Market infrastructure: SGX, ADDX, Marketnode

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Singapore Exchange has approached digital assets through investments and joint ventures. It holds the stake in DBS Digital Exchange mentioned above. In January 2021 it formed Marketnode with Temasek as a digital market infrastructure for fixed income and funds, which tokenises bond issuances and fund units and operates the Fundnode platform for the Singapore fund industry. Through its venture arm it invested in ADDX, formerly iSTOX, a private-markets platform that received a recognised market operator licence and a capital markets services licence from MAS in February 2020 and that issues, trades and holds tokenised securities for accredited investors.[1] Other recognised market operators active in tokenised securities include SDAX and a small number of private-market platforms. Part K, Chapter VII examines their regulatory treatment.

The pattern is consistent. Switzerland built SIX Digital Exchange as a FINMA-licensed central securities depository and trading venue for tokenised securities, described in Part E, Chapter V. Singapore has instead allowed several smaller recognised market operators to grow under the Securities and Futures Act and has used Project Guardian to connect them with the banks. SDX offers finality on a

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single regulated ledger. The Singapore model offers interoperability across several. Each has advantages for an issuer, which Part P, Chapter V weighs for a tokenised bond or fund issuance.

Notes

1. SGX media release of January 2021 on the formation of Marketnode with Temasek; MAS approval of iSTOX (now ADDX) as a recognised market operator and capital markets services licensee announced on 1 February 2020 upon graduation from the regulatory sandbox. ↩

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