ASX Tokenisation Working Group

IPO Process & Capital Raising

18 November 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



Agenda

1

Welcome & Session Context

- Housekeeping, presenters and why now
- Recap of past sessions and today's aim

4 – 8

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Global Context

- Offshore tokenised issuance models
- Digital issuance in regulated frameworks
- IPO and capital raising developments

9 – 12

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IPO Process Today

- High level end-to-end map and friction points today
- Reform already underway

13 – 16

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Tokenisation Value & Use Cases

- Streamlining IPO execution and primary settlement
- Private-to-public pathway for more issuers
- Cross-border capital access, incl. AU / NZ

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5

Adoption & Next Steps

- Enabling conditions for adoption at scale
- Next steps for the Working Group

20 – 23

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 trare 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.

CONTEXT

Tokenisation Industry Discussion - 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.

RECAP

What we've learned from previous sessions

Industry sees value in targeting specific frictions, built on existing market structures

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

WS5 – ASSET ISSUANCE & PRODUCTS

Where the value sits

- No single domestic priority emerged - define the problem first, then assess tokenisation
- Warrants, commercial paper, money market funds and ETF creation and redemption are areas to explore
- Fractionalisation alone has not driven demand - a broader wallet proposition may matter more
- Wallet identity, KYC/AML and market quality must be preserved; conventional and DLT markets likely to coexist

WHAT INDUSTRY IS TELLING US Early themes suggest industry sees value in building on existing market structures and addressing specific frictions – such as collateral mobility, margin and asset servicing. Legal certainty, a safe settlement asset, resilience and interoperability are repeatedly raised as conditions for adoption.

OVERVIEW

Today's Presenters

Speakers leading today's discussion

ASX Presenters & Facilitators

AJ

Andrew Jones
CHAIR
General Manager, Clearing & Settlement

BH

Blair Harrison
Session Lead
Head of NZ Listings

ASX

ASX Tokenisation Secretariat

Industry SME

BN

Barney Nelson
CEO, The ValueExchange

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

TODAY'S SESSION

Exploring tokenisation for IPOs and capital raising in Australia

Could tokenisation improve the IPO / capital raising process – or can existing rails and infrastructure already solve it?

Map the IPO process today

STEP 1

Start with a high-level view of how capital raising works in Australia today.

Identify current frictions

STEP 2

Where are the pain points? Can existing rails and infrastructure already solve them?

Explore tokenisation vs. Conventional

STEP 3

Where could tokenisation add value to the IPO / capital raising process – beyond what existing infrastructure can deliver?

Explore adoption considerations

STEP 4

What would adoption require? No presumptions – we want to draw out industry views.

OUR AIM Explore whether tokenisation can solve IPO / capital raising problems in Australia – and test whether existing rails and infrastructure could do it first.

Global Context

Key drivers and developments

Offshore, tokenised issuance is mostly built around exchanges

Four emerging models – in three of them the exchange's own process is unchanged

A Native onchain IPO

Exchange-led

HOW IT WORKS

Shares issued as tokens; the ledger is the register.

EXAMPLES

Lise / ST Group (France, EU DLT Pilot Regime, Apr 2026)

EXCHANGE ROLE

Central – the venue runs trading, settlement and register

CONSIDERATIONS

Thin liquidity; separate venue

B Onchain at debut

Transfer agent adds token form

HOW IT WORKS

Conventional listing plus a convertible tokenised form.

EXAMPLES

Securitize (NYSE, Jul 2026); SpaceX (reported, Jun 2026)

EXCHANGE ROLE

Unchanged – tokenised form added by a transfer agent

CONSIDERATIONS

Two records to reconcile

C Tokenised IPO allocations

Broker platform-led

HOW IT WORKS

IPO shares held in custody, distributed as backed tokens.

EXAMPLES

Payward / Kraken xStocks (from Jun 2026)

EXCHANGE ROLE

None – built by a broker platform around the listing

CONSIDERATIONS

Investor is not on the register

D Direct issuance & follow-ons

Transfer agent-led

HOW IT WORKS

Listed issuers sell new shares direct to verified wallets.

EXAMPLES

Superstate Opening Bell; Cantor–Securitize framework

EXCHANGE ROLE

None at issuance – transfer-agent led

CONSIDERATIONS

Relies on exemptions

FOR DISCUSSION

- If tokenised issuance develops around the exchange here too, what would the industry want ASX to be ready to receive?

Digital issuance is advancing within regulated frameworks and workflows

Markets are testing digital issuance within existing regulatory frameworks, focused on coordinated issuance, settlement and ownership records.

SWITZERLAND — LIVE

SIX Digital Exchange

Regulated exchange and CSD infrastructure supports digitally issued securities. The model demonstrates how new issuance technology can sit within recognised market and post-trade roles.

EUROPE — REGULATED PILOT

EU DLT Pilot Regime

The regime provides a controlled pathway for DLT market infrastructures. The read-across is the importance of regulatory permission and defined operating responsibilities.

SINGAPORE — PILOT

Project Guardian

Industry pilots involving banks and asset managers are testing tokenised funds, bonds and settlement arrangements, with emphasis on institutional workflows and interoperability.

HONG KONG — LIVE ISSUANCE

Government digital bonds

Government issuance has tested end-to-end digital issuance, settlement and servicing, illustrating the value of a coordinated operating model and credible cash arrangements.

UNITED KINGDOM — SANDBOX

Digital Securities Sandbox

The sandbox provides a controlled environment to test digital securities infrastructure while preserving regulatory oversight and market-integrity expectations.

GLOBAL — EMERGING

Private-market platforms

Digital issuance platforms are commonly targeting smaller, private or less standardised raisings where coordination, investor eligibility and servicing remain relatively manual.

EMERGING TREND Start with a repeatable raising in a familiar regulated structure where tokenisation simplifies hand-offs without diluting investor protections.

IPO Process / Capital Raising

	Current focus		Emerging focus	
	1. Issuance automation	2. Micro-capital raising	Cross-border GDRs	Issuer tokens
Context	Debt issuance: over 1,000 issuance workflow tasks automated (triggering cost reduction of 30-40%) Faster issuance – and reduction in funding periods for banks	Private market issuance directly on-chain Accessing (new) retail, digital wallet investors Real-time funding (e.g. USD 30k one week, USD20k the next) Potential pre-listing proposition for CSDs (i.e. standardisation, investor access but not the same listing rules)	Cross-border distribution of private market securities: smoother management of FX, mark to market, etc. Potential applications for cross-border IPOs (facing similar challenges)	Shareholder registry on-chain: reconciliation and workflow benefits (i.e. golden copy) Direct linkage of issuer to investor / holder (no omnibus account issues); elimination of corp action reconciliations Programmatic corporate action communication / shareholder engagement
Live	EIB, HSBC, World Bank, HKMA, KFW,	Aktionnariat	SIX / Citi	
Work ongoing		CSDs		Computershare Nasdaq

Where could tokenisation add value?

Potential applications across the IPO process

With enhancements underway, where else is the value?

Conventional reform is already seeking to address time-to-market, while the legal and settlement groundwork for tokenisation is being laid in parallel

IPO PROCESS REFORM

Feb 2025
ASIC discussion paper on public vs private market dynamics

Jun 2025
ASIC 2-year fast-track IPO trial: pre-lodgement review; retail applications in exposure period

Jun 2025
ASX Guidance Note 1 updated: fast-track criteria (≥$100m, no ASX escrow)

Nov 2025
ASIC REP 823 response and capital markets roadmap

TOKENISATION ENABLERS

Apr 2026
Digital Assets Framework passes Parliament (DAPs and TCPs)

May 2026
RBA / DFCRC Project Acacia final report

Jul–Aug 2026
RG 264 research guide simplified; CP 390 pre-IPO advertising reform

Sep 2026
RBA consults on RITS / FSS role in tokenised settlement

OUTCOMES

- Faster, more predictable path to listing (pre-lodgement review, fast-track)
- Earlier retail engagement via exposure period and advertising reform
- Simpler research and disclosure settings (RG 264) for issuers

OUTCOMES

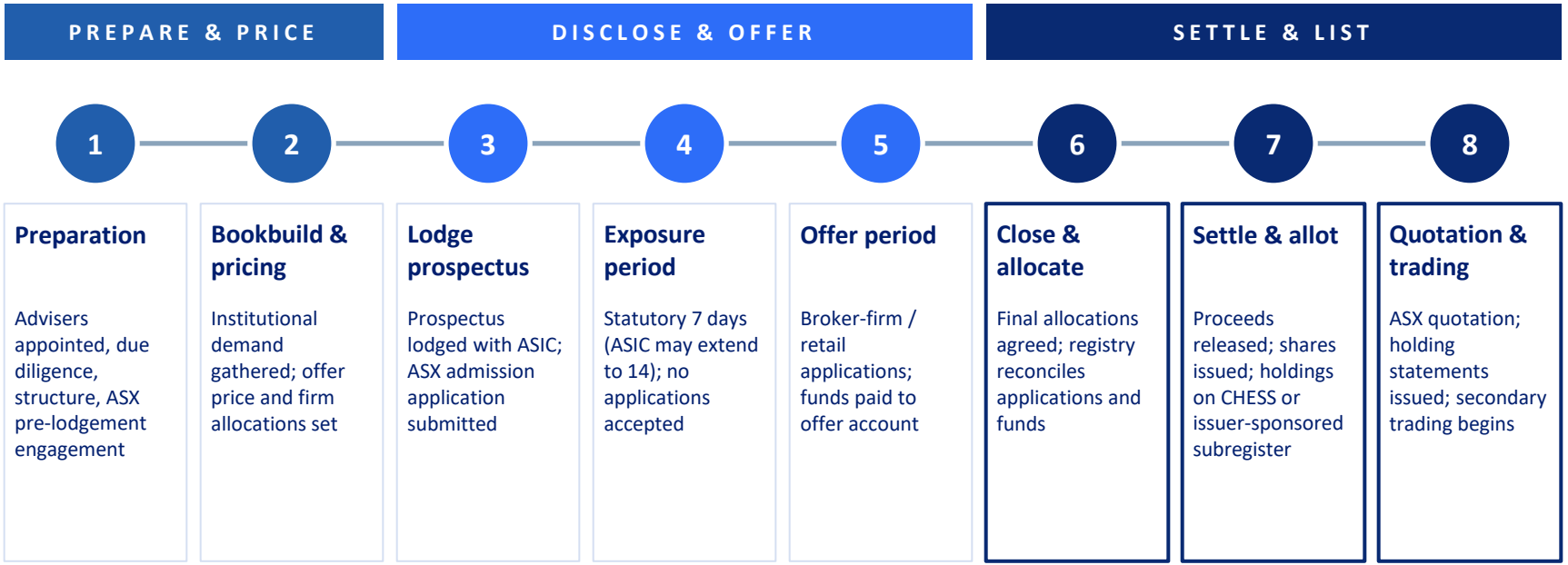
- Legal clarity for digital asset and token custody platforms (DAPs and TCPs)
- Evidence base for tokenised assets and settlement from Project Acacia findings
- Clearer RBA settlement role (RITS / FSS) for onchain issuance and trading

FOR DISCUSSION

- With conventional reform targeting current frictions and the enabling foundations for tokenisation underway, where is the value?

Today's IPO

Eight stages from preparation to quotation – the operating model differs depending on whether PMF DvP is used.



Key distinction: where PMF is not used, funding, allocation and allotment may follow separate processes. PMF reduces settlement-leg friction through DvP of Allocation Interests.

Where does the current model create friction?

Where PMF DvP is not used, funding, allocation and securities issuance can operate across separate processes and timetables.

Funding and securities issuance follow separate processes

CASH LEG

Investors / applicants › Application / subscription funds › Trust / offer account › Funds applied after allocation

SECURITIES LEG

Issuer / registry › Final allocation & allotment › CHESS or issuer-sponsored holding › Investors

Coordinated through operational hand-offs and reconciliation.

Multiple hand-offs and reconciliations?

Across funding, allocation, registry and holding processes

Timing / delivery risk?

Cash and securities issuance are not synchronised through PMF DvP

Delayed certainty?

Sequential processing can delay allocation, payment and allotment certainty

Operational administration?

Multiple parties and systems create operational hand-offs

STREAMLINING IPO EXECUTION AND PRIMARY SETTLEMENT

Could shared digital workflows make IPO execution faster, simpler and more predictable?



Remaining friction?

Fragmented information
Bookbuild, allocation, payment, registry and allotment records may remain distributed across parties.

Upstream timing and reconciliation
PMF DvP does not itself resolve pre-allocation funding, scale-backs, refunds or manual hand-offs.

Scope and adoption
The materiality of the gap depends on which offers and allocation flows use PMF today.

Potential opportunities?

Improve the workflow
Create a shared, trusted view of application, allocation and allotment outcomes.

Enhance existing infrastructure
Use pre-authorised payments and extend PMF DvP to additional eligible flows.

Tokenise only where incremental
Test tokenised Allocation Interests and settlement assets against the enhanced-PMF baseline.

Questions for industry

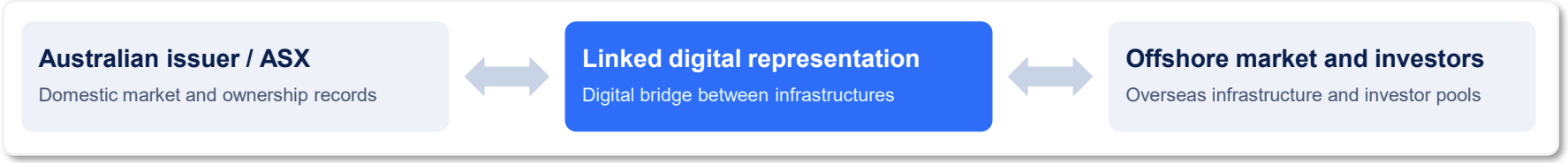
Where is the material problem?
Which delays, reconciliation costs, risks and user groups are materially affected?

Can existing rails address it?
Could workflow integration, pre-authorised payments and broader PMF adoption deliver most value?

What is uniquely enabled by tokenisation?
Would tokenisation improve reach, finality, programmability or efficiency beyond enhanced PMF?

Could tokenised representations simplify dual listings and connect issuers with new investor pools?

TWO MARKET INFRASTRUCTURES, CONNECTED BY A DIGITAL BRIDGE?



Current friction?

- Cross-border offerings require coordination across markets, currencies, registries and settlement arrangements
- Ownership records may need to be reconciled between separate infrastructures
- Depository receipt and dual-listing structures can introduce additional cost and complexity

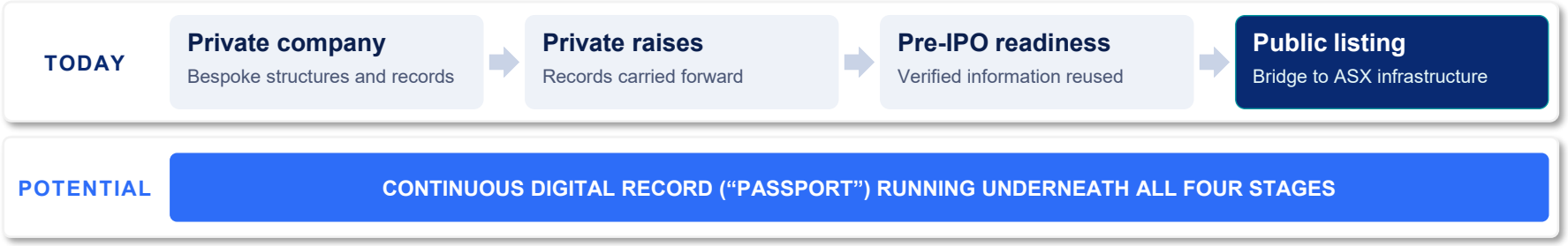
Potential opportunities?

- Create a digitally linked or tokenised representation of securities issued in another market?
- Improve coordination between domestic and overseas ownership records?
- Support more efficient issuance and settlement across markets?
- Potentially give Australian and New Zealand issuers simpler access to broader investor pools?

Questions for industry

- Where does complexity become most material in a dual listing or cross-border IPO?
- Could a linked digital representation reduce reconciliation without fragmenting liquidity?
- What cash, FX, legal and regulatory arrangements would be required?
- Is Australia–New Zealand a credible first scenario to explore?

Could reusable digital records reduce the friction of moving from private capital to public markets?



Current friction?

- Private companies operate across fragmented registries, documents and bespoke ownership structures
- Information and ownership records often need to be reconstructed or reconciled ahead of listing
- The cost and complexity of capital raising can limit access for smaller issuers

Potential opportunities?

- Establish reusable digital ownership and corporate records before listing?
- Allow verified information to carry forward through successive private raises and into an IPO?
- Support smaller or more frequent capital raisings through standardised workflows?
- Provide a clearer bridge into ASX’s listed-market infrastructure when an issuer is ready?

Questions for industry

- Which information could realistically be created once and reused?
- Could lower issuance costs make public or private capital raising viable for more companies?
- What role, if any, should ASX or existing registry providers play?

What would be required for broader adoption?

Foundational considerations, enablers & barriers

ENABLING CONDITIONS

What conditions are required for adoption at scale?

Which legal, operational and market conditions must be in place – and which barriers matter most?

1 Legal certainty?

Is ownership, transfer and corporate-action enforceability clear, with the token ledger recognised as the register?

2 Investor protection & integrity?

Do disclosure, rights and protections match conventional offers, with trusted issuance and allocation preserved?

3 Interoperability?

Can tokenised and CHESS holdings trade and settle together from day one, on common standards?

4 Cash & settlement rails?

Is there a credible digital cash asset for delivery-versus-payment – deposit tokens, stablecoins or wholesale CBDC?

5 Governance & resilience?

Are controls and recovery designed in – who can mint and burn, and how are lost keys recovered?

6 Identity, privacy & data?

How will wallet-level KYC, foreign-holder eligibility and beneficial ownership work, with cap tables kept confidential?

FOR DISCUSSION

- Which condition is the binding constraint – legal, operational, commercial or other? – and who funds the build when issuance is episodic?

Next Steps

Next steps

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

01

Follow-up email

Presentation materials, responses to any outstanding questions, and the session summary to all attendees.

02

Final workshop

Trading & Market Access –
25 November 2026
2.00–4.00pm
ASX office / MS Teams

Express interest - Tokenisation@asx.com.au

03

Discussion paper

Industry pain points recorded by owner; ASX's possible roles; enabling conditions.

Thank you

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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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