



# Capital Markets 2.0 - How token-based securities change Capital Markets

bwf Krypto-Workshop 2026

14.04.2026

**LEGAL DISCLAIMER:** Nothing in these presentations should be interpreted as legal advice. These information are not intended to substitute professional legal advice.



# Cashlink is the market leader for token-based Capital Markets



As a pioneer in the field of token-based securities and DLT-based Capital Markets, Cashlink has been offering the leading infrastructure for token-based capital market infrastructure since 2019.



## BaFin licensed financial institution

Cashlink has held full licenses as a crypto securities registrar and crypto custodian since 2024 thus offering regulated infrastructure.



## Shaping the future of Capital Markets

Cashlink has been pioneering DLT in financial market infrastructure - consistently recognized for its leading technology (3 x FinTech Germany Award, 1 x PBA award).



## Leader for regulated token-based securities

**300+** successful issuances of token-based securities and **750M+** EUR Transaction Volume makes Cashlink market leader in Europe.

### TRUSTED BY FINANCIAL INSTITUTIONS



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### BACKED BY INSTITUTIONAL INVESTORS



# Regulated offering for regulated partners to scale DLT FMI

As the **market-leading provider** of tokenization infrastructure in Germany, Cashlink offers solutions for the **issuance- and posttrade settlement process of token-based securities**.



Token-Issuance

Creation of the Assets



Registry Management

Crypto Securities Registry



Distribution

Distribution API's



Custody

Wallet Solution



Cashlink covers the entire value chain for tokenized assets and offers optimal conditions for the successful implementation of tokenization projects thanks to its market leading and BaFin regulated infrastructure. **Cashlink is regulated by BaFin and holds BaFin licenses for crypto securities registration and qualified crypto custody.**



The image features a man in a dark suit, light blue shirt, and striped tie, wearing glasses. He is positioned in front of a blue background with the World Economic Forum logo. The logo consists of the words 'WORLD ECONOMIC FORUM' in white, bold, sans-serif capital letters, with a white arc below the text. The man's hands are clasped in front of him.

WORLD  
ECONOMIC  
FORUM

WORLD  
ECONOMIC  
FORUM

**“Tokenization is the most important component  
for how we are going to upgrade the financial  
plumbing of the world...”**

Larry Fink, CEO Black Rock

# DLT based Capital Markets will be the status quo for established brokers and digital asset exchanges

## Börsen-Zeitung

Neue paneuropäische Plattform **BZ+**

Börse Stuttgart setzt im Settlement mit Seturion Maßstäbe

**Boerse Stuttgart Group**

**seturion**

Boerse Stuttgart Group

**DZ BANK**

Premiere: DZ BANK and KfW fully map the lifecycle of a crypto security on a public blockchain

**KfW** [ww] DATENSERVICE **cashlink**

Erstes Unternehmen in Deutschland

Cashlink erhält Lizenz zur Führung eines Kryptowertpapierregisters

**cashlink**



EUROPEAN CENTRAL BANK

ECB commits to distributed ledger technology settlement plans with dual-track strategy

Euro stablecoin by DWS and Deutsche Bank gets regulatory approval

**AllUnity**<sup>®</sup>

Nine major European banks join forces to issue stablecoin

**Deka** **CaixaBank** **KBC** **Raiffeisen Bank International** **S&P**  
**Danske Bank** **ING** **UniCredit** **Sella**

Capital markets - News

BlackRock Chair interested in tokenizing stocks, bonds

March 17, 2023 - by Ledger Insights

**BlackRock**

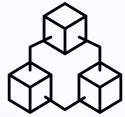
Nasdaq makes push to launch trading of tokenized securities

**Nasdaq**

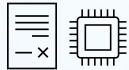


# Tokenization increases competition and FMI flexibility

## Technology



Transparent & secure



Programmability of asset and cash leg

## Business operations



Process simplification & optimization

## Business & risk effects



Cost decrease



Higher speed & flexibility



Risk reduction

## Strategic impact

Global competitiveness

Increased liquidity and funding through instant / near-time settlement

Less independency on legacy FMI increases flexibility

New business cases and target groups



# Example case: Structured products as catalyst for tokenization

## Tokenized products are slowly coming everywhere

After Kraken, Bybit, and Robinhood, KuCoin Launches  
Tokenized Stocks

Coinbase Launches Stock  
Perpetual Futures

Tokenized Perpetuals Weekly Volume Tops \$31B as  
Commodity Trading Surges

## ESMA reminds firms of their obligations under CFD product intervention measures amid rising offerings of perpetual futures

 Kraken Blog

Kraken and Deutsche Börse announce strategic partnership  
to bridge traditional and digital markets

 Ledger Insights

Kraken partners Nasdaq for tokenized stock distribution

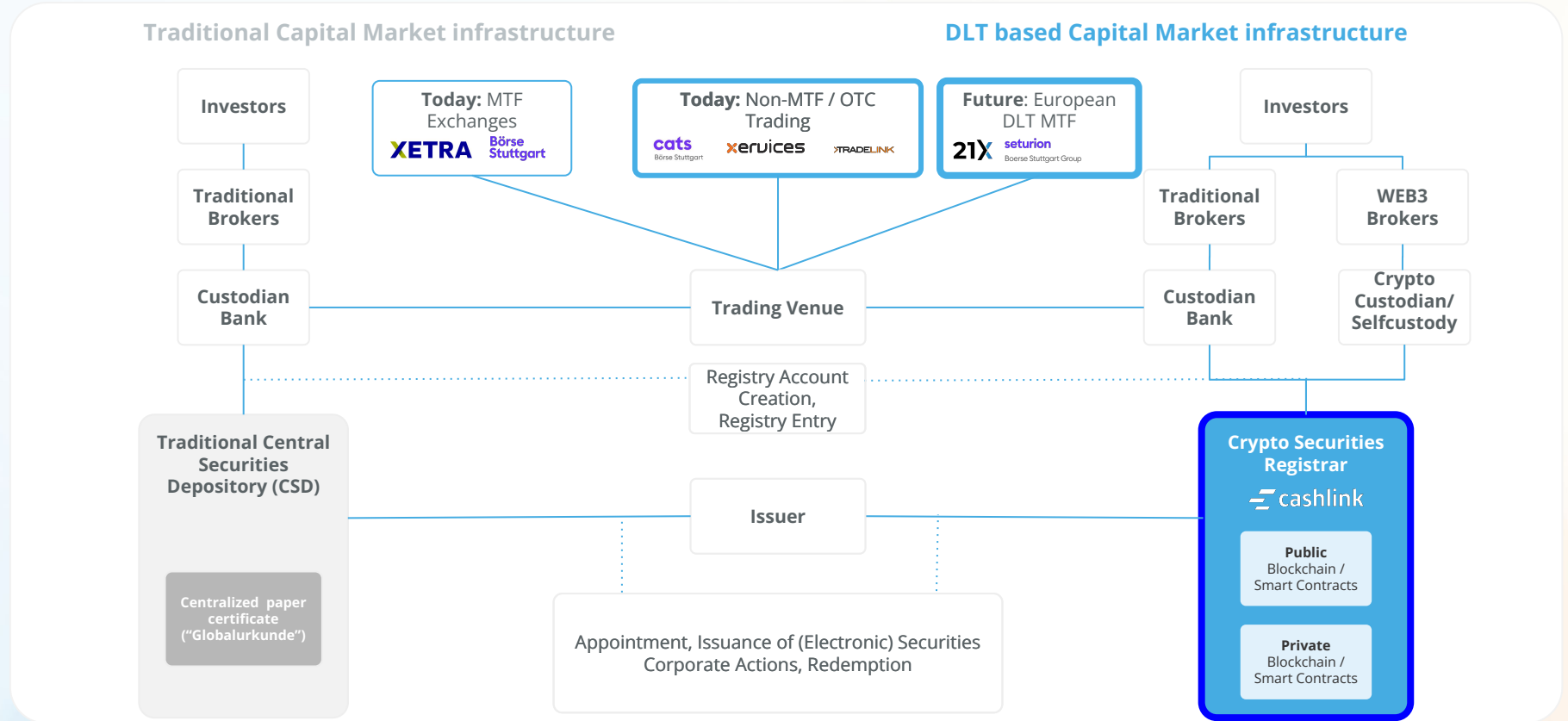
## Summary

- High demand for structured products: Especially derivatives with leverage and digital twins of existing stocks or ETF's
- Demand comes from TradFi issuers and Digital Asset exchanges
- Huge cost savings on the issuance- and settlement side
- Interesting business case for issuers, brokers and market makers
- Eventually Crypto Perps will be either CFD's or open-end securities issued to the public (Requiring a prospectus)

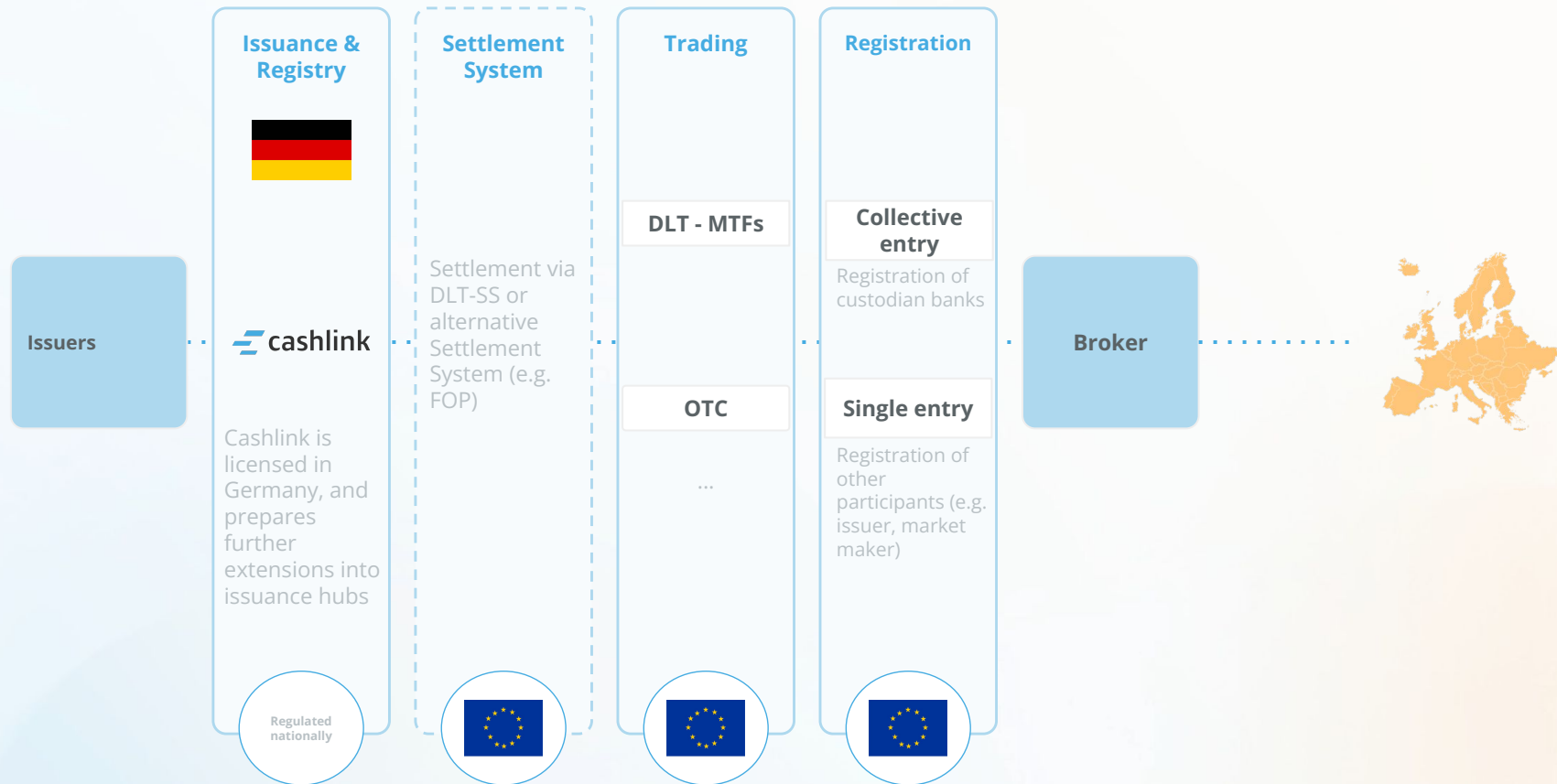
Siloed system approach will only work for a while, mid-long term a neutral issuance layer is needed that streamlines issuances and post-trade settlement processes.



# Tokenization enables shift and competition in FMI

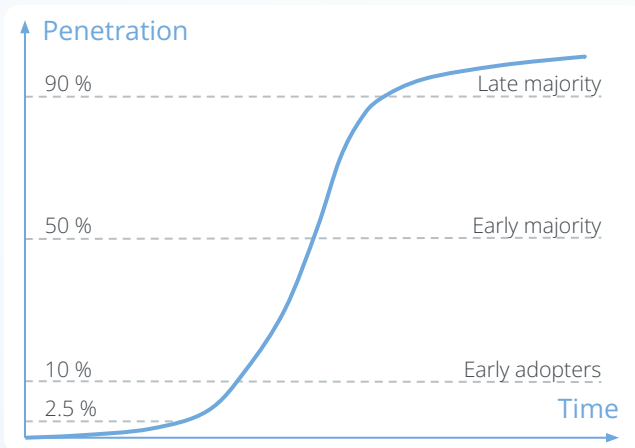


# Cashlink focuses on the issuance / notary service part for DLT-FI



# Tokenization is reshaping Financial Markets

## PENETRATION OF TARGET MARKET



Adoption pace seems slow in the beginning but rapid growth at a certain point follows. Start building on gaining market share now or end up in the very last majority with your go to market.

## Value Creation & competitive advantage

### Pioneers

2018 - 2024

FinTechs and challenger Banks enter the market as pioneers with niche offerings

### Early adopters

2025 - 2027

Few top tier financial institutions & challengers invest in infrastructure for various use cases under clear regulatory frameworks

### Following majority

2028 - 2030

Remaining top tiers & SMB enter the market working on existing infrastructure provided by pioneers and market shapers





# Powering the Capital Markets of tomorrow

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