

Paris, May 28, 2019



PRESS RELEASE

The FD2A, AMAFI, AFG and ASPIM measure the interest of actors for “security tokens”

Professionals from financial markets, asset management and blockchain were invited in February 2019 to answer a questionnaire, aiming to measure their interest in "security tokens" or financial instruments registered on a blockchain. As a result, the majority of professionals have clearly stated their interest, highlighting the specific benefits that “security tokens” are likely to offer.

The *French Digital Asset Association* (FD2A), the French Association of Financial Markets (AMAFI) and the French Asset Management Association (AFG) with the French Association for real estate investment companies (ASPIM) published a report today on "security tokens" or "financial tokens similar to financial instruments."

This report summarizes the returns to a questionnaire that these associations have prepared and disseminated in partnership with [Gide 255](#), [PwC](#), [ConsenSys](#) and [Woorton](#). Its ambition is to better measure the market's appetite for this type of digital assets and to assess participants' expectations on this theme.

Indeed, more than ten years after the creation of the first *blockchain* (Bitcoin), the use of this type of computer protocol continues to give rise to new applications.

The banking and financial sector is no exception, on the contrary. Among the use cases, the use of "security tokens" is increasingly mentioned.

Prudential regulators and financial markets are also very interested in this issue. The European Union and some of its Member States even seem to want to position themselves on this buoyant ground and build the legal bases necessary for its development.

It was therefore essential to ask market stakeholders about the "*security tokens*," the opportunities they offer, and the limits to their development, in order to participate actively in this analysis and to identify the needs expressed by the market.

The published report is based on a significant volume of responses to the questionnaire (148 responses received). They come from actors specializing in blockchain, or from multiple sectors, including the traditional banking and financial sector. They confirm an interest in developing various activities around financial tokens, including issuing securities and providing services. In this regard, 96 respondents expressed a positive interest in security tokens.

In view of the responses received, the use of security tokens still faces different challenges. In particular, the responses received still require clarification of the applicable regulatory and legal requirements and their implementation for 82% of the respondents to this question. The respondents thus confirm the intuition behind this initiative, and the need to continue the work recently initiated in this area at European level.

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The French Digital Asset Association (FD2A), previously named Association française pour la gestion des cyber-monnaies (AFGC), is a trade organization aiming to promote the structured, sustainable and growth-enhancing development of the digital assets business sector and of business areas using advanced technologies (such as distributed ledger technologies).

The association brings together all the key players and professionals in the sector, in order to foster synergies of expertise and opportunities for business partnerships. It supports the structuring of the sector and ensures the clarity of its positions.

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Press contact AMAFI

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Association française des marchés financiers (AMAFI) is the trade organisation working at national, European and international levels to represent financial market participants in France. It acts on behalf of credit institutions, investment firms and trading and post-trade infrastructures, regardless of where they operate or where their clients or counterparties are located. AMAFI's members operate for their own account or for clients in different segments, particularly organised and over-the-counter markets for equities, fixed-income products and derivatives, including commodities. Nearly one-third of members are subsidiaries or branches of non-French institutions.

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The Association Française de la Gestion Financière - AFG (French Asset Management Association) represents and promotes the interests of third-party portfolio management professionals. It brings together all asset management players from the discretionary and collective portfolio management segments. These companies manage nearly €4,000 billion in assets and represent one quarter of the asset management market in Continental Europe.

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The Association Française des Sociétés de Placement Immobilier (ASPIM) - the French association for real estate investment companies - promotes, represents and defends the interests of its members, 81 managers of real estate investment funds in France, managing € 140 bn of asset value, out of € 163 bn for the French market. Created in 1975, ASPIM is a non-profit association which brings together the actors of unlisted real estate fund management.

Its members are Portfolio Management Companies of French Alternative Investment Funds invested in real estate assets as "Société Civile en Placement Immobilier" (SCPI), closed-ended real estate AIFs ; "Organisme de Placement Collectif Immobilier" (OPCI), retail and professional open-ended real estate AIFs ; and other AIFs invested in real estate, all accredited by the French regulator - the Autorité des

marchés financiers (AMF) - whether they are affiliations of bank, insurance, foreign or entrepreneurial real estate management groups.

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ConsenSys was founded by Joseph Lubin (co-founder of the Ethereum) in 2014 and brings together nearly 1,000 people in 30 countries. ConsenSys is a technology company at the forefront of global blockchain innovation and a decentralized organization. This hybrid structure contributes to building a virtuous ecosystem around the use of Blockchain technologies. ConsenSys is both a StartUp Studio that incubates around fifty projects around the world, as well as a support structure for companies and administrations in their transition to decentralization.

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Gide 255 is a team created in 2018 within the law firm Gide and dedicated to innovation. Gide 255 advises its clients on their strategic decision-making, the legal structuring and the definition of their advocacy strategy for all matters relating to their digital transformation. As such, Gide 255 has developed particular expertise in the fields of blockchain, crypto-assets, security tokens and related activities, and artificial intelligence.

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The **PwC France** and francophone Africa Blockchain Lab is made up of blockchain technology specialists, and federates a multidisciplinary team of business experts, lawyers, tax specialists, auditors, consultants, but also experts in cybersecurity, risks and data science. PwC's approach in France is part of an innovation process supported by its entire network on a global scale, namely more than 400 specialists in more than 15 countries.

Press contact Woorton

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Woorton is a leading European digital asset market-maker redefining the way digital assets are traded by using groundbreaking proprietary technology. Woorton's OTC API and trading desk offers a smooth execution process, upfront all-in price, no order book, no pre-funding required and access to the lowest prices and deepest liquidity in the market on crypto pairs for professional investors.

As a market-maker Woorton manages liquidity for numerous clients by deploying algorithmic strategies on more than 15 exchanges. Woorton is the only institutional-grade player making markets on centralized and decentralized exchanges thanks to their agnostic trading infrastructure.