SAPINOVER

Tokenized Equities: 15 Working Questions

Community question set for the tokenized equities conversation. These questions come from working discussions inside standards bodies, trading desks, and market-structure committees.

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A. TOKEN DESIGN: WHAT DOES THE HOLDER ACTUALLY HOLD?

Q1 * Is the token a direct legal record of ownership, or an entitlement against an intermediary?

When a token changes hands, does title move, or does a claim against a custodian's omnibus position move? The entire risk profile follows from that one answer.

Q2 Where does the authoritative register live: on-chain, or is the chain a mirror of an off-chain transfer-agent record?

If it mirrors an off-chain register, what reconciles the two, and what happens when they disagree?

Q3 Is the design legally cognizable under UCC Article 12, or does it rely on Article 8 entitlements through a securities intermediary?

Which one, and why was it chosen?

Q4 What corporate-action and proxy logic is encoded in the token versus handled off-chain?

And who is liable when an automated dividend or vote fails to propagate?

B. SETTLEMENT TOPOLOGY: THE TRILEMMA

Q5 * Does anyone actually want gross, trade-by-trade atomic settlement for institutional flow?

Netting compresses obligations by roughly 98 percent before anything moves. Atomic gross throws that away. So what is the real target: atomic finality, or atomic finality of a netted position?

Q6 If we net on-chain, who bears the counterparty risk during the netting window?

Full collateralization brings the capital cost back. A mutualizing entity rebuilds the central counterparty in code. Which trade-off is each asset class willing to make?

Q7 Should settlement cadence be a configurable parameter rather than a fixed property of the rail?

Continuous, hourly, or end-of-day. If cadence is a dial, what governs the choice per asset class and per counterparty?

Q8 Where does collateral mobility unlock value first: repo, margin, or securities lending?

What has to be true legally for a tokenized asset to be accepted at full backing value rather than haircut for uncertainty?

C. FIX AND THE MESSAGING SEAM

Q9 * What is the FIX-equivalent instruction set for an on-chain to off-chain handoff?

"Settle this net, on this cadence, with this collateral arrangement, atomic at the boundary" has to be expressible in a standard message, or every integration becomes bespoke.

Q10 Do we extend existing FIX message types to carry settlement-topology and on-chain-finality semantics, or does this need a new layer alongside FIX?

Q11 How do we represent settlement finality and legal-record status in a message so a traditional counterparty and an on-chain counterparty agree on what "done" means?

Q12 What is the minimum data model for an asset to be recognized across venues without forcing everyone onto the same chain?

Issuer, register location, backing attestation, finality rule.

D. NEUTRALITY AND MARKET STRUCTURE

Q13 * Who runs the settlement rail, and can it be neutral?

A venue, issuer, or custodian that also clears has a channel conflict. The history of DTCC, SWIFT, and ACH says the winning layer is the neutral one. Is the industry building toward that, or toward many proprietary ledgers that do not interoperate?

Q14 As more issuers tokenize, does each new venue connection raise or lower the integration burden for a broker-dealer?

If it raises it, we are building fragmentation, not infrastructure.

Q15 What is the standards body's role versus the market's?

Does FIX map the seam, or does it also need to arbitrate who is allowed to be the neutral settlement utility?

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* Starred questions are suggested door-openers for working-group discussion.

Respond at sapinover.com/digital-assets or share with your working group.