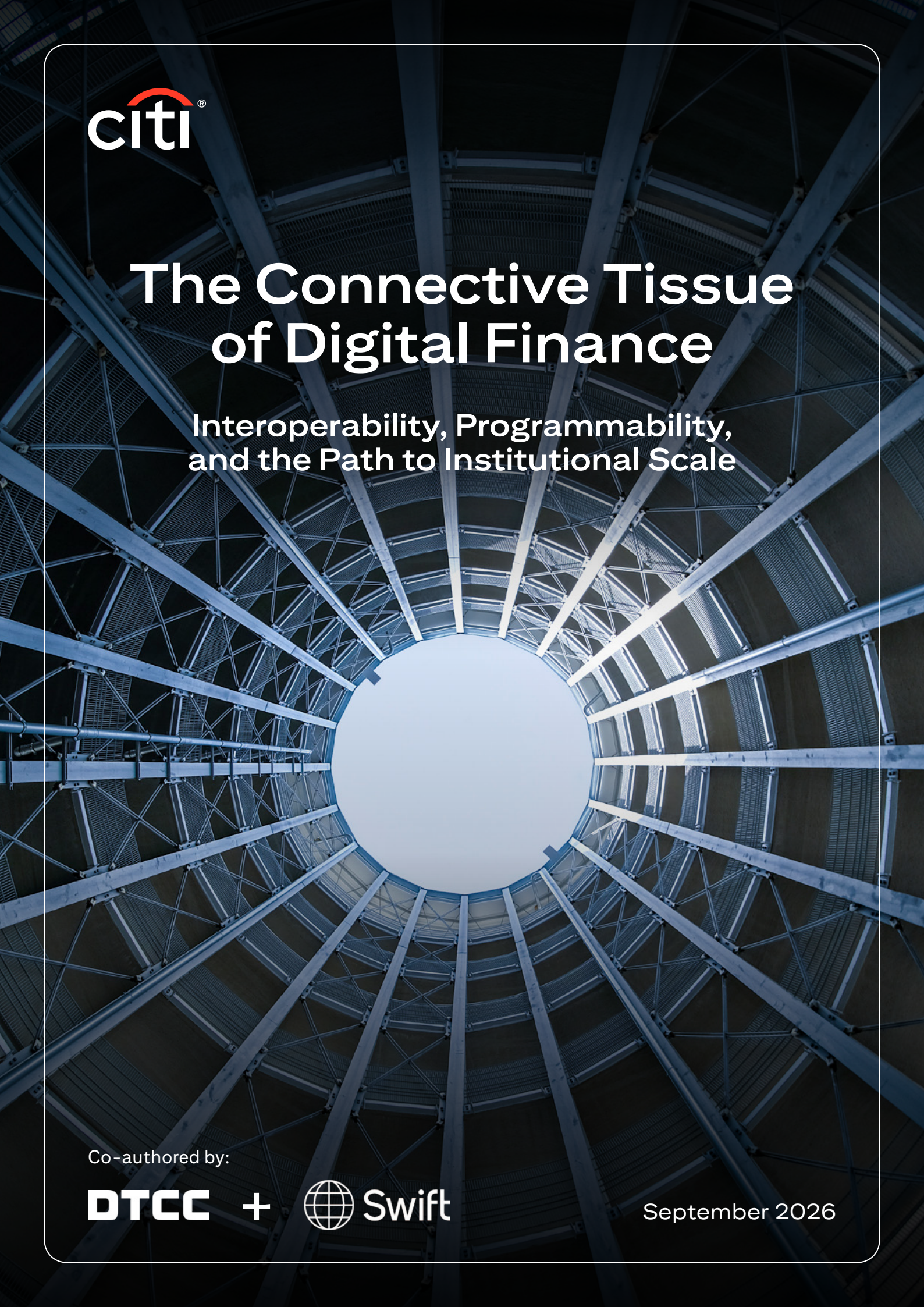


The Connective Tissue of Digital Finance

Interoperability, Programmability, and the Path to Institutional Scale

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The Structural Challenge at the Heart of Digital Finance

The transition across the financial industry to the use of blockchain technology and digital asset markets is progressing, but somewhat unevenly. Significant investment has been directed toward blockchain infrastructure, tokenization pilots, and digital settlement capabilities.

Banks have invested more than $100B in blockchain since 2020, according to “Banking on Digital Assets,” a joint study by Ripple, CB Insights and the UK Centre for Blockchain Technologies (UK CBT), which analyzed more than 10,000 blockchain deals and surveyed over 1,800 global finance leaders.[1] The result is a landscape of growing capability alongside growing complexity: multiple new networks operating in parallel, liquidity pools distributed across different intermediaries, and clients having to navigate digital assets that do not yet move with the same fluidity as the value they represent.

This is a familiar pattern in infrastructure transitions. In the infancy of telecommunications, early phone companies built isolated, proprietary networks. Subscribers to one local company could only call others who subscribed to that same service. To speak to someone on a rival network across town, a second physical phone was needed. The bottleneck wasn't technology or innovation. It was interoperability. The breakthrough came not from a better phone or a faster wire but from the intercarrier transit. The moment individual networks agreed to connect through a shared, universal routing layer, the entire industry unlocked its potential. Digital assets are in need of that inflection point.

Industry research, including Citi’s report Tokenization 2030: Wall Street On-Chain (Citi Institute, June 2026)[2] and the views of market participants suggest that the path to tokenized markets is unlikely to be linear. The near-term reality is a hybrid environment, one where assets, cash, and records sit across a combination of legacy systems, private ledgers, and public blockchains, and where the benefits of tokenization are likely to accrue gradually rather than immediately.



The broader promise of blockchain technology through tokenization, faster settlement, real-time collateral mobility, programmable money, and continuous market access, depends not only on the capability of individual platforms, but also on the connectivity between them. That is the problem interoperability needs to address across data, technology and liquidity. And the progress being made in 2026, across the broader financial community, reflects an industry moving from building the components of a digital financial system to improving the connections between them.

Central to that assembly is the expanding power of programmability, a capability that digital securities and funds can support. On-chain assets can be programmed to self-execute interest payments, automate asset servicing events, and embed compliance logic directly into the instrument itself. This is not merely an operational upgrade. Programmable assets on-chain in the long run may support more automated investment and servicing processes, reduce some of the friction that has long characterized post-trade activities, and help reduce time-consuming intervention throughout the lifecycle of a security or fund. The result could be a financial system that operates with greater efficiency, automation and precision than has historically been possible across fragmented and largely non-programmable environments.

Interoperability and programmability are, in this sense, complementary forces. Interoperability can help enable digital assets to move fluidly across platforms and jurisdictions. Programmability can help ensure that those assets retain their own associated rules, obligations, entitlements, and operational logic as they move through the ecosystem. Combined, these forces can deliver on the promise of creating a faster and more efficient financial system with enhanced risk and controls built in.



Why the Infrastructure Layer Matters

The conversation around tokenization has, understandably, focused on the asset: what is being tokenized, at what return, with what settlement speed. Equally important, however, is the infrastructure layer that sits beneath, and the degree to which connectivity at that layer determines whether the efficiency gains of tokenization are realized while ensuring highest standards of safety are in place.

The structural challenge is straightforward to describe. A corporate treasurer managing liquidity across multiple markets may hold tokenized T-bills on one platform, tokenized deposits on another, and maintain conventional accounts at multiple banks across several jurisdictions. Each of these positions can deliver value in isolation. The question is whether they can operate together, whether liquidity and collateral can be mobilized on a when needed basis rather than on an anticipated or just-in-case, payments made when required, and treasury policy executed across the full portfolio in real time.

Moving assets between platforms that use different standards and settlement assets can potentially introduce friction: need integration requirements, operational complexity, and, where cross-ledger bridge protocols are used to connect incompatible blockchain ecosystems, additional interoperability, operational and risk-management considerations that must be addressed outside the ledgers themselves. In a market that operates continuously, those connection points carry more weight than they would in a system with settlement windows and overnight batch cycles, because there is no pause during which a failed transfer can be reconciled or realleged; and transaction break doesn't wait until morning to be fixed.

Safety and soundness at the connective layer are prerequisites for scale rather than constraints on it. This layer reinforces the essential role of intermediaries in the digital asset landscape that natively lacks built-in protection. Global standard-setters including IOSCO, the BIS, and the IMF have each identified fragmentation as a constraint on both efficiency and resilience.[3] A report from Swift and Economist Impact showed fragmentation could cost the global economy up to $6 trillion.[4] As a result, many market participants are increasingly focused on how connectivity, standards, and interoperability can support more efficient and resilient digital financial markets.

The growing need for interoperability is not a critique of the infrastructure being built, but an acknowledgement that the full value of tokenized assets depends on the connectivity of the system as a whole. Viewed through this lens, interoperability is not simply about connecting systems. It is about developing common standards, trusted connectivity mechanisms, and operational frameworks that help reduce friction while supporting safety, resilience, and scalability.

Ryan Rugg, Citi Services' Global Head of Blockchain Strategy & DLT Implementation, frames the priority clearly: "What is not talked about enough is the backwards compatibility with traditional assets. If businesses have to set up separate wallets, manage keys, nodes, and accounting for digital assets, it will be too complex for immediate widespread adoption."

The goal is not to build a parallel financial system alongside the existing one, but to extend the existing system, so that it becomes programmable, continuous, and connected, with interoperability and common standards as the preconditions for scale. Many of the industry's current initiatives are therefore focused on integrating digital asset capabilities with existing financial market infrastructure, leveraging standards-based messaging such as ISO 20022, regulated market infrastructure, and increasingly interoperable ledger technologies. By improving connectivity between traditionally separate systems and reducing reliance on bespoke integration approaches, the financial industry is working toward a more connected, resilient, and operationally efficient digital financial ecosystem capable of supporting institutional adoption at scale.



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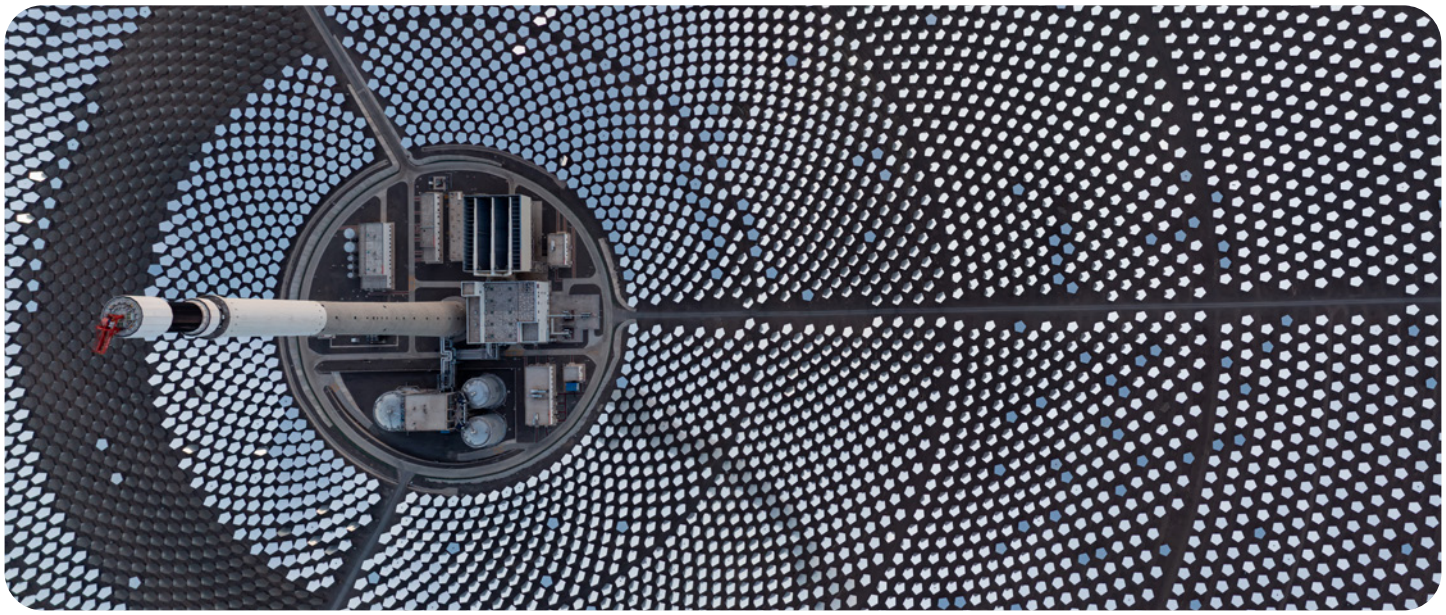
The Settlement Architecture is Being Rebuilt, in Real Time

The structural shift underway in 2026 is happening, incrementally and deliberately, across multiple nodes of the global financial system simultaneously.

At the messaging layer, Swift has deployed a blockchain-based shared ledger, now live as of July 9, 2026,[5] with 17 banks across six continents, including Citi, that enables modern ecosystems like tokenized deposits to be used interchangeably for interbank transactions on a 24/7 basis. Built on Hyperledger Besu and using ISO 20022 messaging standards that financial institutions already operate within, the network does something conceptually important: it extends the reach of regulated commercial bank money into continuous operation without creating a new settlement asset or requiring participants to abandon their existing infrastructure.

At the issuance layer, digital debt capital markets are moving from proof of concept toward repeatable execution. Early transactions demonstrated that bonds could be issued and settled on distributed ledger infrastructure.[6] The next phase is extending that model across issuers, currencies, products, and servicing roles while preserving access through established international market structures. Citi's work on Euroclear's Digital Financial Market Infrastructure has progressed from acting as issuing and paying agent for the World Bank's first digitally native note on the platform, to supporting the first US dollar issuance and, more recently, issuing a digitally native structured note. Citi being appointed and fulfilling the role as a trustee for a digitally native note marks another step in that evolution. It shows the model expanding beyond issuance and settlement to encompass the servicing and fiduciary functions required to support a digital security throughout its lifecycle.

This repeatable execution model is not confined to a single market infrastructure. In June 2026, Citi acted as sole dealer and issuing and paying agent for the European Investment Bank's first DLT-native commercial paper issued on Clearstream's D7 platform, a €77.5 million transaction distributed into the international Eurobond market and taken up by multiple investors.



The transaction's significance lies less in the issuance itself than in what happened next: DekaBank and Eurex Clearing mobilized the tokenized paper as Eurosystem-eligible collateral through Clearstream's triparty solution and the ECB's Collateral Management System, financing directly with the Deutsche Bundesbank. A digital security moved, without leaving the regulated CSDR perimeter, from primary issuance through custody to central bank collateral use in a single connected chain.

This illustrates how interoperability can support continuity across different stages of a security's lifecycle, connecting existing market functions within a digitally enabled framework rather than requiring assets to move between disconnected environments.

While blockchain ledger maintains permanent and verifiable records of transactions or data, final settlement continues rely on established payment and liquidity channels. The tokenized deposit layer complements exiting channels, a programmable, always-on instruction system that bridges the hours when conventional settlement infrastructure is closed.

"This is architecture by design, not by accident. It acknowledges that the future of finance is not a choice between blockchain and traditional rails, but a careful integration of both, creating a practical route for digital value to scale across the regulated financial ecosystem," said Thierry Chilosi, Swift's Chief Business Officer

Building new rails on top of that strong foundation is materially different from building them in competition with it.

At the securities clearing and settlement layer, The Depository Trust & Clearing Corporation (DTCC) has crossed a threshold that many participants view as an inflection point. Having received an SEC No-Action Letter in December 2025 authorizing The Depository Trust Company (DTC)-held assets to be tokenized, DTCC partnered with 30+ firms in July 2026 to facilitate initial, limited, live production trades of stocks, ETFs, and US Treasuries.[7] The DTCC Tokenization Service is expected to officially launch in October 2026. Crucially, assets that DTCC expects to tokenize carry the same entitlements, investor protections, and ownership rights as assets held in conventional form. The blockchain does not replace the regulatory framework; it operates within it.

DTCC's multi-chain strategy, spanning its own private Besu network and the public Canton network, with Stellar and Circle integration in development for 2027, reflects a recognition of the value of optionality in an evolving market. The industry does not yet know if one or more chains will in future become the dominant settlement infrastructure for specific asset classes. What is increasingly clear is that the post-trade layer needs to be able to accommodate the outcome.

In March 2026, DTCC, Clearstream and Euroclear published a white paper[8] championing interoperability and reinforcing the importance of it to widespread adoption. "The industry will be able to take advantage of the full potential of digital asset securities, simplifying use cases, unlocking new models, and preserving the mobility, liquidity, security, and fungibility of assets."

As central securities depositories (CSD) start to support tokenized assets, custody becomes a critical service enabling banks and investors to access the clearing and settlement rails on which tokenized assets operate. Citi has been supporting these assets at several CSDs including SDX, Euroclear and Hong Kong's CMU for some time, and plans to extend custody services to public decentralized blockchains in 2027. As tokenized assets become available across a growing number of infrastructures and networks, custody services can also serve as an important interoperability layer, helping clients access digital and traditional assets through established operational, risk management, and servicing frameworks.

At the banking layer, Citi has integrated Citi® Token Services, its private, permissioned blockchain, into its 24/7 USD Clearing solution. The result is a payments infrastructure that connects more than 300 financial institutions across 50+ markets, operating continuously, without the cutoff times that have historically defined the boundaries of institutional cash management. Biswarup Chatterjee, Citi Services' Global Head of Partnerships and Innovation, describes the strategic intent: "We are building a 24/7, always-on, on-demand ecosystem for our clients. The key word is integration." For Citi's corporate and financial institution clients with global treasury operations, that integration means money can move when and where it is needed, not when markets are open.

Competitive Dynamics Around Settlement Money

One of the most consequential industry discussions of 2026 concerns the settlement layer itself: what form of digital money will underpin the tokenized economy, and how the different options fit the needs of different participants and use cases. Stablecoins, tokenized deposits, and central bank digital currencies each carry a distinct economic and legal structure that determines where the instrument fits.

Stablecoin supply sits near $315 billion, roughly double where it stood two years ago, with USDT and USDC together accounting for over 80% of the total.[9] The GENIUS Act, signed into law in July 2025, gave the United States a federal framework for payment stablecoins: 1:1 backing in cash or short-dated Treasuries, asset segregation, AML and OFAC compliance, and a ban on interest-bearing structures.[10] This GENIUS Act framework has clarified the regulatory certainty on how stablecoin issuance will be done and supervised, but it has not changed what they structurally are. A stablecoin is a bearer instrument fully backed by high quality and liquid assets. Every USD denominated and GENIUS act compliant stablecoin in circulation will be matched one-for-one by cash or short dated US Government Treasury Bills held in segregated structures which places stablecoins outside the fractional reserve system entirely.

What has changed since GENIUS is more revealing than the supply figure itself. Total supply of stablecoins which had increased steadily over the last few years, contracted in mid-2026, the first notable decline in four years, even as on-chain transfer volumes kept compounding to a $33 trillion annualized run rate by end of 2025. As cited in a recent Forbes paper, fewer dollars are sitting in stablecoins compared to previous years, and the ones that remain are moving or transacting far more often.[11] The article states that Tokenized Treasury funds have grown to nearly $16 billion. One can start to potentially infer that with yield-bearing structures barred via the GENIUS act, some idle balances of on-chain money want to rotate into yield bearing tokenized funds and deposits instead of sitting parked in stablecoins. At the same time, the article presents data that the coins that remain in circulation, are turning over faster to fund actual payments. Growth in supply and volumes of stablecoin transactions moved together for most of stablecoins' history, and 2026 is the first year they have shown a decoupling, a pattern more consistent with a traditional payment instrument than a store of value or a return bearing asset. The underlying structure of a stablecoin still continues to be the same as before the GENIUS act: holders carry direct counterparty exposure to the issuer, balances generate no yield, and the reserve requirement rules out any credit-creation function. Stablecoins grew up outside the banking system rather than within it, and this origin still shapes where they are strongest.

Tokenized deposits offer a different model. They are issued by regulated banks and represent digital claims on traditional deposits, settling on distributed ledger infrastructure while retaining capital and compliance treatment of the underlying liability and the fungibility of commercial bank money. Rather than building a parallel system, they make existing bank money programmable and therefore are a better fit than stablecoin for uses case like intraday liquidity funding between global banks, collateral movement between clearing members, and securities settlement, where finality, compliance at issuance, and integration with existing balance sheet and risk frameworks are prerequisites. Banks are building toward these tokenized deposit based transactions, and the speed and scale of adoption will depend on connectivity across the ecosystem rather than within any single institution's perimeter.


“We shall see an ecosystem of stablecoins, tokenized deposits, and CBDCs co-existing together.”
Nadine Teychenne, Citi Services’ Head of Tokenized Securities and Crypto Assets



Central bank digital currencies (CBDCs) have followed a different trajectory. Globally, the development is characterized by diverse approaches tailored to regional market dynamics: a handful of retail CBDCs are live in production (the Bahamas, Jamaica, Nigeria), China's e-CNY has crossed 16.7 trillion yuan in cumulative transactions, and the Eurozone is targeting a potential first issuance of the digital euro in 2029.[12] Most advanced economies seem to have, for now, prioritized regulated stablecoin frameworks over near-term CBDC issuance, with much of their current work focused on interbank settlement alongside continued exploration of public-facing money.

A key consideration for retail issuance is that, as a central bank–issued instrument, a CBDC would need to achieve universal acceptability across both businesses and individuals to function effectively as money. To achieve this, one needs to build out the "last mile" infrastructure that allows people to accept, hold, and pay with the currency, while also ensuring robust safety and security safeguards around its use. Given the scale and specialization involved, this is likely to require public-private partnership models, with the private sector helping to build and maintain the infrastructure layer under central bank oversight and standards.

For institutional purposes, a wholesale CBDC would function less as a competitor to tokenized deposits and more as a settlement asset underneath them, the base-layer liability that final settlement ultimately references.

The structural differences outlined above suggest these CBDC instruments are best understood as complementary layers to other forms of traditional and on-chain money like rather than substitutes. The choice between them will depend on operational priorities: payment reach and velocity versus credit utility and regulatory fit versus systemic settlement finality.

"There is not going to be a single on-chain instrument winner for the cash leg," noted Nadine Teychenne, Citi Services' Head of Tokenized Securities and Crypto Assets. "We shall see an ecosystem of stablecoins, tokenized deposits, and CBDCs co-existing together." The BIS Unified Ledger framework, along with Project Agorá, which brings together major central banks and over 40 commercial banks, envisions precisely this structure: tokenized central bank reserves as the foundational settlement layer, with commercial bank tokenized deposits operating above them.

For institutional clients, the critical question is not which form of digital money is conceptually superior; it is which form they can use within their existing compliance and operational infrastructure, with their existing banking relationships, across the jurisdictions where they operate. In practice, different forms of digital money may be adopted for different use cases, reflecting variations in regulatory frameworks, operational requirements, market structure, and participant preferences. Over time, multiple forms of on-chain money are likely to coexist, with adoption shaped as much by regulatory and policy choices as by technology choices.

What Clients Actually Gain

The industry discussion around interoperability can often default to architecture rather than client benefit. The more useful way to frame this question is to ask what incremental benefits the end user gains when the infrastructure works better.

The clearest indication that tokenization is moving beyond experimentation is not simply in the number of pilots or networks being announced. It is the emergence of blockchain technology in assets and workflows that clients already use: digitally issued bonds to a host of other tokenized financial instruments like money market funds, collateral, foreign exchange, private company equity and regulated forms of cash. These instruments have a direct connection to financing, investment, liquidity and risk management. They also highlight what is still missing. Sustainable scale for adoption of tokenized forms of assets requires the cash leg, FX, custody, high-quality liquid assets and asset servicing to work alongside the tokenized instrument, rather than being completed through separate manual processes.

Tokenized money market funds are a useful example. In a Citi and Fidelity International proof of concept, a tokenized MMF was combined with a digital FX swap to test the synchronized settlement of fund issuance or redemption and the related currency hedge.[13] The significance was not tokenization in isolation, but the ability to bring investment, liquidity and FX management into the same programmable workflow. That is the type of multi-asset utility that begins to distinguish scalable operational infrastructure from experimentation and cut through the noise.

For corporate treasurers, the most immediate gain can be operational efficiency and tangible financial returns. A multinational corporation managing liquidity across 20 markets currently holds cash in traditional overnight accounts that cannot be mobilized until Monday morning if a margin call or supplier payment arises on a Saturday.

With tokenized deposits operating on always-on infrastructure, that cash can be moved when the business need arises, not when liquidity is pre-funded the settlement window opens. In this scenario, the treasury function has the potential to become more responsive to real-time liquidity needs.

Further along the adoption curve, programmable money allows treasury policy to be embedded directly into the financial instrument. Supplier payments can be released upon verified delivery confirmation, enclosed in a smart contract, without requiring manual instruction. These capabilities are being piloted by leading corporations today.

For financial institutions, one of the most immediate tests of tokenization's real-world utility is whether it can improve collateral efficiency. The ValueExchange estimates that tokenization could release $4.8 billion from the approximately $36.8 billion of excess collateral held by tier-one institutions. DTCC and Finadium research similarly highlights how settlement cycles, fragmented custody networks, and operational constraints leave high-quality assets trapped and underutilized across the financial system.[14] By enabling eligible collateral to be identified and mobilized more efficiently across connected institutions, asset classes and jurisdiction, firms can reduce excess collateral requirements, improve capital efficiency, and strengthen liquidity resilience, particularly during periods of market stress when the rapid mobilization of assets is critical.

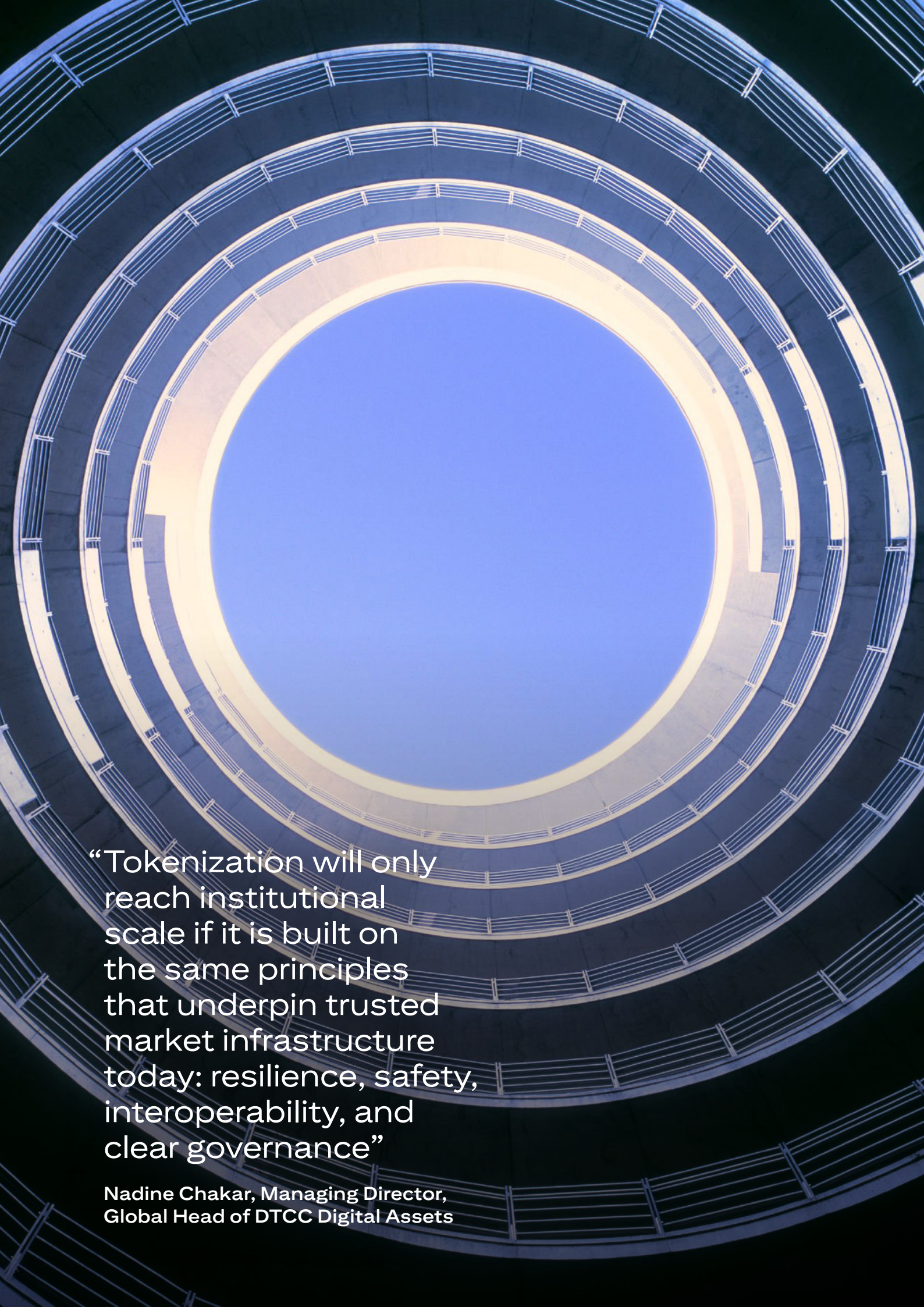
DTCC's forthcoming Collateral AppChain platform, built on DTCC's private Besu network and expected to launch following DTCC's tokenization platform, is designed as shared market infrastructure for the collateral ecosystem. Leveraging capabilities sourced from a broad range of technology providers, the platform enables near real-time collateral management and mobility across market participants, custodians, jurisdictions, and blockchain networks, while maintaining connectivity to regulated post-trade infrastructure. By providing a common industry framework for collateral movement, the platform aims to reduce fragmentation, improve efficiency, and support greater liquidity resilience across global markets. The initiative reflects the growing focus on shared infrastructure as a means of supporting broader market adoption of tokenized collateral workflows.

For asset managers and their clients, multi-asset interoperability will allow workflows that are not currently possible in the current operating ecosystems. When tokenized cash can interact seamlessly with tokenized securities, when a fund can simultaneously hold tokenized money market instruments, move digital collateral against a derivatives position, and receive settlement in real time, the operational infrastructure begins to match the economic power it is meant to support. Interoperable infrastructure reduces the reconciliation complexity that currently needs multi-custodian and multi-system operational integration and reconciliations, and finally creates true Delivery versus Payment processes across tokenized assets and cash.

For institutional investors, one of the clearest signs that digital assets are becoming operationally real is the convergence of custody models. An investor may have been required to hold their digital assets at a separate custodian to their traditional assets, creating operational and reporting friction. However, as traditional custodians start to support digital assets across a range of networks, they can provide consolidated and interoperability solutions enabling the investor to select a single custodian provider for traditional and digital assets. This enables the investor to remove duplicate infrastructure and processes that has traditionally forced them to separate their holdings of digital assets from the rest of the traditional portfolio.

This consolidation is already underway across the industry. Citi's Custody+ capability is one example, providing access to traditional and digital assets under a single operating model. Custody therefore becomes part of the interoperability layer itself, making assets on different networks accessible through established institutional standards for safekeeping, asset servicing, compliance and risk management. That connective custody model is unlocking markets that have historically been difficult to access. In private markets, where issuers and investors have long relied on complex, high-cost Special Purpose Vehicle (SPV) structures to reach liquidity, Citi has introduced Digital Depositary Receipts on private company shares, using SIX's regulated digital securities depository to tokenize shares while acting as a single, trusted issuer and custodian. The first transaction under the program, a DDR referencing voting common stock provided non-US institutional and accredited investors a regulated route into late-stage private equity, a market that had previously often required more complex SPV-based or alternative investment structures .[15]

The same logic is extending into debt: digital bond issuance is moving from isolated pilots toward a growing pipeline of repeat transactions across issuers, currencies and regulated infrastructures, and the fiduciary roles that give bondholders confidence, trustee, paying agent, registrar, are being rebuilt natively on-chain rather than routed around. This year, Citi took on the trustee role for a digitally native note for the first time, alongside client-issuers and the ICSDs also building in this space. The result, across both equity and debt, is the potential for a more direct and transparent route to market access and liquidity for historically illiquid or operationally heavy segments of the market, achieved by extending, rather than replacing, existing and trusted issuance, custody, and depositary infrastructure.



“Tokenization will only reach institutional scale if it is built on the same principles that underpin trusted market infrastructure today: resilience, safety, interoperability, and clear governance”

Nadine Chakar, Managing Director, Global Head of DTCC Digital Assets

The Regulatory Dimension: A Feature, Not Just a Constraint

Financial institutions navigating the digital asset landscape face a regulatory environment that is improving in clarity but diverging in detail. The US GENIUS Act, MiCA in Europe, and emerging frameworks in Asia-Pacific each approach digital assets through a different lens. This regulatory divergence is a permanent feature of cross-border finance. It did not emerge with blockchain, and it will not be resolved by it.

Institutions seeking to operate at scale are increasingly investing in the infrastructure required to navigate that complexity on behalf of their clients, treating multi-jurisdictional compliance not as a reason to pause, but as a capability to develop.

"It is vital that banks have a digital framework that can plug into different regulatory environments," Teychenne has noted. "At Citi, we absorb the complexity of local rules, giving clients compliant access to multiple jurisdictions through a single integration." That single integration, connecting a corporate treasury, or a fund manager, or a correspondent bank, to multiple digital asset markets and jurisdictions, is not simply a technology proposition. It is a service proposition that provides 24/7 programmable, real-time value and can cater to evolving needs in a digital economy even as regulation continues to develop.

Well-designed regulation can be an enabler of institutional adoption, providing the legal certainty, investor protections, and systemic safeguards that allow tokenized markets to scale. The institutions that will define the digital asset landscape are likely to be those that can make the underlying technology increasingly seamless for clients, so that what clients experience is not a new infrastructure challenge, but a more efficient service.



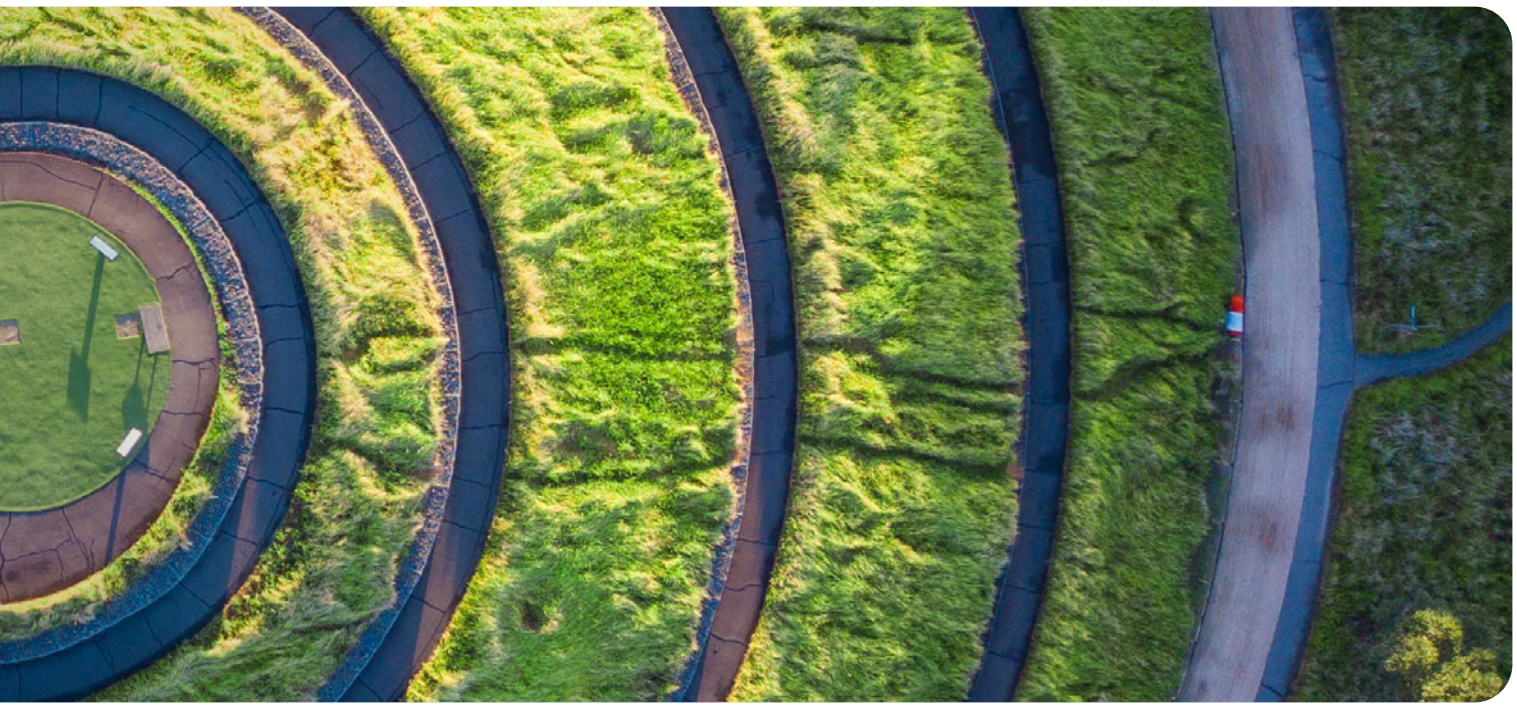
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>
> **Thierry Chilosi, Swift’s Chief Business Officer**

The Direction of Travel

The Citi Institute's Tokenization 2030 report projects a tokenized asset market of $5.5 trillion by the end of the decade in a base case scenario. That figure assumes that the infrastructure conditions are met, that settlement money is available on-chain, that financial market infrastructures are connected, that regulatory frameworks are navigable, and that clients can access digital assets through their existing banking relationships without requiring operational transformation.

Progress on all those fronts is measurable in 2026. The Swift shared ledger is live. DTCC's tokenization service is weeks away from launching. Citi Token Services is supporting always on movement of tokenized deposits and integrated to 24/7 USD Clearing across hundreds of Banks. Citi's work across Euroclear, SDX, CMU and other regulated infrastructures is connecting digital issuance with custody and settlement. The latest digital securities issuances, including the extension of Citi's role into trustee services, add to the evidence that the market is progressing from isolated transactions toward a fuller lifecycle model involving issuers, investors, agents, custodians and international central securities depositories.

The pace at which market adoption develops will depend in large part on how quickly the connective layer is built. The tokenization of individual assets is, by now, a well-understood engineering challenge. The interoperability of those assets across the global financial system is the harder, more consequential, and arguably more transformative challenge.



Conclusion

Interoperability is increasingly emerging as the structural prerequisite for scale, the commercial prerequisite for client adoption, and the systemic prerequisite for a financial market that can operate efficiently across digital and traditional infrastructures. The work being done is establishing those foundations, not in anticipation of a future state, but in response to client demand that is present and growing now.

The connective tissue of global finance is being strengthened. The institutions engaged in that work are not merely building for themselves. They are building the architecture in which the next era of financial markets will be used by their clients. As history consistently demonstrates, infrastructure is where the durable economics come to life.



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