The venues

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Singapore has three principal regulated venues and infrastructures for tokenised securities, each with a different model.

SGX Group has approached tokenisation through Marketnode, a joint venture with Temasek established in 2021, in which HSBC later invested, that provides a tokenisation platform for fixed income and fund products and has processed tokenised bond issuances and fund workflows for banks and asset managers.[1] SGX itself operates the approved exchange and the Central Depository, and has explored the listing and depository treatment of tokenised instruments without yet replacing its conventional infrastructure.

ADDX, formerly iSTOX, is a recognised market operator and CMS licensee that issues, distributes and trades tokenised private market products, including private equity fund interests, structured products and bonds, to accredited and institutional investors.[2] It is the longest-running example of a Singapore tokenised securities venue and has operated since 2020 under permissions obtained after a sandbox period. Its model is the nominee structure described above, with the token representing a beneficial interest in securities held by an ADDX custodian.

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DBS Digital Exchange, launched in December 2020, is a members-only platform operated by DBS Bank that provides a security token issuance and trading platform for accredited and institutional investors, a DPT exchange and institutional custody, all under DBS's banking licence and exemptions.[3] It is the clearest example of the bank-based model that Singapore's exemptions for banks under s. 13 PSA make possible. DBS has also issued tokenised bonds and tokenised deposits in Project Guardian pilots.

Venue	Status	Products	Investors
SGX / Marketnode	Approved exchange; tokenisation platform (JV)	Tokenised bonds, fund workflows	Institutional
ADDX	Recognised market operator; CMS licensee	Tokenised private funds, bonds, structured products	Accredited and institutional
DBS Digital Exchange	Bank-operated (exempt under PSA s. 13)	Security tokens, DPT trading, custody	Accredited and institutional members
Project Guardian networks	Pilot and commercial networks under MAS oversight	Tokenised funds, bonds, deposits, FX	Regulated institutions

Notes

1. SGX Group and Temasek, announcements concerning the establishment of Marketnode (2021) and the subsequent investment by HSBC; Marketnode public materials on its fixed income and fund tokenisation services. ↩
2. MAS Financial Institutions Directory, entries for ADDX Pte. Ltd. (recognised market operator) and its affiliated CMS licensee; ADDX public materials. ↩

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3. DBS, announcement of the launch of DBS Digital Exchange, December 2020; DBS public materials on the platform's security token, DPT exchange and custody services. ↩

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