



# **GDF Tokenization Forum**

## **Community Highlights – Session 4**

Tuesday 17 September 2024

# GDF Tokenization Forum

Hybrid Event in New York City | Tuesday 17 September 2024



## SPEAKERS



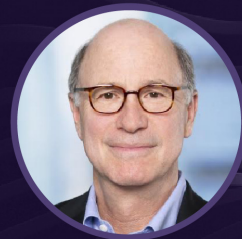
**Emmanuel Aidoo**  
Ownera



**Fabian Astic**  
Moody's Investor Service



**Renée Berman**  
DTCC



**Daniel DeWolf**  
Mintz



**Meredith Hannon**  
WisdomTree



**Justin Hayer**  
SEI



**Milena Kohlhofer**  
Ownera



**Lawrence Wintermeyer**  
GDF

## GDF TOKENIZATION FORUM CO-CHAIRS



**Breige Tinnelly**  
Archax



**Anthony Woolley**  
Ownera

## GDF TOKENIZATION FORUM SECRETARIAT

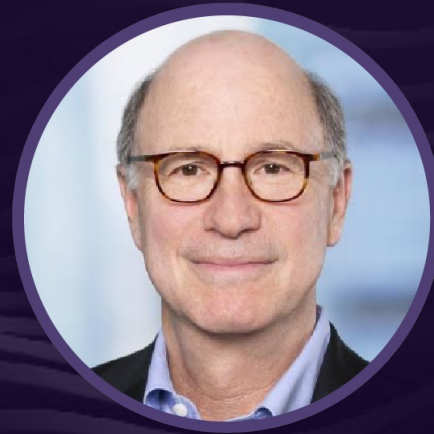


**Madeleine Boys**  
GDF

Sponsors and Partners



# Host Opening Remarks



**Daniel DeWolf**  
Mintz

# Fireside Chat Takeaways

*Speaker*



**Renée Berman**  
DTCC

*Moderator*



**Milena Kohlhofer**  
Ownera

Berman spoke about overcoming the main challenges to scaling tokenization markets, namely the need for more collaboration, standards, and regulatory certainty. Substantively, industry initiatives like DTCC's Digital Sandbox (to facilitate collaboration and experimentation), the Risk and Control Framework (to provide risk analysis and mitigation guidelines)

# Scaling RWA Tokenization & Overcoming Challenges

- **Challenges in Scaling Tokenization Markets** – (i) Collaboration: Much of the current work is done in silos with little interoperability between different blockchains. (ii) Lack of Standards: Industry-wide standards is also critical to enable tokenized assets to scale. (iii) Regulatory Uncertainty: Especially in the US, the lack of regulatory clarity poses a significant challenge for further adoption.
- **Interoperability as a Key to Success** - Interoperability between financial institutions is vital. Many are working in isolation on different blockchains, which hinders overall market growth. The ongoing Fixed Protocol Project was highlighted as being aimed at enabling the buy-side to connect to the digital assets ecosystem through their existing systems without needing to access blockchains directly.
- **Industry Initiatives** – (i) DTCC's Digital Sandbox is aimed at fostering collaboration, experimentation, and innovation with clients and partners. The sandbox allows both DTCC and external participants to develop and test new tokenization solutions. (ii) DTCC, alongside Euroclear and Clearstream, worked on a Risk and Control Framework specific to digital asset securities. This framework provides clear guidelines for institutions to address the risks associated with digital assets, helping them gain trust from clients, internal teams, and regulators. It serves as a blueprint for creating industry standards and has already gained significant traction.

# Panel Discussion

*Speakers*

*Moderator*



**Justin Hayer**  
SEI



**Meredith Hannon**  
WisdomTree



**Fabian Astic**  
Moody's Ratings



**Breige Tinnelly**  
Archax

The speakers shared insights into significant signals they have observed that could help drive scale adoption in the market. These include a growing curiosity and understanding that indicates a **readiness for adoption, regulatory progress, increasing recognition of the transformative potential of blockchain, and progress in DLT and tokenization.**

To address current challenges, the speakers agreed that there is a need to bridge the educational gap, build trust, facilitate a smooth technological transition, manage risk robustly, foster interoperability, and encourage tokenization through emphasizing its utility and practical benefits.

# Addressing Challenges & Solutions — *Summary*



Overall, the consensus was that education is foundational, followed by addressing regulatory clarity, and then focusing on technology to enhance interoperability and usability. Looking ahead, the focus should be on the following:

- **Clarifying Existing Laws:** Adjust regulations to better accommodate digital assets without overhauling current laws significantly.
- **Encouraging Tokenization:** Create frameworks that allow tokenized versions of traditional assets to operate alongside existing structures.
- **Fostering Interoperability:** Support initiatives that enhance the ability of different blockchain networks to communicate and work together.

# Closing Keynote



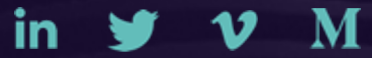
**Emmanuel Aidoo**  
Ownera




The GDF Tokenization Forum is a bi-monthly meeting, open to GDF members and partners, as well as the broader digital finance community, led and supported by GDF AC Members Ownera and Archax.

It will convene industry experts to discuss key areas and insights into the tokenization of RWA and evolving tokenization strategies, across different asset classes in financial services.


For more information on the GDF Tokenization Forum, please reach out to Madeleine Boys at [madeleine@gdf.io](mailto:madeleine@gdf.io)



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