



DIGITAL ASSET EXCHANGES 2026

**ON THE JOURNEY TO THE
FUTURE, ARE TRADITIONAL
STOCK EXCHANGES ROADMAPS,
ROADBLOCKS OR ROADKILL?**

12 March 2026 | Reed Smith offices, London



12 March 2026

Hosted by

ReedSmith

**Reed Smith Offices,
1 Blossom Yard, London E1 6RS**

Topics that will be covered:

- What are digital asset exchanges doing differently?
- Are traditional stock exchanges making it or faking it in digital assets?
- Is post-trade infrastructure, not exchanges, the kingmaker in digital asset markets?
- Is regulation an enabler of or an obstacle to the growth of digital asset markets?
- Digital asset issuance: Has anything really changed?



Future of
Finance



Agenda

08:30 to 09:45	Registration Opens with Coffee and Biscuits
09:45 to 10.00	Welcome Address: Future of Finance and Host
10:00 to 10.30	Keynote Address by Victor Jung, Managing Director and Head of Digital Assets at Hamilton Lane
10.30 to 11.30	What are digital asset exchanges doing differently?
11.30 to 12.30	Are traditional stock exchanges making it or faking it in digital assets?
12.30 to 14.00	Lunch and Networking
14.00 to 15.00	Is post-trade infrastructure, not exchanges, the kingmaker in digital asset markets?
15.00 to 16.00	Coffee Break and Networking
16.00 to 17.00	Is regulation an enabler of or an obstacle to the growth of digital asset markets?
17.00 to 18.00	Digital asset issuance: Has anything really changed?
18.00 to 20.30	Networking Drinks and Canapés

Host

ReedSmith

Moderators



Dominic Hobson

Co-Founder and Editorial
Director at Future of Finance



Keith Bear

Fellow at the Centre for
Alternative Finance, Judge
Business School at
University of Cambridge



Mike Manning

Head of Institutional Finance
at Ava Labs



What are digital asset exchanges doing differently?

Moderated by Dominic Hobson
Co-Founder and Editorial Director at Future of Finance

10.30 to 11.30



Simon Barnby

Chief Marketing Officer
at Archax



Danny Bailey

Head of UK and Ireland
at Blockdaemon



James Newman

Managing Partner – Fund
Manager, European CEO
& EVP of Global
Operations at Republic



Will Harvey

VP, Institutions
at Bullish



Agenda Points

What are digital asset exchanges doing differently?

10.30 to 11.30

- Digital asset exchanges come in a wide range of flavours. Will the complexity persist or diminish?
- How important are cryptocurrencies and cryptocurrency services to digital asset exchanges?
- Have digital asset exchanges solved the operational, cost and asset safety problems that plagued cryptocurrency exchanges?
- Have digital asset exchanges overcome the market integrity issues that characterise cryptocurrency market trading?
- Can digital asset exchanges truly dispense with intermediaries?
- How are digital asset exchanges generating liquidity?
- Are Automated Market Makers (AMMs) a relevant model for digital asset exchanges?
- Is "prime brokerage" relevant to firms trading on digital asset exchanges?
- Is a decentralised digital asset exchange a viable idea?
- Is lack of interoperability between Stablecoins a problem for digital asset exchanges?
- Are digital asset exchanges better placed to succeed in alternative asset classes than traditional exchanges?
- To what extent are digital asset exchanges interoperating with traditional securities markets?



Are traditional stock exchanges making it or faking it in digital assets?

Moderated by Keith Bear
Fellow at the Centre for Alternative Finance, Judge Business School
at University of Cambridge

11.30 to 12.30



Steve Whyman
Independent



Claudio Tognella
Director of Sales &
Business Development
at BX Digital



Darko Hajdukovic
Deputy Head of Digital and
Securities Markets
at London Stock
Exchange Group



Thilo Derenbach
Head of Sales & Business
Development Digital
Securities Services
at Clearstream



Agenda Points

Are traditional stock exchanges making it or faking it in digital assets?

11.30 to 12.30

- Are traditional stock exchanges right to be cautious about investing in digital assets?
- Does blockchain technology offer traditional exchanges a route out of existing commercial challenges?
- Can blockchain technology rescue CLOBs from off-exchange trading?
- Are traditional exchanges right to see blockchain technology as relevant chiefly in the middle and back office?
- Can blockchain help exchanges develop their market data businesses?
- Why haven't lower prices encouraged exchange business to move to new entrants?
- Why have traditional exchanges failed to develop public (or private) markets that can compete with private equity?
- Does it make strategic sense for traditional exchanges to issue Stablecoins?
- Which digital asset strategy adopted by a traditional exchange represents a meaningful strategic choice?
- Do moves by traditional exchanges to increase trading hours owe anything to a competitive threat from digital asset exchanges?
- Does the CME success in cryptocurrency options and futures contain any useful lessons for other established exchanges?
- Are traditional exchanges being put under enough regulatory pressure to innovate?



Is post-trade infrastructure, not exchanges, the kingmaker in digital asset markets?

Moderated by Mike Manning
Head of Institutional Finance at Ava Labs

14.00 to 15.00



Alex Smith

Digital Assets
Product Manager
at Citi



Simon Kiero-Watson

Head of Markets
at Tokenise



Thomas Langbein

Chief Executive Officer
at Trever



Marius Jurgilas

Chief Executive Officer
and Founder
at Axiology



Doug Bambrick

Head of Custody Product,
UK and Middle East
at BNP Paribas



Agenda Points

Is post-trade infrastructure, not exchanges, the kingmaker in digital asset markets?

14.00 to 15.00

- Is the DTCC plan to tokenise assets in custody with DTC a game-changer?
- Should traditional exchanges invest in post-trade infrastructure?
- Should digital asset exchanges provide a full set of pre- and post-trade services?
- What benefits do CSDs bring to digital asset markets?
- If digital assets develop outside traditional post-trade infrastructure, is that a problem?
- Is blockchain technology mature enough to underpin post-trade infrastructure?
- Would digital asset markets benefit from centralised clearing via a CCP?
- Must clearing always be centralised?
- Would consolidation of the post-trade infrastructure of Europe be positive for digital assets?
- Will the lifting of restrictions on the DLT Pilot Regime lead to more CSDs entering the EU sandbox?
- Would a common blockchain-based platform eliminate infrastructure as a source of competitive advantage for exchanges?



Is regulation an enabler of or an obstacle to the growth of digital asset markets?

Moderated by Dominic Hobson
Co-Founder and Editorial Director at Future of Finance

16.00 to 17.00



Romin Dabir

Partner
at Reed Smith



Palvinder Gill

Partner at
Insight Regulatory LLP



Anita Millar

Director at ADM Risk,
Regulation & Strategy Ltd



Prab Bajwa

Managing Director, Senior
Digital Asset Risk Officer
at State Street



Agenda Points

Is regulation an enabler of or an obstacle to the growth of digital asset markets?

16.00 to 17.00

- What modern regulatory equivalent of Reg NMs or MiFID I could revolutionise the token markets?
- Did cryptocurrency succeed (or fail) because it was lightly regulated?
- Should digital asset exchanges be regulated in the same way as traditional exchanges?
- Is the deregulatory approach adopted by the United States the right way to stimulate growth in digital assets?
- Is the approach adopted by the United Kingdom regulators the best way to encourage innovation?
- Is there a risk that regulatory arbitrage becomes a substitute for innovation?
- How many digital asset exchanges are ready to be regulated?
- Will capital requirements help digital asset exchanges grow their business?
- Is the European Union taking the right steps to help digital asset exchanges grow?
- Are the OECD tax reporting obligations a potential problem for digital asset exchanges?
- As a barrier to competition between exchanges based in different jurisdictions, is regulation rising or falling?



Digital asset issuance: Has anything really changed?

Moderated by Dominic Hobson
Co-Founder and Editorial Director at Future of Finance

17.00 to 18.00



Nick Magliocchetti

Co-Founder and Chief
Commercial Officer
at STOx



Brian McNulty

Partner (DVF & DTF Funds)
at Lingfeng Capital



Dr Robert Barnes

Strategic Advisor



Jan Skrabka

Project Lead
at DEUSS



Agenda Points

Digital asset issuance: Has anything really changed?

17.00 to 18.00

- Are cryptocurrency ETFs anything other than a useful tool for managing the limited cryptocurrency exposures of a small class of investors?
- Are tokenised money market funds (TMMFs) a meaningful opportunity for digital asset exchanges?
- What landmark transaction indicates the tokenised corporate bond markets is poised for substantial growth?
- What will persuade governments to take the risk of tokenising their debt issuance at scale?
- What is the landmark transaction in the tokenised repo market?
- Can non-native equity and fund wrapping by Robinhood, or Ondo Finance, or Coinbase Tokenise, or Kraken/Backed on various blockchain, or Kraken tokenising stocks in custody at Clearstream, or Galaxy issuing native equity on to the Solana blockchain, precipitate rapid growth in the issuance of tokenised equity?
- Why isn't tokenisation of private credit happening?
- Why isn't tokenisation of infrastructure funds happening?
- What explains the persistence of non-native tokens across all asset classes?
- Is the market waiting for a blockchain protocol to emerge as a clear "winner"?
- Should exchanges collaborate formally with issuers, investors, intermediaries and infrastructures?
- Should national authorities build a public blockchain infrastructure?

Aquarius

MICAR Legal Services Platform by **Reed Smith**



Aquarius is a market leading platform that delivers legal confidence, efficiency and **faster access to markets**

Your automated toolkit to comply with the European Markets in Crypto-Asset Regulation (MICAR)

Token categorisation | White papers | Legal opinions | Consultancy | Bespoke legal advice | ESG support | Due Diligence

Modular

Choose the services you need

A red card with a white border and a white square containing a smaller white square, set against a dark blue background with a grid pattern.

Legally Sound

Produced by a leading global law firm

A red card with a white border, set against a background of a black gavel on a wooden surface.

User Friendly

Intuitive and practical

A red card with a white border, set against a background of a colorful globe.

Evergreen

Up to date with global crypto regs

A red card with a white border, set against a background of a green Christmas tree with lights.

Choose your package

From automated to white-glove service

Enterprise Package

White Glove Package

Stablecoin Package

Add-Ons

- Cross-Exchange White Paper Usage Service Component
- White Paper Personalisation Service Component
- White Paper Translation Service Component
- LEI Generation Service Component
- Bespoke Advice (Pricing depends on work involved)

Reach out to learn more

Aquarius
info_aquarius@reedsmith.com

Tariq Rasheed
trasheed@reedsmith.com

Breige Tinnelly
btinnelly@reedsmith.com



WHAT IS COMING UP

10 June 2026 – Live Event

Digital Money

Get tickets: <https://www.futureoffinance.biz/event/digitalmoney-2026>

18 June 2026 – Live Event

The Future of Finance Awards 2026

View details: <https://www.futureoffinance.biz/awards-2026>

8 July 2026 – Live Event

What Now for Digital Assets in the Middle East?

16th Sept 2026 – Live Event

Scaling Digital Assets and Digital Money

Adoption in the US

Find out more at
<https://www.futureoffinance.biz/upcoming-events>



Future of Finance is a specialist events and content platform focused on delivering genuine thought-leadership for the global financial market's community and future innovations. We curate senior-level conversations around market structure, regulation, and financial innovation – prioritising editorial quality, intellectual depth and real-world insight over scale or noise. Through tightly focused conferences, roundtables and editorial-led agendas, Future of Finance brings together decision-makers shaping the future of capital markets, digital assets and financial infrastructure – creating environments where substance, not volume, drives influence. Our events are small purposely to create the debate and discussion that is required. We work under Chatham House Rule with no media or streaming to enhance the openness of these discussions.





2026 THE FOUR PILLARS

Digital Asset Exchanges 2026 (12 March) is a one-day, senior-level event in London examining whether digital asset markets are genuinely reshaping capital markets or simply replicating legacy models on new technology. Across five tightly connected panels, the event explores how digital asset exchanges differ from traditional venues; whether incumbent stock exchanges are meaningfully adapting to digital assets; whether post-trade infrastructure, rather than trading venues, will ultimately determine winners; how regulation can either catalyse or constrain market growth; and whether tokenised issuance, from money market funds and bonds to repos, equities and private assets, represents a structural shift or incremental change. Bringing together exchanges, infrastructures, issuers, investors, regulators and technology providers, the agenda focuses on market integrity, liquidity, interoperability, custody, clearing, and the real-world scalability of tokenisation.

Get tickets:

<https://www.futureoffinance.biz/event/exchanges-2026>

Digital Money 2026 (10 June) is a one-day event in London to explore possible futures for digital money. Central bank digital currencies (CBDCs) have lost momentum, with CBDCs in issue suffering from poor take-up by both consumers and merchants, but CBDC projects are still running in major jurisdictions such as China, Hong Kong, India and the European Union (EU). Stablecoins have Bubble-scale momentum and are being brought within the regulatory perimeter in all major jurisdictions but have yet to break free of their origins in the cryptocurrency industry and are vulnerable to a series of technical shortcomings. Tokenised deposits are marooned in the realm of theory rather than practice but remain the low-risk form of digital money for banks and central banks.

Get tickets:

<https://www.futureoffinance.biz/event/digitalmoney-2026>

All these events are held in London



Tokenisation 2026 (14 October) This event brings together leading voices from across global markets to examine why tokenisation has yet to scale and what is required to unlock its full potential. An expert panel will discuss the continuing search for network effects, including through links with the cryptocurrency markets. Other topics include whether retail or institutional money is the key to scale, whether the cryptocurrency industry is a positive or negative influence over token markets, which tokenisation models are most likely to achieve success, what pro-tokenisation regulations might look like, whether tokenisation enthusiasts have yet to find their killer app, and who the enemies of tokenisation are, and what motivates them.

See last year's recap:

<https://www.futureoffinance.biz/recap/tokenisation-2025>

Register your interest ↗



Digital Asset Custody 2026 (December 2) Early investors in digital assets rediscovered the value of independent custody the hard way. As Stablecoins and tokenised money market funds have emerged as the principal linkages between DeFi and TradFi, the value of traditional custody techniques such as asset segregation is a given. But digital asset custody remains a diverse and fragmented industry. This event will investigate what distinguishes one digital asset custodian from another, who has entered the industry and who has left, whether digital money is transforming settlement, whether regulation can make digital assets safer, whether off-exchange custody and settlement is building confidence in cryptocurrency markets, and how custodial services are becoming an integral part of digital asset management.

See last year's recap:

<https://www.futureoffinance.biz/recap/custody-2025>

Register your interest ↗





2026 REGIONAL EVENTS

What Now for Digital Assets in the Middle East? (July 8) – NEW EVENT

To be held in London. The objective of this event is to create a global partnership bridge between Middle East digital asset leaders and international financial institutions, technology providers, and investors.

US Event Digital Assets and Digital Money 2026 (Sept 16) – NEW EVENT

To be held in London. This one-day summit focuses on how the scaling of digital assets such as tokenised securities, funds and other real-world assets is accelerated by digital money innovations like stablecoins and tokenised bank deposits. The agenda emphasises a business-oriented view of institutional adoption, with insights into technology and policy. Five expert panels (with leaders from banks, asset managers, fintech innovators, FMI and regulators) will explore the intersection of cutting-edge innovation and real-world implementation in traditional finance. A keynote address by a distinguished industry leader will set the stage. The audience – asset managers, hedge funds, banks, FMI, brokers, market makers, policymakers, corporates and technologists – will gain a comprehensive understanding of opportunities and challenges in adopting digital assets and digital money at scale.

Get tickets:

<https://www.futureoffinance.biz/event/scaling-digital-assets-us-2026>

European Digital Assets and Digital Money 2026 (November 26)

To be held in Frankfurt. The event in 2025 explored two separate but related problems that have plagued the financial markets for years. The first is that traditional forms of money and payment systems have reached their end of their useful lives. The second is that the capital markets are inefficient: issuers pay more for capital, investors earn less from capital and intermediaries have grown rich from adding transactions costs.

See last year's recap:

<https://www.futureoffinance.biz/recap/frankfurt-2025>





2026 HALF-DAY BESPOKE EVENTS

Securities Financing, Collateral Management and Repos

Q2 2026 (in London): 2nd annual event

See last year's recap:

<https://www.futureoffinance.biz/exploring-blockchain-s-real-impact-on-securities-financing-collateral-management-and-the-repo-marke>

AI in Financial Markets – NEW EVENT – Q2 2026 (in London)

Carbon Credits September 10

(in London): 2nd annual event

See last year's recap:

<https://www.futureoffinance.biz/recap/carboncredits-2025>

For Sponsorship and Engagement please contact

Wendy Gallagher, Co-Founder and Commercial Director

wendy.gallagher@futureoffinance.biz

James Blanche, Head of Business Development

james.blanche@futureoffinance.biz

Eradat Munshi – Business Development Manager

eradat.munshi@futureoffinance.biz

Digital Money 2026

LETDOWNS, BUBBLES AND NO-SHOWS: THE FUTURE OF DIGITAL MONEY IS HARDER TO PREDICT THAN EVER



10 June 2026



1 Day Event 0900 to 20.30 BST



[Visa Offices, Visa Europe, 1 Sheldon Square, London, W2 6TT](#)

Get Tickets Now





Find Your Perfect Digital Asset Custodian With Our Directory of 110+ Names

www.futureoffinance.biz/custody-directory



Made possible by our partners



Enterprise

summer.fi

Latest Papers

Digital Assets: The New Frontier for Asset Managers



Future of Finance



Digital assets: The new frontier for asset managers

Exploring Blockchain's Real Impact on Securities Finance, Collateral Management and the Repo Market



Future of Finance



Exploring blockchain's real impact on securities finance, collateral management and the repo market

Digital asset exchanges

Will tokenisation be the nemesis of exchanges or the re-making of them?



Future of Finance

Will tokenisation be the nemesis of exchanges or the re-making of them?

Token markets need liquidity: Where will they get it from?



Future of Finance



Token markets need liquidity: Where will they get it from?

The Future of Finance Team



Dominic Hobson
Co-Founder and Editorial Director

Dominic has been involved with the securities markets for 39 years. He is well known to all CSDs, many CCPs and most exchanges. His relationships with custodian banks and fund administrators are legendary.



Wendy Gallagher
Co-Founder and Commercial Director

Wendy has 35 years commercial experience in financial media in positions in Asia, Australasia and Europe with Institutional Investor magazine and Euromoney as well as a treasury financial event organisation.



James Blanche
Head of Business Development

With over 25 years of experience working in financial media and business intelligence services, James has extensive expertise in partnering with customer operational leaders to construct tactical and strategic solutions in order to address their business / commercial challenges and attain ancillary goals.



Piers Cardew

Head of Research

Piers Cardew is a former consultant with McKinsey who heads research projects. Piers spent most of his career in banking, in correspondent banking at Citi; mortgage finance at First Boston; investment banking as a pioneer of global portfolio trading at UBS.



Bonifacio Ronald

Research and Data Manager

Bonifacio Ronald is a Certified Enterprise Blockchain Architect (CEBA)[™] and full-stack developer with a background in computer science. He brings expertise in web3 technologies, driving forward cutting-edge innovations and impactful solutions in the blockchain space.



Eradat Munshi

Sales Growth Consultant

Experienced sales and client relationship manager with 15 years experience in the media and IT industry. I have a proven record of building a brand and sales team around it. Personally I am a traveller and I love my family time.





**Future of
Finance**

Find out more at
<https://www.futureoffinance.biz/upcoming-events>