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#02

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Tokenising the Real World

the next silent revolution i n finance

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Edito

PAUL-ADRIEN HYPPOLITE, CO-FOUNDER AND CEO OF SPIKO

The New Rails of Global Finance

While our digital habits have shifted to instant gratification, the global financial infrastructure has continued to operate at the pace of business days. Transferring a file to the other side of the world takes a second; finalising the settlement-delivery of a financial instrument or a cross-border payment still takes several days. This latency is not inevitable, it is merely the symptom of the technical obsolescence of market infrastructure.

The tokenisation of money and financial instruments represents a fundamental evolution of financial databases. By relying on shared, immutable and programmable ledgers, it finally offers the prospect of a financial system operating in real time, 24/7. This transformation turns static, siloed assets into agile, liquid and natively interoperable instruments.

In this respect, 2024 marked a turning point. The arrival of players such as BlackRock on Ethereum validated a thesis that until then had been championed by only a handful of pioneers. Within the space of two years, tokenisation moved from the experimental stage to a new form of issuance and distribution of financial instruments.

At Spiko, we contributed to this momentum by launching, in mid-2024, the first tokenised money market funds approved within the European Union. More recently, our collaboration with Amundi for the launch of the SAFO fund (Spiko Amundi Overnight Swap Fund) helps demonstrate that tokenisation now interests the world's largest asset managers.

By lowering barriers to entry and transaction costs, tokenisation democratises access to institutional instruments, such as Treasury bills or Total Return Swaps, that were until now reserved for a financial elite. It enables SMEs, start-ups and corporate treasuries of all sizes to benefit from liquidity management tools of unprecedented efficiency.

This edition of Finyear arrives at a tipping point. The challenge is no longer to produce proof of concept, but to orchestrate the move to scale. It is no longer about proving that the technology works, but about accelerating the integration of these new financial rails into the day-to-day operations of finance departments. The decade ahead will be one of market infrastructure modernisation. It is time to unplug the old servers and let finance join the twenty-first century.

Tokenising the Real World:

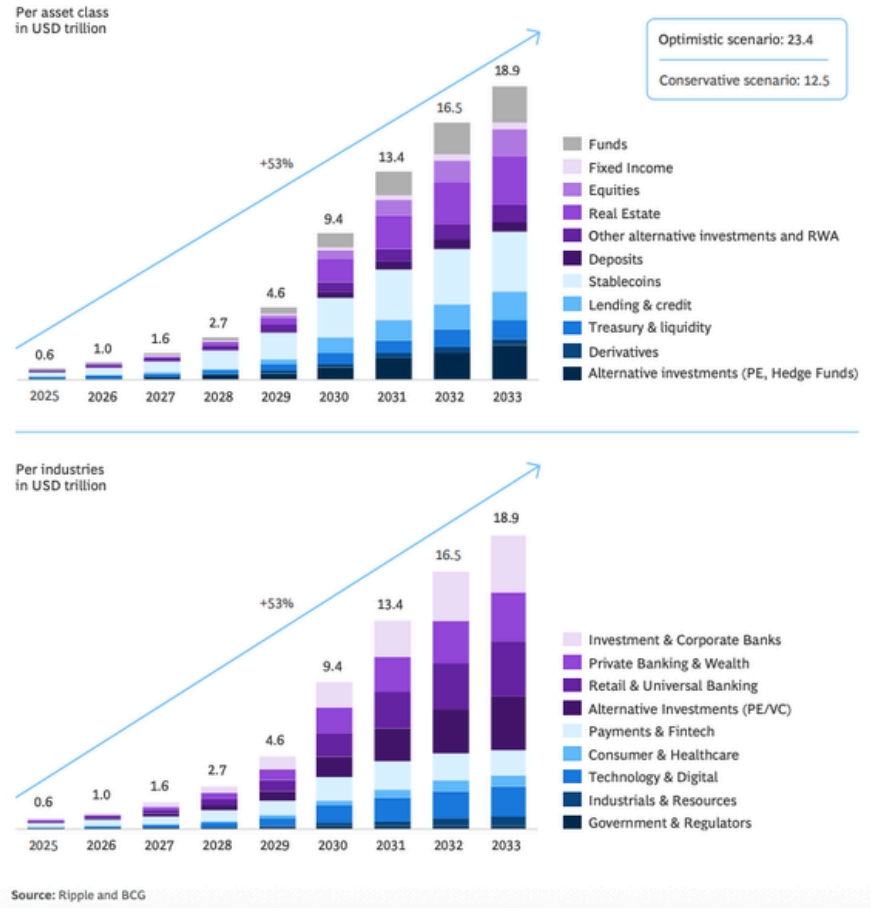
the next silent revolution in finance

By Manon Triniac

Behind the word "tokenisation" lies a profound transformation of financial infrastructure. This is no longer merely about cryptocurrencies, but about the possibility of recording genuinely real assets : equities, funds, real estate, commodities , on blockchain ledgers. Promising efficiency, increased liquidity and broader access to capital, tokenisation is now advancing, driven by banks, asset managers and market infrastructures. Tokenisation has been talked about for some time, often lost in the fog of crypto buzzwords. But for a while now, a change in scale has been under way.

Boston Consulting Group and Ripple estimate that the tokenised asset market could grow from $600 billion to $18,900 billion by 2033, at an annual growth rate of 53%. The tokenisation of real assets is therefore no longer a laboratory exercise. It is entering an operational phase.

But what exactly are we talking about? Who is driving it? And where does Europe stand in a race already under way in the United States and Asia?



Source: Ripple and BCG

Back to basics: ownership finally digitised

Before addressing the tokenisation of real assets, it is worth returning to what blockchain has actually made possible.

The internet was originally designed to exchange information. A document, a photo or an email can be sent without the sender losing their copy. The logic is different when it comes to transferring value. If you send 100 euros, you must no longer possess them after sending. A system is therefore needed that can record the transfer and prevent the same amount from being used twice. Until the emergence of blockchain, this function rested on a central intermediary. Banks, payment institutions or platforms like PayPal maintain a register of accounts, verify balances and update entries. Without this trusted third party, charged with arbitrating and recording transactions, the reliable exchange of value online was not possible. Blockchain changes this architecture.

It is a distributed ledger, shared among multiple network participants and not held by any single central entity, in which every transaction is recorded in a timestamped, verifiable and near-immutable manner.

Émilie-Alice Fabrizi, President of The Good Token Society,

, a Geneva-based association working to unite the blockchain ecosystem

"Blockchain is an internet of value. Where the internet transmitted information whose value benefited Google, blockchain transmits value that belongs to you. It is a genuine paradigm shift"

It is not a cryptocurrency in itself, but a technology for recording and transferring value. If the confusion persists, it is because Bitcoin was its first large-scale application. For the first time, a digital asset could be transferred without a central intermediary and definitively: the sender loses possession at the moment of sending.

Tokenisation consists of applying this mechanism to rights that exist in the traditional economy. Concretely, it involves recording on a blockchain the representation of an asset, share, bond, fund unit, or even a physically structured asset , and ensuring that every change of ownership is automatically recorded and executed via that ledger.

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The disruption is less visible to the end user than to the infrastructure. "Tokenisation is a bit like the cloud. Banks moved to dematerialised servers, but it was painless for users," observes Mark Kepeneghian. What changes are the settlement-delivery mechanisms, the maintenance of registers and, ultimately, the associated costs and timescales.

Mark Kepeneghian, CEO et co-founder of Lise (Lightning Stock Exchange)

the first tokenised stock exchange in Europe

"For the first time in the history of the internet, blockchain has made the irreversible possible: sending something of value without keeping a copy. Tokenisation is transposing that magic to the real world"

For which real assets is tokenisation most relevant?

The temptation is great to consider that everything can be tokenised. Technically, that is largely true. "Everything can become a financial instrument and therefore be tokenised," recalls Mark Kepeneghian. But the real question is not only one of feasibility. It is also one of economic relevance.

Tokenisation only makes sense where it solves a genuine friction: high infrastructure costs, excessively long settlement delays, limited access for certain investors, absence of a secondary market. And it is precisely for this reason that finance constitutes its most natural terrain today.

La finance, terrain naturel de la tokenisation

It is indeed in finance that the tokenisation dynamic is most advanced. Players such as Franklin Templeton have already tokenised certain money market funds. Infrastructures like Lise aim to build natively tokenised exchanges.

Equities, bonds, fund units: these assets already rest on registers, market infrastructures and standardised rules. Blockchain does not change their legal nature; it transforms the way ownership is recorded and transferred.

For Mark Kepeneghian, the disruption is first and foremost infrastructural. "Tokenisation makes it possible to streamline and and secure the exchange of ownership. We are changing the deepest brick in the system," he explains.

By reducing technical intermediaries and legacy infrastructure layers, the promise is of a more efficient market. "We are not changing the use case for the investor. We are changing the technology that makes it possible, with lower costs and shorter timescales as the payoff," he insists.

Not all financial instruments are in the same position. Mark Kepeneghian establishes a hierarchy of complexity. Funds and derivatives are relatively stable structures: tokenising them is technically mature. The listed equity, on the other hand, constitutes, in his view, the most demanding case, because a listed company is a living entity, with employees, governance and permanent capital events. "Tokenising a share means tokenising the entirety of a company that is changing at every moment," he summarises. That is precisely why Lise chose to start there: demonstrating that the technology can handle the most difficult case proves it can handle everything.

Tokenisation in Finance: a Practical Glossary

Token
A digital representation of an asset on a blockchain. A token can represent a share, a bond, a share of a property or any real value. It is unique, traceable and transferable without an intermediary.

Blockchain
A distributed digital ledger, tamper-proof and shared among many participants. Each transaction is recorded in a "block" chained to the previous one, hence the name. No one can modify an entry without the modification being visible to all.

Smart contract
An autonomous programme that executes automatically when conditions are met. In tokenisation, it can automatically manage the payment of dividends, the redemption of bonds or voting rights, without human intervention.

Stablecoin
A cryptocurrency whose value is pegged to a traditional currency (generally the US dollar). It plays the role of "tokenised cash" in on-chain transactions, indispensable for asset tokenisation to work end to end.

Pilot Regime
A European regulation that came into force in March 2023, creating an exemption to classic financial regulation (MiF2). It allows approved platforms to operate an exchange for tokenised financial instruments with a secondary market. Six authorisations have been granted in Europe to date.

RWA (Real World Assets)
A term designating real-world assets : real estate, bonds, equities, commodities, carbon credits, represented in token form on a blockchain. This is the market at the heart of the current tokenisation explosion.

Settlement-delivery
The operation that concludes a financial transaction: the seller delivers the security, the buyer pays. In traditional finance, it involves several intermediaries and can take up to two days. On a blockchain, it is instantaneous and takes place on the same infrastructure.

Democratisation: two doors opening simultaneously

This is perhaps where the impact of tokenisation goes beyond the mere question of efficiency. By making market infrastructure less costly to operate, it mechanically lowers access thresholds on both sides of the market.

On the issuer side first. Today, going public remains an operation reserved for large companies, so high are the costs of market access. A tokenised SNR-DLT platform (that is, one that has obtained an exemption under the European Pilot Regime) allows an SME to issue bonds or shares to both retail and institutional investors, for low ticket sizes, with the possibility of reselling as early as the following day on a secondary market. "It is the equivalent of a stock market listing, except that it is not on the official exchange, and this opens access to financing that these SMEs would have struggled to obtain through the classic channels," summarises Anne Maréchal.

On the investor side next. Tokenisation attracts a new category of savers, often younger, already familiar with digital platforms, who would never have bought shares or subscribed to classic bonds.

Anne Maréchal, Partner at De Gaulle Fleurance
former Legal Director of the AMF and pioneer of crypto-asset regulation

"We are facing a genuine infrastructure revolution"

For her, tokenisation is not a complete legal rupture, but a transformation of the way markets operate. "As soon as we touch on transferable securities, financial regulation continues to apply. Investor protection and market integrity remain central," she explains.

The limits: the link with the real world

Not all physical assets lend themselves equally to tokenisation. Art, commodities or precious metals raise a central question: how to guarantee that the token really does correspond to a real underlying asset?

Émilie-Alice Fabrizi points out that "as soon as there is an asset external to the blockchain, a third party capable of certifying its existence and integrity is needed". In other words, the total elimination of intermediaries is a myth once we are talking about physical assets.

Mark Kepeneghian concurs: "If we tokenise a corporeal asset directly, someone must guarantee that what is recorded on the blockchain corresponds to reality".

In practice, the most robust solution often consists in going through a legal structure, a company or fund, whose securities are tokenised, rather than directly tokenising the object.

The dividing line is therefore clear. Tokenisation finds its maximum relevance today in finance, where it can modernise costly and fragmented infrastructure. It progresses where illiquidity is a structural problem. Elsewhere, it remains dependent on a solid legal framework and a third party capable of ensuring the link between the digital register and the physical world. As Émilie-Alice Fabrizi summarises: "Tokenising means making value circulate. One must ask where it is currently blocked."

The law at the heart of the reactor: regulation and the Pilot Regime

The tokenisation of assets is not merely a technological revolution. It is also a legal revolution, and that is where things become complicated.

Anne Maréchal tells the story from the inside. In 2017–2018, then at the AMF, she worked on the blockchain ordinance

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project that allowed, for the first time in France, financial securities to be recorded on a blockchain. A legal alternative to the traditional register. But a major gap persisted: while securities could be issued on the blockchain, they could not be freely exchanged on a secondary market. Which amounted to tokenising assets without giving them the promised liquidity.

The solution is called the Pilot Regime, a European regulation that came into force in March 2023, and which France helped drive during its presidency of the European Union. It creates an exception to the classic financial regulation (MiF2, CSDR), allowing approved platforms to operate a genuine tokenised exchange, with a secondary market, automated order matching and settlement-delivery of securities on the same blockchain. Six authorisations have been granted in Europe to date. Lise, headquartered in France, was the first to obtain one of this type, after several years of work.

Risks exist, of course. Hacking, fraud, incompetence. But the approval process (involving the AMF, the ACPR and the Banque de France) is designed precisely to challenge the robustness of the proposed blockchains and the guarantees offered to investors.

The major outstanding question is that of currency. For tokenisation to work end to end, cash itself must be tokenised: stablecoins pegged to currencies, tokenised deposits or a digital central bank currency (CBDC). "Asset tokenisation cannot work without cash tokenisation," affirms Mark Kepeneghian.

3 questions for **Anne Maréchal**

Former Legal Director of the AMF, Anne Maréchal is today a partner at De Gaulle Fleurance, where she advises players in on-chain finance.

You helped create the legal framework for tokenisation in France. Where do things stand today?

When the blockchain ordinance was being drafted in 2017–2018, the objective was to authorise the recording of financial securities on a blockchain. That was an indispensable first step. Today, with the European Pilot Regime, we can go further: organising a secondary market and carrying out the settlement-delivery of securities on the same blockchain. This will profoundly change the infrastructure of markets. In my view, there is a genuine revolution under way in finance, far more structural than the crypto-asset topic alone.

What do you consider to be the main legal risks associated with the tokenisation of real assets?

The hacking risk exists, but the approval process is extremely rigorous and lengthy, precisely in order to challenge the robustness of the blockchain and ensure that investors are protected by the blockchain itself, which must offer guarantees equivalent to those of traditional markets.

Is European regulation a brake or an asset?

I do not consider a well-adapted regulation to be a brake: on the contrary, it creates a secure legal framework that builds confidence and thus allows innovation to develop. One would not place one's money in an unregulated bank. The Pilot Regime is a major step forward: it is a formal framework enabling a tokenised market infrastructure to operate in a secure environment. The real European challenge is not regulation, but the capacity to finance and deploy new infrastructure at scale, at a time when the United States already appears to be on course to dominate the market.

The geopolitical race: where does Europe stand?

The question haunts all the players interviewed: will Europe miss this revolution as it missed the cloud? "It is a winner-takes-all market; whoever builds the infrastructure first holds it durably. But Europe has a structural reflex: it reacts rather than anticipates. We saw it with the cloud; we risk seeing it again with tokenisation," observes Mark Kepeneghian, CEO of Lise.

The United States is accelerating strongly. Asia (Singapore and Hong Kong) is advancing discreetly but concretely, with facilitating regulatory frameworks that are attracting the major global banks for their first projects.

In Europe, the picture is more nuanced. However, regulation, sometimes presented as a handicap, could also be read as a competitive advantage. The European Union is the only jurisdiction in the world with a formal framework (the Pilot Regime) allowing tokenised markets to function. It has the legal clarity that the United States does not yet have.

Europe's real problem is one of financing and speed of decision-making. Changing an existing market infrastructure costs hundreds of millions of euros and European investors traditionally baulk at financing long-term technological bets. Lise has chosen a radical strategy: starting from a blank slate, with no existing infrastructure to migrate, to build directly on the blockchain, a choice that gives it a technical head start.

The next major milestone? The world's first natively tokenised stock exchange listing is planned in the coming months in Europe, on Lise. A strong signal that will reveal whether the continent can transform its regulatory head start into economic leadership.

Because at bottom, what tokenisation promises goes beyond financial markets. It calls into question the very nature of ownership in the digital age, the monetary sovereignty of states, and the distribution of value in the global economy. In ten years, we have gone from Bitcoin to tokenised stock markets. The next decade looks at least as eventful.

Beyond the financial markets?

3 questions for

Christophe Vattier - co-founder of Royaltiz

Royaltiz allows investment in people — athletes, artists, public figures — by purchasing shares linked to their income or image. The company is preparing its move to the tokenised model via a launch on Base, Coinbase's blockchain.

Royaltiz has existed since 2021. Why wait before moving to the tokenised model?

In 2021, the crypto markets were euphoric but unstable. Many tokens rested on nothing; you were buying air, it went up, then it fell back to zero. That was not a serious environment in which to build an investment product. What we observe today is genuine maturity: the major platforms know that their longevity depends on the quality of the assets they list. RWA are establishing themselves as the new standard. That change was what convinced us the moment had come.

What does tokenisation change concretely for Royaltiz?

Essentially, access to a new audience. Our products are already accessible in small amounts; fractionalisation is not our main challenge. What the token opens up for us is a community of investors we would not otherwise have reached: people accustomed to crypto platforms, looking for assets with a genuine and original underlying. It is less a question of technology than of distribution channel.

In what way is this crypto investor's attitude different from your usual audience?

It is a radical change. In web 2, selling a product as atypical as investing in a person demands a considerable explanatory effort, because the instinctive response of the classic investor is distrust. In the token universe, it is the opposite: people seek innovation; they naturally have an appetite for assets that tread new ground. The token does not change our product. It connects us to the right audience.

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"Tokenisation, to me, means democratising markets"

Steven Gaertner

Co-founder of Toto Finance

Following Bitcoin ETFs and the arrival of giants such as BlackRock or Fidelity Investments in the crypto ecosystem, tokenisation is entering a new phase: that of real assets. Diamonds, gold, silver, platinum… and now copper still buried underground.

For Steven Gaertner, a former diamond professional who passed through eToro, blockchain does not create the yield. It transforms the structure of access to investment.

His career is not that of a pure crypto player. He begins in Antwerp, the historic capital of diamonds, grows up in that ecosystem, then spends ten years in Hong Kong trading stones. An old-fashioned world, founded on trust, personal relationships and transactions sometimes still sealed by a handshake.

> *"It is a very traditional profession, with little transparency and little traceability. On high-value assets, this becomes complex."*

The turning point comes in 2016. At a trade show in Hong Kong, a client explains that he can no longer pay in dollars due to monetary restrictions affecting his country. He proposes settlement in crypto.

> *"The transaction is instantaneous. The funds arrive immediately. No banking delay, no blockage. For me, it was a revelation."*

From that point, Steven Gaertner immerses himself in blockchain, then in decentralised finance. He notably joins eToro on European markets, explores the Solana ecosystem, navigates the NFT wave during its finest hours. In 2023, he co-founds Toto Finance — initially under the name Tiamonds — with the idea of connecting physical assets and blockchain infrastructure.

The model is simple in appearance. The company sources certified diamonds, stores them in a secure vault in Liechtenstein and creates a digital twin on blockchain for each one. The investor acquires the corresponding token. If they wish, they can physically recover the stone.

The same logic is applied to gold, silver, platinum, and then sapphires.

> *"We remove intermediaries. We reduce costs. And we bring traceability."*

Unlike some tokenisation players, Toto Finance does not fractionalise assets on its retail platform. One token corresponds to one unique asset.

> *"We wanted to preserve exclusivity. If you own a diamond, it belongs to you entirely. And you can recover it at any time."*

The choice of Liechtenstein is not incidental. The local regulatory framework legally recognises the holding of tokenised assets.

> *"If tomorrow the company disappears, the investor retains a direct right over their asset. It is not a share of a company. It is a property right."*

Over the past six months, the project has taken on a more institutional dimension. The company works with mining operators in North and South America. The idea: tokenise raw materials still buried underground.

The copper case is emblematic. A South American mine with certified reserves is seeking to raise capital before extraction. The needs are significant and the classic financing circuits long and costly. Tokenisation would make it possible to finance the operation upstream, offering investors a lower price on future production.

> *"What will be consumed in copper over the next twenty years equals what has been extracted over the last ten thousand years"*

- Steven Gaertner notes, in reference to the demand driven by energy infrastructure and artificial intelligence data centres.

The tokenisation mechanism is structured around certified geological studies. Reserves are quantified, audited, then converted into tokenised units representing a share of future production. Industrial operators can secure their supply in advance. Investors obtain an entry price below the anticipated market price.

For mining companies, the benefit is immediate: accelerated financing and reduced cost of capital. For investors, it represents access to a segment historically reserved for specialist players.

The liquidity question remains central. "We are between the two worlds," he acknowledges. The secondary market exists, but mass adoption is not yet there. He nonetheless cites the example of stablecoins, which today represent several hundreds of billions of dollars and are already used by many financial institutions behind payment systems.

The arrival of Bitcoin ETFs in 2024, carried by major asset managers, served as a catalyst. "That sent a signal. The institutions have entered."

For all that, tokenisation does not fundamentally alter the risk-return profile of an asset.

> *"It is not because an asset is tokenised that it becomes less risky. What matters is the underlying and the legal structure."*

He insists on this point: many projects tokenise companies that hold assets. The investor then acquires a share of a company, not a specific asset.

> *"If the company disappears, you hold nothing tangible."*

In his model, the token directly represents the right over the identified and stored asset. The nuance is technical but decisive.

Tokenisation, as he conceives it, does not aim to replace traditional finance. It optimises certain mechanisms: instantaneous settlement, reduction of friction, broader access to unlisted markets.


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"Tokenising real assets is, above all, a legal undertaking"

Chloé Desenfans

Co-founder of Feel Mining

Tokenisation has attracted a great deal of attention. It is seen as a technological revolution, a promise of liquidity, a tool for democratising financing. For Chloé Desenfans, co-founder of Feel Mining, the essentials lie elsewhere: before the blockchain, there is the structure.

An asset becomes tokenisable from the moment it can be legally framed, credibly valued and integrated into a vehicle allowing its digital representation. Clear ownership, documented assignability, ad hoc structure : SPV, trust or dedicated company, regulatory compliance, KYC, AML: the list is long, and it always precedes the code.

> *"Technology is only the last step. Everything begins with the legal and financial structuring of the asset."*

This principle imposes a clear hierarchy. Law constitutes the foundation: it is law that defines what the token actually represents : a property right, a claim, a right to income. Without a legally enforceable answer to this question, neither governance nor valuation can hold.

The SPV structure remains to this day the most robust approach. It isolates the asset, clarifies the rights of holders and places the operation within a recognised framework. It also fundamentally changes the nature of the right held: the token holder is generally not the owner of the underlying asset. They hold a claim or a share of the vehicle. In the event of failure, they find themselves in the position of a creditor, with all that this implies in terms of rank and priority of repayment.

Tokenising without this structure exposes one to a frequently underestimated risk: the desynchronisation between the token and the real asset. If the legal link is not maintained over time, the token can lose all economic substance, continuing to circulate on a secondary market even as the asset it represents has changed in nature or value.

> *"If the legal link between the token and the asset is not maintained, the token can lose all economic substance."*

As for the smart contract, it executes rules but does not define them. In the event of a dispute, it is always the traditional legal documentation that prevails: issuance contracts, articles of association, general terms and conditions. Code can illustrate an intention or attest to an execution, but it is law that decides.

The question of economic relevance then arises. Almost any asset can technically be tokenised. The real question is whether tokenisation resolves a genuine friction. Real estate remains the most convincing use case: high unit value, structural illiquidity, strong demand for broader access. Infrastructure follows, provided its operational complexity is mastered. Agriculture is more delicate, between climate risks, seasonality and uncertain valuation.

Some projects fall more under marketing than value creation: tokenising already liquid and standardised assets adds nothing. The same applies to so-called exotic assets : artworks, fine wines, vintage cars, often presented as cases of democratisation, but lacking an active secondary market. The token exists; the liquidity remains theoretical.

The liquidity promise is central to the discourse around tokenised real assets. It is also one of the most fragile. Blockchain can facilitate the exchange of assets and reduce certain operational frictions; it does not replace the fundamentals of a market. Liquidity rests on confidence, market depth and the existence of players ready to buy and sell. Without these elements, technology merely makes a transaction technically possible without guaranteeing that a counterparty actually exists.

> *"Blockchain can make an asset exchangeable. It does not automatically make it liquid."*

A functioning secondary market is built from the structuring phase, before token issuance: a recognised regulatory framework, transparent and regular valuation, a broad investor base from the outset. Market makers are most often indispensable in the early life of the token. Without animation, the secondary market exists on paper but remains practically inactive, and the liquidity promise erodes.

On the risk side, four categories concentrate the essential vulnerabilities: valuation, too rarely standardised and updated; operational risk from smart contract bugs to configuration errors; the physical custody of the asset — who holds it, in what conditions, with what insurance; and finally the disconnection between digital representation and reality. This last risk is probably the most systemic, because blockchain cannot by itself verify the state of a physical asset.

The economic model of the issuer rests on repeatability. The first tokenisation operations are often more costly than their traditional equivalents: legal fees, technological development, compliance, market animation. The economic advantage appears when a player industrialises the process and reuses the same architecture across multiple operations.

> *"The economic benefit of tokenisation only truly appears from the moment the process is industrialised."*

Over a five-year horizon, tokenisation will in all likelihood take its place as a complementary tool alongside existing financial infrastructure, not as its replacement. In certain asset classes, dominant uses could emerge where friction is greatest. But the evolution will depend less on technological maturity than on the solidity of legal and institutional frameworks.

Three signals will be decisive. The first is regulatory: the effective entry into force of MiCA and the DLT Pilot Regime in Europe sets important milestones, but what will matter is how regulators concretely qualify the first major operations. The second is institutional: a significant public allocation by a major financial player in tokenised RWA would constitute a tipping point. The third is infrastructural: without digital asset custody solutions that are recognised, regulated and compatible with institutional requirements, adoption will remain limited.

On all three fronts, Europe is well positioned on the regulatory plane. MiCA confers a rare visibility. But the continent lags in execution, against the pace of the American, Singaporean or Emirati ecosystems. Europe has set the rules of the game. The challenge of the coming years will be to produce the players capable of exploiting them, before international players capture the value created on the continent.

"Why change something that works?"

Aude Vicaire

CEO of MarketPay Tech

In the great conversation on the tokenisation of real assets, one player is often forgotten: payment. Yet it is payment that closes the loop. Without tokenised cash, without rails capable of transporting digital value, the promise of RWA remains suspended in mid-air. Aude Vicaire, CEO of MarketPay Tech, says it plainly: the real transformation will not come from mainstream crypto, but from the silent overhaul of settlement infrastructure.

MarketPay was born in 2021 as a spin-off from a major European retailer. Three billion transactions processed per year, ten markets in Europe, 360 employees: the company has in a few years built an omnichannel platform covering online payment, physical terminals and soft-POS, the application that transforms a smartphone into a terminal.

> *"Crypto is not designed for paying. The blockchain and stablecoins, on the other hand, offer genuine interest."*

It was precisely this positioning that led MarketPay to venture, some years ago, into the terrain of the euro stablecoin. At the time, clients, partners and investors were all asking the same question: should we accept crypto? Aude Vicaire's initial answer was no, categorically. Then, on digging into the subject, a distinction imposed itself. Speculative crypto, volatile, designed as an investment asset: not suitable for payment. A stablecoin pegged to a real currency, regulated, audited: quite another matter.

MarketPay then undertook to obtain an electronic money institution licence from the Banque de France (ACPR) in order to issue a euro stablecoin. A long, demanding process, deliberately chosen in France rather than Cyprus or Lithuania for the robustness of the recognition. The licence was obtained. But at the moment of launching, the obvious emerged: issuing a stablecoin is not the core business of a PSP. It requires dedicated teams, time and resources. The asset was divested. It is called Schumann today, and its token circulates on the market. A founding parenthesis, which forged a durable conviction about what a reliable stablecoin must be: regulated, audited, backed one-for-one by verified reserves.

The distinction between stablecoin and tokenised deposit structures today the way Aude Vicaire reads the landscape. The stablecoin is a currency that circulates: retail, B2B, inter-company. The tokenised deposit is a digital representation of a bank claim, a more internal tool, closer to institutional uses. Two distinct objects, two distinct uses, often confused in public discourse.

> *"A stablecoin is a currency that circulates. A tokenised deposit is more of an internal topic, almost a banking instrument."*

On retail payment, the conviction remains firm: Madame Michu will not pay for her groceries in stablecoin tomorrow. Nor even the day after. Not out of conservatism, but pragmatism: contactless payment works; why change it? It is smooth, fast, universal. Changing a system that generates no visible friction for the end user makes no sense in the short term. The few luxury retailers or niche players experimenting with bitcoin payment are anecdotal in terms of volumes.

Where the reasoning shifts is on B2B. Cross-border payments between companies, supplier transfers, international treasury movements: these flows function poorly. They are slow, costly, opaque. A treasurer wishing to secure a major purchase on a Friday afternoon can find themselves waiting until the following Tuesday — weekends, public holidays, banking cut-offs. Between the moment money leaves a Parisian account and the moment it arrives in Berlin, it transits through a chain of correspondents that no one truly controls. Millions in transit, invisible for forty-eight hours.

> *"Between Paris and Berlin, money passes through circuits that no one truly controls. Blockchain resolves that: instant, traceable, 24/7."*

Blockchain resolves precisely this problem. Instantaneous or near-instantaneous, transparent at each step, operational seven days a week. A regulated stablecoin used as a treasury vehicle makes it possible to move funds from one country to another without delay, without costly intermediary, with total traceability. The treasury pool can remain in stablecoin, convert to fiat when needed, and resume its digital form for the next transfer. This circuit, fiat to stablecoin, circulation, back to fiat, represents for the CEO the most immediately credible use case for tokenisation applied to payment.

The major payment networks are beginning to respond. Visa is exploring on-chain settlement mechanisms to allow daily financing for merchants, including at weekends, where today compensations stop on Friday evening and only resume on Monday. This continuous financing, made possible by blockchain, suppresses the gap between commercial collection and fund availability. For a major distributor or a multi-country network, the stakes are considerable.

The question of the underlying infrastructure then arises. Public or private blockchain? Aude Vicaire leans resolutely towards public: security is superior there, because it rests on large-scale distributed validation. Bridges between chains are fragility points to be avoided. Players such as Ripple, with their own blockchain dedicated to cross-border payments, offer a credible alternative for international corporate use. But creating one's own blockchain from scratch, as certain banks envisage, seems neither economically justified nor technically superior.

> *"PSPs are not threatened. They will absorb these new capabilities as they have absorbed every payment evolution over the past twenty years."*

For PSPs themselves, tokenisation is not a threat. It is an opportunity to modernise rails that have barely changed in decades. The surface act of payment — tapping a card on a terminal — can remain identical. What changes is what happens behind the scenes: settlement flows, interbank compensations, liquidity management. Moving to blockchain rails for this invisible part requires no change of experience for the end consumer. It improves speed, reduces costs and opens the door to new services.

As for compliance, it is non-negotiable. MarketPay will only work with regulated stablecoins: no question of exposing clients or reputation to unstable or non-audited assets. For non-stable crypto, a specialist partner can absorb the conversion risk and finance the merchant in fiat. But the strategic choice is clear: remain on assets whose stability is legally guaranteed.

The digital euro, for its part, follows a different logic. Designed to compete with foreign stablecoins, it would not rest on a public blockchain. For Aude Vicaire, there is genuine room for doubt about its ability to truly change the game against players like USDT or USDC. European monetary sovereignty is a real issue, but the rails on which it is deployed will determine its actual effectiveness.

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"Is tokenisation ready for retail?"

Thibault Desachy

Lead Relationship Manager at Coinhouse

The tokenisation of real assets fascinates institutions. Tokenised funds, digital bonds, fractional real estate: use cases are multiplying in trading rooms and the finance departments of major companies. But the unsettling question remains: is all of this designed for everyone?

For Thibault Desachy, Lead Relationship Manager at Coinhouse, the answer is nuanced. Yes, most of the initiatives around tokenisation are still driven by financial institutions, asset managers and certain large companies exploring the efficiency gains that blockchain can bring. But retail is not absent either. It is progressing, carried by a simple logic: that of fractionalisation.

A property can be divided into thousands of tokens, each representing a fraction of its value or income. A gold bar, a work of art, a portfolio of commodities, assets traditionally reserved for investors with significant capital, become accessible from a few tens of euros. This mechanism does not revolutionise the nature of the asset. It revolutionises who can access it.

> *"Tokenisation does not create new assets. It opens access to those that already existed, but remained out of reach."*

Blockchain plays an infrastructure role here, not a marketing one. It records rights, automates certain transfers via smart contracts : income distribution, management of voting rights, and guarantees the traceability of every transaction. It is no longer solely a terrain for speculative cryptocurrencies: it is a bridge between traditional finance and digital finance.

Then there is the custody question. Who keeps the tokens? How? This is one of the most underestimated friction points in the retail deployment of tokenisation. Two models coexist today. Self-custody first: the investor manages their own digital assets, holds their own private keys, assumes full responsibility for their security. This model offers total autonomy but presupposes technical mastery that the vast majority of individuals do not possess.

Delegated custody next: a specialist provider holds the assets on behalf of the client, ensures technical security, simplifies the interface. For a retail audience, this is clearly the most appropriate model. Regulated platforms can combine technological robustness and fluid user experience: enhanced authentication, accessible interfaces, fund protection.

Blockchain brings its guarantees of traceability and transparency; the provider adds the human and

regulatory layer that the ordinary user cannot manage alone.

> *"Self-custody is total freedom. But for the general public, delegated custody remains the model that will enable genuine adoption."*

Geographically, France occupies a singular position. Not behind, but different. It made an early choice of a demanding regulatory framework with the PSAN status, now extended at European level by MiCA. This choice may give an impression of slowness compared to Anglo-Saxon or Asian markets, where innovation sometimes advances more quickly because it is less supervised. But that would be confusing prudence with delay.

> *« Ce cadre exigeant peut donner une impression de prudence. Mais c'est surtout un levier de confiance indispensable pour un développement durable. »*

The French regulatory framework is not a brake on tokenisation: it is its condition of durability. Without confidence, there is no adoption. And confidence, in finance, is built on clear rules, identified players, available recourses. A market that tokenises without regulating attracts early adopters and durably repels others. France has chosen the opposite: advancing more slowly, but on solid foundations.

> *"This demanding framework may give an impression of prudence. But above all it is an indispensable lever of confidence for sustainable development."*

Obstacles nonetheless remain. The user experience must still be simplified. Interfaces often remain too technical for an uninitiated investor. Market infrastructure is still maturing; secondary markets for tokenised assets are not yet as deep and liquid as promised. And financial education around these products is largely insufficient: too many individual investors still do not differentiate between a speculative token and a tokenised real asset.

It is precisely here that the role of PSANs, and tomorrow PSCAs as defined by MiCA, becomes central. These regulated platforms are not merely technical access points to the market. They are the trustedd intermediaries without which no retail adoption can be built at scale. Their mission covers several dimensions: enabling the purchase and sale of digital assets in a secure framework, ensuring the custody of funds, and accompanying investors with appropriate educational tools.

The parallel with brokers in traditional finance is illuminating. For decades, they were the ones who democratised access to equity and bond markets, and then to funds. They did not create the assets; they made access to them possible for millions of individuals. PSANs and PSCAs are called upon to play exactly this role for tokenised assets: simplify, secure, explain.

Coinhouse already observes this growing momentum. Institutional tokenisation is a reality. Retail tokenisation is under way, but it requires time: the time for infrastructure to mature, for interfaces to simplify, and above all for trust to be built. This is not a question of technology — the technology is ready. It is a question of ecosystem.

> *"Tokenisation is not ready for retail because the technology is lacking. It is waiting for the ecosystem, regulation, distribution, education , to be equal to the task."*

The real question is therefore not whether tokenisation is ready for retail, but at what pace the ecosystem will be ready for it. And that pace will be set less by engineers than by regulators, distributors and educators. Three players that France, precisely, has given itself the means to bring forward.

« An Asset Class Being Democratised»

William Bailey

CEO de Bolero

In the bustling universe of tokenised real assets, music rights occupy the role of discreet outsiders. No building to photograph, no gold bar to weigh. And yet, Boléro has already won over more than 25,000 individual investors and has delivered an average return of 9.33% since January 2023. William Bailey, co-founder and CEO, has no need to speak in the future tense.

The company was born in 2021 from a simple observation: in the streaming era, music royalty revenues have become recurring. Major private equity funds grasped this before anyone else, deploying hundreds of millions into the catalogues of Queen, Bob Dylan, or Sting. William, then a product manager in tech and a child of the creative industry, was looking to invest himself. He found nothing. That was the beginning of Bolero.

> *"I wanted to invest in music rights. There was no product to do it. Boléro is that answer."*

The mechanism is built on bond issuances whose underlying assets are carefully selected music catalogues.

No emerging artists: Boléro works exclusively with established catalogues, deeply anchored in culture, whose revenue history enables reliable projection. Ed Sheeran, The Weeknd, Maroon 5, and Kanye West. Baskets of songs "here to stay".

The uniqueness of the asset class is central to Bolero's pitch. Whereas real estate generates maintenance costs and depreciation, a music right produces only incoming flows. Its lifespan runs 70 years after the death of the songwriter. Its creation costs are concentrated upfront, and its management costs are then indexed to the revenues themselves.

For a retail investor discovering tokenisation, William doesn't mince words: music rights are the best entry point. "Unlike gold or real estate, it is not tangible. It fits perfectly with the benefits of tokenisation: greater liquidity, no custody fees, no maintenance costs."

> *"Music rights are natively digital. They don't need to be transformed to take advantage of tokenisation."*

Absent from the major conversations around RWAs? Boléro embraces this relative invisibility. The public debate on tokenised real assets focuses on real estate and commodities — markets everyone can visualise. "It's more of an oversight than a misunderstanding. Music rights remain an under-the-radar asset class, reserved until now for institutions and the ultra-wealthy. Our job is precisely to democratise it."

The numbers speak for themselves: 25,000 active investors, a 77% repurchase rate over 30 days, returns distributed every quarter. To get there, the company has built, over two years, a machine learning model capable of predicting the future consumption flows of songs. A proprietary indicator: the PRR, Price/Royalties Ratio, directly inspired by the stock market's P/E ratio.

"We created our own indicator because none existed. It's a sign of the maturity of our market: once you standardise valuation, you can compare, you can build a real market." The PRR makes it possible to objectively determine what a song is truly worth, based on its projected royalties over ten years, the industry standard for valuing a catalogue.

> *"Our objective: to let people invest in the S&P 500 of music. We only take established catalogues, anchored in culture."*

The question of liquidity, the cornerstone of any tokenisation, is addressed with clarity. At Boléro, the secondary market exists and functions, with a minimum ticket of €25, but the founder does not oversell immediacy. "Liquidity is built with the size of the community and confidence in the underlying. We work on it every day."

On the audit chain, Boléro deploys a dual architecture. Each work carries two universal identifiers (ISRC and IPI), linked to every broadcast event: radio, clubs, concerts, streaming. In parallel, collective management societies (Sacem in France, PRS in the UK, BMI in the US) collect and distribute rights by geographic zone and source type. Boléro aggregates more than 15 royalty sources and cross-references this data with its own consumption measurements. Any discrepancy is investigated and claimed.

Facing the majors, Universal, Sony, Warner, Bolero does not position itself as a challenger.

"Their purpose is to accumulate rights, not to share them. They have no interest in tokenising to make things accessible." And if tomorrow these major companies, or the funds that have deployed billions into catalogues, seek liquidity? "That's where we'll be of service. We're not in competition. We're adding a chair to the table."

> *"In 18 months, Boléro will be an international player. Music rights will become a standard allocation for many finance players."*

The 18-month horizon? Boléro is already present in the United States and the United Kingdom for sourcing. International commercial development is accelerating, with partners, family offices, private banks, wealth management advisors, integrating music rights into their clients' allocations. "It's no longer a curiosity. It's becoming a standard asset class." In a market approaching $50 billion, Boléro is not trying to take everything. It is trying to open everything.
Quant à la conformité, elle n'est pas négociable. MarketPay ne travaillera qu'avec des stablecoins régulés : pas question d'exposer ses clients ou sa réputation à des actifs instables ou non audités. Pour les cryptos non stables, un partenaire spécialisé peut absorber le risque de conversion et financer le commerçant en fiat. Mais le choix stratégique est clair : rester sur des actifs dont la stabilité est juridiquement garantie.

« Je ne place pas ma trésorerie avec Spiko »

- DAF de Faillite Inc.

spiko

Classement

50 premiers fonds et protocoles RWA tokenisés - par actifs sous gestion (AUM)

1	BlackRock USD Institutional Digital Liquidity Fund	BUIDL	~3,0 Md$
2	Spiko — SICAV tokenisée	SPIKO	~1,43 Md$
3	Ondo Finance — OUSG / USDY	OUSG	~1,4 Md$
4	Circle — USYC	USYC	~1,3 Md$
5	Franklin Templeton — FOBXX	BENJI	~800 M$
6	Paxos Gold	PAXG	~650 M$
7	Tether Gold	XAUT	~580 M$
8	WisdomTree Prime	WTGLD+	~500 M$
9	J.P. Morgan Kinexys (TCN)	TCN	~400 M$
10	Superstate — USTB	USTB	~340 M$
11	Janus Henderson — Anemoy	JTRSY	~300 M$
12	Securitize / Apollo — ACRED	ACRED	~250 M$
13	Hashnote — USYC	HUSYC	~220 M$
14	Maple Finance	SYRUP	~200 M$
15	Centrifuge	CFG	~180 M$
16	OpenEden — TBILL	TBILL	~170 M$
17	Backed Finance — bIB01	bIB01	~150 M$
18	Goldfinch Protocol	GFI	~140 M$
19	TrueFi	TRU	~130 M$
20	Lofty AI (immobilier)	LOFTY	~120 M$
21	RealT (immobilier)	REALT	~110 M$
22	Arca US Treasury Fund	ARCAT	~100 M$
23	Swarm Markets	SMT	~90 M$
24	Credix Finance	CREDIX	~80 M$
25	Plume Network	PLUME	~75 M$

DONNÉES AUM / RANKINGS GÉNÉRAUX RWA :
RWA.XYZ — DASHBOARD TEMPS RÉEL DES ACTIFS TOKENISÉS (TREASURIES, FONDS, CRÉDIT PRIVÉ)
REDSTONE FINANCE BLOG — RAPPORT H1 2025 "REAL-WORLD ASSETS IN ONCHAIN FINANCE" (JUIN 2025)
CRYPTOSLATE — "TOKENIZED US TREASURIES JUST BROKE DEFI'S MOST SACRED RULE" (DÉC. 2025)
COINDESK — ARTICLES SUR BUIDL, FRANKLIN TEMPLETON, ONDO (2024-2025)

À NOTER : CERTAINS AUM (NOTAMMENT POUR LES PETITS ACTEURS EN BAS DE CLASSEMENT COMME ROYALTIZ, TOTO FINANCE, FEEL MINING, BOLERO) SONT DES ESTIMATIONS ÉDITORIALES BASÉES SUR LES INFORMATIONS DISPONIBLES

PAR ACTEUR SPÉCIFIQUE :
BLACKROCK BUIDL : COINDESK, YELLOW.COM, DACFP
FRANKLIN TEMPLETON BENJI : MEXC NEWS, INSIGHTS4.VC
ONDO FINANCE : PHEMEX, INX ONE, YELLOW.COM
CIRCLE USYC : CRYPTOSLATE
PAXOS GOLD / TETHER GOLD : DONNÉES PUBLIQUES ON-CHAIN
WISDOMTREE, JANUS HENDERSON, APOLLO : DACFP, INSIGHTS4.VC
J.P. MORGAN KINEXYS : REDSTONE FINANCE
MAPLE, CENTRIFUGE, GOLDFINCH, TRUEFI : DEFILLAMA, MEXC NEWS
REALT, LOFTY : DONNÉES PUBLIQUES PLATEFORMES

Classement

50 premiers fonds et protocoles RWA tokenisés - par actifs sous gestion (AUM)

26	Tokeny / SG FORGE — OFH	OFH	~70 M$
27	Lise (Lightning Stock Exchange)	LISE	~60 M$
28	Toco — matières premières	TOCO	~55 M$
29	RWA.xyz — commodités	RWA	~50 M$
30	Bitbond — obligations SME	BB	~48 M$
31	INX One — titres tokenisés	INX	~45 M$
32	Securitize — fund services	SEC	~42 M$
33	REINNO (immobilier US)	REINNO	~38 M$
33	Ondo Global Markets	ONDO	~35 M$
35	StegX (immobilier institutionnel)	STGX	~30 M$
36	Royaltiz (sportifs & artistes)	ROYLT	~28 M$
37	DigiShares (immobilier)	DGS	~25 M$
38	Obligate (obligations corp.)	OBL	~22 M$
39	Toto Finance (diamants & métaux)	TOTO	~20 M$
40	Coinhouse — RWA	CNHS	~18 M$
41	Defactor (crédit privé)	FACT	~16 M$
42	Kilde (crédit privé Asie)	KILDE	~15 M$
43	RealToken (immobilier fractionné)	RTOKEN	~14 M$
44	Assetera (actions tokenisées UE)	ASSET	~12 M$
45	Polytrade Finance	TRADE	~11 M$
46	Smartlands (agri. & immobilier)	SLT	~10 M$
47	European Tokenization Platform (ETP)	ETP	~9 M$
48	Fasset (MENA, oblig. souv.)	FASSET	~8 M$
48	Bolero Capital	BOLERO	~7 M$
50	Feel Mining — RWA	FEEL	~5 M$

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