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Press Release

SBI SECURITIES Co. Ltd.  
Daiwa Securities Co. Ltd.  
SBI Digital Markets Pte. Ltd.  
Penguin Securities Pte. Ltd.  
BOOSTRY Co. Ltd.

**Publication of Results from a Proof-of-Concept Using a Public Blockchain, Toward  
Cross-Border Distribution of Japanese Security Tokens  
- Confirming Practical Issues and Effectiveness of Using Ethereum and Stablecoins in  
Interdealer Transactions -**

SBI SECURITIES Co. Ltd. (Headquarters: Tokyo; President & CEO: Masato Takamura, hereinafter “SBI Securities” ), Daiwa Securities Co. Ltd. (Headquarters: Tokyo; President & CEO: Akihiko Ogino, hereinafter “Daiwa Securities” ), SBI Digital Markets Pte. Ltd. (Headquarters: Singapore; Acting CEO: CK Ong, hereinafter “SBI DM” ), Penguin Securities Pte. Ltd. (Headquarters: Singapore; Co-Founder & CEO: Kentaro Kawabe, hereinafter “Penguin Securities” ), and BOOSTRY Co. Ltd. (Headquarters: Tokyo; CEO: Kazuma Hirai, hereinafter “BOOSTRY” ) have jointly promoted a proof-of-concept project concerning the use of public blockchains in interdealer transactions, with a view to the future cross-border distribution of security tokens issued and managed in Japan (hereinafter “STs” ). In this project, the parties conducted system, legal, and operational verification based on a structure in which the public blockchain “Ethereum” and the stablecoin “USDC” would be used for ST transactions with overseas securities companies.

As a result, the project confirmed the potential of new settlement and transfer infrastructure for cross-border transactions, while identifying practical issues for financial institutions using public blockchains and obtaining important insights toward the future development of regulatory frameworks and market infrastructure.

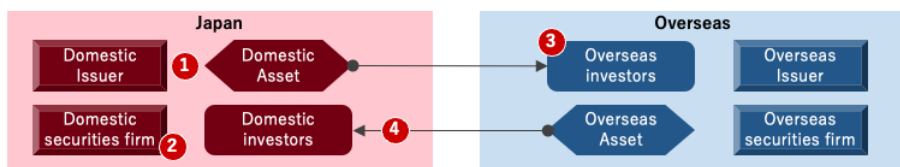


## 1. Background of the Project

While the domestic ST market has continued to expand steadily, distribution and sales have generally remained within the framework of Japan’s existing infrastructure and regulatory systems. Challenges remain in providing access to overseas investors and improving the efficiency of cross-border settlement. With a future vision of delivering a diverse range of Japanese assets to overseas investors, this project examined the appropriate form of international settlement and distribution infrastructure by using a public blockchain limited to cross-border interdealer transactions.

### Digital securities (ST) global expansion / cross-border formation of a global capital market originating from Japan

- ① [Issuer] Attractive and diverse domestic assets (bonds/real estate/anime/content/sake, etc.) sold overseas to broaden the funding base
- ② [Securities firm] Expanding securities firms’ customer base through overseas collaboration to grow business revenue
- ③ [Overseas investors] Diversifying portfolios by enabling access to Japan’s diverse assets
- ④ [Domestic investors] Diversifying portfolios by enabling access to diverse overseas assets



### This project builds the mechanisms to realize the above

	Current state	This project
1	Domestic platform is domestically self-contained (barriers from each country’s regulations)	· Use of a public chain as settlement infrastructure
2	FOP settlement	· Collaboration with overseas securities firms for overseas support
		DvP settlement (SC: use of electronic payment instruments)

Figure: Significance and Objectives of This Project

## 2. Key Points Confirmed Through the Proof-of-Concept

In this proof-of-concept, management for domestic investors continued to be conducted on ibet for Fin\*<sup>1</sup>, a consortium-type platform for which BOOSTRY leads development and operation. Only when conducting intermediary transactions with overseas securities companies were the relevant STs mirrored onto a public blockchain, enabling DvP settlement\*<sup>2</sup> using the stablecoin USDC.

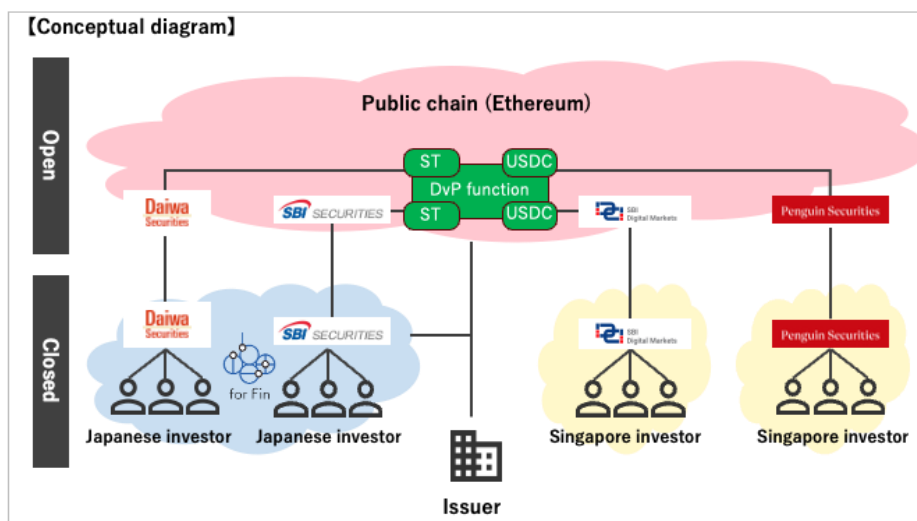


Figure: Conceptual Blockchain Structure in This Project

Through this structure, the project confirmed that it is possible to utilize the interoperability and global connectivity of public blockchains while maintaining the stability of rights in Japan. The parties also identified and organized issues that are important when financial institutions use public blockchains, including gas fee<sup>\*3</sup> management, private key management, BCP and contingency planning, the allocation of roles between financial institutions in Japan and Singapore, security and control matters, and related legal and tax considerations, while engaging in discussions with relevant authorities and self-regulatory organizations. Based on this project, SBI Securities and Daiwa Securities conducted risk assessments concerning the safety and other aspects of the platform and reported the results to the relevant self-regulatory organization. After confirming the contents of the report with that organization, the parties received notice from the organization that, at this time, there are no additional confirmation items regarding the use of the public blockchain Ethereum in relation to this project.

### **3. Looking Ahead**

Going forward, based on the insights gained through this project, the parties will continue to examine institutional issues relating to corporate bond-type STs, as well as the potential expansion to other asset classes such as real estate STs. In particular, the organization of legal and operational frameworks supporting cross-border distribution, the development of operational rules among stakeholders, the approach to registry management and transfer of rights, and the advancement of stablecoin settlement practices are themes that will require continued discussion as the market expands. SBI Securities, Daiwa Securities, SBI DM, Penguin Securities, and BOOSTRY will continue to pursue practical studies and initiatives aimed at the development of the digital securities market and its connection with global capital market

More detailed information on the verification results is available at the URL below.

Proof-of-Concept Report on the Use of Public Blockchains for Japanese STs

[\[https://docs.boostry.co.jp/pdf/ST\\_PublicBC\\_PoC\\_Japan\\_en.pdf\]](https://docs.boostry.co.jp/pdf/ST_PublicBC_PoC_Japan_en.pdf)

\*1 ibet for Fin: A consortium-type blockchain platform led and operated by BOOSTRY, specializing in the issuance and distribution of STs.

\*2 DvP settlement: An abbreviation for Delivery versus Payment. It refers to a mechanism in which the delivery of securities and the payment of funds are made conditional upon each other, so that neither occurs unless the other also occurs.

\*3 Gas fees: Network usage fees incurred when remittances or transactions are executed on a blockchain. In this proof-of-concept, the relevant crypto asset was Ether (ETH).

## Company Profiles

Company	SBI Securities Co. Ltd.
URL	<a href="https://www.sbisec.co.jp">https://www.sbisec.co.jp</a>
Location	1-6-1 Roppongi, Minato-ku, Tokyo, Japan
Representative	Masato Takamura, President & CEO
Business	Financial instruments business / Registered with Kanto Local Finance Bureau (FIEA) No. 44

Company	Daiwa Securities Co. Ltd.
URL	<a href="https://www.daiwa.jp/">https://www.daiwa.jp/</a>
Location	GranTokyo North Tower, 1-9-1 Marunouchi, Chiyoda-ku, Tokyo, Japan
Representative	Akihiko Ogino, President & CEO
Business	Financial instruments business, including trading of securities, brokerage, intermediation and agency services for securities transactions, underwriting of securities, and related ancillary businesses.

Company	SBI Digital Markets Pte. Ltd.
URL	<a href="https://sbidm.com/">https://sbidm.com/</a>
Location	83 Clemenceau Avenue, UE Square #04-05 East Wing Singapore 239920
Representative	CK Ong, Acting CEO
Business	Corporate finance advisory, issuance, distribution and custody of tokenized securities, and securities dealing in the capital markets.

Company	Penguin Securities Pte. Ltd.
URL	<a href="https://penguinsecurities.sg/">https://penguinsecurities.sg/</a>
Location	1 Marina Boulevard #15-01/02 One Marina Boulevard Singapore 018989
Representative	Kentaro Kawabe, Co-Founder & CEO
Business	Trading and brokerage of Securities and Derivatives Contracts; including distribution and custody of funds and tokenized securities.

Company	BOOSTRY Co. Ltd.
URL	<a href="https://boostry.co.jp/">https://boostry.co.jp/</a>
Location	PMO Iwamotocho 4F, 3-9-2 Iwamotocho, Chiyoda-ku, Tokyo, Japan
Representative	Kazuma Hirai, CEO
Business	Development and provision of infrastructure for exchanging rights such as securities using blockchain, including consulting and IT services.

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