

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



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Registration Opens with Coffee and Biscuits

08:30 to 09.45



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Welcome Address: Future of Finance and Host

09.45 to 10.00

Keynote Address

10.00 to 10.30



Victor Jung

*Managing Director and
Head of Digital Assets
at Hamilton Lane*

Panel 1

10.30 to 11.30

What are digital asset exchanges doing differently?

Moderated by Dominic Hobson, Co-Founder at Future of Finance



Simon Barnby

*Chief Marketing Officer
at Archax*



Danny Bailey

*Head of UK and Ireland
at Blockdaemon*



Will Harvey

*VP, Institutions
at Bullish*



James Newman

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

Panel #1: What is Your Perception of the Character of Digital Asset Exchanges?



Panel 2
11.30 to 12.30

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



Steve Whyman

Independent



Claudio Tognella

*Director of Sales & Business
Development at BX Digital*



Darko Hajdukovic

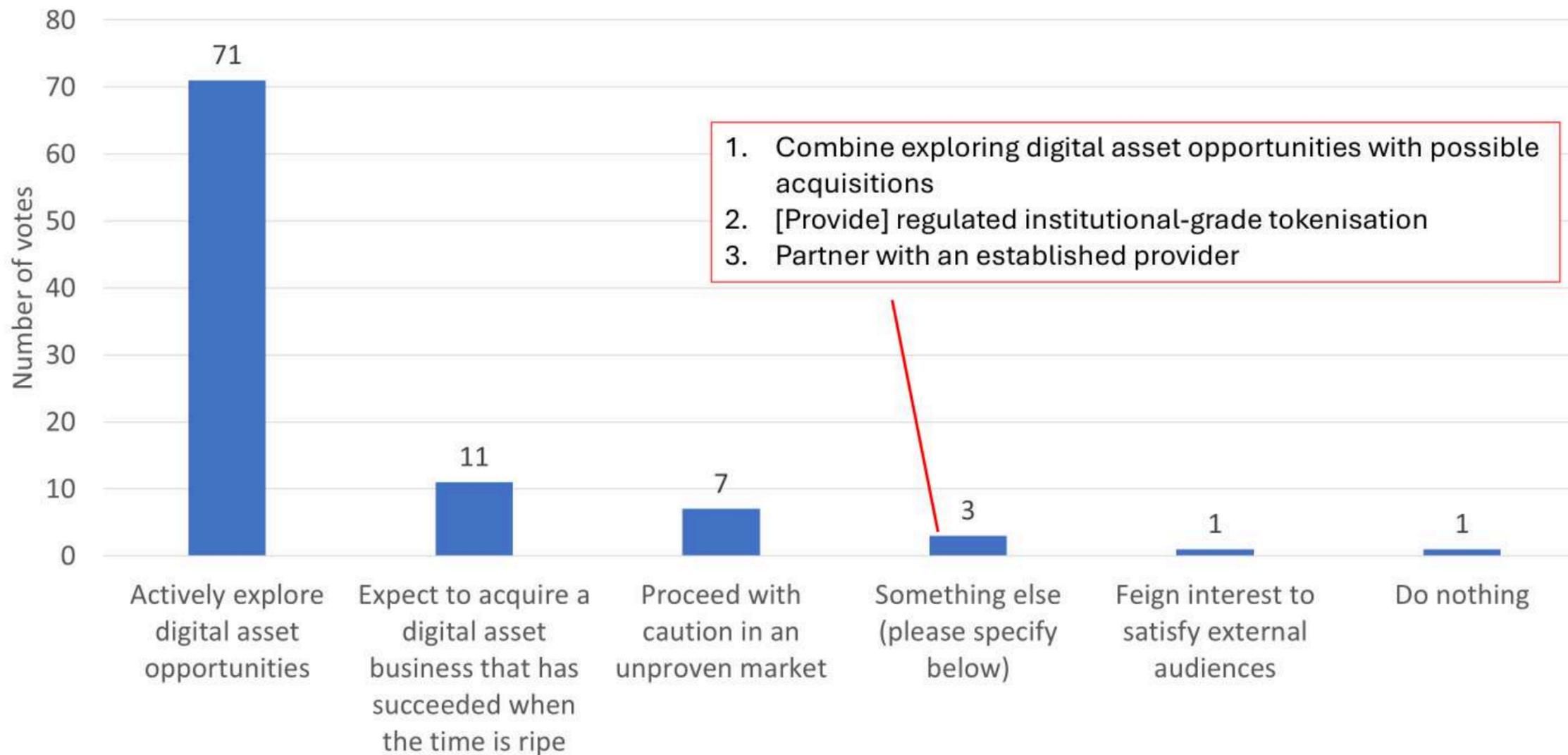
*Deputy Head of Digital and
Securities Markets at London
Stock Exchange Group*



Thilo Derenbach

*Head of Sales & Business
Development Digital Securities
Services at Clearstream*

Panel #2: What Should Traditional Stock Exchanges Do About Digital Assets?





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Lunch and Networking

12.30 to 14.00



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Panel 3

14.00 to 15.00

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

Moderated by Mike Manning, Head of Institutional Finance at Ava Labs



Alex Smith

*Digital Assets Product Manager
at Citi*



Simon Kiero-Watson

*Head of Markets
at Tokenise*



Thomas Langbein

*Chief Commercial Officer
at Trever*



Marius Jurgilas

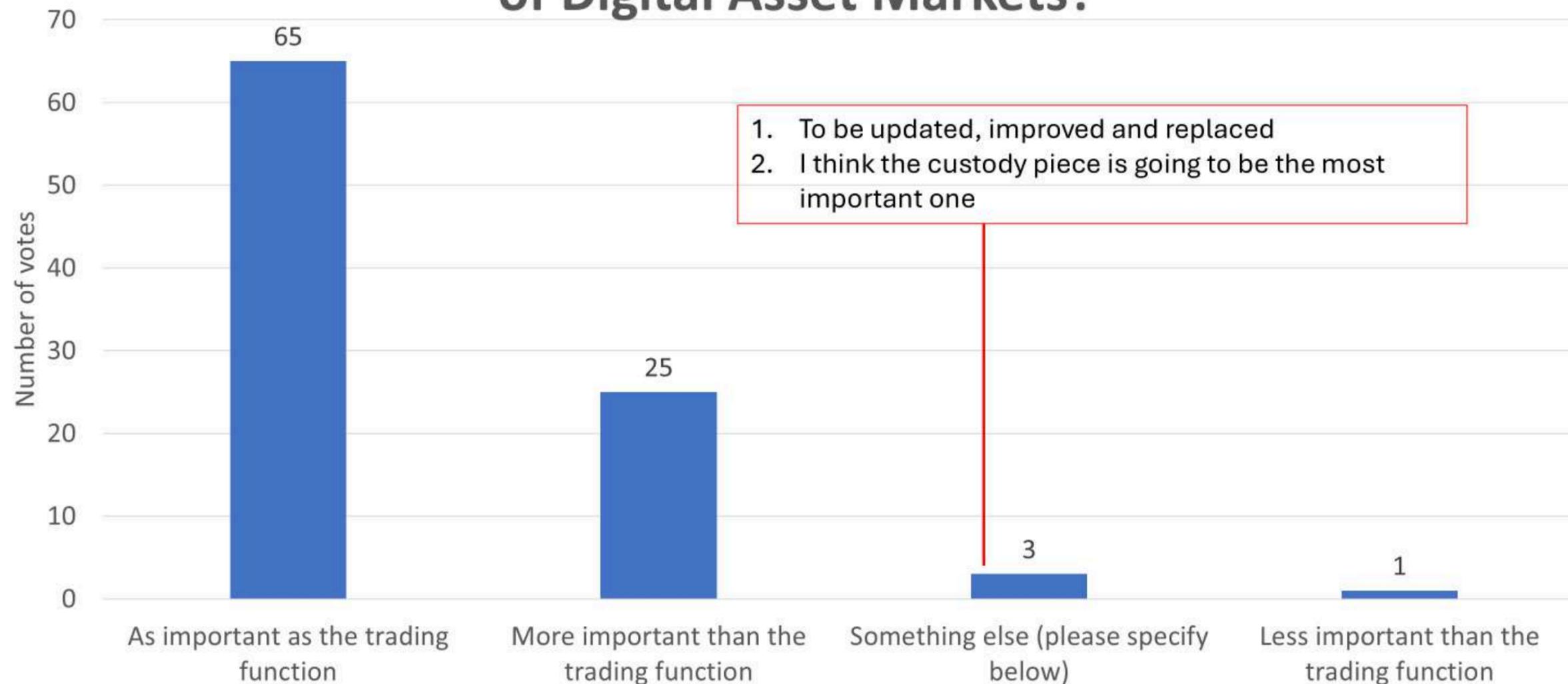
*Chief Executive Officer
and Founder at Axiology*



Doug Bambrick

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

Panel #3: How Important is Post-Trade Clearing, Settlement and Custody Infrastructure to the Growth of Digital Asset Markets?





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Coffee Break and Networking

15.00 to 16.00

Panel 4
16.00 to 17.00

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

Moderated by Dominic Hobson, Co-Founder at Future of Finance



Romin Dabir

*Partner at
Reed Smith*



Palvinder Gill

*Partner at
Insight Regulatory LLP*



Anita Millar

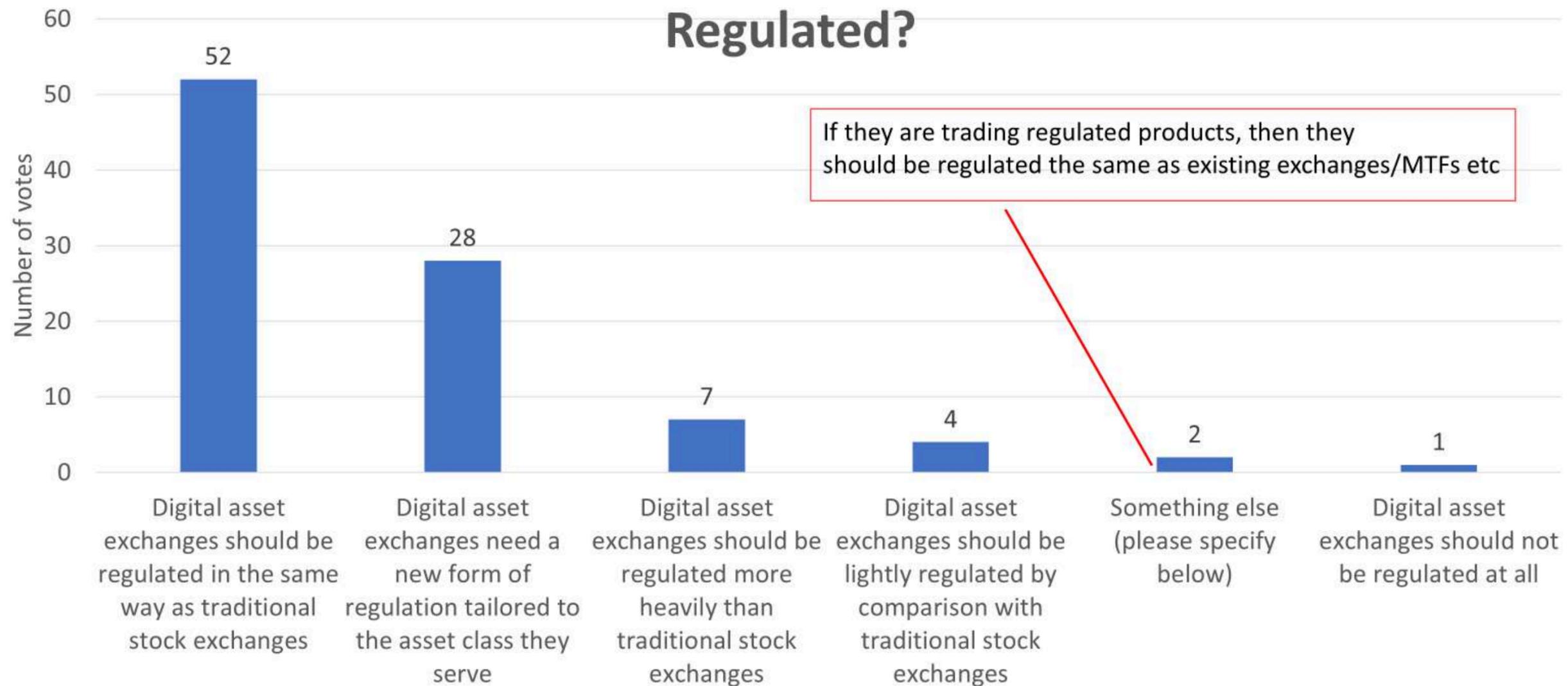
*Director at ADM Risk,
Regulation & Strategy Ltd*



Prab Bajwa

*Managing Director, Senior
Digital Asset Risk Officer
at State Street*

Panel #4: How Should Digital Asset Exchanges Be Regulated?



WHAT REGULATORS EXPECT FROM DIGITAL ASSET EXCHANGES?

Six pillars of exchange regulation across key jurisdictions | March 2026

REGULATORY PILLAR	UK 	EU 	USA 	SINGAPORE 	HONG KONG 	UAE 
LICENSING	● FCA auth under FSMA	● CASP licence via national regulator	● FinCEN MSB + state MTLs (patchwork)	● MPI licence (MAS) + DTSP licence	● SFC VATP licence (Type 1 + 7)	● VARA licence + DFSA (in DIFC)
CAPITAL	● £150k (£750k principal) + K-factors; PFMI reqts.	● €150k (platform) + ¼ fixed overheads	● State bonds (\$0-\$500k); no federal std	● MPI base capital + ongoing reserves	● SFC paid-up + liquid capital required	● AED 1.5m+ (exchange category)
CUSTODY	● Client asset rules; SM&CR accountability	● Asset segregation; third-party custody OK	● State-by-state	● Segregation + qualified custodian req.	● Wholly-owned sub must hold assets	● Segregated custody; VARA prescriptive
MARKET INTEGRITY	● Best execution; pre/post-trade data	● Market abuse regime; ESMA surveillance	● No federal best execution; SEC/CFTC joint	● AML-focused; market abuse rules emerging	● Surveillance; shared order book rules	● VARA conduct rules; anti-manipulation
CONSUMER PROTECTION	● Consumer Duty; QCDD for retail	● White paper req.; suitability checks	● State-level only; no federal retail rule	● Risk warnings; strict KYC/AML	● Large-cap only for retail; suitability	● VARA investor protection; fit & proper
CROSS-BORDER ACCESS	● No passport; equivalence TBD	● 27-state passport; grandfathering to Jul 2026	● No passport; state-by-state + federal gaps	● No passport; bilateral MoUs; FATF-aligned	● Global liquidity sharing (Nov 2025)	● Multi-zone; attracting global exchanges

● Comprehensive ● Partial / Emerging ● Absent / Fragmented ● Distinctive

KEY INSIGHT: Exchanges face the same six regulatory demands everywhere — but implementation varies wildly. The UK and EU lead on market integrity and consumer protection. Asia is where licensing innovation is happening fastest. The USA remains the Wild West.

Panel 5

17.00 to 18.00

Digital asset issuance: Has anything really changed?

Moderated by Dominic Hobson, Co-Founder at Future of Finance



Nick Magliocchetti

*Co-Founder and Chief
Commercial Officer at STOx*



Brian McNulty

*Partner (DVF & DTF Funds)
at Lingfeng Capital*



Dr Robert Barnes

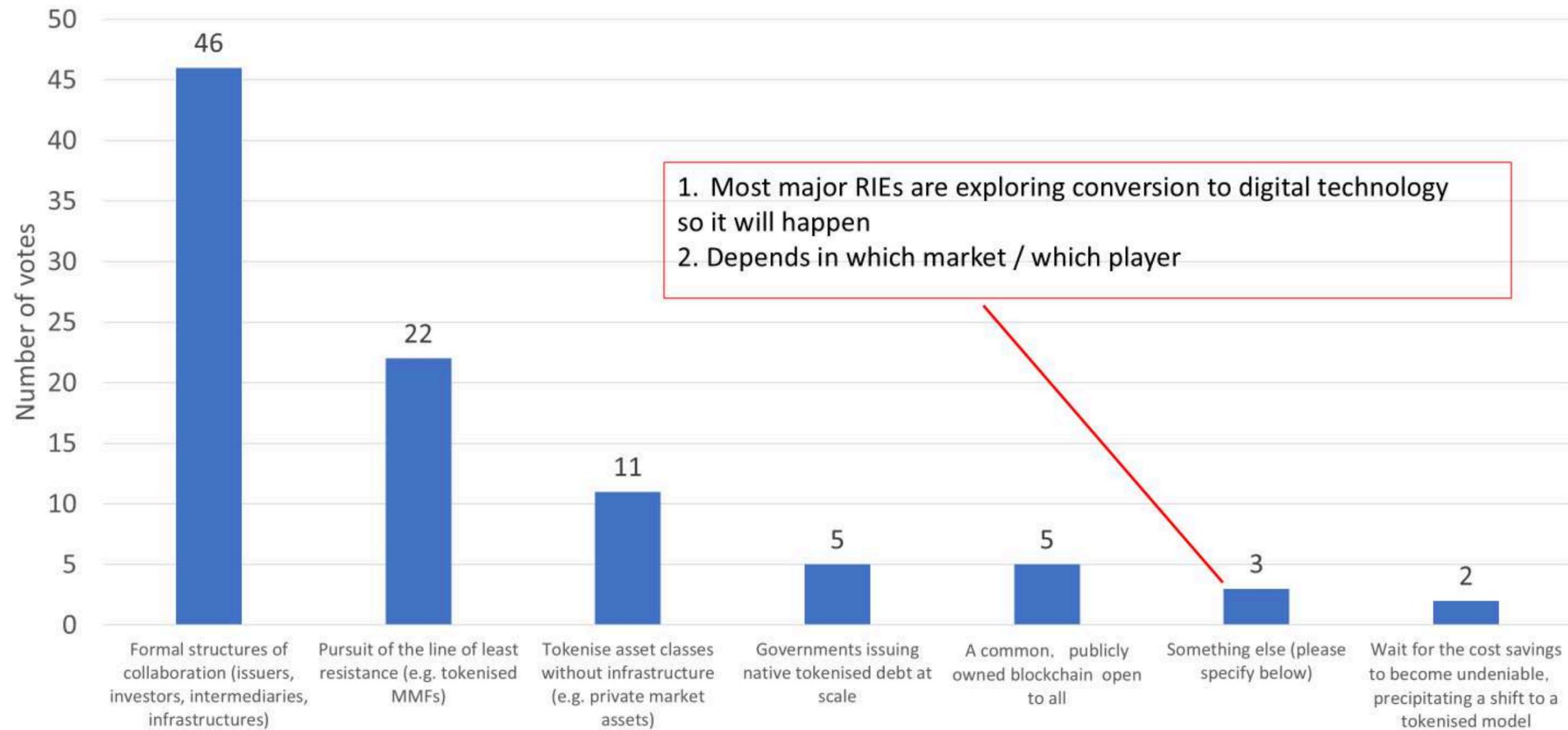
Strategic Advisor



Jan Skrabka

*Project Lead
at DEUSS*

Panel #5: What Would Do Most to Accelerate the Growth of Digital Asset Markets?



Networking Drinks and Canapés

18.00 to 20.30