

STRATEGY AT PLAY

TOKENISATION | MARKET STRUCTURE

Is tokenisation coming full circle? The market infrastructure some said it was meant to bypass may now be its only route to scale

"We are leading the industry toward fully on-chain solutions," Lynn Martin, President of New York Stock Exchange (NYSE) Group, declared on 19 January as NYSE unveiled plans for a regulated tokenised-securities platform combining round-the-clock trading with blockchain-based post-trade infrastructure.



● EDITOR'S PICK

FMI NEWSROOM | 6 SEPTEMBER 2026

Seven months later, Martin was on stage at RWA Summit Brooklyn. By then, the conversation had moved one layer deeper.

The question was no longer simply whether conventional assets could be put on-chain. Increasingly, it was whether those assets could acquire the liquidity, price discovery, financing, collateral, settlement and institutional distribution needed to function as real markets.

There is an irony in that.

Part of the early attraction of digital assets was the prospect of escaping the complexity of traditional financial infrastructure: fewer intermediaries, direct ownership, programmable assets, atomic settlement and markets operating continuously rather than around legacy processing windows.

Yet issuing the token is proving to be only the beginning.

Centrifuge estimates that tokenised asset value rose from roughly **\$25bn to \$37bn in the first seven months of 2026**. The harder problem is increasingly what happens after issuance.

Dune provides a striking illustration. In tokenised gold and equities, **97% of measured on-chain trading volume is occurring through perpetual derivatives rather than the underlying tokens themselves**. An asset can therefore exist on-chain while its most active price discovery develops somewhere else - potentially in a continuously traded synthetic market.

Settlement presents a similar reality check.

New York Life Investment Management's Centrifuge-tokenised US High Yield Bond Fund retains a three-day underlying redemption cycle. RedStone can provide immediate USDC liquidity by transferring the position to a liquidity provider prepared to carry that wait.

The blockchain has not abolished the settlement mismatch. It has created a new mechanism for intermediating it.

And that is where the story begins to turn back toward financial market infrastructure.

The Depository Trust & Clearing Corporation (DTCC) has already used tokenised securities held at The Depository Trust Company in production transactions involving collateral pledges, securities lending, delivery-versus-payment and central counterparty margin workflows. Its Tokenization Service is scheduled to launch in October.

NYSE is pursuing regulated 24/7 tokenised securities trading. Nasdaq and Canto are exploring collateral mobility. Custodians, asset managers, data providers, stablecoin issuers and crypto-native firms are all building pieces of the surrounding infrastructure.

But this is not simply the old financial system reasserting itself.

The reality check works in both directions.

Digital-native markets are rediscovering why much of the traditional infrastructure existed in the first place. **Incumbent infrastructures, meanwhile, are discovering that preserving the function does not guarantee preserving the business.**

If trading becomes programmable, collateral moves continuously, settlement compresses and assets can migrate across networks, exchanges, clearing houses, central securities depositories, custodians and banks cannot assume

that yesterday's architecture will remain tomorrow's point of control.

They may retain their roles only by rebuilding them on different rails.

That is why RWA Summit Brooklyn matters beyond the event itself. The gathering brought NYSE, DTCC, Nasdaq, CME Group, Cboe Global Markets and major asset managers together with firms building the emerging tokenisation stack. What looked several years ago like two competing financial systems increasingly looks like a contest over who provides the same essential market functions in a new technological environment.

New York Life Investment Management's Thomas Sy summarised one side of that convergence succinctly:

"Same investment product, better rails."

But better rails alone do not make a market.

Assets still need credible prices, liquidity, financing, collateral, settlement finality, custody, data, governance and trust. Those functions may become faster, more programmable and less institutionally concentrated. Some intermediaries may disappear. New ones will emerge.

The functions themselves are proving considerably harder to eliminate.

Tokenisation may therefore be coming full circle - not by returning finance to the old infrastructure, but by forcing the new world and the old world to meet somewhere in the middle.

And that is where the strategic contest now sits.

Tokenisation is not eliminating market infrastructure. It is forcing a contest over who rebuilds it - and who controls the rails when it reaches scale.

Sources - New York Stock Exchange / Intercontinental Exchange; RWA Summit Brooklyn 2026; Centrifuge; Dune; Depository Trust & Clearing Corporation; RedStone.