KINGSDALE Advisors

2026

WHITE PAPER

The Future of Ownership

Tokenization and the Next Frontier of Corporate Governance



The Future of Ownership and Governance

Tokenization is reshaping capital markets, placing the evolution of shareholder governance at the forefront of this transformation.

Drawing on developments in Canada and the United States, this paper examines the market and regulatory forces shaping tokenization and their implications for corporate governance. Through the lens of shareholder intelligence, engagement and proxy voting, Kingsdale Advisors offers boards, executives and capital markets participants a framework for assessing emerging risks, opportunities and governance priorities.

Our central proposition is clear: tokenization's success must be measured by market efficiency as well as the integrity of the rights it is designed to preserve. The infrastructure of ownership is evolving, and it is important that we protect shareholder transparency, enforceable rights and confidence in corporate decision-making.

This is not the first time ownership infrastructure has changed. From physical share certificates to electronic trading and centralized depositories, innovation has continually reshaped how securities are issued, held and transferred. Tokenization represents the next potential evolution, offering opportunities to improve settlement efficiency, streamline asset servicing and expand market access.

While blockchain-enabled solutions continue to evolve, tokenization is increasingly moving from experimentation toward practical application. For public companies, however, its significance extends beyond efficiency to fundamental questions of ownership, shareholder rights and corporate accountability.

The distinction between economic exposure, legal ownership and governance rights is particularly important. Issuer-sponsored, custodial and synthetic tokenization models may provide different forms of exposure to the same company without conferring equivalent shareholder rights. As these structures coexist with conventional markets, issuers may face growing complexity in shareholder identification, engagement, corporate actions and proxy voting.

For Canadian issuers, these developments introduce additional considerations as established securities frameworks intersect with emerging digital-asset infrastructure and cross-border markets. The challenge lies in ensuring that governance frameworks evolve alongside changing ownership structures.

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Understanding Tokenization

Digital assets, ownership structures and the rights they confer.

Tokenization represents a potential next stage in the evolution of capital markets infrastructure, enabling financial assets or associated rights to be represented through digital tokens recorded on distributed ledger technology (DLT).

Building on the transition from physical share certificates to electronic ownership and settlement, tokenization introduces new possibilities for how securities are issued, transferred and administered. Its potential benefits include faster settlement, improved recordkeeping and more efficient asset servicing. However, tokenization does not necessarily replace existing intermediaries, ownership frameworks or securities laws.

For issuers, the critical distinction is between the digital representation of an asset and the legal rights that representation confers. A token may represent a directly registered security, an indirect interest held through an intermediary, or economic exposure without ownership of the underlying asset.

Understanding Digital Asset Taxonomy

Digital tokens are commonly grouped into three broad categories, based on their primary function and associated rights.

Token Type	Primary Function	Typical Application
Payment Tokens	Facilitate payments, transfers or the storage of value	Cryptocurrencies and certain stablecoins
Utility Tokens	Provide access to a platform, network, product or service	Digital services and network participation
Security Tokens	Represent securities or associated financial rights	Equities, debt instruments and investment fund interests

These categories are not mutually exclusive legal classifications. A token's regulatory treatment depends on its underlying characteristics, the rights it confers and applicable law, not simply its designation.

For public-company issuers, tokenized instruments linked to equity securities warrant particular attention because their structure can determine who is recognized as a shareholder, who may exercise voting rights and how corporate actions are administered.

Models of Tokenized Securities and Equity Exposure

Although tokenized instruments may operate on similar technology, their underlying ownership arrangements can differ materially.

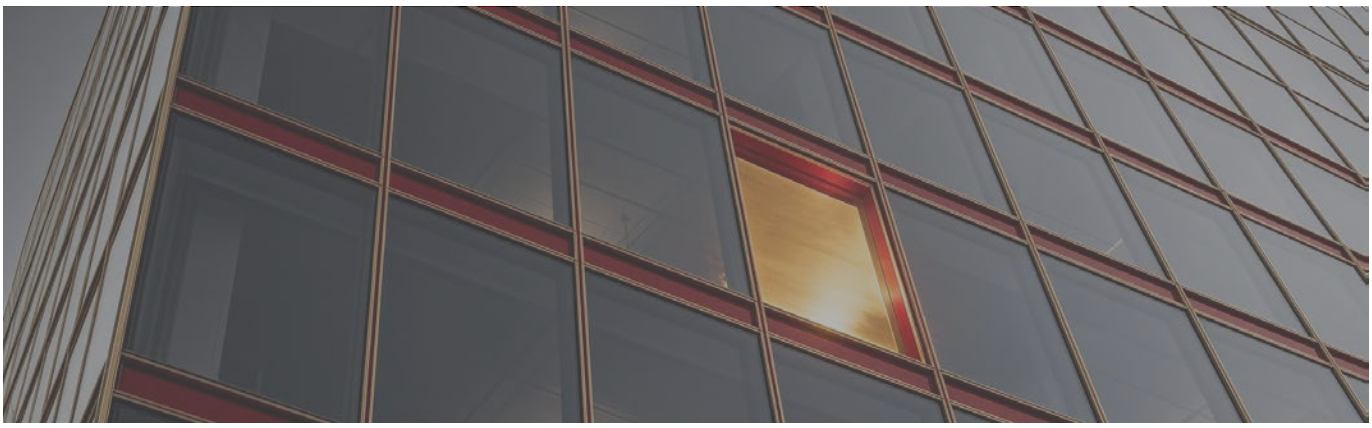
Dimension	Issuer-sponsored	Custodial	Synthetic
Underlying Ownership	Direct ownership of security	Indirect interest through intermediary	Generally no direct ownership
Issuer Register	Holder recorded directly	Custodian/nominee typically recorded	Token holder not recorded
Voting Rights	Direct shareholder rights	Dependent on pass-through arrangements	No inherent voting rights
Issuer Visibility	Potentially greater	Intermediary-dependent	Generally limited
Principal Concern	Integrity of ownership records	Entitlement and reconciliation	Divergence of economic exposure and governance rights

THE GOVERNANCE IMPLICATION

Tokenization does not create a uniform form of ownership. Two investors may hold digital tokens referencing the same public company yet possess fundamentally different legal rights. One may be a registered shareholder, another may hold an indirect interest through an intermediary, while a third may have economic exposure without any direct claim against the issuer.

For boards and issuers, the relevant questions therefore extend beyond whether a security is tokenized: Who legally owns the security? Which record establishes that ownership? Can the issuer identify and communicate with the holder? And how are voting and corporate-action entitlements established and reconciled?

These distinctions form the foundation for understanding tokenization's implications for shareholder intelligence, proxy voting and corporate governance. The technology may change how ownership is recorded and transferred. It does not, by itself, determine who has the right to vote, receive distributions or exercise shareholder rights.



North American Market Development

From experimentation to institutional adoption.

Tokenization is moving beyond isolated pilots toward integration with established North American capital markets infrastructure. Increasingly, the focus is shifting from proving that securities can be represented on blockchain networks to determining how tokenized assets can operate within existing trading, settlement, custody and governance systems.

Three developments illustrate this transition.

DTCC: Bringing Tokenization into Post-Trade Infrastructure

Following SEC staff no-action relief in December 2025, DTCC advanced plans to tokenize eligible DTC-custodied securities within a controlled production environment. The initiative provides a pathway for blockchain-based transfers while preserving the ownership protections and institutional safeguards of established depository infrastructure. In July 2026, more than 30 firms completed live production trades using DTC-tokenized assets. On October 28, 2026, DTCC launched the service commercially, with 20 DTC participants signed on at launch.

Broadridge: Extending Market Infrastructure to Governance

Broadridge is expanding tokenization beyond trading and settlement into asset servicing and shareholder governance. Its September 2026 launch of DLX established an operating layer connecting

traditional and tokenized markets, complementing its capabilities in proxy voting, disclosures and corporate actions. These solutions are designed to support consistent administration of shareholder rights across registered, beneficial and tokenized holdings.

Nasdaq: Integrating Tokenized Equities into Established Markets

Nasdaq's regulatory initiative to enable trading of securities in tokenized form reflects growing convergence between conventional exchanges and digital-asset infrastructure. Rather than requiring a separate market for tokenized equities, the initiative demonstrates a pathway for incorporating tokenized securities into established exchange arrangements.

2017 – 2022

Exploration

Proof of Concept and Early Pilots

- Initial research and proof of concept initiatives
- Focus on technical feasibility and limited use cases
- Primarily wholesale markets and private assets

2023 – 2025

Validation

Regulatory Engagement and Live Pilots

- Regulatory frameworks begin to take shape
- Major market participants launch pilots and controlled environments
- Growing focus on market infrastructure integration

2026 – 2027

Institutional Deployment

Live Transactions and Infrastructure Buildout

- DTCC processes live tokenized transactions with industry participants
- Nasdaq advances tokenized trading infrastructure
- Broadridge launches end-to-end platform for tokenized assets

2028+

Scale and Integration

Broader Adoption across Capital Markets

- Expansion across asset classes
- Integration with existing securities infrastructure
- Increased issuer participation
- Potential for 24/7 markets, faster settlement and broader investor access

THE BIGGER PICTURE

Tokenization is becoming an additional operating layer within established capital markets. The defining challenge is preserving ownership transparency, shareholder rights and voting integrity across hybrid structures.

Implication for Issuers

Together, these developments point toward a hybrid market structure, in which traditional and tokenized securities coexist within increasingly connected infrastructure. For issuers, however, technological integration does not automatically resolve questions of ownership and entitlement. Tokenized instruments may represent directly registered shares, indirect interests held through intermediaries, or economic exposure without underlying share ownership. Each structure presents different implications for shareholder identification, voting authority and corporate actions.

The next measure of institutional adoption will be the ability to maintain consistent ownership records, safeguard shareholder rights and uphold governance integrity across conventional and tokenized market infrastructure.

The Infrastructure Behind Tokenized Markets

New technology. Established market functions. Evolving accountability.

Tokenization is changing how securities can be issued, transferred, held and serviced, while the fundamental requirements of legally recognized ownership and enforceable investor rights remain unchanged. The emerging market structure brings together established financial institutions, digital-asset platforms and blockchain networks.

While distributed ledger technology can introduce new efficiencies in transaction processing and recordkeeping, its integration into capital markets depends on the continued integrity of ownership records, settlement arrangements, investor entitlements and corporate governance processes.

The critical question is how responsibility for these functions is preserved as capital markets become increasingly connected.

Participants Shaping the Ecosystem

Participant	Role in Tokenized Markets	Critical Consideration
Issuers	Establish the rights attached to securities and may authorize issuer-sponsored tokenization	Issuer oversight and the recognition of shareholder rights
Transfer Agents and Custodians	Maintain registered ownership records or safeguard underlying assets and administer intermediary holdings	Accuracy of records, custody arrangements and entitlement reconciliation
Tokenization Platforms	Support token issuance, distribution, transfer controls and digital-asset administration	Operational controls, record integrity and integration with existing infrastructure
Exchanges and Intermediaries	Facilitate market access, trading, custody and settlement	Market oversight, investor eligibility and interoperability

Participant	Role in Tokenized Markets	Critical Consideration
Blockchain Networks	Record token transactions and support programmable execution	Network reliability, transaction integrity and legal recognition
Investors and Wallet Providers	Enable direct or intermediated access to tokenized instruments	Distinction between token control, legal ownership and enforceable rights

Understanding the Onchain and Offchain Relationship

Tokenized securities operate at the intersection of blockchain-based and traditional financial infrastructure. Onchain systems record token issuance, transfers and other transactions through distributed ledgers and smart contracts. Offchain systems encompass the legal, administrative and operational arrangements supporting securities ownership, custody, settlement, shareholder communications and corporate actions.

The effectiveness of this hybrid architecture depends on the ability to maintain consistent ownership records, reconcile investor entitlements and preserve the integrity of shareholder rights across both environments. In some issuer-sponsored structures, blockchain records may form part of the legally recognized ownership register. In custodial structures, token balances may instead need to be reconciled against securities held by an intermediary.

Effective integration requires clarity over which records establish legal ownership, how transactions are reflected across relevant systems and who is accountable for resolving discrepancies.

The Tokenized Securities Lifecycle

A simplified issuer-sponsored or asset-backed transaction may involve six interconnected stages:

01

Security and Rights Established

Security is issued or identified with legal and ownership rights established

02

Token Creation

Digital token is created under the applicable issuance, custody and transfer arrangements

03

Investor Distribution

Eligible investors acquire tokens directly or through an intermediary

04

Trading and Transfer

Subsequent transfers occur through permitted channels

05

Recordkeeping and Reconciliation

Relevant ledger, register, custody and depository records are maintained

06

Corporate Actions and Governance

Distributions, shareholder communications, voting and other rights are administered

The Evolving North American Regulatory Landscape

Two regulatory pathways. One imperative: preserving the integrity of securities ownership and shareholder rights.

North American regulators are increasingly incorporating tokenization into existing securities frameworks. The United States has introduced conditional pathways for certain tokenized equity trading activities, while Canada continues to assess the opportunities, risks and regulatory implications through industry engagement.

The approaches differ in pace and implementation, but both raise a fundamental question for issuers: how can securities markets adopt new ownership and transaction infrastructure without compromising legally enforceable shareholder rights?

United States | From Regulatory Clarification to Conditional Market Access

In January 2026, SEC staff clarified how existing federal securities laws apply to tokenized securities, distinguishing between issuer-sponsored arrangements and third-party tokenization.

Under issuer-sponsored structures, distributed ledger technology may form part of the issuer's official securityholder record, allowing token transfers to correspond to transfers of the underlying security. Third-party structures, on the other hand, may provide custodial interests or synthetic exposure, with materially different implications for ownership, voting and corporate actions.

In September 2026, the SEC took a further step by granting temporary, conditional exemptive relief permitting qualifying Tokenized Securities Venues (TSVs) to facilitate trading in certain tokenized National Market System stocks through permissioned onchain arrangements.

Two safeguards are particularly relevant to issuers:

- **Shareholder-rights equivalence:** Eligible tokenized stocks must preserve the rights and privileges associated with the corresponding conventional shares, including voting and dividend rights.
- **Issuer objection rights:** The framework provides issuers with an opportunity to object to their securities being traded through qualifying venues, subject to the order's specified procedures.

The exemption is limited in scope and subject to conditions, including trading restrictions, transparency requirements and operational safeguards. It does not establish a universal authorization for all forms of tokenized equity trading.

For issuers, the significance lies in the regulatory recognition that tokenized trading must remain anchored to identifiable securities, enforceable rights and defined responsibilities.

Canada | Building the Regulatory Framework Through Market Engagement

Canada is taking a more consultative approach, with regulators examining how tokenized financial instruments interact with existing securities laws before determining whether additional guidance or regulatory accommodations are required.

Through Project Tokenization, announced in March 2026 under the CSA Collaboratory, the CSA is engaging issuers, financial institutions, transfer agents, custodians, marketplaces and other stakeholders to assess emerging use cases and regulatory challenges.

Following workshops in Calgary and Toronto, the CSA completed its initial stakeholder engagement phase and is preparing a Phase 1 findings report at the time of publishing this paper. Subsequent work may include further policy analysis, consultation or controlled testing of tokenized products and infrastructure. For Canadian issuers, this creates an opportunity to contribute practical perspectives on shareholder identification, ownership records, investor communications, corporate actions and proxy voting before more definitive regulatory approaches emerge.

Canada’s challenge is to advance market modernization while preserving the integrity of established ownership and governance frameworks that underpin investor confidence.

North America | Different Pathways, Shared Governance Responsibilities

United States

Regulatory Posture
Conditional market implementation

Principal Initiatives
SEC tokenized securities guidance (January 2026)
SEC Innovation Exemption (September 2026)

Market Status
Defined, temporary pathway for qualifying tokenized equity trading, subject to regulatory safeguards

Implications for Issuers
Shareholder-rights equivalence, issuer notice and objection protections, and greater scrutiny of ownership structures

Canada

Regulatory Posture
Exploratory and consultative

Principal Initiatives
CSA Project Tokenization (March 2026)
CSA Collaboratory stakeholder workshops

Market Status
Regulatory assessment and industry engagement; potential further consultation and testing

Implications for Issuers
Opportunity to shape regulatory standards governing ownership records, investor identification, corporate actions and voting

Shared Governance Imperative
Innovation in market infrastructure must preserve certainty over ownership, shareholder rights and voting entitlements.

KINGSDALE'S PERSPECTIVE

The regulatory debate cannot end with whether a tokenized security can be issued, traded or settled. It must also address whether issuers and market participants can establish who legally owns the security, how shareholder rights are exercised and which records govern when discrepancies arise.

These questions become especially consequential around shareholder meeting record dates, corporate actions and contested votes, where uncertainty over ownership or voting authority can have material governance implications.

The ultimate measure of regulatory progress lies in the ability of evolving market structures to uphold transparency, strengthen accountability and preserve confidence in shareholder rights.



Tokenization Impact and the Future of Shareholder Democracy

New ownership structures. One shareholder meeting. One defensible voting outcome.

Tokenization is introducing new ways to hold and transfer securities into a proxy voting system built around established distinctions between registered and beneficial ownership.

As traditional and tokenized holdings increasingly coexist, issuers may face multiple ownership records, intermediaries and channels for shareholder participation. Yet these arrangements must ultimately converge on a single record date, a defined body of eligible voters and a legally defensible meeting outcome.

The integrity of digital voting depends on accurate recognition and reconciliation of shareholder entitlements, validation of every eligible vote and safeguards against duplicate voting.

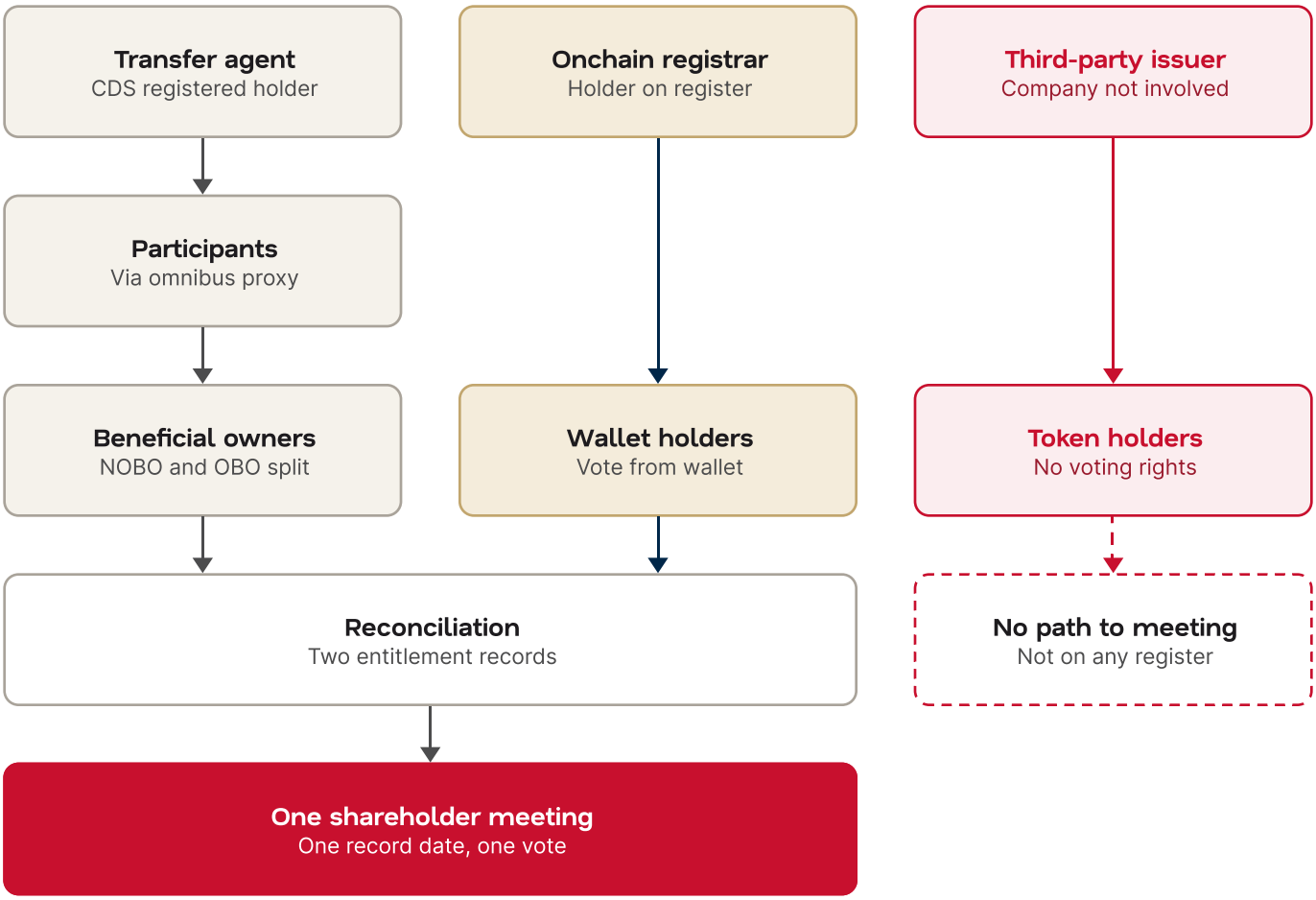


Figure 1. Tokenization Operating Framework: Governance Decisions and Operational Actions Across the Asset Lifecycle.

Three Ownership Pathways, Different Governance Outcomes

The ownership structures examined earlier in this paper have materially different implications for shareholder identification, communications and voting.

Pathway	Implications for Shareholder Identification and Voting
The Conventional Chain	Shares are typically held through intermediaries, with a nominee recorded as the registered holder. In Canada, beneficial-owner identification and communications operate within the framework of NI 54-101, including the distinction between objecting and non-objecting beneficial owners. Custodial tokenization may introduce an additional digital layer, but voting rights still depend on the underlying custody and intermediary arrangements.
Issuer-Sponsored Tokens	Where a token represents a directly registered security, the token holder may be recognized on the issuer's shareholder register. This creates the potential for more direct shareholder identification, communications and voting, including wallet-enabled participation, provided the process satisfies applicable legal and operational requirements.
Synthetic Tokens	Synthetic instruments generally provide economic exposure without direct ownership of the underlying security. Their holders are not ordinarily recorded as shareholders and do not acquire inherent voting rights against the issuer, although contractual arrangements may permit expressions of voting preferences or other economic entitlements.

The distinction is fundamental as economic exposure does not necessarily confer legal ownership, and possession of a token does not automatically establish voting authority.

Market infrastructure providers are developing ways to connect tokenized ownership with established shareholder recordkeeping, communications and proxy processes. These capabilities may improve participation and operational efficiency, but they do not eliminate the need to verify the legal basis of each voting entitlement.

The Record-Date Challenge

Every shareholder meeting depends on an accurate determination of who is entitled to vote, how many votes each holder may exercise and which instructions are valid. In a hybrid market, relevant information may be maintained across issuer registers, depository and intermediary systems, custodial platforms and distributed ledgers.

Where these systems interact, issuers and their service providers must establish which records are authoritative and how eligible positions and voting instructions are reconciled. This becomes particularly consequential in contested director elections, shareholder proposals and closely decided transactions, where even limited discrepancies can affect confidence in the outcome.

Three considerations are critical:

- **Entitlement integrity:** Confirm that each vote corresponds to a legally valid voting right as of the applicable record date.
- **Record reconciliation:** Ensure that holdings and voting instructions are accurately coordinated across relevant systems, without duplication or omission.
- **Accountability:** Establish who is responsible for investigating discrepancies, resolving conflicting instructions and substantiating the final vote count.

Blockchain may provide a transparent record of transactions or voting instructions. It cannot, on its own, establish that the person submitting a vote was legally entitled to cast it.

Issuer Authority and Emerging Governance Responsibilities

Third-party tokenization introduces a related governance consideration, as securities may be represented or referenced through arrangements developed without direct issuer participation.

Certain U.S. regulatory arrangements provide defined issuer notice and objection procedures. Their scope is limited, however, and should not be mistaken for universal issuer control over every tokenized product referencing a company's securities. Boards should therefore understand who within the organization is responsible for assessing emerging tokenization arrangements, coordinating with legal counsel and market intermediaries, and responding when ownership or voting implications arise.

The issue is particularly important where a tokenized product creates investor expectations about shareholder rights that differ from the rights legally attached to the instrument.

KINGSDALE'S PERSPECTIVE

Tokenization presents opportunities to enhance shareholder communications, strengthen ownership transparency and expand investor participation. Realizing these benefits will require effective integration of legal frameworks, operational processes and market infrastructure across traditional and tokenized securities.

For Kingsdale, the defining measure of progress is the ability to integrate blockchain-enabled ownership and voting with legally enforceable shareholder rights, accurate transfer-agent records and established shareholder meeting requirements, preserving the integrity of shareholder democracy as capital markets evolve.

The Five-Question Board Test

Boards do not need to predict which tokenization model will prevail. They do need assurance that their companies can recognize emerging ownership structures, understand the rights they confer and administer those rights with confidence.

Five questions should guide that assessment.

01 What Does the Token Holder Legally Own?

Does the token represent a directly registered security, an indirect beneficial or contractual interest, or economic exposure without shareholder ownership?

Board consideration: Establish the legal nature of the instrument before assuming that token holders possess shareholder rights.

02 Which Ownership Record Is Authoritative?

Are legal ownership and entitlements established through the issuer's register, intermediary records, a legally recognized blockchain-based register or an integrated arrangement?

Board consideration: Identify the governing records and the process for resolving discrepancies.

03 Can the Issuer Identify and Reach the Relevant Holders?

Can the company identify shareholders where permitted or required and ensure that meeting materials, disclosures and corporate-action communications reach those entitled to receive them?

Board consideration: Assess whether existing shareholder intelligence and communication arrangements remain effective.

04 Can Voting and Corporate-Action Rights Be Reconciled?

Can the issuer and its service providers verify record-date entitlements, coordinate instructions across relevant channels and prevent duplication, omission or conflicting claims?

Board consideration: Test reconciliation procedures before a contested vote or material corporate action.

05 Who Has the Authority to Act?

Are responsibilities clearly assigned for evaluating issuer-sponsored initiatives, responding to third-party arrangements and escalating ownership or voting discrepancies?

Board consideration: Establish decision-making authority, coordination protocols and escalation procedures.

Emerging Risks and Governance Considerations

New infrastructure. Evolving risks. Enduring accountability.

Tokenization has the potential to improve settlement efficiency, expand market access and modernize securities servicing. Yet innovation in market infrastructure does not eliminate risk. It can redistribute risk across technologies, intermediaries, jurisdictions and ownership structures, creating new dependencies and questions of accountability.

The implications extend beyond operational resilience. For issuers, tokenization may introduce additional channels of economic exposure, ownership records and investor participation that operate outside conventional shareholder identification and governance processes.

The central challenge is ensuring that greater efficiency and accessibility do not come at the expense of market integrity, ownership certainty or enforceable shareholder rights.

Key Risks Across the Tokenization Ecosystem

Risk	Key Consideration	Implications for Issuers and Market Participants
Digital Custody and Asset Control	Token control may depend on cryptographic keys and wallet infrastructure. Lost or compromised credentials can result in unauthorized transfers or loss of access, particularly where effective recovery mechanisms are absent.	Requires robust custody arrangements, key-management controls, recovery procedures and clear accountability for asset safeguarding.
Settlement Finality and Reversibility	Near-instant or atomic settlement can reduce counterparty exposure and processing delays but may also narrow the opportunity to detect and correct erroneous or unauthorized transactions before completion.	Market participants must establish procedures for handling errors, disputes and exceptional transactions without relying exclusively on conventional settlement windows.

Risk	Key Consideration	Implications for Issuers and Market Participants
Administrative Control and Smart-Contract Risk	Programmable restrictions, freezes and recovery mechanisms may strengthen compliance and investor protection, but can concentrate significant authority in platform administrators or expose assets to coding vulnerabilities.	Governance arrangements must define who can intervene, under what circumstances and subject to which controls, oversight and accountability.
Infrastructure Concentration and Interoperability	Although blockchain networks may be decentralized, critical services, including custody, tokenization, data verification and settlement, can remain concentrated among a limited number of providers.	Creates operational dependencies, potential single points of failure and additional reconciliation requirements across platforms and conventional systems.
Liquidity and Market Fragmentation	Fractional ownership and expanded distribution do not automatically create secondary-market liquidity. Trading may remain fragmented across networks, platforms and jurisdictions.	Issuers and investors must distinguish technological transferability from genuine market depth, reliable price discovery and executable liquidity.
Regulatory and Jurisdictional Uncertainty	Tokenized instruments may be issued, held or traded across jurisdictions with different legal classifications, investor protections and enforcement mechanisms.	Canadian issuers may face offshore products referencing their securities without direct participation, oversight or equivalent domestic regulatory protections.
Shareholder Identification and Visibility	Synthetic and certain intermediated tokenized structures may create economic exposure without placing holders on the issuer's register or within conventional beneficial-owner identification channels.	Companies may have less visibility into portions of the market economically exposed to their securities, complicating shareholder intelligence, engagement and surveillance.
Ownership and Voting Reconciliation	Onchain transfers, intermediary records and registered holdings may operate through different systems, creating potential discrepancies in record-date positions, entitlements and voting instructions.	Requires clear authoritative records, coordinated service providers and controls to prevent omitted, duplicated or disputed voting rights.
Corporate Actions and Governance Integrity	Automated transfers and fragmented holding structures can complicate the administration of dividends, reorganizations, tender offers, shareholder communications and proxy voting.	Boards must ensure that technological execution remains consistent with legal entitlements, disclosure obligations and defensible governance outcomes.

The risks are interconnected. A custody or recordkeeping failure can become a voting-entitlement issue; fragmented trading can complicate shareholder intelligence; and inconsistent administrative controls can undermine confidence in corporate actions. For issuers, the most consequential risks emerge where technological processes intersect with legally recognized ownership and shareholder rights.

The Canadian Dimension

Canada faces a distinct challenge as tokenized securities and related products develop across international markets.

While the CSA is examining tokenization through Project Tokenization, Canadian issuers may encounter products referencing their securities that are created or distributed offshore, potentially without their direct involvement.

These arrangements can establish economic exposure outside conventional shareholder identification channels. Their implications depend on the underlying structure: some may represent interests in securities held by intermediaries, while others may provide synthetic exposure without direct ownership or inherent shareholder rights.

Canada's intermediated securities framework adds another consideration. Registered ownership, beneficial-owner communications and proxy voting already rely on coordination among depositories, intermediaries and service providers, including processes governed by NI 54-101.

Tokenization may introduce additional records, platforms and transaction channels that must coexist with this established infrastructure. The resulting challenge lies in the growing potential for divergence between economic exposure, legally recognized ownership and issuer visibility across evolving market structures.

The Issuer Dimension

For public companies, the distinction between issuer-sponsored and third-party tokenization is particularly consequential.

Issuer-sponsored structures can integrate tokenized securities into recognized ownership records, transfer restrictions and shareholder-rights administration. Third-party structures may instead create indirect interests or economic exposure through arrangements over which issuers have limited operational visibility or influence.

Three governance considerations follow:

- **Shareholder Intelligence:** Tokenized products may create additional pools of economic exposure that are not readily observable through conventional ownership reporting and shareholder surveillance. For issuers, the challenge is distinguishing legally recognized shareholders from other economically exposed investors and understanding the implications for market positioning, investor engagement and potential activism.
- **Ownership and Entitlement Integrity:** Where tokenized securities interact with conventional holding systems, ownership records and voting entitlements must remain consistent. This requires clear authoritative records, coordinated service providers and reliable reconciliation processes, particularly around shareholder meeting record dates, distributions and other corporate actions.
- **Issuer Oversight and Accountability:** Third-party tokenization may create questions about issuer authorization, investor expectations and the administration of rights associated with a company's securities. Boards should understand the applicable regulatory protections, the limits of issuer control and the internal authority required to evaluate or respond to emerging arrangements.

KINGSDALE'S PERSPECTIVE

The governance implications of tokenization cannot be assessed through cybersecurity, settlement efficiency or regulatory compliance alone. They must also be evaluated through the lens of shareholder intelligence, ownership transparency, entitlement integrity and the ability of issuers to administer and defend shareholder rights.

As traditional and tokenized markets converge, boards will need confidence that the systems supporting investor identification, shareholder communications, corporate actions and proxy voting remain legally sound and operationally resilient. Tokenization can modernize the infrastructure of ownership. It must not weaken the integrity of the rights that ownership confers.

The Road Ahead | Scenarios for Tokenized Capital Markets

The next phase of tokenization will be shaped by the pace of adoption and the alignment of market infrastructure, regulatory frameworks and corporate governance.

Tokenization is advancing along two timelines. Financial institutions are investing in infrastructure, testing new market applications and exploring commercial deployment, while regulators and market participants continue to clarify how established ownership rights, investor protections and governance processes will operate across emerging structures.

The next 24 to 36 months will help determine whether these developments converge or whether adoption outpaces the systems required to administer and enforce shareholder rights.

Institutional Adoption Is Taking Shape

DTCC, Broadridge, Nasdaq, ICE and JPMorgan are advancing tokenization through settlement, custody, trading and asset-servicing infrastructure. Their initiatives suggest that tokenization may reinforce established institutions rather than displace them, with adoption increasingly shaped by integration into existing markets and regulatory frameworks.

The commercial incentive is compelling: faster settlement can reduce collateral requirements, release capital and improve operational efficiency. For infrastructure providers, tokenization also creates opportunities for transaction, custody, servicing and data revenues.

Yet operating across conventional and blockchain-based systems introduces costs of its own, including integration, reconciliation and regulatory compliance. The greatest near-term advantage may accrue to institutions capable of connecting both systems reliably.

Canadian Initiatives Signal a Similar Direction

Recent Canadian developments reinforce this institutional approach.

In March 2026, Project Samara, involving the Bank of Canada, Export Development Canada, RBC and TD, demonstrated the feasibility of issuing, trading and settling a tokenized bond using distributed

ledger technology and wholesale central bank money. The experiment also highlighted the operational, liquidity and governance complexities that must be addressed before broader implementation.

In September 2026, Canada's six largest banks (BMO, CIBC, National Bank, RBC, Scotiabank and TD) announced that they were exploring a shared Canadian-dollar tokenized deposit solution. Initially focused on interbank transfers, the proposed initiative aims to assess how blockchain-enabled infrastructure could support more efficient movement of funds within the regulated banking system.

EXHIBIT A

Banks tokenize their assets in response to crypto company momentum

Top blockchain markets by Mosaic Score

Market	Mosaic Score	Commercial Maturity
Tokenized deposit issuance	686	3: Deploying
Stablecoin settlement & payouts	653	2: Validating
Blockchain interbank payments	637	3: Deploying
Digital assets market data & insights	597	3: Deploying
Fiat-to-crypto on/off ramps	586	3: Deploying

Source: 2026 CB Insights. Mosaic Scores as of March 2, 2026

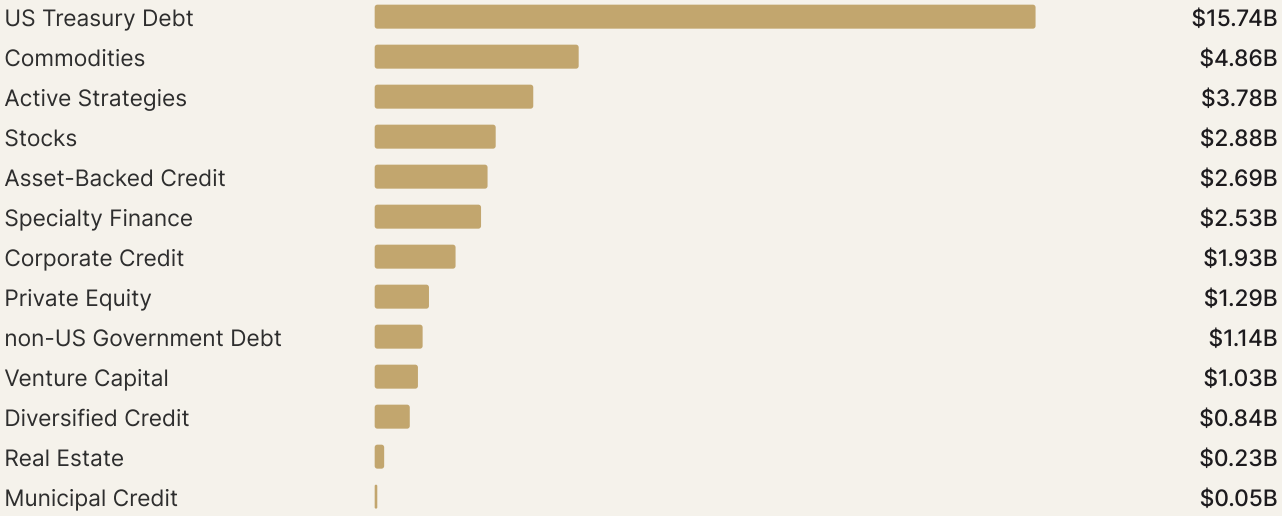
Unlike privately issued stablecoins, tokenized bank deposits generally represent claims against deposit-taking institutions. The proposed network therefore reflects an approach that seeks to modernize transaction infrastructure while preserving established banking relationships. These initiatives remain at different stages of development. Project Samara demonstrated a specific capital markets application through a controlled experiment, while the six-bank initiative represents an exploration of future payment infrastructure.

Both illustrate a common direction: institutional tokenization is developing through the modernization of existing financial infrastructure, not necessarily its replacement.

EXHIBIT B

Tokenized real-world assets by asset class

As of September 11, 2026 · Total $38.99B (US$)



Source: RWA.xyz as of September 11, 2026 in USD

EXHIBIT C

Roadmap for Canada: Considerations and Pathways to Adoption

The Canadian Stablecoin Act establishes an important federal foundation by bringing stablecoins within a formal supervisory framework. The next step is translating that legislative foundation into coordinated prudential, payments, custody and market-structure guidance coupled with a Canadian-first tokenization strategy.

01

Canadian Dollar Token Strategy

The Department of Finance Canada, in coordination with the Bank of Canada and other relevant federal authorities, may consider approaches to align stakeholders and support the evolution of a Canadian dollar token strategy.

02

Integrate with Legacy Rails

Canadian banks, payment service providers (PSPs), and market infrastructure operators should integrate these new rails into existing payment and settlement workflows.

03

Enable Global Interoperability on Canadian Terms

Cross-border interoperability is emerging as an important consideration for Canadian institutions, particularly in relation to tokenized money moving across borders and blockchain rails being developed in major jurisdictions globally.

Source: KPMG LLP (2026), citing the Government of Canada's Stablecoin Act (2026)

Where Tokenization Is Likely to Gain Traction

Adoption is unlikely to progress uniformly across financial markets. Applications offering measurable efficiency gains and relatively clear legal structures may advance sooner than those requiring more complex ownership and governance arrangements.

Market Segment	Potential Opportunity	Key Consideration
Bonds and Debt Instruments	More efficient issuance, settlement and servicing	Legal finality, investor entitlements and interoperability
Investment Funds	Streamlined subscriptions, redemptions and transfer processes	Custody, investor eligibility and recordkeeping
Asset Servicing and Corporate Actions	More efficient distributions, processing and reconciliation	Accuracy of entitlements and authoritative records
Public Equities	Potential improvements in settlement, ownership visibility and shareholder engagement	Legal ownership, voting rights and proxy infrastructure

Public equities present a particularly consequential governance test. Unlike applications focused primarily on transaction efficiency, tokenized shares must operate within established frameworks for shareholder rights, voting and corporate accountability.

The effective adoption of onchain securities requires clear, enforceable shareholder rights and reliable processes for administering the entitlements attached to those securities.

Who Captures the Benefits and Who Bears the Complexity?

For market infrastructure providers, tokenization may create opportunities to improve processing efficiency, expand servicing capabilities and develop new custody, transaction and interoperability services. These benefits must be weighed against integration costs, technology dependencies, parallel control requirements and continuing regulatory obligations.

For public-company issuers, tokenization introduces additional considerations for administering shareholder rights and meeting corporate obligations across evolving ownership structures. As commercial opportunities expand across platforms and intermediaries, clear accountability for shareholder rights and governance processes remains essential.

Three Scenarios for Tokenized Capital Markets

01 The Hybrid Market Endures

Traditional and tokenized securities infrastructure continue to coexist, with established institutions incorporating blockchain capabilities into existing custody, settlement, trading and servicing systems. Rather than displacing intermediaries, tokenization extends their roles. Depositories, exchanges, transfer agents and custodians develop integrated services that connect conventional securities infrastructure with onchain transactions.

This model may improve transaction efficiency and create new opportunities in custody, servicing and interoperability. However, it can also introduce parallel systems, additional integration costs and continuing reconciliation requirements.

Implication for issuers: Multiple ownership records and transaction channels may become a permanent feature of capital markets, making reliable shareholder identification, entitlement reconciliation and governance oversight enduring priorities.

02 Regulatory Clarity Accelerates Adoption

Regulators establish clearer expectations for tokenized securities, including ownership recognition, custody arrangements, transfer restrictions and the administration of shareholder rights. Greater legal certainty encourages institutional participation, supports more standardized infrastructure and reduces some of the uncertainty surrounding issuer-sponsored and intermediated tokenization.

Regulatory progress does not necessarily eliminate hybrid systems. Instead, it may provide a more consistent framework for how tokenized and conventional holdings interact.

Implication for issuers: Clearer rules may create opportunities to adopt tokenized structures while requiring boards to evaluate the strategic benefits, operational obligations and governance responsibilities associated with participation.

03 The Governance Gap Widens

Tokenized products and distribution channels expand faster than the legal, regulatory and operational frameworks governing them. Issuer-sponsored securities develop alongside third-party custodial arrangements and synthetic products, potentially creating fragmented markets in which economic exposure, legal ownership and shareholder rights are administered differently.

For Canadian issuers, offshore products referencing domestic securities may create additional populations of economically exposed investors beyond conventional shareholder identification channels.

Implication for issuers: Market intelligence becomes more complex, oversight of third-party arrangements grows in importance, and the need for clear ownership records and reliable voting-entitlement procedures becomes more acute.

Five Indicators Boards Should Monitor

Rather than relying exclusively on forecasts of tokenized asset values, boards should assess developments that reveal how market structure and governance practices are evolving.

Ownership Models: Whether issuer-sponsored securities gain traction relative to custodial and synthetic tokenized products.

Regulatory Convergence: Whether U.S. and Canadian authorities provide clearer, more consistent treatment of ownership, custody and shareholder rights.

Infrastructure Interoperability: Whether transfer agents, custodians, depositories and proxy intermediaries establish reliable processes for records, corporate actions and voting.

Issuer Participation: Whether companies increasingly authorize tokenized structures, participate in their development or exercise applicable rights concerning third-party arrangements.

Governance Validation: Whether tokenized ownership and voting systems demonstrate reliability through live shareholder meetings, complex corporate actions and contested outcomes.

KINGSDALE'S PERSPECTIVE

No single scenario is assured. Hybrid infrastructure may persist even as regulation advances, while governance challenges may remain concentrated in particular products or jurisdictions. For boards, the objective should therefore be readiness rather than prediction. Ownership records may become more distributed. Market infrastructure may become more automated. The institutions administering shareholder rights may evolve.

What must endure is the ability to establish who legally owns a security, verify the rights attached to it and defend the decisions made through those rights. Companies that anticipate the governance implications of tokenization and prepare accordingly will be best positioned to navigate its adoption and emerging challenges.

Galaxy Digital Case Study: Tokenized Equity Meets Shareholder Democracy

An important demonstration of onchain ownership and voting and the governance questions that remain.

Galaxy Digital provides an early example of how tokenized public equity can operate within an established shareholder governance framework.

In September 2025, Galaxy partnered with Superstate to make its SEC-registered Class A common shares available on the Solana blockchain. In May 2026, the company extended its tokenization initiative to shareholder voting through an arrangement involving Broadridge. The significance lies in the integration of blockchain-enabled share ownership and voting with legally recognized shareholder rights, transfer-agent recordkeeping and established shareholder meeting requirements.

Sept 2025
Galaxy Class A common shares made available on the Solana blockchain with Superstate

13,404
Class A shares held in tokenized form as of the April 2, 2026, record date

~0.007%
of the company's outstanding Class A shares held in tokenized form

79.22%
of combined voting power represented at the May 28, 2026, annual meeting

The Ownership Model

Through Superstate's Opening Bell platform, eligible Galaxy shareholders can convert existing Class A common shares into tokenized holdings. Unlike synthetic products or third-party instruments that track the value of an underlying stock, Galaxy's tokenized shares are the company's actual Class A common stock. Holders retain the same legal, economic and governance rights as other shareholders of that class.

Superstate, acting as the digital transfer agent, maintains the registered ownership records for tokenized holdings and updates those records as eligible shares transfer between approved wallets. The defining distinction is that Galaxy tokenized the infrastructure of share ownership, extending beyond economic exposure to full shareholder rights.

The Voting Model

At Galaxy's May 28, 2026, annual meeting, tokenized Class A shareholders were able to participate through an onchain voting process supported by Broadridge. The underlying legal framework remained unchanged. Galaxy established an April 2, 2026, record date and tokenized Class A shares carried the same voting rights as conventionally held shares of that class.

The arrangement brought together two essential functions: Superstate's administration of tokenized ownership records and Broadridge's support for shareholder voting and proxy processes. Rather than creating a separate class of voting rights, the model introduced an additional channel through which existing rights could be exercised.

What Galaxy Demonstrates

- **Legally recognized ownership can extend onchain.** Galaxy's issuer-sponsored model connects token transfers with registered ownership rather than relying on a synthetic representation of equity.
- **Digital participation can coexist with conventional governance.** Tokenized shareholders could participate within the company's established meeting and proxy framework.
- **Governance integrity depends on coordinated infrastructure.** The effectiveness of the arrangement requires alignment between ownership records, record-date entitlements and proxy administration.

What Remains Untested

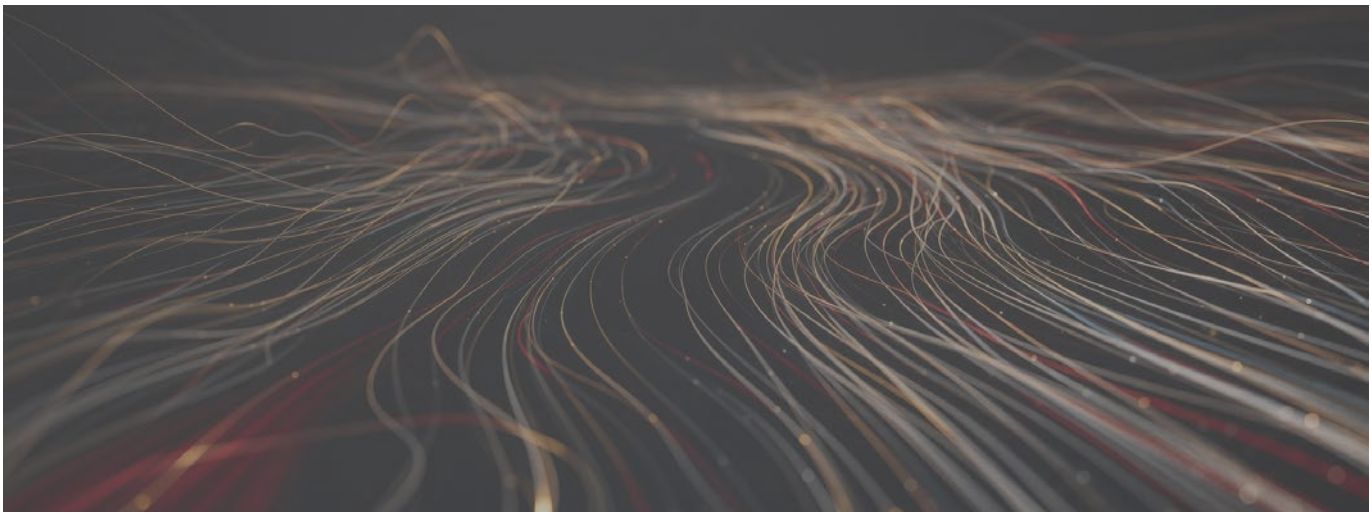
Galaxy's 2026 annual meeting demonstrated the operational integration of tokenized equity into an established proxy voting framework, but the scale of participation remained limited. As of the April 2, 2026, record date, 13,404 Class A shares were held in tokenized form, representing approximately 0.007% of the company's outstanding Class A shares. Although 79.22% of the company's combined voting power was represented at the meeting, public disclosures do not separately identify the number of votes submitted through the onchain channel.

The meeting was also uncontested. Consequently, the case establishes an important operational precedent but does not yet demonstrate how the architecture would perform under the heightened scrutiny of a contested director election or closely decided shareholder vote.

KINGSDALE'S PERSPECTIVE

Galaxy illustrates how tokenized equity can be integrated into public-company governance without abandoning established shareholder rights. But successful execution at an uncontested meeting is not the same as demonstrating resilience under the scrutiny of a contested outcome.

Galaxy has demonstrated that onchain voting can work within an established shareholder meeting. The next test is whether that voting architecture can withstand a contested outcome. For issuers and boards, the integrity of onchain voting depends on the ability to establish, reconcile and defend shareholder entitlements, particularly when voting outcomes are contested or consequential.



Kingsdale's Perspective: Governing the Ownership Gap

The infrastructure of ownership is evolving. The responsibilities of boards are not.

Tokenization has the potential to transform how securities are issued, held, transferred and serviced. Yet its most consequential implications for public companies extend beyond technology and market efficiency. They concern the relationship between economic exposure, legal ownership, shareholder visibility and the rights that underpin corporate governance.

As conventional and tokenized markets increasingly intersect, issuers may encounter a more complex ownership landscape. Investors can gain exposure to the same company's securities through different structures, with varying legal rights, reporting obligations and channels of engagement.

The central governance challenge arises when ownership infrastructure evolves faster than the systems used to identify shareholders, administer rights and maintain accountability.

Five Priorities for Issuer Readiness

Boards must be equipped to identify emerging ownership structures, assess their implications and respond effectively to risks affecting shareholder rights and corporate governance.

Kingsdale identifies five priorities:

01 **Strengthen Shareholder Intelligence.**
Monitor tokenized products referencing company securities and distinguish legal ownership from indirect interests and synthetic exposure to identify potential gaps in shareholder visibility.

02 **Verify Ownership and Entitlements.**
Establish authoritative ownership records and ensure voting rights, dividends and corporate actions can be accurately reconciled across conventional and tokenized systems.

03 **Assess Infrastructure Readiness.**
Work with transfer agents, custodians and proxy intermediaries to evaluate system interoperability, recordkeeping accuracy and the integrity of shareholder communications and voting processes.

04 **Clarify Decision-Making Authority.**
Define responsibilities across legal, investor relations, corporate secretarial and technology functions for assessing tokenization initiatives, responding to third-party arrangements and escalating governance concerns.

05 **Stress-Test Governance Processes.**
Test ownership verification, voting reconciliation and corporate-action procedures against high-stakes scenarios, including contested elections and merger votes, where disputed entitlements could determine outcomes.

Kingsdale's Role

Tokenization introduces a new dimension to shareholder intelligence, requiring a deeper understanding of the interplay between legal ownership, economic exposure and governance influence across increasingly complex market structures.

Kingsdale brings together shareholder intelligence, investor engagement, proxy advisory expertise and corporate governance strategy to help issuers assess these emerging challenges. This includes supporting issuers in understanding tokenization-related market exposure, identifying potential gaps in shareholder visibility, evaluating governance implications, coordinating with relevant market infrastructure providers and preparing boards for decisions affecting shareholder rights.

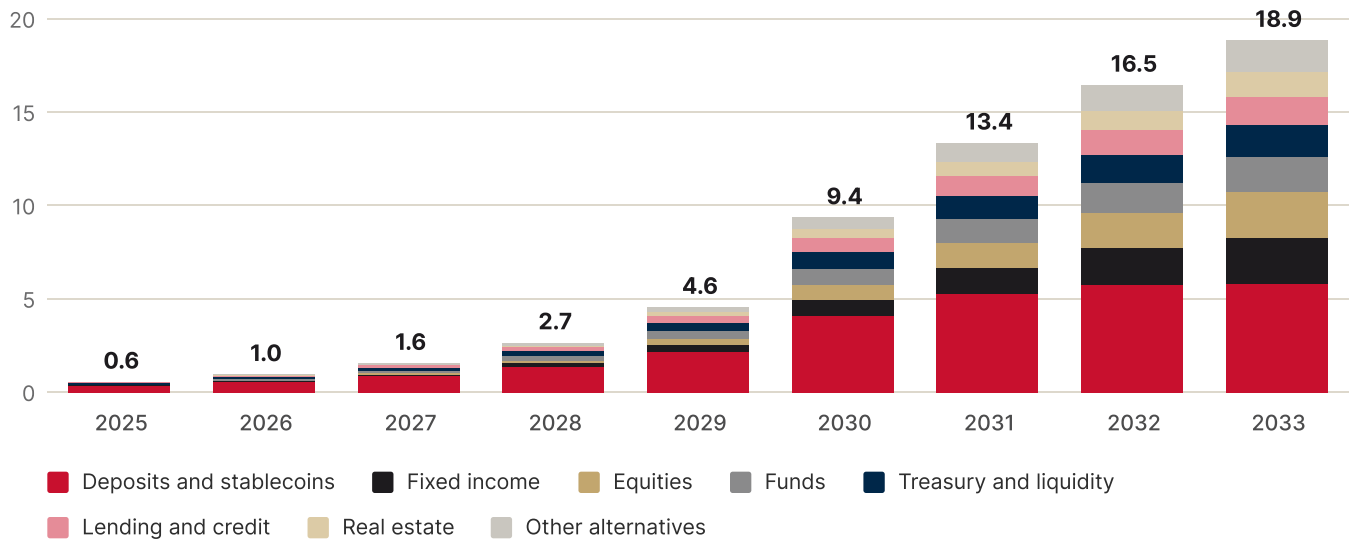
The objective is to equip issuers with the shareholder visibility, governance accountability and strategic preparedness needed to navigate evolving securities ownership, distribution and market infrastructure.

The Kingsdale Imperative

Tokenization has the potential to reshape capital markets over the next decade. Kingsdale's illustrative projections through 2033 highlight the potential scale of adoption as institutional participation, regulatory clarity and market infrastructure evolve.

The significance of this transformation will be measured by the integrity of shareholder rights, the transparency of ownership and the strength of corporate accountability as tokenized assets scale.

Tokenized real-world assets by asset class, 2025 to 2033 (US$ trillion)



Source: Kingsdale Advisors from various sources. Estimates and projections are illustrative, include deposits and stablecoins, and are subject to market, regulatory and technological developments.

For Kingsdale, the defining challenge is the ownership gap: the potential divergence between economic exposure, legally enforceable shareholder rights, issuer visibility and the processes through which those rights are administered.

Technology may transform how securities are issued, held and transferred. Market infrastructure may evolve, and new intermediaries may emerge. But the responsibilities of boards and issuers remain.

The future of ownership may be increasingly digital. The standard for good governance must remain uncompromising.

Glossary of Key Terms

Understanding the Language of Tokenization, Securities Ownership and Corporate Governance.

Atomic Settlement
The simultaneous, conditional exchange of an asset and its corresponding payment, ensuring that both transfers occur or neither does.

Beneficial Owner
An investor who holds securities through a broker, custodian or other intermediary rather than appearing directly on the issuer's registered securityholder records.

Blockchain
A form of DLT that records transactions in cryptographically linked blocks, creating a shared and verifiable transaction history.

Canadian Depository for Securities (CDS)
Canada's principal securities depository and clearing infrastructure, operating within TMX Group.

Canadian Securities Administrators (CSA)
The coordinating body of Canada's provincial and territorial securities regulators, promoting consistency in securities regulation across jurisdictions.

Corporate Action
An event initiated by an issuer that affects its securities or securityholders, such as a dividend, share consolidation, merger, rights offering or tender offer.

Custodial Tokenization
An arrangement in which an intermediary holds underlying securities while tokens represent an indirect beneficial or contractual interest in those holdings. Shareholder rights depend on the custody structure and applicable pass-through arrangements.

Custodian
A financial institution or service provider that safeguards securities or other assets on behalf of investors and may administer associated ownership and servicing functions.

Depository Trust & Clearing Corporation (DTCC)
A major U.S. post-trade infrastructure organization providing clearing, settlement and related services. Its subsidiary, the Depository Trust Company (DTC), operates the principal U.S. securities depository.

Distributed Ledger Technology (DLT)
Technology that enables records of transactions and asset holdings to be maintained and synchronized across multiple participants or network nodes.

Economic Exposure
Financial participation in changes in an asset's value or performance, whether or not the investor legally owns the underlying asset.

Interoperability
The ability of different systems, platforms or networks to exchange information and coordinate transactions, records and entitlements reliably.

Issuer-Sponsored Tokenization
Tokenization undertaken or authorized by an issuer, integrating digital tokens into the ownership or transfer infrastructure of its securities. Depending on the structure, token holders may be recognized directly on the issuer's register and retain the rights attached to the underlying security.

National Instrument 54-101 (NI 54-101)
The Canadian securities instrument governing communication with beneficial owners of securities of a reporting issuer, including related identification and proxy communication procedures.

Non-Objecting Beneficial Owner (NOBO)
A beneficial owner who has not objected to the disclosure of their identity and specified ownership information to the issuer under applicable Canadian securities rules.

Objecting Beneficial Owner (OBO)
A beneficial owner who has objected to the disclosure of their identity and specified ownership information to the issuer under applicable Canadian securities rules.

Omnibus Proxy
An instrument through which a registered holder, such as a depository nominee, allocates voting authority to participating intermediaries for securities held through the depository.

Onchain / Offchain
Onchain refers to information and transactions recorded on a distributed ledger. Offchain refers to records and processes maintained outside that ledger, including conventional securities registers and intermediary systems.

Payment Token
A digital token designed primarily to facilitate payments, transfers or the storage of value.

Private Key
A cryptographic credential used to authorize transactions involving digital assets. Control of a private key may enable token transfers but does not, by itself, establish legal ownership of the underlying asset.

Project Samara
A Canadian initiative involving the Bank of Canada and financial-sector participants to explore the issuance, settlement and lifecycle administration of a tokenized bond.

Project Tokenization
A CSA initiative launched in 2026 through the CSA Collaboratory to examine tokenized financial instruments, market infrastructure and implications under Canadian securities regulation.

Record Date
The date used to determine which securityholders are entitled to vote at a meeting, receive a distribution or participate in a specified corporate action.

Registered Ownership
Legal ownership recorded directly in the issuer's securityholder register, typically maintained by a transfer agent.

Security Token
A digital token representing a security or rights and interests associated with a financial instrument, including equity, debt or investment fund interests.

Settlement Finality
The point at which a transaction becomes legally final under the applicable rules, distinct from the technical irreversibility of a blockchain record.

Shareholder Intelligence
The analysis of ownership, trading activity, investor positioning and voting behaviour to support issuer engagement, governance strategy and corporate decision-making.

Smart Contract
Software deployed on distributed ledger infrastructure that automatically executes specified actions when predetermined conditions are satisfied.

Stablecoin
A digital token designed to maintain a stable value relative to a reference asset, typically a fiat currency, through reserves or other stabilization mechanisms.

Synthetic Tokenization
A structure providing economic exposure to an underlying security without necessarily transferring ownership of that security. Holders generally do not acquire direct shareholder rights against the issuer.

Tokenization
The process of digitally representing an asset, or rights associated with it, through a token recorded on distributed ledger infrastructure.

Tokenized Deposit
A digital representation of a deposit liability issued by a bank and recorded on distributed ledger infrastructure.

Tokenized Equity
A tokenized instrument representing shares in a company or providing rights or economic exposure linked to those shares.

Tokenized Security
A security issued, recorded or administered using tokenized infrastructure, with its legal rights determined by the underlying instrument and applicable law.

Transfer Agent / Registrar
A service provider responsible for maintaining an issuer's registered securityholder records, recording transfers and supporting ownership-related corporate actions. This paper uses transfer agent to encompass associated registrar functions.

U.S. Securities and Exchange Commission (SEC)
The federal agency responsible for administering and enforcing U.S. securities laws and overseeing key participants in U.S. securities markets.

Utility Token
A token providing access to a platform, network, product or service. Its regulatory classification depends on the rights and economic characteristics it confers.

Vote Reconciliation
The process of validating voting instructions against eligible holdings and voting authority to identify and resolve discrepancies, including over-voting or duplicated instructions.

Sources and Further Reading

The following regulatory publications, industry announcements and research materials provide additional context on the evolution of tokenized capital markets, market infrastructure and the implications for securities ownership and corporate governance.

Regulatory Developments and Policy Initiatives

U.S. Securities and Exchange Commission (SEC)
Statement on Tokenized Securities | January 2026
https://www.sec.gov/newsroom/speeches-statements/corp-fin-statement-tokenized-securities-012826-statement-tokenized-securities

U.S. Securities and Exchange Commission (SEC)
Innovation Exemption to Facilitate Trading in Tokenized NMS Stock | September 2026
https://www.sec.gov/newsroom/press-releases/2026-90-sec-issues-innovation-exemption-facilitate-trading-tokenized-nms-stock-request-comment

Canadian Securities Administrators (CSA)
CSA Invites Stakeholders to Participate in Tokenization Initiative | March 2026
https://www.securities-administrators.ca/news/csa-invites-stakeholders-to-participate-in-tokenization-initiative/

Ontario Securities Commission (OSC) / CSA
CSA Invites Stakeholders to Join Its Tokenization Workshop in Toronto | May 2026
https://www.osc.ca/en/news-events/news/csa-invites-stakeholders-join-its-tokenization-workshop-toronto

Market Infrastructure and Institutional Adoption

Depository Trust & Clearing Corporation (DTCC)
DTCC Turns Tokenization into Reality | July 2026
https://www.dtcc.com/press-releases/2026/dtcc-turns-tokenization-into-reality

Broadridge Financial Solutions
Broadridge Live with On-Chain Governance | April 2026
https://www.broadridge.com/press-release/2026/broadridge-live-with-on-chain-governance

Broadridge Financial Solutions
Broadridge Launches DLX | September 2026
https://www.broadridge.com/press-release/2026/broadridge-launches-dlx

CNBC
Nasdaq Invests $100 Million in Crypto Firm, Eyes 2027 Launch of Tokenized Stocks | September 2026
https://www.cnbc.com/2026/09/10/nasdaq-invests-100-million-in-crypto-firm-eyes-2027-launch-of-tokenized-stocks.html

Central Bank Research and Tokenization Studies

Bank of Canada
Staff Research Publication on Tokenization | June 2026
https://www.bankofcanada.ca/2026/06/sparks-at-bank-article-2026-14/

Bank of Canada
Staff Working Paper 2026-14 | May 2026
https://www.bankofcanada.ca/wp-content/uploads/2026/05/swp2026-14.pdf

Tokenized Securities and Transfer-Agent Infrastructure

Superstate
Superstate Launches Registered Transfer Agent | March 2025
https://superstate.com/newsroom/superstate-launches-registered-transfer-agent

Superstate
Why Broker-Dealers Are Building Onchain
https://superstate.com/newsroom/why-broker-dealers-are-building-onchain

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