure built for batch processing needs to coexist with systems designed for continuous settlement. Many firms are building digital capabilities incrementally while operating legacy infrastructure at full capacity.

- **Strategic:** Executives should decide which use cases and offerings to prioritize, where to invest, which capabilities to build versus source, and how to sequence migration in ways that capture tokenization benefits without disrupting operations or introducing unacceptable risk.

Readiness remains uneven. A small number of firms based on Deloitte's experience have materially advanced their dual-stack capabilities, while many remain in discovery, planning, or early implementation stages. That gap matters because the benefits of tokenization are inherently network-dependent: operational efficiency, collateral mobility, and liquidity gains will scale only as more market participants, platforms, and infrastructure providers can operate across both environments. ■



LESSONS FROM OTHER INFRASTRUCTURE TRANSFORMATIONS

The convergence of legacy and digital FMI is not a unique challenge. Other critical infrastructure networks have gone through similar transitions, and the pattern is consistent:

Long-term success depended less on replacing existing infrastructure than on enabling different systems to work together through shared standards, governance, and interoperability.

The evolution of global telecommunications provides one of the closest historical parallels. Early telephone networks were fragmented across operators, technologies, and boundaries. The breakthrough came not from replacing every network with a single platform, but from developing common standards, agreements, and governance.

Over time, the complexity of the underlying infrastructure became invisible to users, who simply expected calls to connect regardless of which network either party used.

The development of the internet followed a similar trajectory. In its early years, numerous networks coexisted with limited interoperability.

The adoption of common protocols, most notably Transmission Control Protocol/Internet Protocol (TCP/IP), created an interoperability layer that allowed disparate networks to exchange information without requiring each market participant to operate on the same underlying infrastructure.

Existing networks were not discarded; they were connected. Innovation accelerated because common standards enabled competition while preserving compatibility.

Financial markets themselves have already experienced comparable transitions. The emergence of the Society for Worldwide Interbank Financial Telecommunication (SWIFT) transformed international payments by standardizing financial messaging rather than replacing domestic payment systems. More recently, the global adoption of the ISO 20022 financial messaging standard has demonstrated how common data models can improve interoperability across diverse payment rails, market infrastructures, and jurisdictions while allowing institutions to modernize at different speeds.

The lesson is clear: Common language often creates more value than common technology.

Beyond financial services, industries such as container shipping, aviation, and electric power have each demonstrated that infrastructure transformation succeeds when market participants agree on standards that enable interoperability rather than insisting on uniformity. Standardized shipping containers revolutionized global trade without requiring ports to be rebuilt from first principles. International aviation depends on common operational and safety standards across thousands of independently operated airports, airlines, and air traffic management systems.

Modern electricity grids connect multiple operators and technologies through agreed technical and governance frameworks rather than through centralized ownership.

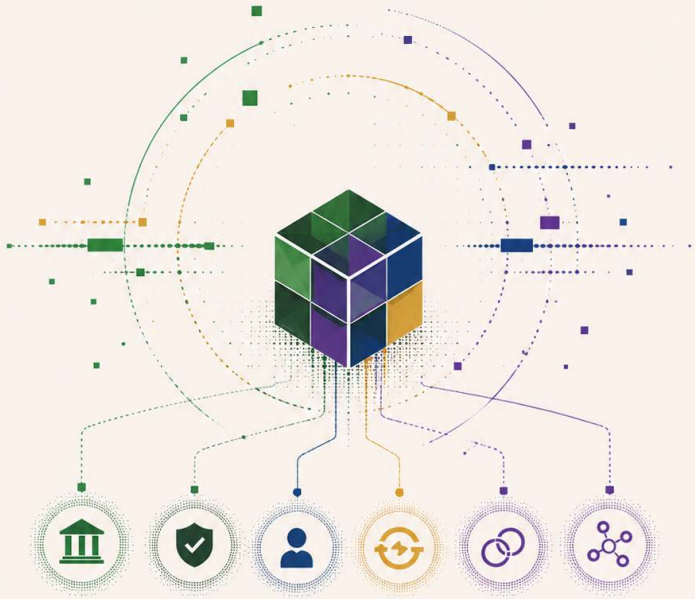
Across these examples, a consistent pattern emerges. Innovation initially creates fragmentation as new technologies develop in parallel with existing systems. The next phase is characterized by growing recognition that interoperability is more valuable than isolated innovation. Shared standards, governance mechanisms, and commercial coordination to then enable convergence, and allowing multiple infrastructures to function as an integrated ecosystem is the game changer.

Once this interoperability layer matures, the underlying infrastructure become effectively invisible to end users.

Financial markets now appear to be entering this stage of evolution. Tokenized infrastructure represents a significant technological advance, but history suggests that technology alone is unlikely to determine the outcome. The institutions that shape common standards, governance frameworks, digital identity, settlement models, and interoperability mechanisms are likely to have a greater influence on the future architecture of capital markets than any individual platform or protocol.

The recently announced OpenUSD (OUSD)[3] launch is a new stablecoin initiative introduced by "Open Standard," a consortium of over 140 major financial, technology, and crypto companies. It is scheduled to go live later in 2026 natively across multiple blockchains, including Solana, Polygon, and Stellar, and aims to set the standards on stablecoin: fees, shared reserves, and decentralized governance.

Viewed through this historical lens, the challenge facing financial markets is not whether legacy and digital infrastructure will coexist, but how effectively the industry can build the interoperability layer that allows them to function as a single, trusted ecosystem. The convergence imperative is therefore less about selecting winning technologies than about creating the institutional, operational, and governance foundations that allow innovation to scale across the market as a whole. ■



[3] Open Standard, "Introducing Open USD," June 30, 2026.

A SUMMARY OF THE PARTICIPANT INTERVIEWS

Financial markets are entering a period of structural transformation. Tokenization is no longer a speculative concept confined to pilot programs. Digital cash instruments such as stablecoins, tokenized deposits, and CBDCs are gaining institutional traction as the payment layer needed to make tokenized markets viable at scale.

Major exchanges, custodians, and market infrastructure providers have announced concrete tokenization strategies.

Regulatory clarity is also advancing. In the United States, stablecoin legislation and digital asset market frameworks are creating conditions for institutional engagement at scale. In Europe and the UK, regulators have also introduced, and are continuing to develop, legislation and regulation around frameworks for tokenized assets and digital payment options.

The question is no longer whether tokenized digital infrastructure will become part of the market landscape. It is how legacy and digital systems will coexist, how the transition will be managed, and what collective action is required to ensure greater market efficiency rather than a new layer of fragmentation.

This paper explores that convergence challenge through three linked hypotheses, tested through industry participant interviews and a moderated industry roundtable, moving from market adoption to settlement design to system-wide coordination.

Hypothesis 1: Tokenization is moving from pilot to scaled market infrastructure

The tokenization of major asset classes is expected to accelerate adoption of digital financial market infrastructure.

There is broad agreement on the direction of travel, even if views on pace vary.

Tokenized money market funds, short-duration fixed income, and collateral mobility were identified as the most credible and commercially attractive near-term use cases. FMI-led tokenization through central securities depositories (CSDs), central counterparties (CCPs), and major exchanges is widely seen as the clearest marker of serious market intent.

The binding constraint is not core technology but operating model readiness: Fragmented post-trade workflows, reconciliation burdens, and the absence of common data standards are the barriers that stand in the way of scale.

Hypothesis 2: Digital cash is a prerequisite for scaled digital finance, not an optional feature.

Trusted digital money is required for the mass scaling of digital finance and needs to be accessible across jurisdictional borders.

This hypothesis generated the strongest conviction among our participants.

A reliable digital cash leg is a prerequisite, not a parallel track. Stablecoins, particularly as regulatory frameworks continue to advance in the United States, are viewed by some as the most mature near-term option. Tokenized deposits are favored in wholesale contexts but face limitations in cross-network and entity interoperability. Approximately 15% of industry participants viewed central bank-backed digital money as the most stable long-term solution for capital markets use cases, but most recognized that it remains too far off on a global scale for the market to wait in the short-to-medium term.

Multiple forms of digital cash are expected to coexist, and interoperability between them is as important as the existence of any single instrument.

Hypothesis 3: Convergence will not happen organically without deliberate coordination.

The existing financial market infrastructure and the new dFMI will converge into an interoperable ecosystem invisible to users.

Industry participants broadly view this as the right long-term vision. However, most do not believe the market will reach it organically.

Without deliberate coordination, the more likely near-term outcome is a set of competing parallel ecosystems rather than seamless convergence. Interoperability is a multilayered problem spanning chain-to-chain connectivity, off-chain system integration, and on/off-chain conversion.

Data standardization, including securities and instrument identifiers, wallet schemas, legal entity identifiers and mapping, and event taxonomy, were identified as a foundational prerequisite, and one that the industry has systematically underinvested in so far.

FIVE THEMES CUT ACROSS ALL THREE HYPOTHESES

Across the full body of findings, five themes emerged with consistent force:

1. **A hybrid dual-stack environment is the near-term reality.** Legacy and digital infrastructure will operate in parallel for the foreseeable future.

2. **Interoperability is a multilayered challenge.** Technical, operational, economic, and regulatory dimensions all need to be addressed together.

3. **The digital cash leg is foundational.** Scaled digital finance depends on trusted digital money that can support settlement across networks and jurisdictions.

4. **Standards and governance require active coordination.** The industry is unlikely to converge through market evolution alone.

5. **Institutional readiness remains a gating factor.** The vision of infrastructure that is invisible to users will depend on firms building the operational capabilities needed to support it, and on the commercial incentives to do so.

COMING TOGETHER AS AN INDUSTRY

The convergence this paper describes cannot happen on its own. It requires deliberate coordination across standards bodies, FMIs, regulators, and market participants. The window to shape the architecture of the next generation of FMI is now. Organizations that engage actively in that process can help ensure the outcome is an interoperable, efficient market. Those that wait risk operating in a fragmented landscape of their own making.

"The most underestimated barrier to tokenization at scale isn't technology or regulation — it's identity. Every institution runs the same laborious KYC and onboarding process independently, burning time and resources on a problem already solved for the counterparty across the table. FinCEN and Treasury have called for exactly this kind of BSA modernization — reducing redundant AML burdens across the financial system. A shared on-chain identity utility — verify once, recognized everywhere — would do more to accelerate institutional adoption than any individual tokenization pilot." ■

- Rohan Ranadive, WisdomTree

HYPOTHESIS 1: TOKENIZATION OF MAJOR ASSET CLASSES COULD ACCELERATE RAPID ADOPTION OF DIGITAL FINANCIAL MARKET INFRASTRUCTURE

Industry participants broadly agreed that tokenization of major asset classes will drive adoption of new dFMI. Views diverged on timing, however: how quickly scale becomes credible, in what sequence, and under what conditions.

Consensus on Direction, Divided on Pace

The direction of travel is not in dispute. The structural benefits of tokenized infrastructure, including programmable, always-on 24/7 operations, enhanced collateral mobility, and the potential for atomic delivery versus payment, are well understood by the institutions that contributed insights to this paper.

The range of tokenization opportunities—from native digital issuance to digital twins and digital derivatives—means that most firms can participate in the token ecosystem and gain exposure to the benefits of tokenization in an incremental way on their digital journey.

There is no doubting that tokenization will reshape capital market infrastructure. The question is when meaningful scale will emerge, and which asset classes and pathways will lead the way.

Industry participants were consistent in identifying FMI-led tokenization as the clearest signal of market credibility. When CSDs, CCPs, and major exchanges commit operational resources and move to production, they bring with them the secondary market liquidity, network effects, and the institutional trust that bank-led or issuer-direct models cannot replicate at scale. Several industry participants pointed to specific announced programs from leading infrastructure providers as the proof points that distinguish the current moment from earlier exploratory phases.

Asset Class Sequencing: Where the Momentum Is

Not all asset classes are equally positioned for near-term tokenization at scale. Industry participants identified a clear pattern in where commercial logic and operational feasibility align most strongly in the near term.

> *"We're going to use our existing trading platforms to trade tokens… You're going to have connectivity between digital networks and mainstream finance liquidity pools over time… There's a lot that we can do… to bring an efficiency to the digital world to help it scale as well."*
>
> **- Roland Chai, Nasdaq**

Tokenized money market funds and short-duration fixed income instruments[4] represent the most commercially credible near-term use cases. These classes offer clear return on investment by reducing operational friction, improving settlement efficiency, and enabling intraday liquidity management. They involve instruments that institutional investors already hold in size, which means adoption does not require a

[4] More Stablecoins, More Markets, More Flexibility: How Global Payments Infrastructure is Evolving, Ripple Insights, April 24, 2026

fundamental change in portfolio strategy. Several industry participants noted that tokenized money market funds have already crossed meaningful thresholds of assets under management, providing the proof of concept that more complex use cases will require.

Collateral mobility[5] is a second area of strong near-term consensus. The ability to move high-quality collateral across counterparties, venues, and jurisdictions in near-real time addresses a well-understood operational problem with a clear cost-benefit profile. Several industry participants described collateral optimization as one of the most compelling practical arguments for digital infrastructure, and one that does not require the full reinvention of existing settlement workflows.

Private credit and alternative assets[6] sit further out on the adoption curve. These asset classes suffer from structural illiquidity, limited transparency, and reduced accessibility in their current form. Tokenization, however, provides the opportunity to offer a more transformative rather than incremental improvement. Industry participants noted that this is both an opportunity and a complexity: the operational and legal infrastructure required to tokenize private credit at scale is more demanding than for liquid instruments, but the potential benefits for distribution, secondary market liquidity, and collateral recognition are correspondingly larger.

Public equities,[7] despite being the most liquid and operationally mature asset class, are not identified as near-term leaders in this transition for capital markets by industry participants. There is, however, clear recognition that retail demand exists, as shown by recent partnerships such as Nasdaq/Kraken and ICE/NYSE/OKX, and that new securities market entrants may be accelerating the category alongside emerging US regulatory clarity.

The existing infrastructure for equity trading and settlement is sufficiently efficient, and the marginal benefit of tokenization is less pronounced than for less liquid instruments. Industry participants consistently flagged tokenized public equities as a longer-dated development, likely dependent on FMI-level commitment to tokenized equity settlement at scale.

While tokenization of equities is still in its very early stages, DTCC is in the process of going live, aiming to process tokenized equity trades in production with over 30 firms including Nasdaq and NYSE, ahead of its full service launch in October 2026.[8] Market participants in Europe are also working on equity tokenization initiatives including, for example, 360X, Deutsche Boerse's digital asset venue, and Clearstream in Germany and Lightning Stock Exchange (Lise) in France.

> *"Tokenization will become the new normal. The question is the timeline and sequencing, not whether it happens."*
>
> **- Cristoph Hock, Union Investment**

The Real Constraint: Operating Models, Not Technology

A recurring theme across our interviews was that technology is not the primary barrier to tokenization at scale. Several industry participants described a readiness asymmetry: Digitally native infrastructure providers have built for the new world, while most traditional

[5] More Stablecoins, More Markets, More Flexibility: How Global Payments Infrastructure is Evolving, Ripple Insights, April 24, 2026
[6] More Stablecoins, More Markets, More Flexibility: How Global Payments Infrastructure is Evolving, Ripple Insights, April 24, 2026
[7] More Stablecoins, More Markets, More Flexibility: How Global Payments Infrastructure is Evolving, Ripple Insights, April 24, 2026
[8] DTCC Turns Tokenization into Reality: U.S. Trades Successfully Processed Using DTC-Tokenized Assets, DTCC Press Release, July 15, 2026

institutions are still operating in the old world and building toward the new one simultaneously.

The binding constraints most often cited are operational and organizational. The elephant in the room is the commercial business case including the incremental costs and benefits of this new infrastructure in maintaining a dual stack, including the underlying economics of blockchains (private and public) and the economics of staking and transaction fees relative to marginal utility.

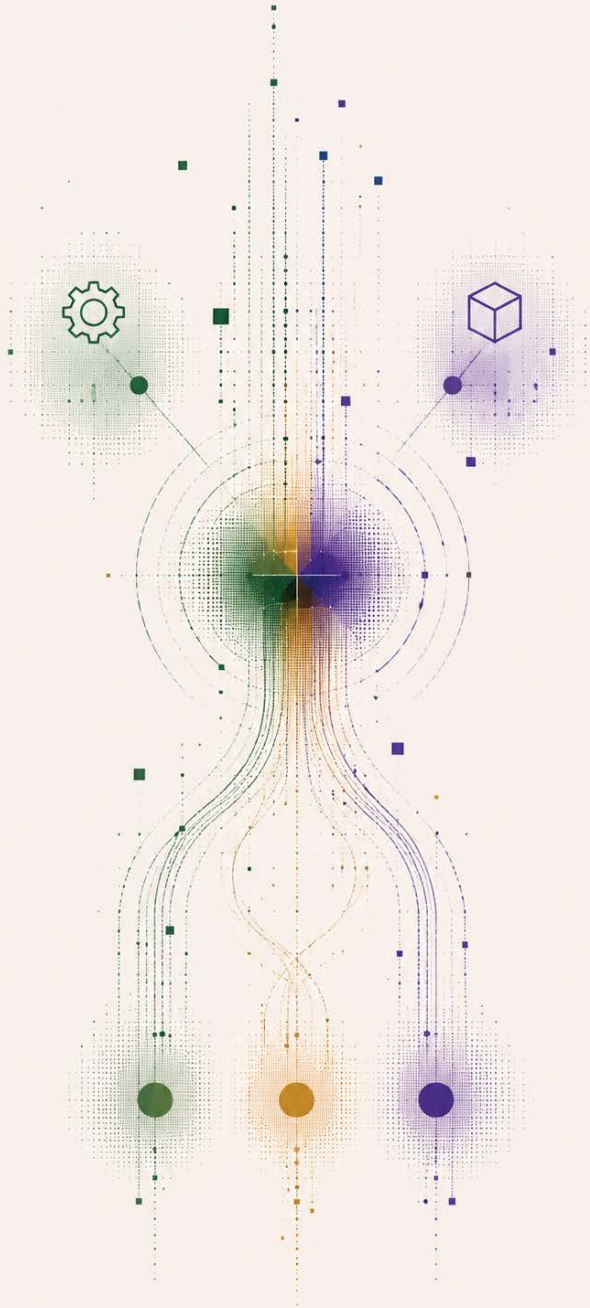
Post-trade workflows built around batch processing and next-day settlement (at a minimum) are poorly suited to the continuous, atomic settlement models that tokenized infrastructure enables. Reconciliation practices, asset servicing processes, and legal and accounting treatment all require evolution in parallel with technological adoption. Only a fraction of industry participants have materially retooled their operations for 24/7 digital settlement. That gap creates friction not just internally but across the ecosystem, because the benefits of tokenized infrastructure are most fully realized when a critical mass of counterparties can participate.

The minimum shared utility required to scale goes beyond the technology layer. It encompasses common instrument identifiers, a shared event taxonomy, standardized onboarding and know-your-customer (KYC) workflows, and conformance testing infrastructure.

Industry Participants debated who should govern and operate these shared utilities, with FIX, the FMIs, industry consortia, and public bodies all mentioned as potential stewards. What was consistent was the view that these utilities cannot be built by individual institutions acting alone and that without them, the market risks extending fragmentation rather than transcending it.

Migration Paths and Time Frames

On the question of how the transition will unfold, industry participants offered a range of views that reflect genuine uncertainty about pace rather than disagreement about direction. The most common framing was a parallel run model in which tokenized and legacy systems operate side by side for an extended period, with gradual migration of activity to digital infrastructure as it matures. Estimates for tokenization of traditional assets at meaningful scale ranged from five to 10 or more years, with most industry participants clustering toward the longer end when pressed for specificity. This does not reflect pessimism about the ultimate outcome but realism about the strategic, commercial, organizational, legal, and operational changes required along the way. ■



HYPOTHESIS 2: TRUSTED DIGITAL MONEY IS THE ESSENTIAL FOUNDATION FOR SCALING DIGITAL FINANCE

The second hypothesis holds that trusted digital money is required for the mass scaling of digital finance on new dFMI and that it needs to be accessible across borders. Of the three hypotheses, this one generated the strongest and most consistent conviction: a reliable, institutional-grade digital cash leg is a prerequisite across borders.

The Cash Leg Cannot Be an Afterthought

DvP the foundational settlement mechanism through which securities and cash change hands, requires both legs to be available and operational to be available and operational. A tokenized security that settles on chain but requires a separate, off-chain cash transfer reintroduces the settlement risk and timing friction that tokenized infrastructure is designed to eliminate.

Tokenized asset infrastructure is moving into live (and near-live) capital markets use cases. DTCC[9] announced "the build" of its tokenization infrastructure. Broadridge's DLR platform[10] processed $7.2 trillion in repo transactions in May 2026, and stablecoin transaction volume reached $33 trillion[11] in 2025. Asset-side digitization is accelerating, and the lack of a trusted, interoperable cash leg is becoming a more visible structural constraint.

Industry participants described the absence of widely accepted on-chain cash as the most significant operational gap in the current digital asset landscape. This gap is becoming more visible as tokenized asset activity scales, including tokenized repo, tokenized funds, and other market use cases that depend on a reliable payment leg. The transition is uneven across jurisdictions, asset types, and counterparty networks. The question of which instruments will serve as the dominant digital cash leg remains genuinely open and is among the most consequential design choices the industry faces.

> *"Unless the industry adopts institutional-grade on-chain payment mechanisms, truly digital business models will remain out of reach, limiting the industry's ability to unlock the full potential of tokenization."*
>
> **- Anthony Clark-Jones, UBS**

Stablecoins, Tokenized Deposits, and CBDCs: A Multi-Instrument Landscape

Three categories of digital cash instruments are active in the current landscape: stablecoins, tokenized deposits, and CBDCs. Each has distinct characteristics, use cases, and limitations, and industry participants consistently described a multi-instrument future rather than a winner-takes-all outcome. What matters is not which

[9] TCC Advances Development of New Tokenization Service, Convenes 50+ Firms to Drive Digital Assets Adoption, DTCC Press Release, May 4, 2026.
[10] Broadridge's Distributed Ledger Repo Achieves 268% Year Over Year Growth in April, Broadridge Press Release, May 4, 2026.
[11] 'Nearly Two-Thirds'—Stablecoins Suddenly Hit $4.5T Q1 Volume Record

instrument dominates, but whether the instruments that do emerge can interoperate across networks, markets, and jurisdictions.

Stablecoins, particularly those issued under emerging regulatory frameworks such as the GENIUS Act in the United States[12], are viewed as the most mature near-term option for institutional digital cash. Their advantages include programmability, cross-border usability, and real-time settlement. Regulatory clarity has reduced the institutional hesitancy that characterized earlier phases of adoption. Several industry participants described payment-grade stablecoins as increasingly fit for purpose across a range of use cases where bearer instruments are required, with the remaining questions centered on which issuers will achieve the trust, liquidity, and market acceptance required for broad institutional adoption.

Tokenized deposits, by contrast, are viewed differently. Industry participants saw them as well suited to wholesale and closed-loop environments where bank relationships, account structures, and settlement obligations are clearly defined. Their limitations are less about technical feasibility than about portability across institutions, networks, and jurisdictions. As a result, tokenized deposits may play an important role in institutional settlement; but industry participants did not view them as a universal cash instrument for open, cross-network environments given their nature as non-bearer instruments.

Central bank digital currencies, particularly wholesale CBDCs, are seen as potentially important in some jurisdictions, notably in Europe where the digital euro project continues to advance. Some noted that in their view CBDCs have the advantage of being settled against central bank money, which is seen as the least risky option, in particular, in times of market volatility. There are no fluctuations in value as opposed to stablecoins.

In the United States, the policy environment has been less favorable to CBDC development, and industry participants did not describe it as a near-term factor in US market infrastructure design. The broader view across industry participants was that CBDCs are slower to develop than private options and that the industry will not wait for CBDC deployment before advancing digital infrastructure.

"Europe offers a teachable example of what success might look like following legal clarity. You might get a world of multiple different issuers of digital cash—public and private bank and nonbank.

I think Europe has more than 30 regulated e-money token issuers across the EU. And because all of them operate on a common set of standards, the market now can know that it can trust EU-regulated euro-denominated stablecoins widely."

- Dante Disparte, Circle

Atomic Settlement, Netting, and the Design of the Cash Leg

Industry participants had a nuanced discussion about settlement design and whether atomic delivery versus payment should be the standard for digital infrastructure. Atomic settlement has an obvious benefit: It removes settlement risk by ensuring cash and securities move simultaneously. But industry participants also noted that it does not make economic sense in every market.

[12] S.1582 - 119th Congress (2025-2026): GENIUS Act | Congress.gov | Library of Congress

In highly liquid markets like equities, CCP netting reduces most gross settlement obligations and allows many trades to settle efficiently against a much smaller net position. Requiring atomic pre-funding for every trade would tie up significant capital without reducing risk enough to justify the cost. Industry participants saw this less as a technical question and more as an economic one: The cost of prefunding has to be weighed against the risk it removes. In that view, atomic settlement makes the most sense for specific use cases such as repos, collateral transfers, and certain structured transactions, while deferred net settlement remains better suited to high-volume liquid markets more broadly.

This means the cash leg needs to support both atomic and net settlement. Interoperability therefore matters not only in terms of which stablecoin or tokenized deposit is used, but also in how settlement is structured for different transaction types.

Cross-Border Functionality Is Not Optional

The requirement that trustable digital money be accessible across jurisdictional borders reflects the operational reality of global capital markets.

In these markets, a significant proportion of transactions involve counterparties, assets, or settlement locations in different jurisdictions.

A digital infrastructure that functions well within a single jurisdiction but requires correspondent banking or off-chain settlement to cross-jurisdictions replicates the friction that infrastructure is designed to eliminate. Industry participants described cross-border accessibility as one of the hardest problems in the digital cash landscape. Regulatory frameworks for stablecoins and tokenized deposits vary significantly across jurisdictions. Credit risk assessments of instruments issued in one jurisdiction may not be recognized by institutions operating under a different regulatory framework. The prefunded liquidity buffers required to support real-time gross settlement in multiple currencies represent a significant capital cost. Solving these problems requires both regulatory coordination and infrastructure investment, and the two are not independent: infrastructure investment is unlikely to precede the regulatory clarity that makes it commercially viable.

Several industry participants pointed to the need for bilateral or multilateral agreements between jurisdictions that provide mutual recognition of digital cash instruments, similar to the frameworks that exist for traditional payment systems. Without such agreements, cross-border digital cash will likely remain fragmented, and the operational benefits of tokenization may not extend to cross-border transactions.

Trust and Interoperability Are the Real Design Tests

Industry participants returned to a common conclusion: The future of digital money will not be determined by the simple existence of a digital cash instrument, but by whether market participants can trust that instrument.

- whether they can move it across relevant networks and jurisdictions
- ability to on/off ramp between fiat and digital cash
- use it within the settlement models that different asset classes require. ■

HYPOTHESIS 3: LEGACY AND DIGITAL INFRASTRUCTURE WILL LIKELY CONVERGE INTO AN INTEROPERABLE ECOSYSTEM

This hypothesis proposes that existing FMIs and new[13] dFMIs will converge into a single ecosystem with interoperability across both rails. The convergence of these two was noted by industry participants as being the most essential component for modernizing banking and capital markets.

Industry participants agree on the long-term destination. However, it remains unclear whether the industry will coordinate to develop interoperable standards or evolve in fragmented segments due to limited commercial incentives and willingness to collaborate.

Deliberate Collaboration Is Required

In the future state envisioned by industry participants, the underlying infrastructure would be invisible to the end user. Transactions would execute, confirm, and settle without exposing whether activity moved through legacy or tokenized rails, which wallet infrastructure was involved, or whether settlement occurred on a public or private blockchain. These details would be abstracted away entirely, with the ecosystem functioning uniformly across platforms and networks.

Achieving the future state described would require a level of standardization across instrument identifiers, wallet schemas, legal entity mapping, event taxonomy, and financial messaging formats.[14] Industry participants framed these data standards as a precondition for operational trust, not a technical afterthought. For this reason, industry participants highlighted that the current landscape is promising, but significant collaboration is still required.

Early forms of fragmentation are already emerging. Without deliberate coordination, the market may fail to develop the invisible interoperability layer needed to connect legacy and digital rails. The result could be a more fragmented landscape that reinforces today's inefficiencies, including liquidity fragmentation and incompatible settlement and reconciliation frameworks across institutions and the broader industry.

> *"The reason integration with public networks is so important for traditional institutions is because these networks represent net-new pools of capital. Unlike purely private networks, where the same buyers transact with the same sellers as before but in more efficient ways, public networks contain a large and growing pool of investors whose capital lives on-chain, and they expect to be able to deploy it on-chain: this is an incremental opportunity, not just a rearrangement of the old."*
>
> **- Richard G. Brown, R3**

[13] https://www.fsb.org/uploads/P221024-2.pdf
[14] https://www.fsb.org/uploads/P121224-1.pdf

Interoperability Is a Multilayer Problem

Interoperability is not a single technical challenge but a problem that should be addressed at multiple layers simultaneously. The first layer is the technical problem of network-to-network connectivity when digital assets travel across chains. This is an obstacle that industry participants have broadly recognized, with some taking active steps to ensure their solutions are built with interoperability from the start.

The second layer is the economic problem of ensuring tokenized assets can be traded with sufficient liquidity and settled without operational friction across both digital and traditional rails. Achieving this requires a degree of interoperability between the two worlds such as shared standards, connected infrastructure, and liquidity pools deep enough to serve market participants on either side.

The third and final layer is legal and regulatory interoperability, which encompasses whether a transaction is executable and legally binding within the legal frameworks of the jurisdictions and networks involved. Legal finality and enforceability of tokenized arrangements should be negotiated and documented between counterparties rather than assumed, and cross-border transfers still routinely require multiple ledgers, repeated KYC, and multi-month timelines despite the technical capability to settle near-instantly.

Underlying all three layers is the absence of common data standards. Without shared instrument identifiers, wallet schemas, and an agreed event taxonomy, tokenized transactions will not have the technical, economic, and legal interoperability needed to function at scale.

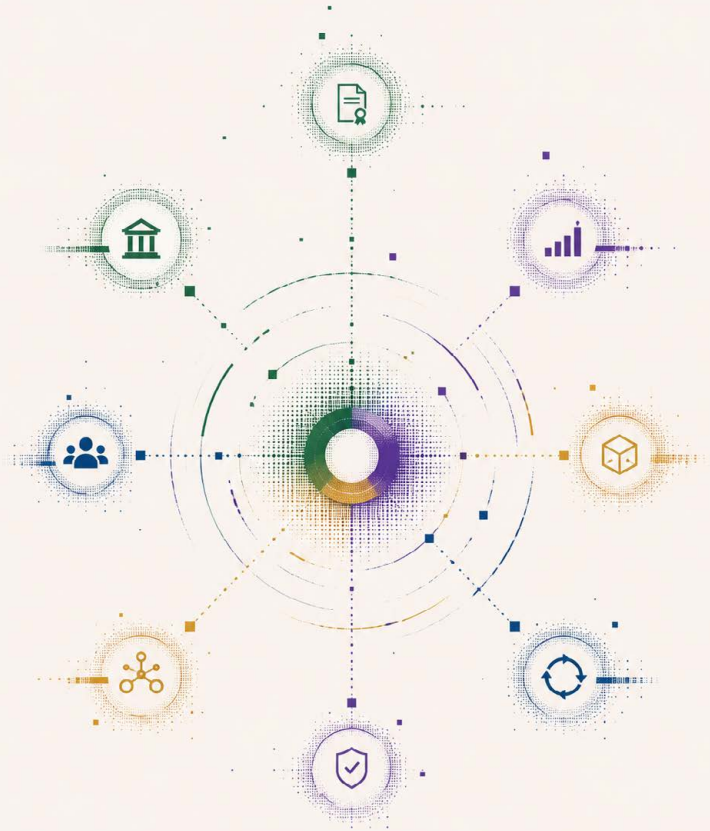
> *"We are going to be in multichain environment for a while … there's not necessarily one chain to rule them all."*
>
> **- Thomas Sullivan, DTCC**

The Role of CSDs, CCPs, and the Evolving FMI Landscape

Transfer agents, central securities depositories, and central counterparties are expected to play significant roles within digital market infrastructures, and in many ways, are at the center of the dFMI transformation roadmap. Their core functions such as the maintenance of authoritative records, management of settlement finality, absorption and mutualization of counterparty risk, and the provision of asset servicing will all remain essential in a digital environment.[15]

Industry participants described how traditional FMIs are extending their capabilities into the digital layer by tokenizing their own infrastructure or by acting as bridges between legacy and digital systems. In this model, a CSD that offers both traditional custody and tokenized asset services provides its clients with the benefits of digital infrastructure while absorbing the complexity of the dual-stack transition on their behalf. This preserves the trust and regulatory standing of established institutions while enabling the market to benefit from digital capabilities.

[15] Tokenization and the FMI Opportunity: Powering Secure, Efficient Finance, Fireblocks, September 11, 2025.



Digitally-native infrastructure providers are also building capabilities that replicate functions historically performed by FMIs. The competitive dynamic is real, and the long-term allocation of roles across the FMI landscape remains uncertain. What industry participants described as undesirable is fragmentation of the settlement and custody layer that leaves market participants uncertain about where legal ownership resides and which entity bears settlement risk.

Data Standards: The Foundational Prerequisite

The foundational role of data standards was the most consistently cited structural barrier to convergence, described by industry participants with urgency that exceeded technical concern.[16]

The gaps identified are concrete. Instrument identifiers for tokenized securities are not consistently mapped to existing securities identifiers such as ISINs or CUSIPs. Wallet and account schemas are not standardized across networks, making it difficult to know whether a given wallet holds what it claims to hold and in whose legal name. Legal entity identifiers and their mapping to wallet addresses are inconsistent. Event taxonomy for corporate actions, distributions, and settlement events differs across platforms and providers.

Each of these gaps individually creates friction. Together, they undermine the preconditions for institutional trust in digital infrastructure. An institution that cannot verify the identity of the entity on the other side of a transaction, the provenance of the instrument being transferred, or the legal enforceability of the event that triggered a distribution is not in a position to commit capital to that infrastructure at institutional scale.

Industry participants described data standardization not as a technical afterthought but as a precondition for trust, and trust as a precondition for scale. Industry participants pointed to the FIX Trading Community, which manages the FIX Protocol, the data standard for global trading, as a potential anchor for digital asset data standards given its global adoption in traditional markets, while acknowledging that the protocol will need to evolve to accommodate wallet and account semantics, on-chain events, and the identity and permissioning requirements of tokenized environments. While FIX has

[16] https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/01/tokenisation-of-assets-and-distributed-ledger-technologies-in-financial-markets_be149012/40e7f217-en.pdf

already published FIX Digital Asset Trading Recommended Practices[17], there remains much work to be done in this space.

> *"Common identifiers, common event taxonomy... those are the things that still haven't really been figured out."*
>
> **- Andrew Kayiira, ICI**

Governance: The Nontechnical Prerequisite

Industry participants identified governance as a prerequisite for convergence that is equal in importance to any technical capability. The concern is straightforward: Interoperable infrastructure requires agreement on rules, and agreement on rules requires a process through which market participants with competing interests can reach binding commitments.

The history of FMI is marked by examples of technical proposals that failed to achieve adoption because the governance mechanisms required to drive consensus were absent or inadequate.[18] Industry participants expressed concern that the digital FMI landscape is repeating that pattern, with multiple standards bodies, consortia, and proprietary platforms developing in parallel without greater collaboration and engagement, and optimally, an industry target framework for convergence.

Industry participants described the need for credible neutral conveners to support the governance process, bringing together the buy-side, sell-side, FMIs, technology providers, standards bodies, and regulators required to make durable commitments. These organizations need not act as rule and standard setters as their value lies in creating a trusted open forum where competing interests can be reconciled and where standards can develop with broad market legitimacy, with the appropriate standard setters. The legitimacy of the governance process is as important as the technical quality of its outputs. ■

[17] Recommended Practices for Digital Asset Trading – FIX Trading Community
[18] https://www.imf.org/-/media/files/publications/imf-notes/2026/english/insea2026001.pdf

CROSS-CUTTING THEMES

Five themes emerged with consistent force across all three hypotheses and throughout our discussion with industry participants. They do not belong exclusively to any single hypothesis. They are the connective tissue of the convergence challenge, and they are presented here as a synthesis of the perspectives that shaped this paper.

Hybrid Coexistence Is the Near-Term Reality	The dual-stack model, in which digital and legacy FMI operate in parallel, is not a transition state to be minimized. It will be the operative condition for the foreseeable future, and the industry should be designed around it. Industry participants described the near-term challenge not as choosing between systems, but as building the bridges between them. Firms that treat the dual-stack environment as temporary are likely to fall behind as activity in the digital layer grows.
Interoperability Needs to Be Solved at Every Layer	Interoperability is not a single problem with a single solution. Technical interoperability at the chain-to-chain layer is advancing, but it is insufficient on its own. The harder issues sit in off-chain integration and in the bridge layer, where tokenized and traditional representations of the same asset need to coexist without ambiguity around legal ownership or settlement finality. Industry participants also identified organizational interoperability, meaning alignment across the front, middle, and back offices, as essential for participation at scale.
Digital Money and the Cash Leg Are Day-One Requirements	The cash leg is not an implementation detail. It is a day-one requirement for any digital settlement infrastructure that aspires to replace or augment the existing delivery-versus-payment model. Industry participants noted that the securities leg is advancing more visibly than the cash leg, creating a structural gap that limits the realization of atomic settlement benefits. Cash on-chain should therefore be trusted, accessible across jurisdictions and networks, legally recognized, and capable of supporting multiple settlement designs.
Standards and Governance Cannot Be Deferred	Standards and governance are prerequisites, not afterthoughts. Without common identifiers, event taxonomies, and coordination around implementation, digital infrastructure will remain fragmented. Industry participants pointed to the need for neutral conveners and durable governance processes that bring together market participants, FMIs, technology providers, standards bodies, and regulators to build consensus with broad market legitimacy.
The End-State Vision: Invisible to Users	The long-term vision of infrastructure that is invisible to users depends on firms building the operational capabilities needed to support it. That means dealing with workflow redesign, reconciliation, compliance, commercial business cases, and migration sequencing. In practice, the industry will move at the speed at which institutions can adapt their operating models, not just their technology stacks.

A PATH FORWARD: PRIORITIES FOR INDUSTRY COORDINATION

The convergence of legacy and dFMI will not happen organically. It will require deliberate coordination among standards bodies, FMIs, technology providers, and market participants.

GDF and FIX have the cross-industry reach and institutional credibility to help catalyze this coordination.

But credibility alone is not enough. The industry also requires mechanisms capable of driving binding commitments are equally necessary, as is a sequence of priorities that builds toward the long-term vision while delivering practical benefits at each stage. That sequence will vary by asset class, jurisdiction, and institution, but the most urgent priorities are clear.

Data standardization is the foundation. Common instrument identifiers that bridge tokenized and legacy representations, standardized wallet and account schemas, legal entity mapping, and event taxonomy for settlement and asset servicing are all needed before digital infrastructure can scale with confidence. These standards require collective agreement, neutral stewardship, and the organizational will to implement them consistently.

FIX's experience in cross-industry technical standards offers a useful model as the industry develops equivalent frameworks for digital assets.

The cash leg cannot wait. The industry needs a shared view of how stablecoins, tokenized deposits, and wholesale CBDCs will coexist and interoperate, including the settlement designs each supports and the conditions under which each is recognized as valid settlement money. That work would likely involve engagement across banking regulators, payments providers, and the FMI community, as well as practical interoperability mechanisms that allow these instruments function together.

FIX can provide foundational input for interoperability standards for a digital cash leg, drawing on its experience in settlement messaging and post-trade workflows.

Technical standards, however, are only part of the answer. Without governance, standards remain aspirations. The industry needs governance mechanisms that bring together the stakeholders required to commit to shared infrastructure choices, and that have the legitimacy to make those commitments stick.

GDF's working group model provides a practical model for the kind of sustained, cross-sector dialogue that reaching governance commitments will require.

Their role is not to impose solutions, but to convene the conversations that lead to consensus and provide the neutral ground on which competing interests can find common cause.

The gap between digital infrastructure capability and institutional operational readiness is real. Firms that have invested in the technology layer but have not retooled their post-trade workflows, reconciliation practices, and data management infrastructure may find that they cannot fully

benefit from what they have built. Shared operational playbooks, conformance testing, and practical migration guidance are needed to help institutions of all sizes participate in the digital FMI landscape.

Ultimately, every decision about infrastructure design, standards, and governance should be judged by one test: Does it move the industry toward an ecosystem that creates value for users while remaining invisible to them? Complexity pushed onto end users is a design failure. The industry's task is to build infrastructure that removes friction, not adds it.

A CALL TO ACTION

The convergence of legacy and dFMI is already underway. It is not a future event to anticipate, but a present dynamic to be navigated. The institutions providing insights to this paper are actively building capabilities, making strategic choices, and grappling with the governance questions that will shape the next generation of market infrastructure.

The evidence gathered across the interviews and a moderated roundtable points to **three things that are essential** for the industry to focus on:

1. The technical infrastructure for tokenized securities and digital cash should be designed for interoperability from the outset, not retrofitted after fragmentation takes hold.

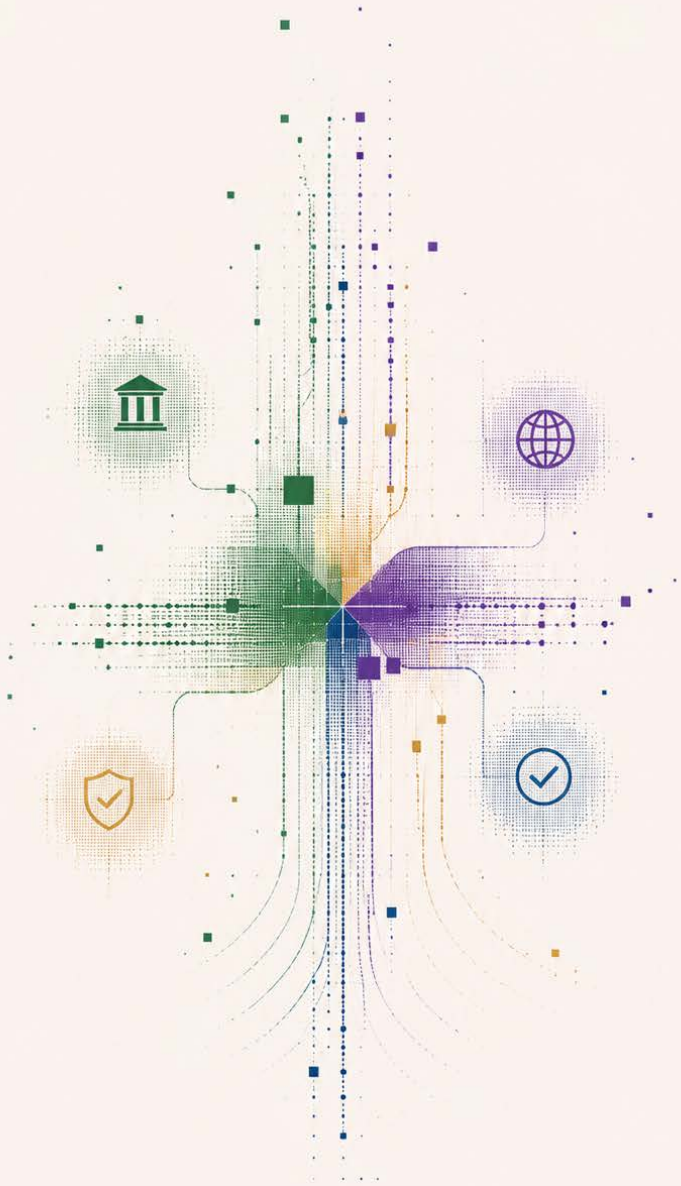
2. Data standards and governance mechanisms should be established now, before the infrastructure is too mature to reshape.

3. Institutional readiness should develop alongside the infrastructure itself, because the benefits of digital market structure only matter when firms can actually use them.

The stakes are high. A financial system in which digital and legacy infrastructure interoperate seamlessly, collateral moves without friction, settlement is reliable and final, and the complexity of the underlying infrastructure is invisible to its users is within reach. Getting there requires that the industry treats convergence not as an outcome that will happen on its own but as an objective that should be actively pursued, coordinated, and governed.

That work begins now.

GDF and FIX have an ongoing role in facilitating that industry collaboration stays anchored to outcomes that serve the market broadly, rather than the interests of any single platform or provider. ■



ABOUT THE ORGANIZATIONS

Global Digital Finance is an industry membership body that develops and promotes the adoption of best practices and standards for digital finance, including cryptoassets and digital assets. GDF convenes a global community of market experts and works with regulators, policymakers, and industry practitioners to advance responsible innovation in digital finance.

The FIX Trading Community (FIX) is the custodian of the FIX Protocol - the trading language that underpins global financial markets. An independent, non-profit, global organisation, FIX brings firms together to solve common issues and shape the evolution of financial capital markets. Through more than 40 working groups and committees in over 60 countries, FIX maintains and develops the FIX Protocol and other trading standards; helps shape regulation; and supports the industry across a wide range of global issues including digital assets implementation, AI and automation, liquidity, data quality and trading workflows. FIX's work is only possible through the support of its members - to find out more visit www.fixtrading.org.

Deloitte helps organizations effectively navigate business risks and opportunities—from strategic, reputation, and financial risks to operational, cyber, and regulatory risks—to gain competitive advantage. Deloitte's Digital Assets practice works with financial services institutions to help them navigate the strategic, operational, and regulatory dimensions of digital asset adoption and market infrastructure transformation.

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