Deloitte. & 21X



Banking Trend Radar Webcast

Episode 23: Tokenized Capital Markets: How Can Banks Participate?

MAKING AN IMPACT THAT MATTERS since 1845

Let's talk! We're happy to answer any questions and discuss this further

We look forward to exploring this content in greater depth together with you



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What has materially changed over the past three years?

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EXPERIMENTATION → **?** → **IMPLEMENTATION AT SCALE**

Signals of market development

$38.8bn Distributed tokenized real-world assets

Source: RWA.xyz, 15 Sep 2026

$305bn Stablecoins outstanding: the on-chain cash leg

~21× Tokenized US Treasuries: ~$0.75bn (Jan 2024) to $16.2bn (Aug 2026)

Questions

What has changed most fundamentally in the tokenized assets market?

What still separates innovation projects from implementation at scale?

Regulatory development to date

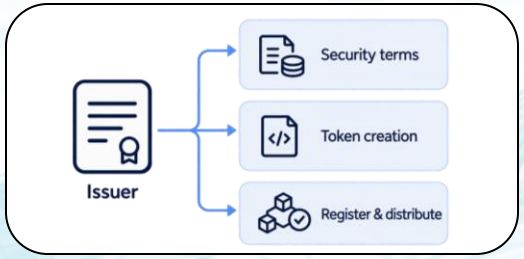
- **Mar 2023** EU DLT Pilot Regime becomes applicable
- **Dec 2024** MiCA fully applicable, incl. rules for EMTs
- **Jul 2025** GENIUS Act: US framework for stablecoins
- **Dec 2025** SEC staff no-action relief for DTC tokenization;
- **Jul 2026** First production trades with DTC-tokenized assets,
- **Sep 2026** SEC Innovation Exemption

When technology works, is the bank ready to capture the opportunity?

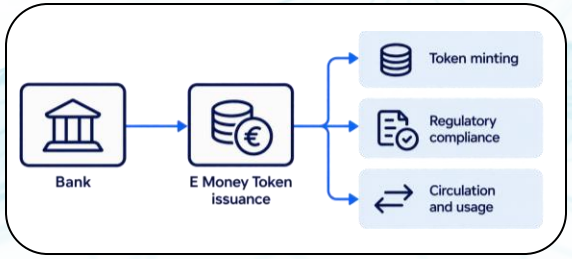
TECHNOLOGY → **?** → **OPERATIONAL READINESS**

Simplified value chain

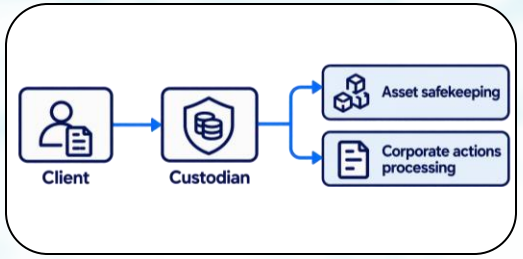
Issuance & Tokenization



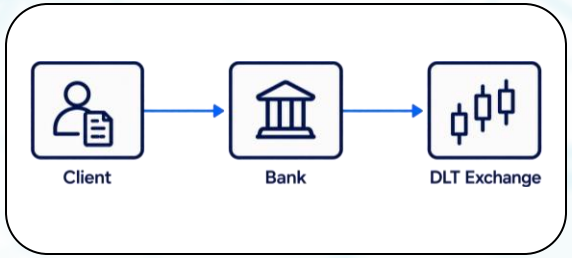
Cash leg



Custody & Servicing



Execution



Questions

Where do tokenization projects become challenging once the technology works?

Which are the most commercially viable use cases from a bank's perspective?

Key DLT Use Cases for Asset Managers and Banks

24/ Trading



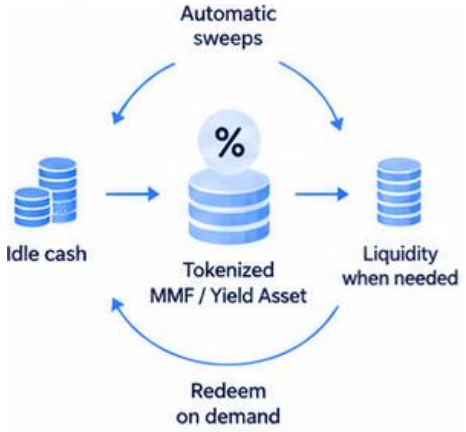
- Immediate response to market-moving events
- More flexible portfolio rebalancing

Programmable Collateral



- Faster & efficient workflows
- Lower operational risk
- Increased capital efficiency

Automated Treasury and Cash Sweeps



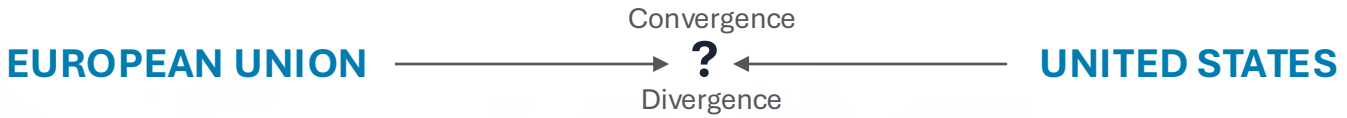
- Higher yield on idle liquidity
- Automated execution
- Improved liquidity mgmt.
- Reduced operational effort

Automated Corporate Actions



- Automated execution
- Reduced operational cost
- Fewer manual processes
- Greater transparency

EU vs. the USA: different paths towards tokenized capital markets?



Key comparison factors

- Regulatory predictability
- Market and digital assets infrastructure
- Market size and liquidity
- Client demand
- Commercial potential

Questions

Where do Europe and the US offer distinct advantages for banks today?

Will the markets converge or develop into different ecosystems and what will it mean for global banks?

Answers to the Q&A-Questions

Q1: Page 6: It is about e-Money Token and not about financial instruments? What is meant in this context with dividends and interest payment? And corporate actions?

The focus here is on tokenized financial instruments, not e-money tokens. Tokenization does not change the underlying legal nature of a financial instrument. The relevant processes, such as dividend distributions for equities, interest payments for bonds, and corporate actions such as stock splits or rights issues, still need to be handled. The key question is how these processes can be supported efficiently within a tokenized infrastructure, ideally with a higher degree of automation and on-chain processing.

Q2: Is predictability actually worth less than we assumed when the liquidity is somewhere else?

Assuming the question refers to the impact of EU regulation potentially pushing market participants and liquidity to other jurisdictions, this is an important concern. Predictability and regulatory certainty are valuable, but they are not sufficient on their own. If liquidity, trading activity and market participants migrate to other jurisdictions with more flexible or commercially attractive frameworks, the benefits of regulatory certainty may be outweighed by the resulting fragmentation and lack of liquidity.

Ultimately, regulation needs to provide both legal certainty and a framework that enables competitive, scalable markets. Otherwise, there is a risk that innovation and liquidity develop elsewhere, even if the EU offers greater regulatory clarity.

Answers to the Q&A-Questions

Q3: I recently read that the company SeturionX also received a license. Is that the same license that 21X also has (DLT-TSS)? I mean, to operate a DLT product, is this the only license required?

Yes, Seturion and 21X operate under the same type of licence: a Distributed Ledger Technology Trading and Settlement System (DLT-TSS) authorisation under the EU DLT Pilot Regime.

This regime allows regulated operators to combine trading and settlement of eligible financial instruments on distributed ledger technology infrastructure under a specific regulatory framework. However, the licence does not automatically cover every DLT-related activity; additional authorisations may be required depending on the services provided and the applicable regulatory requirements.

Q4: I have been following the ECB Appia and Pontes developments, and I noticed that 21X is a member of one of the contact groups, I think the Appia contact group. My question is: What is that group, and what is 21X doing in that group?

The Appia contact group is a Eurosystem initiative that brings together financial market participants and public-sector institutions to help shape the future of tokenised financial markets in Europe. It covers two related initiatives:

Pontes: Aims to connect market DLT platforms with the Eurosystem's TARGET Services, enabling the settlement of tokenised financial transactions in central bank money.

Appia: Focuses on the longer-term development of an integrated European ecosystem for tokenised financial markets, including infrastructure, interoperability and market standards.

For 21X, participation provides an opportunity to contribute the perspective of a regulated DLT trading and settlement venue. This includes sharing practical requirements around the integration of DLT market infrastructures with central bank money settlement, as well as interoperability and the development of a scalable European tokenised capital market.

Upcoming Webcast

The retirement savings account is coming. The winners will be announced later this year

Date: 19 November 2026 | 2:00 pm

The success of the retirement savings account won't be determined in 2027. Financial institutions are already laying the groundwork today for their future competitive position. Together, Thorsten Heymann and Andreas Pfeil from Deloitte, along with Tine von Villiez, Head of Strategy at Upvest, will explore the strategic opportunities in the new retirement savings market, the key requirements for platforms, processes, and the customer experience, and the question of what capabilities providers need to build now in order to be among the winners from the market's launch.

Guest Speaker



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Upcoming Webcast

EUDI Wallet: From a Regulatory Requirement to a Strategic Opportunity

Date: 10 December 2026 | 2:00 pm

The European Digital Identity Wallet will fundamentally transform digital interactions between citizens, businesses, and government agencies. However, viewing EUDI solely as a regulatory requirement is an oversimplification. This presentation will demonstrate how financial institutions can leverage the new trust infrastructure to enhance customer experiences and automate processes.



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