HL INFLUENCERS:
DIGITAL TRANSFORMATION
TRANSCRIPT

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Part 1: John Salmon and Claire Wells, Chief Legal Officer, Kiln

JOHN SALMON	So welcome back to Part 2, and delighted to say we're still live at the Hogan Lovells GDF Digital Assets Summit 2024. We're now going to hear from some more of our guests. I'm John Salmon. I lead our global digital assets and blockchain practice at Hogan Lovells. Delighted to have Claire Wells with me today. Claire, do you want to just introduce yourself to our listeners?
CLAIRE WELLS	Thank you, John. Thanks for having me. My name is Claire Wells and I am Chief Legal Officer at Kiln. I have spent the last decade plus working in fintech and digital assets, so I've tackled the issues of USDC, Euro Coin, PLAID, an open banking platform and most recently Coinbase, leading the legal and policy functions for international markets. And I'm now thrilled to be at Kiln, joined recently to lead our legal compliance and public policy practice. We started in 2018 with a mission to democratize value extraction and distribution across the digital asset ecosystem, and we're essentially rebuilding the digital economy on chain. So, we're an infrastructure service provider enabling our institutional clients to extract and distribute rewards across the ecosystem or white label our systems into their solutions to provide easy, simple solutions to their end users.
JOHN SALMON	Sounds fascinating. Well, I'm sure we'll hear more about it later. So, keen to talk to you today about what do you see as the key opportunities for the digital assets industry at the moment?
CLAIRE WELLS	I think the opportunities are huge in terms of, you know, retooling FMI. We see there's a huge scope in the market in terms of efficiencies, whether that be in relation to cost, scalability, the fact that you have these new composable assets or assets that can be deployed pragmatically. There are new depths in terms of financial inclusion, new creations in terms of not only new markets and depth and liquidity there, but also new products. So, I think as far as tokenization is concerned, it's not just the digital representation as an asset, it actually affords a new way to create interoperable assets and a new way to compose new products as well. I'm sure you've heard the stats that this represents a 16 trillion opportunity over the next decade, which is something like 10% of GDP. The opportunities are huge and I think it's just a matter of how quickly

	the technology is going to be adopted, as opposed to if it's going to be adopted at all. I'd highlight two innovations that are happening at the moment that I think are really interesting. So, for financial institutions (FI) s, one is staking. Staking is essentially what we're known for at Kiln, so we have over 8.6 billion in assets staked by pragmatically by us, so that's around 4% and we manage about 4% of the theorems network. Staking essentially – I'm sure everybody knows about it – but it's essentially the ability to be rewarded in order to secure the network. So, it makes your digital assets work more efficiently for you in terms of revenue structure, etcetera. And the other key area for innovation that I think is really interesting is stablecoins. So, I know we're going to talk a little bit more about that later today but I think a bearer instrument on common rails has the ability to transform how cross-border payments are made, but also it's the settlement leg for a lot of this FMI retooling. So, it's its integral that you have these innovative structures coming through.
JOHN SALMON	Great, great examples. Thank you. And I think really encouraging that we're seeing the UK Government now looking at staking and actually going to regulate staking. I think there's only one country in the world that has regulated staking so far, which is the Bahamas, because we drafted the legislation, so I'm aware of that. But you know, I think it's really exciting if the UK does that as well and I feel optimistic and positive about that, which is great.
CLAIRE WELLS	What I might say though is - I totally agree with you, we need regulatory clarity in terms of how staking is thought about – but staking in and of itself is a technical activity. It's a technical service. It's not a financial service. So, I think when policymakers, and I think the UK are going in this direction, but when they think about regulating staking, it ought to be in relation to the staking service providers as opposed to the actual activity itself, and be very mindful of the different models afforded because often there's a conflation between custodial activity and staking, or staking and lending, both of which are not true. You could combine the two, but I think in reality, particularly when it comes to operating staking at a purely technical level, there's no net new risk to customers. So, it's only when you combine it with what we hope will be regulated services like custodial activities or equivalent, that you see the need for regulations to clarify.
JOHN SALMON	Totally agree and I think it's a very helpful point of clarification, actually, because I think the FCA are very focused on staking being effectively a collective investment scheme. You know that sounds better but absolutely and actually that's actually what we did with the Bahamas legislation. It is about staking service providers, it's regulated as a digital service provider under the DARE Act. So, in terms of other challenges, you know we've talked about some of the regulation compliance challenges, which you know what we can talk about forever, but what do you see as the key challenges -- we talked about opportunity, what do you see as the key challenges in digital assets right now?

CLAIRE WELLS	Great question. So, as you say, I think regulatory and public policy clarity is critical particularly on a global basis, the industry has been calling for this for ages. I know, you and I have for many, many years. Maybe we'll park that topic and I can talk about that for hours. But I think there are two other areas that are potentially challenging in the near term. The first is the fact that we've yet to see networks form, in terms of adoption of the financial market infrastructure, leveraging DLT or blockchain equivalence. I think the key drawback there is you need critical mass and you need to see ROI in terms of trends that move your 1980s infrastructure over to this net new technology, which, let's face it, is in its infancy. I think we're definitely seeing acceleration in terms of adoption. You know, it will happen over time and markets will need to form over time. I think that's one key area. Another key area is the technology itself and the interoperability. So, we're seeing a lot of innovations with different networks offering different solutions and many different market players. There's a question as to how this all interacts together and I think that's where players like Kiln really come into their own as an aggregate to help sort of solve a lot of the complications around interacting with the multiple networks. And so, I'm hopeful that that will be solved in the near time.
JOHN SALMON	I think that’s a great point about the regulatory clarity and getting people on the system. And I think one of the things that we are excited about, in a cautious way, is the digital security sandbox. You know, the feedback we're getting from the industry is they think it's a great idea, and I think it's very well thought out, but concerned about the limits. And if the limits stay the way they are, then it makes it quite hard for some of the big banks to say, yeah, we want to play in this because as you say, we need scale to really make it worthwhile as an investment proposition.
CLAIRE WELLS	Absolutely, and it's not just in terms of value, but it's in terms of asset class and also a trajectory outside of the sandbox. Because I think that's now going to be clarified that by the Commission, but until recently it was a pilot regime and essentially you could deploy, really, multi millions in terms of investment and not have anything to come out of when you come out of the sandbox in terms of that clarity or permissions or equivalent. I think also I mean ESMA highlighted this in their letter a few months ago to the Commission -- the need for clarity around what is okay in terms of a settlement lag is really critical. Which is, just to get back to my earlier point around stablecoins because CBDC is wholesale or equivalent, I think a really exciting development that will happen over time, but it's not here now. So stablecoins I think are a crucial piece. And there's still a lot that needs to be thought through and worked through in terms of, you know, regulatory treatment and adoption of that asset class, and recognition that there should be a level playing field in terms of using stablecoins versus using commercial money or equivalent.
JOHN SALMON	Thank you so much, Claire, for taking the time to speak to us. Thank you.

Part 2: Michael Thomas and Richard Fenner, Director, Government Relations, Euroclear (08:50)

MICHAEL THOMAS	For the benefit of the audience, I'm joined here today by Richard Fenner, Director of Public Policy at Euroclear. Thank you very much for joining us.
RICHARD FENNER	My pleasure.
MICHAEL THOMAS	Richard, if you could please tell me a bit about yourself and your role?
RICHARD FENNER	Sure thing. So, I work for Euroclear UK and International – we're the UK Central Securities Depository and I look after government relations. So that's everything that's changing in the legislative and regulatory arena. And that spans the waterfront covering dematerialization of equities in the UK, accelerating settlement as well as innovation themes including digital assets.
MICHAEL THOMAS	And what are the opportunities for the financial industry when it comes to adopting digital assets?
RICHARD FENNER	That’s a great question. As a financial market infrastructure, we tend to look at things through the prism of how do we reduce cost and risk in the system? And so we have rolled out a digital financial market infrastructure as Euroclear Group, experimenting with digital assets and how we can understand better ways of working, particularly in bond markets. You know, I think there are also emerging asset classes, private assets and funds for instance, where there are a lot of interesting use cases where we can bring more infrastructure and leverage the power of digital assets to intermediate in a more efficient way.
MICHAEL THOMAS	And presumably also ensuring that it's all done in a safe way?
RICHARD FENNER	Absolutely. So, resilience is our number one priority and ensuring that digital assets can be mainstreamed in a way that meets those high requirements of authorities, of institutional investors and intermediaries is really at the core of our strategy.
MICHAEL THOMAS	Excellent, so we look to the opportunities but what challenges do you think still need to be addressed in order for this really to happen?
RICHARD FENNER	So, it is a big lift to shift the ways of working of an entire ecosystem. And so, I think that we need to see a lot more proof of concepts and beginning to look at how we can, on an end-to-end basis, introduce new technologies, such as DLT, in order to truly capture the value in terms of risk reduction that we're hoping for. So, I think that, you know, there's a journey that we need to continue investing in and it is really going to take a concerted partnership between the industry, regulators and policymakers to ensure that the vision for digital assets can turn into a reality.
MICHAEL THOMAS	Presumably it also means ensuring that the systems and infrastructure for traditional assets works consistently with the new digital assets.

RICHARD FENNER	Absolutely. And I think, you know, there's not going to be an overnight change in this area and we're likely to see legacy and digital asset rails continue in parallel for some time. And you know, we're looking forward to working with participants, other fintechs in the market, about how we can ensure that during that transitional period or perhaps long-term period of parallel rails, we're working in as efficient manner as possible while, of course, as you say, ensuring financial stability.
MICHAEL THOMAS	Excellent. Well, on that note, I would say thank you very much for joining us and enjoy the rest of the summit.
RICHARD FENNER	Pleasure. Thank you so much.

Part 3: Liz Boison and Lauren Pau, Senior Managing Counsel DRs and Digital Assets, BNY (12:08)

LIZ BOISON	Hello, I'm Liz Boison, head of Hogan Lovells digital asset practice for the Americas, and I'm so pleased to be here today with Lauren Pau, Senior Managing Counsel for Depository Receipts and Digital Assets at BNY Mellon. Welcome, Lauren.
LAUREN PAU	Thank you, thanks Liz, thanks for having me.
LIZ BOISON	Of course. So, we're so thrilled to have you here at the 2024 Digital Assets Summit and Hogan Lovells London. And I wonder if we could kick off and if you could tell us a little bit more about your role and what it is you handle at BNY Mellon?
LAUREN PAU	Sure. So, in terms of where I've come from, I spent 15 years in private practice as an equity capital markets lawyer and really had no interaction with digital assets at all, even when I first moved to BNY 11 years ago now. I was very much focused on the depository receipts world and helping our clients navigate the global capital markets. A couple of years ago, BNY established its digital asset business. We had launched our digital asset custody product, which is custody of bitcoin and ethereum for U.S. institutional clients and the bank was really looking to commercialize the technology that we had built in order to support that product and pull together all of the various different digital asset initiatives that were happening across the organization, from cash to collateral to bond issuance, etcetera. So, the business was formed about two years ago now and I joined the team as their line of business lawyer helping them navigate the internal requirements, advising them on, you know, anything with a legal nexus and really being the connection for the business into the legal department within the bank. So, my role now is very, very varied. I work very closely with our digital asset business folks on the work with the product development and client offerings that they are working on and I'm really their connection into all of the subject matter expertise that we have within the legal department that we need to pull together to be able to offer these products to clients. So, whether that's our, you know, bank regulatory experts or our KYC, AML, BSA experts, we have digital lawyers focused on data privacy and other data issues as well as all of our traditional product lawyers – because everything that we're doing in the digital asset space is essentially an evolution of the traditional services that we provide to clients today with respect to traditional assets, and

	we're looking to be able to service our clients' assets across all asset classes, whether that's traditional or digital. So again, we're pulling together all of the expertise across the organisation on the traditional side in order to be able to move on and provide further services to our clients so that they can have one full service provider across all of their assets.
LIZ BOISON	And so from that background, what are the opportunities that you see in financial services? You know, you spoke a little bit about the modernization of the existing suite of services and even including and beyond that. What do you see as the opportunities?
LAUREN PAU	The technology itself obviously brings efficiency with it, and that is something that I think is more and more important for our clients and for us as an organization. So, you know, if we can move assets around more quickly because of the nature of the technology, more importantly, we can probably do it more sustainably and in a safer way than we currently are. You know, many of the financial institutions that you would've worked with as a firm, the technology is essentially based on mainframe technology that we're relying on to move assets around the world to keep assets safe. So, to me, that is the biggest resiliency issue. So, an organization like ours that is heavily supervised as a G-SIB (global systemically important bank), resiliency is core to us. So being able to move on to a new technology that provides more resiliency and better protection for our clients' assets, it's a no brainer.
LIZ BOISON	And in terms of the risks that come along with this opportunity, what have been some of the challenges or the risks? I mean, you embedded some of it in your answer that you gave us earlier at the summit, so, I will leave that as a teaser for everyone who's listening to go hear the recording, but I wonder if you could elaborate on what you see as the challenges?
LAUREN PAU	Yes, that's the nature of my role as the lawyer for the business, helping the business navigate the regulatory environment. It's a big part of what I do. We obviously advocate with regulators and policymakers as well, but you know, we're very much in the trenches of navigating the current regulatory environment and trying to get our supervisors comfortable with what we as an organization are looking to do. Educating them around, as I said, the risks of the technology, but also the risks that we are seeing have been created by the regulatory environment, so, concentration risk. For example, when certain players are not able to provide services because of a particular piece of legislation, you're essentially pushing those services out to unregulated market participants, which you know many in the DeFi space would welcome, right, and are happy with that. But if you're looking at it from a supervisory perspective and a stability of the financial markets perspective, why on earth would you not want the world's oldest and biggest and most highly regulated custody bank to be able to provide services to customers to make sure that their trusted provider is able to do the work that it does on the traditional side for the digital asset side as well. So that is one of one of our biggest challenges, I think, is working very closely with our supervisors, educating them around where are and what we think really are the risks of the technology, and the use cases of the technology that we're seeing being put into practice, and also educating them as to how the appropriate risk mitigation is there. That, in our view,

	shouldn't be a case of, you know, we need to stay away from this stuff and we can't let it get into the hands of institutional or retail investors when it's already out there, right? So surely the better approach and where we're looking to go with this is making sure stable and sensible risk-taking organizations are able to bring their firepower to the market here.
LIZ BOISON	Fantastic, and I really appreciate the perspective that you bring, clearly a cross-border and global oversight over the product that you have on the US side, you know. While we are looking at the regulatory picture, working with the supervisory institutions and the financial regulators, there have been a few stop-starts. and So I appreciate you sharing with us today how that has affected the opportunities and challenges for your business. Well, thank you for joining us here today at the Hogan Lovells Digital Assets Summit and look forward to our next conversation.
LAUREN PAU	My pleasure. Thank you very much.

Part 4: Michael Thomas and Mark Watkins, CEO, Montis (19:27)

MICHAEL THOMAS	I'm Michael Thomas. I'm joined here today by Martin Watkins, Chief Executive Officer of Montis Group. Welcome, Martin, and thank you very much for joining us.
MARTIN WATKINS	That's a pleasure. Thank you. Michael.
MICHAEL THOMAS	I want to talk a bit about your role, and what you do, and your perception of the market generally in relation to digital assets. So, let's start with that, about your role and what you do.
MARTIN WATKINS	Certainly, happy to do that. I'm chief executive of Montis Group, as you mentioned. We are the post-trade arm of Archax, majority owned by the FCA's first MTF broker and custodian for digital securities. And our role is to set up CSDs, or digital CSDs, in different jurisdictions around the world to make it possible for tokenized securities to sit alongside conventional and be settled on the same platform leveraging technology innovation as it develops. I'm 30 years in the industry, all infrastructure-based, so, market infrastructure. I started off in technology and then moved on to the business side. I've advised and run some of the largest market infrastructures in the world, based in London, Paris, Brussels and a short stint in New York. In addition to which, I'm an honourary chartered fellow of the Securities Institute and a Fellow of the British Computing Society. So, combining those two skills together, financial markets and technology.
MICHAEL THOMAS	Yeah, it seems to bring it all together quite neatly. So, what do you think the opportunities for the financial industry when it comes to adopting digital assets?
MARTIN WATKINS	I think it comes in many different formats. If we start with the most basic, we're able now to actually reduce the existing operational costs for many of the intermediates. And what that allows them to do, we've been running through certain exercises in certain product sets, is in the post-trade costs get an order of magnitude saving of

	45 to 60% on their existing costs, 45% if they're working with conventional securities, and 60% if they're working with traditional. And this isn't a Vaporware promise. This is actually 2022 figures for globally systemic banks, in particular markets looking at particular costs, so that's great. But one of the things that also allows them to do is not only reduce costs, but also use that cost saving to open up new markets, which today are economically unviable. And therefore, you're also able to look at accessing new markets. In addition to which by being able to handle and aggregate conventional and digital securities together, you've got new wallets, new investors who want to only work from the lessons of Web 3, and the crypto world, and the DeFi world. They actually want to see that come across to market infrastructures in financial markets. And so that means there's new investor bases available for financial institutions. If I then go on from that, what would the products be? Well, interestingly enough, we're setting up a CSD over in Luxembourg. We've applied for a full CSD license and in Luxembourg, a bond is a bond is a bond. We can have a conventional bond recorded onto our blockchain under Luxembourg law operating under CSDR, we can do exactly the same with a digital security which is natively digital, and then we can actually take the hybrid of a non-native digital token and also some of that and all of those can aggregate as the same bond. So, depending on what type of portfolios you've got, you can actually hold multiple different types of the same instrument. You can also securitize real world assets and behind that, you can look at a classic example being real estate, so long as from a CSD point of view, you can actually have it as a MiFID-compliant security in the case of a Luxembourg CSD. Similarly, we're looking to apply into the Bank of England's Digital Security Sandbox, so that, from a English law perspective, we can start offering digital securities in the UK market. And then we see ourselves expanding elsewhere. But those are some of the benefits. Others include increasing liquidity, reducing settlement risk. If you think about the tokenization of an asset, you can actually now separate out the economic and the financial benefits and attributes from the voting attributes. So, from a single security, you could repo out the economic value of it but retain voting rights for AGMs and so on. So many different things and all that on a basis of using DLT in our case, which gives blockchain technology with immutability and transparency behind the instructions and the transactions as they are.
MICHAEL THOMAS	There's been a lot of development in the technology and also in the law that to help facilitate these new business models for FMIs. What challenges do you think they still are out there that need to be addressed to, to really make this happen at scale?
MARTIN WATKINS	For me, two fundamental differences. Yeah, I come from 30 years in the infrastructure. I think the first one Is that the incumbent CSD, the incumbent market infrastructure players have to keep the lights on and have to do the critically, systemically important role they've currently got. You know, I used to help run Crest in London. Now that was settling £2 trillion a day. You can't turn that off and you can't also suddenly have a new shiny toy which is better. So they've got to keep that going. The problem is that much of that technology is legacy technology of about 20 to 25 years, so transforming that is a serious issue in itself. Secondly, the processes themselves that are applied are analog and that doesn't apply so easily

	for a digital world. So there are major changes around the part- intransigence or the conservatism and behind the incumbents making it difficult, which is why we're creating Montis as a CSD from multiple locations to plug into those incumbents who are starting to make the road into digital securities. The other one, and I think from a Hogan Lovells' point of view particular interest is, whilst I can talk about the legal certainty that we've got in Luxembourg and with the Bank of England introducing and statutory legislation with the Treasury, you get more legal certainty in London. International laws have major differences and so that's the other challenge we've got, especially in a cross-border marketplace. So, I think a great role there for Hogan Lovells going forward because I know that's where you put a lot of time and effort.
MICHAEL THOMAS	Indeed, we have, not just in the digital asset world, but also generally in market infrastructure. I mean, the current law, a lot of which is deriving from the last sort of financial crisis for financial market infrastructure, really was sort of given its direction at the G20 level. I don't see there being something so equivalent in the digital assets world yet, but maybe that's the next step. But certainly, firms are going to need help in navigating their way through it.
MARTIN WATKINS	Absolutely with you on that. I think this is where the dimension of looking at some global solutions at the same time, - and that really starts with what are the legal standards, what are the market industrial standards, so the CPMI IOSCO principles that get applied with the different requirements and obligations on market infrastructures and the financial institutions. But it's a collaborative way where we're actually going to see the commercial banks and the buy side potentially front running some of the established central banks around solutions and we need to find that hybrid way forward, because this market is going to move to wherever the laws and the jurisdictions, the regulatory environments are most suited. So if you today are a global center for markets and we know who they all are, it isn't guaranteed that you will all be global centers in the future. It really is going to come down to where the best location, as we've seen with English law being very suited in many ways, where's the best location, law, jurisdiction, and market interest and that's why we focused on bonds and funds and money market instruments in Luxembourg and the UK.
MICHAEL THOMAS	Well, that's very interesting and offers us a great sign off for this podcast. Thank you very much for that very interesting and instructive discussion. We hope you enjoy the rest of our Digital Assets Summit.
MARTIN WATKINS	Thank you very much.

Part 5: Bryony Widdup and Guillaume Chatain, Head of Sales, Société Générale-FORGE (27:32)

BRYONY WIDDUP	I'm Bryony Widdup. I'm a partner in the capital markets team in London at Hogan Lovells and a member of the digital assets and blockchain core team. Would you like to introduce yourself?
GUILLAME CHATAIN	Well, first of all, thanks for having me here. It's a lovely conference and so far has been very interesting. I'm Guillaume Chatain, currently Head of Sales at Société Générale-FORGE, which is a fully owned subsidiary of the Bank Société Générale. We're dedicated to digital assets and I've been doing so since, I would say, 2020. We have been the leading syndicate, tokenizing the first EIB bond for €100 million. Since then we've been tokenizing more bonds. We've been tokenizing a few structured products and more recently decided to push the ourselves a little bit further and create a settlement instrument to bring all these securities on-chain. So, at the beginning of this year we launched a stablecoin, which is called EUROCV and is now MiCA compliant, that we have been using for the last bond that we tokenized, enabling one of the buyers, AXA IM, to buy the product through the stablecoin and basically do the settlement directly on-chain.
BRYONY WIDDUP	It sounds fantastic.
GUILLAME CHATAIN	Yes, it's quite interesting, especially coming from one of the systemic banks. And I think we're the only one to work exclusively in the space of public blockchains.
BRYONY WIDDUP	So obviously at SG-FORGE, it sounds like you've got a number of different products that you're evolving, but what do you see as the real opportunities for the financial industry when it comes to adoption? You know, where do you think that adoption of these digital assets products can really take the financial industry?
GUILLAME CHATAIN	The promises of blockchain technology are the same since it really started to become mainstream with banks and FinTechs, I would say in 2015, 2016. It's really about removing intermediaries, making things, settlements much simpler and more efficient, much cheaper as well, transparent, and very fast. All these elements are still there and we're still like trying to develop our business models around that. Now the reality is that it's taking a bit longer than expected with the adoption Curve. I think everybody in the ecosystem realizes that it's much longer than expected, and it's about developing new use cases little by little, pushing the envelope, as I mentioned, a bit further and changing a little bit how the settlement is done. I think the big part that needs to be worked on is, how do we replace the cash leg? Because this is the friction point we have it today. So, I think the stablecoin that we have launched is helping but we still just replace the problem and put it somewhere else because you still need to buy that stablecoin and there is still a little bit of friction. Until everybody is using this, basically turning a 100% digital, it is going to be complicated and the adoption is going to be taking a little bit more time.
BRYONY WIDDUP	And that kind of entire end-to-end digital is something that we've heard for example, from our keynote speaker today talking about that sort of holistic model. But in the meantime, because I don't think any of us think that it's possible to just

	unfortunately, you know, get there immediately. What do you think are the main intermediate barriers? Because a lot of people talk about, you know, we can do like dual rails, you know we can do a lot more regulatory engagement in order to try to create more participation and scaling. You know, they're kind of intermediate steps I think on the way to getting there to that holistic model, so, what do you think are kind of key steps that need to be taken to move towards that holistic end?
GUILLAME CHATAIN	I think there's a lot of things that need to be worked on in parallel. The first one – is that we've made quite a lot of progress is on the regulatory side – as we've just heard from the panelists at this conference talking about the regulatory environment in a lot of different countries, and it's very good to see all the changes that are happening year over year. A second thing is that I see more and more of our peers such as different banks, asset managers, starting to evolve in that space. Everybody at his own rhythm, but everybody is starting to implement little by little and progress in this area. What would be great is to see more. We love to talk about interoperability. It's not just about interoperability. It's is also maybe working together on some projects rather than in silos. To me, the blockchain technology is this: you should be able to trust the counterparties and you should not have to do everything on your own. And finally the big thing is education. I think we are definitely moving with blockchain technology from a world where it's about trading, making the execution and then a lot of reconciliation. It's a system that is very well oiled, but it involves a lot of intermediaries, a lot of people working in the middle and back office and need to change their mindset for moving to execution matching, not necessarily like pure atomic settlement, but getting very close to that. And once the execution has been done, everything can besuper easy and completely automated. It's going to take years before we get to that point.
BRYONY WIDDUP	Mindset transformation is a key theme and also the trust piece as well. I think though that the more that institutions and broader participants engage in these transactions, the more that we can demonstrate the trustworthiness, and that's really, really helpful in terms of moving forward the adoption curve. So, Guillaume, could you tell us a bit more about the stablecoin that you launched. It sounds like that would be really useful tool for some of these transactions, so I'd love to hear more.
GUILLAME CHATAIN	We have great ambition for our stablecoin. The emergence of the coin for us was really to use it as a settlement instrument for everything that we're bringing on-chain and we're trying to develop that vertical, working with more banks, well, other banks, working with asset managers for whenever they have a project to try to use our stablecoin for the settlement. But there are two other verticals that are also important. The first one is working with corporate treasuries where they could use our coin to transfer value 24/7, cross-border, instantaneously and very cheaply, but also later on is using programmatic money to better manage their liquidity. So still a lot of work to be done here. This is not the fastest segment but we're going to get there. And finally, working with the crypto industry in order to enable the on and off ramps using our stablecoin, making it available to big hedge funds, larger asset managers want to enter the space and at the same time have a clear way to

	enter and exit and finally, making it available in the DeFi space as well, a place where you can use the coin to generate rewards and where you can put it in pools of liquidity for lending and utility cases like this.
BRYONY WIDDUP	Sounds like some great functionality and look forward to seeing more on that. Thank you Guillaume, thank you very much for joining us today and for attending the Digital Assets Summit and for taking the time as well to record this podcast.