ASX Tokenisation Working Group

Asset Issuance & Products

28 October 2026



Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall
My Country My People



Session Overview

1

Welcome & housekeeping

Introductions, participation guidelines and session protocols.

2

Context & workstream recap

Why tokenisation matters now, progress towards the discussion paper and themes from earlier workstreams.

3

Global asset issuance & products

International developments in warrant issuance, commercial paper, tokenised money market funds and ETFs.

4

Australian customer needs & value

Where do customers face friction, and could tokenisation improve products, access or lifecycle efficiency?

5

Summary, questions & next steps

Summarise the discussion, address questions and outline follow-up actions and upcoming sessions.

TODAY'S SESSION

Housekeeping

Competition law protocol

Working Group members are reminded to have regard to their obligations under Competition law. Please note that the Competition and Consumer Act prohibits a corporation from engaging with one or more persons in a concerted practice that has the purpose, effect, or likely effect of substantially lessening competition

Reminder: Regulators are attending as observers only. The ASX tokenisation initiative is separate from any regulator-led Tokenisation program(s).

HOW TO PARTICIPATE

Be active.
Be constructive.
Keep it relevant.

Use the chat or raise questions during the session. Customer-specific matters will be taken offline to keep the forum focused for all participants.

Participation

Cameras on where practical, microphones muted unless speaking. Questions and discussion are encouraged. Polls may be used to gather feedback and understand customer sentiment.

Non-attribution & Recording

Unless expressly advised, views may be used and reported; but they are not attributed to any member or firm outside this room.
Sessions will be recorded for minute-taking purposes only.

Session Materials

Materials will be distributed at least one business day before each session. Session summaries and supporting materials will be provided only to attendees of the relevant session(s).

Actions

Any actions will be captured, assigned and tracked by ASX. Outstanding questions may be followed up after the session via email or future working group updates.

Welcome

OVERVIEW

Today's Presenters

Speakers leading today's discussion

AJ

Andrew Jones

Chair • Group Executive, Securities & Payments, ASX

Industry SME

BN

Jean-Remi Lopez
Senior Advisor APAC,
The ValueExchange

ASX

RC

Rory Cunningham
Senior Manager,
Investment Products,
Listings & Markets

AW

Andrew Weaver
Senior Manager,
Investment Product
Specialists, Listings &
Markets

LB

Lisa Briggs
Senior Product
Manager, Equities,
Securities & Payments

RB

Ricky Budd
Senior Manager,
Equities, Securities &
Payments

CM

Catherine Michael
Senior Manager,
Stakeholder
Engagement, Markets

Additional ASX business representatives will be online to field any relevant questions.

CONTEXT

Why Now?

The conversation has moved from “Can tokenisation work?” to “Where can it create measurable value?”

01



GLOBAL MOMENTUM

From experimentation to implementation

Global financial market infrastructures are progressing tokenisation initiatives beyond proofs of concept.

02



VALUE FOCUS

From technical feasibility to measurable outcomes

The conversation is shifting toward market design, confidence and demonstrable value.

03



AUSTRALIAN OPPORTUNITY?

From evidence to an Industry alignment

The next step is developing a shared industry perspective on the implications for Australian market infrastructure.

DISCUSSION PAPER APPROACH

Where are we?

Build alignment, explore priority opportunities and consolidate industry views

STEP 01

K/O Alignment session

1. Global context – a shared understanding & common view
2. Foundational considerations – High-level alignment
3. Future focus – industry sessions & priorities

STEP 02

Explore six workstreams

Test value, barriers and evidence across priority lifecycle areas.

1 Fixed Income
2 Derivatives Clearing
3 Cash Equities Clearing & Settlement
4 **Asset Issuance & Products** **(Today)**
5 IPO Process & Capital Raising **18 Nov**
6 Trading & Market Access **25 Nov**

STEP 03

Shape the discussion paper

1. Consolidated industry priorities
2. barriers to be addressed
3. enabling conditions required; and
4. use cases warranting deeper industry work.

Align • explore priority opportunities • consolidate industry input

RECAP

Emerging Themes

Adoption turns on legal certainty, a safe settlement asset, resilience and interoperability - rather than technology benefits alone.

WS1 - INTRODUCTORY SESSION

What must be true first

- Likely initial adoption of Tokenised representations of existing securities, not a wholesale market redesign
- Equivalent legal rights and settlement finality required
- Appropriate settlement asset(s) to underpin the future ecosystem

WS2 - FIXED INCOME

Where the value sits

- Collateral mobility is the clearest near-term opportunity
- Asset servicing offers a strong recurring value case
- Digital issuance is primarily an enabler
- Same-ledger digital cash unlocks the broader future potential

WS3 - DERIVATIVES CLEARING

Where the value sits

- Overnight margin friction, including the 2am USD call, warrants further exploration
- Austraclear a potential near-term pathway
- Eligibility and mobility are related considerations
- Future development informed by industry priorities and global standards

WS4 – CASH EQUITIES CLEARING & SETTLEMENTS

Where the value sits

- No leading use case emerged - Further exploration should respond to demonstrable market frictions.
- Netting, liquidity efficiency and trusted ownership should be preserved.
- Interoperability and governance should develop in line with demand.

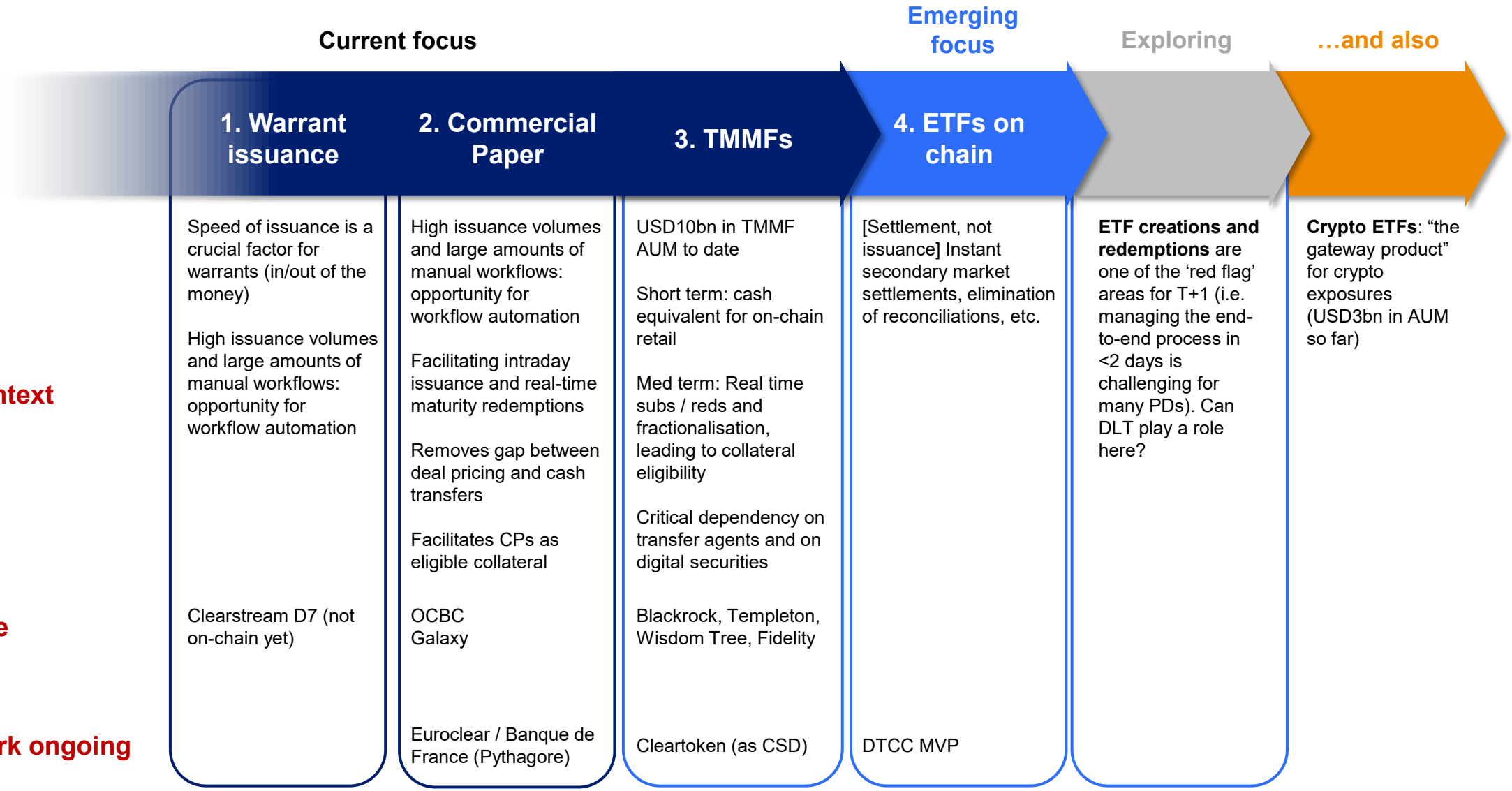
SHARED ADOPTION CONDITIONS

Legal certainty and an authoritative record | *Interoperability and standards* | *Cash and settlement rails* | *Governance, controls and resilience* | *Identity, permissions and data* | *Adoption economics*

Global Overview

Tokenised Asset Issuance & Products

Global perspective - Asset issuance and Products



Tokenised funds are moving into live institutional use

The strongest traction appears to be in tokenising money market funds

UNITED STATES

LIVE

BlackRock BUIDL

Tokenised by Securitize. Internal ASX research records more than US$2.5bn in assets during 2025, availability across nine blockchain networks and use as collateral on digital-asset venues.

UNITED STATES / EUROPE

LIVE

Franklin Templeton FOBXX / BENJI

A US-registered on-chain government money fund, launched in 2021. Internal ASX research also notes Luxembourg UCITS authorisation, extending the model into established European distribution channels.

UNITED STATES

LIVE

JPMorgan MONY + Kinexys

Internal ASX research records a tokenised money-market fund seeded with US$100m in December 2025, alongside Kinexys infrastructure and tokenised commercial-bank deposits for institutional settlement.

Where is the value?

Where could tokenisation improve issuance, expand product design and strengthen lifecycle servicing in the domestic market?

Where could tokenisation add value?

What problem, constraint or unmet demand exists in the current product(s) and/or process(es) would be improved by tokenisation rather than digitisation alone?



NEW PRODUCTS?

Would tokenisation enable a genuinely different investor proposition?



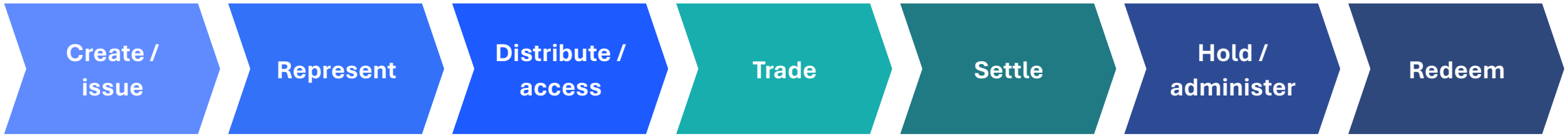
BETTER ACCESS?

Is access improved without weakening protections or fragmenting liquidity?



LIFECYCLE EFFICIENCIES?

Is the benefit material and measurable?



Where are customers experiencing friction and can tokenisation solve?

Australian products have different levels of efficiency, access, liquidity and servicing complexity.



ETFs / ETPs

Efficient secondary trading; potential primary-market and servicing opportunities



LICs / LITs

Established listed structures; test whether product or lifecycle proposition changes



A-REITs

Familiar exposures; assess whether access or administration materially improves



Money market & cash funds

Frequent subscriptions/redemptions and treasury workflows may create stronger friction



Managed funds

Private credit, property and infrastructure applications or transfers can be slower



Debt products

Potential issuance, transfer, collateral and after-hours mobility use cases

NEW PRODUCTS?

Would tokenisation enable product features can be more flexible, controlled and reusable?

Can programmability simplify administration and access without weakening investor rights or adding complexity?



Flexible denominations?

Could smaller or fractional units work given product economics, distribution and liquidity?



Embedded eligibility?

Could transfer rules enforce wholesale access, escrow, jurisdiction and investor-class limits?



Modular cash flows?

Could coupons, distributions, fees and redemptions use structured, machine-readable terms?



Interoperable forms?

How can tokenised and conventional forms remain fungible?

FOR DISCUSSION

- Which product features could deliver meaningful value for customers / the broader industry?

Does the recurring value sit after issuance?

Do servicing and distribution economics offer more value than tokenising assets already efficiently traded?



Distributions & coupons

Calculate entitlements, coordinate payments and manage exceptions



Corporate actions

Express options, deadlines and elections in machine-readable form



Voting & communications

Connect verified holders to controlled participation workflows



Tax & reporting

Support franking, AMIT components, DRPs and investor reporting



Corrections & recovery

Govern remediation for errors, lost credentials and record inconsistencies

FOR DISCUSSION • Where is the greatest opportunity to create recurring value across the asset lifecycle?

Summary



Questions

Next Steps

NEXT STEPS

What Happens Next

Consolidate today's input, continue the workshops and shape the discussion paper.

Follow-up email

Sent to all attendees with relevant material and next steps.

Presentation materials

Presentation material shared to all session attendees.

Session Summary

Summary of today's discussion & key themes

Outstanding questions

ASX will provide responses to outstanding questions not answered in session.

SUBSEQUENT SESSIONS

Targeted, invitation-only workshops

Participation will be tailored to each topic and use case.

INTERESTED IN PARTICIPATING?

Express interest via the Tokenisation@asx.com.au mailbox

Expressions of interest will help inform participation in relevant future sessions.



Thank you

Get in touch

For information on the tokenisation working group visit the ASX tokenisation website or email tokenisation@asx.com.au.

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