

The Big Whale Report



DeFi & TradFi : the great convergence

S U P P O R T E D B Y



Morpho

EDITORIAL

DeFi and TradFi: The dawn of a great convergence

For a long time, decentralized finance, or DeFi, has shimmered at the edge of traditional finance like a distant star - fascinating, yet seemingly unreachable. It promised freedom from intermediaries, radical transparency, and universal accessibility. However, for traditional financial institutions, this promise shone with an almost too raw brilliance. Too experimental, too risky, too anarchic. DeFi, despite its potential, seemed destined to remain on the margins, a playground reserved for technology pioneers and adventurers.

But today, this distance is fading. The great convergence begins. When giants like BlackRock, the institutional finance behemoth, enter the scene, it's no longer a tremor but a paradigm shift. The launch of products like Bitcoin and Ethereum ETFs and tokenized money market funds signals a new reality: the largest financial institutions are no longer content to merely observe. They are building, participating, becoming key links in the ecosystem.

On the other side, DeFi is adapting. Far from its sometimes chaotic early days, projects tailored to meet traditional finance expectations are emerging. These initiatives combine blockchain innovation with high standards of compliance and security, erasing the dividing line that once separated these two worlds.

Public blockchains, once bastions of disintermediation, are becoming the foundation for infrastructures compatible with the strictest regulations.

Everything is in place. Technologies are mature, actors are ready, and bridges between these two spheres are multiplying. This improbable marriage, long deemed impossible, could well give birth to a hybrid finance - more resilient, more inclusive, where DeFi's ideological aspirations are enriched by the solid structures and scope of traditional finance.

As the revolution begins, the message is clear: it's no longer opposition, but collaboration. And perhaps, in this convergence, we will finally find a finance that lives up to the promises of both worlds.



GRÉGORY RAYMOND
Head of Research,
The Big Whale

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know how to adapt »

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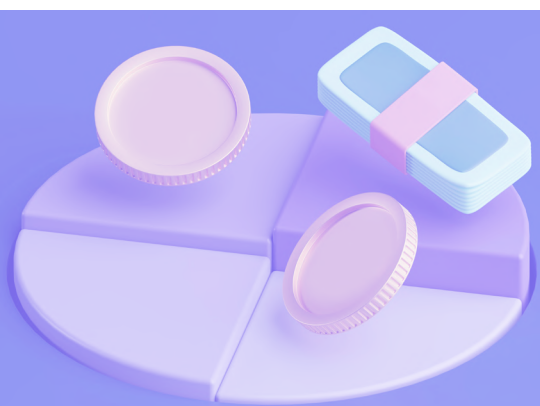
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01

Understand

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DeFi EXPLAINED

WHAT IS DeFi?

DeFi, or decentralized finance, refers to an ecosystem of financial services built on blockchains, such as Ethereum, which eliminate certain traditional intermediaries. It enables the automation of operations such as lending, borrowing, or trading, in a transparent manner accessible to all. It offers a global and programmable alternative to traditional financial systems.

WHY IS DEFI RELEVANT FOR INSTITUTIONAL PLAYERS?

Diversification: New investment opportunities in innovative protocols.

Efficiency: Cost reduction through process automation.

Transparency: Transactions and rules are public and verifiable.

Competitive yields: Yield farming, staking, and other passive income mechanisms.

Immediate liquidity: Quick access to global liquidity pools.

KEY STRENGTHS

- **Decentralization:** Eliminates certain traditional financial intermediaries
- **Public infrastructure:** No need to develop and maintain your own
- **Smart contracts:** Enable transaction automation and creation of innovative financial services
- **Accessibility:** Available 24/7 via public blockchains like Ethereum

MAIN OPERATIONAL ADVANTAGES

- Programmability:** Flexibility to create customized financial products.
- Interoperability:** Connection between different protocols for optimized management.
- Security:** Regular smart contract audits (with limitations to consider).

RISKS TO MONITOR

- **Volatility:** Returns can fluctuate significantly.
- **Regulation:** A rapidly evolving legal framework.
- **Protocol security:** Risk of hacking or bugs in smart contracts.

02

Interview

PAUL FRAMBOT
MORPHO

« AN OPPORTUNITY FOR THOSE
WHO KNOW HOW TO ADAPT »



PAUL FRAMBOT MORPHO

PAUL FRAMBOT, FOUNDER OF THE LENDING PROTOCOL MORPHO, DECODES THE STRUCTURAL INEFFICIENCIES OF THE TRADITIONAL FINANCIAL SYSTEM AND EXPLAINS HOW DECENTRALIZED FINANCE (DeFi) CAN OFFER RADICALLY MORE EFFICIENT SOLUTIONS.

HOW IS THE CURRENT TRADITIONAL FINANCIAL SYSTEM INEFFICIENT FOR THE FINANCIAL INSTITUTIONS THAT USE IT?

One of the major inefficiencies of the traditional financial system lies in the fragmentation of infrastructures. Each bank, each financial institution develops and maintains its own technical infrastructure, often with closed and proprietary systems. This generates enormous costs: duplication of development efforts, complex maintenance, and inefficiency in liquidity sharing. For example, margin management or liquidation mechanisms are often recreated from scratch by each institution, when they could be standardized and shared via a common infrastructure. This redundancy ultimately weighs on costs for the end user. Another source of inefficiency is the lack of liquidity aggregation. Today, order books and liquidity databases are dispersed among multiple actors. This limits institutions' ability to execute large transactions without disrupting the market or obtaining suboptimal prices. Conversely, a decentralized infrastructure, like the one DeFi offers, pools liquidity and allows for much smoother and more efficient execution. These two elements – technical fragmentation and liquidity dispersion – make the current system costly, slow, and often inadequate for the needs of modern financial actors.

« An opportunity
for those who know
how to adapt »

HOW ARE YOUR DISCUSSIONS WITH MAJOR FINANCIAL INSTITUTIONS, SUCH AS BANKS, GOING?

For a long time, discussing with financial institutions was more like awareness-raising or education about the blockchain ecosystem. A year ago, most exchanges were limited to innovation departments, with pilot initiatives that moved slowly and often ended up going nowhere. But in recent months, everything has changed. Today, these large institutions, which one might have expected to wait before taking a position, are much more proactive. They recognize the strategic importance of the blockchain ecosystem, not only to understand how this technology works but also to leverage it and capture concrete market opportunities. This shift is explained by an economic and technological transition that is pushing financial institutions to take a close interest in the decentralized distribution of financial products. On-chain uses are developing rapidly: people are adopting wallets, fintechs are migrating their financial infrastructures to blockchain. This is no longer just an academic exercise for these banks or asset managers; it's a commercial necessity. In three months, the momentum has radically accelerated. Today, it's the institutions themselves that initiate conversations, request detailed explanations, and actively seek to collaborate to integrate decentralized solutions into their offerings.

PAUL FRAMBOT MORPHO

WHICH INSTITUTIONS ARE MOST LIKELY TO ADOPT A PROTOCOL LIKE MORPHO AND DeFi IN GENERAL?

We observe two main types of interest among institutions. On one side, there are classic users who want to borrow or lend using the protocols directly, but they're a minority. The real enthusiasm comes from those who want to build on top of Morpho: the «builders.» They see Morpho as an open-source infrastructure they can reuse to develop their own financial products. This allows them to package, tokenize, and distribute financial opportunities in a much more agile way that's adapted to their specific needs. The advantage for these institutions is clear: they can adapt the technology to meet their clients' needs while maintaining control over the infrastructure.

« Fintechs are natural partners for DeFi »

For example, an asset manager can create customized vaults that generate optimized returns for their clientele. Then, these tokenized products are distributed via fintechs or their own distribution networks. Morpho's adoption is therefore mainly driven by actors seeking to innovate in their offerings, rather than institutions simply looking to consume DeFi as it exists.

ARE FINTECHS A TARGET FOR MORPHO?

Absolutely. Fintechs are natural partners for DeFi, and their transition to on-chain infrastructures is one of the main drivers of institutional interest. The logic is simple: historically, fintechs distributed financial products from large asset managers like BlackRock or Fidelity. But by now controlling their own infrastructures on the blockchain, they're breaking free from these traditional players. As a result, asset managers face a risk of disintermediation. To counter this, these capital managers must also position themselves on-chain. If a fintech uses DeFi solutions like Morpho to manage its products, it becomes imperative for an asset manager to be compatible. This creates a snowball effect where institutions have no choice but to enter the blockchain ecosystem.



PAUL FRAMBOT MORPHO

WHAT DO MAJOR FINANCIAL PLAYERS NEED TO USE DeFi?

Major financial players primarily need three things to adopt DeFi: trust, control, and security guarantees. Trust primarily concerns the robustness of protocols: they must be audited, resilient, and free from vulnerabilities that could lead to losses. Institutions cannot afford to integrate solutions where the risk of a hack or technical failure would jeopardize their assets or reputation. This requires thorough audits, partnerships with trusted third parties, and solid technical assurances. tNext, these institutions want control. In traditional DeFi systems like Aave, they deposit their funds but have no power over risk parameter management or code updates, which are dictated by the protocol's team or DAO. With solutions like Morpho, institutions can have more direct ownership: they can deploy their own vaults, manage risk management themselves, and customize parameters according to their needs. This addresses a key requirement for institutional actors who want to integrate DeFi while maintaining control similar to what they exercise over their current internal systems.

WHAT ARE MORPHO'S KEY FIGURES THAT INSTITUTIONS SHOULD KNOW ABOUT?

Morpho is now the second-largest lending protocol on Ethereum, with nearly \$3 billion in deposits. In just nine months since its launch, the protocol has generated \$20 million in revenue for the actors using it, which is a remarkable performance. About twenty institutions, broadly speaking, are already using Morpho to create vaults, and the majority of these initiatives are profitable. This success demonstrates how the DeFi ecosystem can offer viable opportunities, even for institutional actors who are just entering this universe. These figures also show that DeFi is no longer a niche: it's establishing itself as a central infrastructure for the future of finance.

« Institutions adopting DeFi can rethink their role and become leaders in the ecosystem »

DOES DeFi THREATEN TRADITIONAL FINANCIAL PLAYERS?

Yes, DeFi represents a threat to some traditional players, but it's primarily an opportunity for those who know how to adapt. The threat mainly comes from disintermediation. In the traditional model, financial institutions act as centralized intermediaries for almost all transactions: loans, trading, asset management, etc. DeFi reduces this role by allowing anyone to participate directly in these activities via open protocols. This puts enormous pressure on traditional players' margins, as operational costs are drastically reduced in a decentralized ecosystem. Banks or asset managers who don't adapt could lose market share to more efficient and less costly solutions. However, this threat is also an opportunity. Institutions that adopt DeFi can rethink their role and become leaders in the ecosystem. Instead of limiting themselves to traditional business models, they can develop innovative services, leverage decentralized infrastructures to improve their efficiency, and reach new markets. Although the transition is difficult for some players, DeFi offers the possibility to modernize finance, better serve clients, and remain competitive in a rapidly changing technological environment.

PAUL FRAMBOT MORPHO

REGULATION IS OFTEN SEEN AS A BRAKE ON DEFI DEVELOPMENT, DO YOU THINK IT CAN FACILITATE OR HINDER INNOVATION?

I think regulation, if well applied, can play a facilitating role for innovation. The idea of regulating interfaces, as proposed by MiCA 2, seems right to me. It's normal for applications offering financial services to users in a given framework to comply with local laws. For example, if we offer a service in France, it makes sense to comply with French regulations, particularly regarding transparency, risk management, or anti-money laundering. However, we must clearly distinguish between protocols and applications. Protocols, like Morpho, must remain neutral, open, and accessible to all, like standards such as HTTP for the web. Wanting to integrate regulatory mechanisms directly into protocol code would be counterproductive and would limit their global adoption. However, each application built on these protocols can and should adapt to local requirements. This separation of responsibilities is essential to ensure both regulatory compliance and the preservation of innovation.

HOW DO YOU SEE DeFi EVOLVING IN THE NEXT 5 TO 10 YEARS?

DeFi is destined to become the backbone of global finance. Today, financial infrastructures are fragmented: each bank, each institution has its own systems, its own servers, its own development teams. It's inefficient and costly. Blockchain allows all these infrastructures to be grouped on a common, open-source, and interoperable base. This doesn't mean banks will disappear, but they will play a different role, relying on this shared infrastructure to offer innovative and competitive services. In the long term, I'm convinced that all finance, from lending to trading to asset management, will rely on decentralized protocols like Morpho. Efficiency gains, increased accessibility, and cost reduction make this evolution inevitable. The question isn't whether traditional finance will adapt, but at what speed and to what extent.



03

Guide

**THE MOST RELEVANT
PRODUCTS FOR
INSTITUTIONAL
PLAYERS**



THE MOST RELEVANT PRODUCTS FOR INSTITUTIONAL PLAYERS

Decentralized finance (DeFi) offers a range of projects and innovations capable of transforming traditional financial institutions' operations. These projects address efficiency, compliance, transparency, and liquidity challenges while introducing new economic models.

TOKENIZED TRADITIONAL FINANCIAL ASSETS

Tokenization involves converting traditional assets into digital tokens recorded on a blockchain. This process brings greater transparency, increased liquidity, and faster transactions.

BLACKROCK BUIDL

This Ethereum-based tokenized money market fund is designed to offer simplified management of tokenized assets, with increased transparency and real-time liquidity. BlackRock thus demonstrates how institutions can use public blockchains to modernize financial products. Since March 2024, it has attracted over 450 million dollars.

SPIKO

This French startup offers two tokenized money market funds, one containing U.S. Treasury bills, the other containing French and German sovereign bonds. Since its launch in summer 2024, it has attracted over 100 million euros in assets under management.



TAURUS

A tokenization platform that also offers digital asset custody and trading solutions, this Swiss startup has established itself as one of the most recognized brands in the ecosystem.



BlackRock

THE MOST RELEVANT PRODUCTS FOR INSTITUTIONAL PLAYERS

LENDING AND BORROWING PLATFORMS

DeFi lending platforms automate credit processes through smart contracts, eliminating intermediaries and reducing costs.

EULER

Similarly, Euler enables the creation of permissionless and non-custodial decentralized credit markets, while adjusting risk-return parameters according to institutional needs.



MORPHO

Institutions can have more direct ownership: they can deploy their own vaults, manage their own risk management, and customize parameters according to their needs. This addresses a key requirement for institutional players who want to integrate DeFi while maintaining control similar to their current internal systems.



AAVE

This pioneering application, although popular and robust, nevertheless has limitations in meeting the strictest institutional standards. Indeed, on this platform, users' funds are pooled in shared pools. While this operation maximizes liquidity and efficiency for DeFi users, it can be a barrier for some institutions.

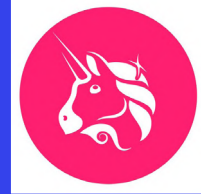


DEX AND LIQUIDITY MECHANISMS

DEXs (decentralized exchanges) replace traditional asset exchange models by enabling direct transactions between users without intermediaries.

UNISWAP

These decentralized platforms operate using AMMs (Automated Market Makers), which ensure liquidity using algorithms. Institutions can access them to trade digital assets or provide liquidity with full transparency. In the medium term, they will be able to create their own markets with their specific rules.



THE MOST RELEVANT PRODUCTS FOR INSTITUTIONAL PLAYERS

STAKING AND YIELD SERVICES

Staking allows users to lock their digital assets to secure a blockchain network in exchange for rewards.

KILN

With over 10 billion dollars in staked digital assets, Kiln is the reference staking platform for institutional financial players. Beyond staking, it also offers its clients other types of yield, particularly on stablecoins. Traditional institutions focus on integration with regulated custody solutions, thus offering compliant solutions and quality reporting to add staking to their products.



CRYPTO ETPS

Exchange-Traded Products (ETPs) provide access to cryptocurrencies like Bitcoin or Ethereum through regulated vehicles, eliminating the complexities associated with direct digital asset ownership.

COINSHARES

As a European leader, CoinShares has made cryptocurrencies accessible to institutional investors through a diverse range of ETPs. With innovations like integrated staking, CoinShares offers its clients additional yields, capitalizing on blockchain native mechanisms while ensuring high compliance standards.

21SHARES

Based in Switzerland, 21Shares stands out for its ability to anticipate market needs. By launching ETPs on emerging assets like Solana or Polygon, it has established itself as a key player. 21Shares also integrates staking in several products, increasing attractiveness for investors seeking optimized yields.

THE MOST RELEVANT PRODUCTS FOR INSTITUTIONAL PLAYERS

STABLECOINS

Stablecoins, backed by real or algorithmic assets, play a central role in payments and fund transfers.

USDC / EURC (CIRCLE)

Circle's stablecoins are widely adopted in the DeFi ecosystem. USDC (39 billion dollars market cap) is often used as the dollar unit of account in loans, payments, and instant settlements in the blockchain ecosystem. Like its euro equivalent (EURC, 84 million euros market cap), they are regulated in the European space.



EURCV (SG-FORGE)

Developed by Société Générale's blockchain subsidiary, the EUR Coin-Vertible is also regulated in Europe and benefits from the highest security standards. Its market cap is 39 million euros.



04

History

INSTITUTIONAL
PIONEERS



INSTITUTIONAL PIONEERS



BLACKROCK

BlackRock, the global leader in asset management, is establishing itself in crypto with key initiatives. In 2024, its spot Bitcoin (and later Ethereum) ETFs have achieved immense success, allowing institutional investors to easily access these digital assets. Meanwhile, BlackRock launched BUIDL, an Ethereum-based tokenized money market fund, demonstrating its commitment to tokenization in modernizing finance. The firm also collaborates with Coinbase, which provides secure asset custody through Coinbase Custody, thus strengthening investor confidence.

BlackRock

INSTITUTIONAL PIONEERS

EUROPEAN ETP ISSUERS

Bitwise

VanEck®

CS



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Many ETP issuers, such as CoinShares, 21Shares, Bitwise, ETC Group, and VanEck, have adopted staking to enhance their products' yields. By using this practice, they harness the rewards offered through participation in consensus mechanisms of blockchains like Ethereum or Solana, while partially passing these on to investors.

This strategy helps increase the attractiveness of their products by offering potentially higher returns than passive investment in the underlying assets. It also demonstrates a commitment to leveraging cryptocurrencies' native features to maximize benefits, while strengthening their active role in blockchain ecosystems.

INSTITUTIONAL PIONEERS

SG-FORGE

SG-Forge, a subsidiary of Société Générale group, is establishing itself as a pioneer in blockchain innovation within traditional finance. The company has issued digital bonds directly on blockchain, leveraging the technology's advantages to improve transaction transparency, efficiency, and traceability.

In 2023, SG-Forge also launched EURCV, a euro-backed stablecoin designed for institutional transactions on public blockchain, particularly Ethereum. Certified compliant with European regulations, EURCV aims to simplify payments and settlements while ensuring stability and security suited to business requirements.



INSTITUTIONAL PIONEERS

JPMORGAN

JPMorgan, one of the world's largest banks, has taken a leadership position in blockchain adoption with several major initiatives. The bank launched JPM Coin, a stablecoin designed to facilitate instant payments and cross-border settlements for its institutional clients. JPMorgan has also created

Onyx, a platform dedicated to blockchain innovation, which includes solutions like Liink, a blockchain network for interbank payments. Additionally, the bank works closely with ConsenSys, a key company in the Ethereum ecosystem.

J.P.Morgan



J.P.Morgan

05

Mapping

THE DeFi ECOSYSTEM FOR TRADITIONAL INSTITUTIONAL CUSTOMERS

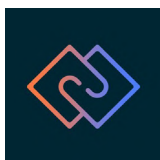


THE DeFi ECOSYSTEM ADDRESSING TRADITIONAL INSTITUTIONS

Staking providers



BLOCKDAEMON



TWINSTAKE



FIGMENT



KILN

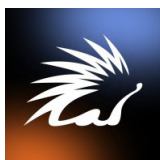


COINBASE

Tokenized money market funds



BLACKROCK



SPIKO

FRANKLIN
TEMPLETON

HASHNOTE

Tokenization platforms



TAURUS

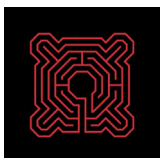
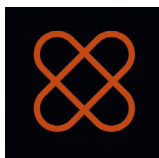


SG FORGE

Custody



ANCHORAGE

KOMAINU
(WITH LEDGER
ENTERPRISE)

XAPO

BANQUE
DELUBAC

TAURUS



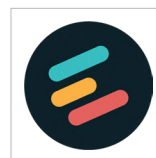
BITGO



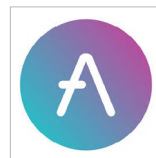
CACEIS

COINBASE
CUSTODYLEDGER
ENTERPRISE

Lending



EULER



AAVE



MORPHO

THE DeFi ECOSYSTEM ADDRESSING TRADITIONAL INSTITUTIONS

Brokers / Market makers / OTC



FLOWDESK



APLO



COINSHARES



WINTERMUTE



GALAXY

COINBASE
INSTITUTIONAL

Banks

GOLDMAN
SACHS

JPMORGAN



BNP PARIBAS



CACEIS



BNY MELLON

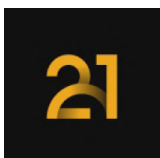


SG FORGE

ETP / ETF issuers



BLACKROCK



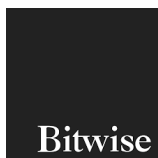
21SHARES



COINSHARES



WISDOMTREE



BITWISE



INVESCO



VALKYRIE



GALAXY

FRANKLIN
TEMPLETON

FIDELITY



ETC GROUP

Data



KAIKO



PYTH NETWORK



CHAINLINK

06

Focus

HOW BLACKROCK IS ACCELERATING THE DeFi REVOLUTION

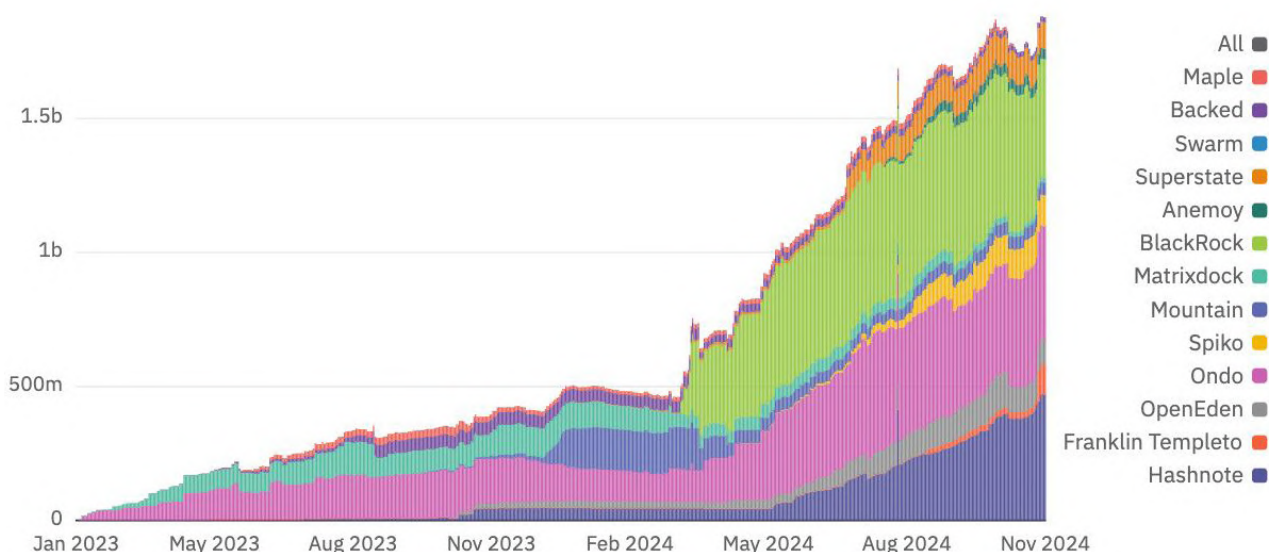


HOW BLACKROCK IS ACCELERATING THE DeFi REVOLUTION

BlackRock's arrival has disrupted the market. Since the announcement of BUIDL's deployment on Ethereum, the American asset management giant's tokenized money market fund, this sector has experienced explosive growth. In March, the market was barely worth more than 500 million dollars. Today, this amount has almost quadrupled, reaching nearly 2 billion dollars. «While other traditional players have already launched similar products, BlackRock brings unprecedented media visibility. Now, all financial institutions are taking this market seriously,» explains Sébastien Dérivaux, co-founder of Steakhouse Financial, a consulting firm for Decentralized Autonomous Organizations (DAOs). On November 1st, 2024, UBS — the world's largest private bank, which notably absorbed Credit Suisse this summer — also launched its own

tokenized money market fund on Ethereum. Further proof of the growing enthusiasm for this market. To date, BlackRock's BUIDL largely dominates with nearly 28.72% market share (530 million dollars), followed by Hashnote's USYC (395 million dollars) and Ondo Finance's USDY (218 million dollars).

The integration of these funds could strengthen DeFi's resilience, making it more credible in the eyes of traditional financial institutions. This evolution is part of the broader perspective of widespread tokenization of financial assets.

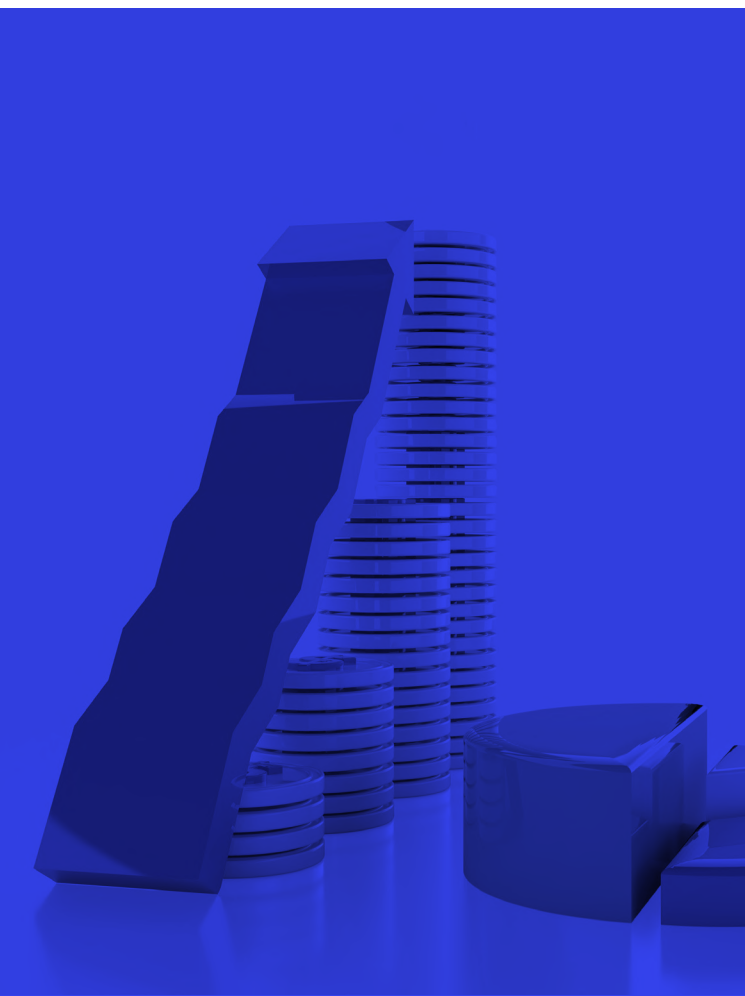


HOW BLACKROCK IS ACCELERATING THE DeFi REVOLUTION

Like stablecoins, money market funds have benefited from a high interest rate environment for their development. Composed almost exclusively of government bonds, they offer investors returns of around 4.5% annualized at the end of 2024. The adoption of traditional finance products by crypto players began with Tether and Circle, which incorporated U.S. government bonds into their reserves for tens of billions of dollars. However, it was MakerDAO (now Sky), issuer of DAI — the first decentralized stablecoin in the market — that truly initiated this movement in decentralized finance (DeFi). Starting in October 2022, MakerDAO began incorporating U.S. Treasury bills into its reserve, allowing it to maintain attractive yields despite falling cryptocurrency prices.

INTRODUCTION OF THE «RISK-FREE RATE» IN DeFi

A money market fund is a type of investment that primarily places its capital in assets considered «risk-free», such as government bonds, cash deposits, or low-risk corporate bonds. These funds attract investors seeking safe temporary investments, particularly during periods of economic uncertainty. Their liquidity allows investors to quickly withdraw their funds without additional fees. The integration of money market funds in decentralized finance (DeFi) is crucial to strengthen the system's resilience and make it more attractive to traditional financial institutions. «Currently, the main collateral in DeFi is bitcoin and ether, which are highly volatile. Tokenized money market funds offer an excellent alternative», explains Sébastien Dérivieux. «Their integration will introduce products that are both liquid and more stable for investors.» Beyond offering safer collateral, these funds allow protocols to diversify their treasury. Several major players have already integrated BlackRock's BUIDL into their reserve. Ethena, issuer of USDe — the second-largest decentralized stablecoin in the market (\$2.7 billion) — is even planning to launch UStb, a stablecoin entirely based on BlackRock's BUIDL. Meanwhile, Aave, a giant in decentralized lending, is considering a similar approach. «Treasury bills are just the beginning of tokenization, which will extend to many other traditional assets in the coming years», predicts Kevin Chan, vice president of BlockTower, an American venture capital fund that has invested in Centrifuge and Maple Finance, two pioneering projects in traditional asset tokenization.



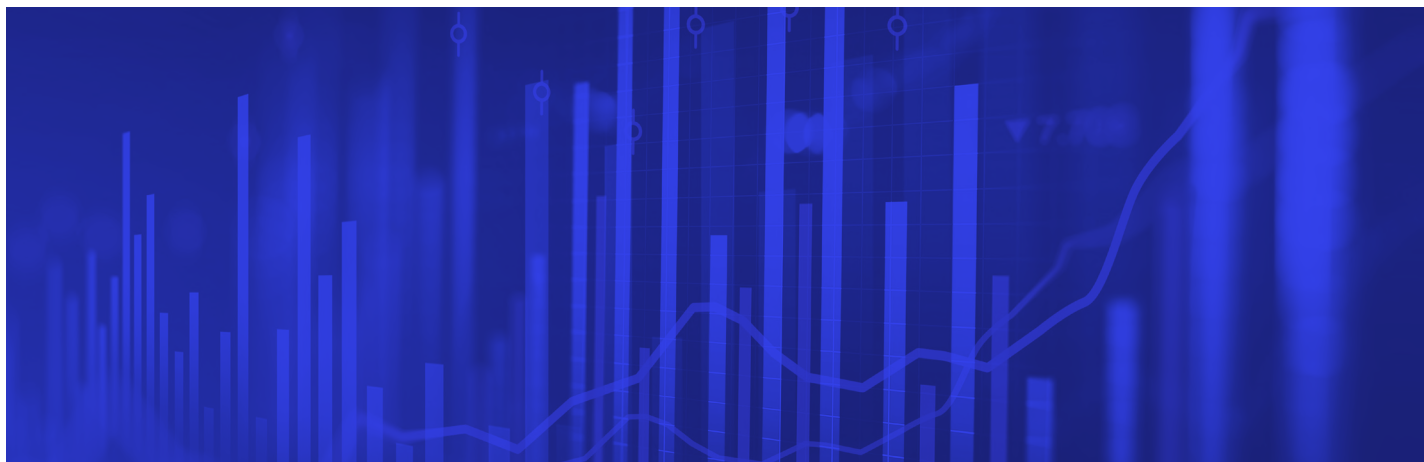
HOW BLACKROCK IS ACCELERATING THE DeFi REVOLUTION

INCREASED COMPOSABILITY FOR TRADITIONAL FINANCE

If players like BlackRock are now publicly stating that asset tokenization on blockchain represents the future of finance, it's because of the numerous advantages this digital representation offers. Money market funds are the perfect illustration of this. In their tokenized version, these funds pay daily dividends, and investors can transfer their tokens 24/7, throughout the year. This composability opens up considerable prospects for traditional finance and paves the way for new fund management strategies. On October 18, Bloomberg reported that BlackRock was negotiating with exchange platforms such as Binance, OKX, and Deribit to integrate BUIDL as collateral in crypto derivative contracts. The French startup Spiko, which also offers two money market funds denominated in euros and dollars, is in talks with exchange platforms for similar use. **«The majority of collateral listed by market makers is in USDT, Tether's stablecoin, which generates no yield and presents a higher counterparty risk than money market funds. Tokenized money market funds can therefore significantly improve collateral management,»** explains its CEO and co-founder Paul-Adrien Hyppolite.

MONEY MARKET FUNDS SOON TO ISSUE STABLECOINS?

Currently, global regulations, particularly in Europe, establish a clear distinction between payment and savings instruments. Money market funds, classified in the second category, cannot be used for payments. Similarly, stablecoins are not authorized to redistribute yields generated by their reserves to their holders. However, some players, including American asset manager Franklin Templeton, publicly anticipate that blockchain's technical characteristics will one day allow these limitations to be overcome. **«Both stablecoin issuers and tokenized money market funds are seeking to merge savings and payments. Nevertheless, I believe money market funds offer more guarantees in terms of risk,»** explains Paul-Adrien Hyppolite. He continues: **«Imagine buying a coffee with your money market fund balance. An automatic share redemption could occur at the time of payment.»** The entrepreneur makes no secret of his ambition to become a «new form of bank» in the future. Although many regulatory obstacles remain, evolution could be rapid. In its fourth quarter 2024 report, the U.S. Treasury Department dedicates around twenty pages to stablecoins and tokenized money market funds, highlighting their potential to «significantly improve the functioning of capital markets.»



07

Guide

TOKENIZED MONEY MARKET FUNDS: A COMPARISON OF AVAILABLE OFFERINGS



TOKENIZED MONEY MARKET FUNDS: A COMPARISON OF AVAILABLE OFFERINGS

FROM BLACKROCK TO FRANKLIN TEMPLETON AND SPIKO, HERE'S AN OVERVIEW OF TOKENIZED MONEY MARKET FUNDS THAT WE'VE ANALYZED BASED ON THEIR STRUCTURE, ACCESSIBILITY, AND FEES.

In a rapidly evolving financial landscape, traditional money market funds - these investment instruments prioritizing security through short-term government and corporate bonds - are undergoing a digital revolution. The emergence of tokenized money market funds (TMFs) marks a decisive turning point in the financial industry.

These new investment vehicles, which represent the blockchain version of traditional money market funds, are disrupting established norms with five major innovations:

- **Transparent yields** paid daily
- **Instant transactions** available 24/7
- **Easier access** through share division, democratizing investment

However, the diversity of international regulations shapes a complex landscape where each TMF has its own specificities. Our in-depth analysis focuses on seven key criteria:

- **Accessibility:** who can acquire and hold these tokens?
- **Minimum investment:** what minimum capital is required?
- **Liquidity:** how frequently can trades be made?
- **Composition:** what underlying assets and custodians?
- **Pricing:** what fee structure?
- **Process:** how to participate in these investments?

TOKENIZED MARKET FUNDS ISSUERS



	MARKET CAP (IN MILLIONS \$)	BLOCKCHAINS	REGISTRATION	CUSTODIAN	MANAGEMENT FEES
BUIDL (BLACKROCK)	533	ETHEREUM	BRITISH VIRGIN ISLANDS	BNY MELLON	0,5%
FOBXX (FRANKLIN TEMPLETON)	408	STELLAR, ARBITRUM, POLYGON, AVALANCHE	USA	JP MORGAN	0,15%
USDY (HASHNOTE)	380	ETHEREUM, CANTO, NEAR	CAYMAN ISLANDS	BNY MELLON	0% (10% PERFORMANCE FEES)
USTB (SUPERSTATE)	107	ETHEREUM	USA	UMB BANK	STARTING AT 0,05%
TBILL (OPENEDEN)	107	ETHEREUM, ARBITRUM	BRITISH VIRGIN ISLANDS	BNB PARIBAS	0,3%
EUTBL (SPIKO)	74	ETHEREUM, POLYGON	FRANCE	CACEIS (CREDIT AGRICOLE)	STARTING AT 0,1%
USTBL (SPIKO)	40	ETHEREUM, POLYGON	FRANCE	CACEIS (CREDIT AGRICOLE)	0,4%

TOKENIZED MONEY MARKET FUNDS: A COMPARISON OF AVAILABLE OFFERINGS

Blackrock USD Institutional Digital Liquid Fund (BUIDL)

BUIDL is issued by BlackRock through a structure based in the British Virgin Islands, leveraging tokenization technology from the American startup Securitize. It is the TMF with the largest capitalization, reaching \$533 million. BUIDL operates with a whitelist of participants who have passed KYC, allowing them to trade on primary and secondary markets. The minimum investment is \$5 million, which reserves BUIDL for large players. It is possible to obtain or redeem BUIDL on the primary market instantly, at any time, by exchanging USDC, the stablecoin issued by Circle. BUIDL's underlying assets consist of U.S. Treasury bills, held by the American bank BNY Mellon.



Franklin OnChain U.S. Government Money Fund (FOBXX)

FOBXX is issued by Franklin Templeton through a U.S.-based structure, using its own tokenization platform. FOBXX has a capitalization of \$408 million: almost all of it (\$384 million) is on the Stellar blockchain, the TMF's primary hosting chain. It is also present on Arbitrum and Polygon, which are Ethereum layer 2 solutions. FOBXX uses a whitelist for access to its product on primary and secondary markets. It requires a minimum investment of \$20 on Stellar, while other blockchains require at least \$50,000. FOBXX's underlying assets consist of U.S. Treasury bills, held by JPMorgan.

TOKENIZED MONEY MARKET FUNDS: A COMPARISON OF AVAILABLE OFFERINGS



Hashnote Short Duration Yield Coin (USYC)

USYC is issued by the American company Hashnote through a structure based in the Cayman Islands, using its own tokenization platform.

USYC has a capitalization of \$380 million: almost all of it (\$378 million) is on the Ethereum blockchain, with the remainder split between Canto and Near. Notably, USYC's capitalization long stagnated around \$40 million before experiencing strong growth, thanks to its integration within Usual, the issuer of the USDO stablecoin. Obtaining or redeeming USYC on the primary market happens instantly, at any time, by exchanging PYUSD or USDC, the stablecoins issued by PayPal and Circle respectively. Hashnote uses a whitelist for access to its product on primary and secondary markets. The minimum investment is set at \$100,000. USYC's underlying assets consist of U.S. Treasury bills, held by BNY Mellon. There are no management fees, but a 10% performance fee is applied.

Superstate Short Duration US Government Securities Fund (USTB)

USTB is issued by Superstate through a U.S.-based structure, using its own tokenization platform. Its CEO is Robert Leshner, known for creating Compound, one of the first decentralized lending protocols. USTB has a capitalization of \$107 million and is only available on the Ethereum blockchain.

USTB uses a whitelist for access to its product on primary and secondary markets. The minimum investment is set at \$100,000. Obtaining and redeeming USTB on the primary market occurs once daily via USDC stablecoin payments. USTB's underlying assets consist of U.S. Treasury bills, held by UMB Bank.



TOKENIZED MONEY MARKET FUNDS: A COMPARISON OF AVAILABLE OFFERINGS

OpenEden TBILL Vault (TBILL)

TBILL is issued by OpenEden through a structure based in the British Virgin Islands, using its own tokenization platform. TBILL's capitalization reaches \$107 million, split between Ethereum (\$95 million) and Arbitrum (\$12 million). TBILL uses a whitelist for access to its product on primary and secondary markets. The minimum investment is set at \$100,000. TBILL's underlying assets consist of U.S. Treasury bills, held by BNP Paribas.



Spiko US T-Bills Money Market Fund (USTBL)

USTBL is issued by Spiko through a structure based in France, using its own tokenization platform. It announced a funding round of €4 million in the first half of 2024. USTBL's capitalization reaches \$40.5 million. USTBL uses a whitelist for access to its product on primary and secondary markets. The minimum investment is set at \$1,000. Obtaining and redeeming USTBL on the primary market occurs once daily via dollar payments. USTBL's underlying assets consist of U.S. Treasury bills, held by CACEIS (Crédit Agricole).

TOKENIZED MONEY MARKET FUNDS: A COMPARISON OF AVAILABLE OFFERINGS



Spiko EU T-Bills Money Market Fund (EUTBL)

EUTBL is also issued by Spiko. EUTBL's capitalization amounts to \$73.8 million. EUTBL represents approximately three-quarters of the tokenized European debt market. EUTBL uses a whitelist for access to its product on primary and secondary markets. The minimum investment is set at €1,000. Obtaining and redeeming EUTBL on the primary market occurs once daily via euro payments. Stablecoin support is not yet available. EUTBL's underlying assets consist of Treasury bills issued by eurozone governments, held by CACEIS (Crédit Agricole). Management fees amount to 0.3%, plus administrative fees of 0.10%.

08

Outlook

UNISWAP,
THE FUTURE
OF STOCK
EXCHANGE?



UNISWAP, THE FUTURE OF STOCK EXCHANGE?

Decentralized finance (DeFi) faces a paradox: despite its revolutionary potential, it struggles to establish itself due to insufficient connections with traditional finance. Uniswap Labs, the undisputed leader in decentralized exchange platforms with its Uniswap protocol, intends to change this. Our sources reveal a major diplomatic offensive in Europe, particularly in France, where the company has multiplied its meetings with financial institutions.

« **Collaboration with traditional players is now at the heart of their development strategy,** » confides a source close to the matter at the French Ministry of Finance. The opening of a Paris office is even being considered to strengthen these ties with the European financial center. Uniswap Labs rise has been meteoric. After raising \$165 million from leading investors such as Polychain, Andreessen Horowitz, and Paradigm, the company is disrupting conventions with its Automatic Market Maker (AMM) technology. This innovation eliminates traditional intermediaries - brokers, clearing houses, and stock exchange operators - by fully automating digital asset exchanges.

« **Our AMM technology represents a major breakthrough in terms of operational efficiency and risk reduction,** » emphasizes Jon Fink Isaksen, Head of European Policy at Uniswap Labs. This approach is already gaining traction beyond the crypto sphere, as Paul Frambot, CEO of Morpho Labs, attests: « **Uniswap is charting a unique path between DeFi innovation and compatibility with traditional finance.** »

The decentralized finance giant is intensifying its outreach to traditional financial institutions. A bold strategy that could redefine the contours of the global financial system.

The numbers speak for themselves: with 30% of the decentralized exchange market and a transaction volume of \$100 billion in November 2024, Uniswap has become an essential player. In a major strategic shift, Uniswap Labs initiated its first monetization phase in October 2023. The introduction of a 0.15% fee on certain major transactions has generated nearly \$10 million in revenue. This evolution is accompanied by a redesign of the user experience, deemed crucial for mass adoption. « **Our mission is to build accessible, secure, and sustainable products** », states Jon Fink Isaksen. An ambition that could reshape the contours of global finance, provided traditional institutions follow the movement.

09

Compliance

WHAT FRAMEWORK
AND TIMELINE
IN EUROPE?



WHAT FRAMEWORK AND TIMELINE IN EUROPE?

WHILE MICA WILL COME INTO FULL EFFECT IN JANUARY 2025, THE EUROPEAN REGULATION PROMISES TO EXCLUDE DECENTRALIZED FINANCE (DeFi) FROM ITS SCOPE.

MiCA hadn't even been voted on when Christine Lagarde, President of the European Central Bank, was already calling in June 2022 for a second version of the European text. This new text would aim to harmonize crypto-asset rules between European Union member states, but this time for decentralized finance (DeFi). DeFi is a generic term for peer-to-peer (P2P) financial services - without intermediaries - on public blockchains. «MiCA was designed to regulate centralized intermediaries, such as exchange platforms, to require them to adopt regulatory structures similar to traditional financial institutions,» explains Sébastien Praicheux, partner at Norton Rose Fulbright. He specifies: **« DeFi was excluded from MiCA's scope to avoid abruptly hindering innovation. »** As the text prepares to come into effect next January 1st (with an 18-month transition period for already registered players), many points remain very unclear. Notably, the «decentralization» of companies and projects - a crucial question since it must determine whether a company can escape MiCA (Markets in Crypto-Assets) by benefiting from the «DeFi exemption.» This situation is all the more concerning as there is currently almost no official documentation on the subject, and therefore no clear legal definition of decentralization. This raises fears of potential unpleasant surprises for many players.

ARE DeFi INTERFACES PART OF MICA?

The European Securities and Markets Authority (ESMA) is the most active European body on this issue. **« The European market regulator is convinced that there are unregulated intermediaries serving as gateways to decentralized applications and automated markets like Uniswap. Consequently, some of them could eventually fall within MiCA's scope, »** explains a Brussels-based lobbyist to The Big Whale. In other words, startups developing interfaces to access protocol smart contracts could be targeted. Last April, Rune Christensen, founder of MakerDAO (now Sky), publicly expressed concern about a possible requirement to obtain a MiCA license. «This would make access to DeFi interfaces as we know them today impossible,» he warned. According to our information, several exchanges have taken place in recent months between the Danish regulator and representatives of Uniswap and MakerDAO to obtain guarantees on this matter. **« The main objective for decentralized projects like Sky is to ensure that the regulator makes a clear distinction between decentralized blockchain technology, like DeFi, and centralized products [...] For now, the European Union has understood this well, »** Rune Christensen said in an interview with The Big Whale.

While the ACPR (Prudential Control and Resolution Authority) and the Financial Markets Authority (AMF) published recommendations in 2023 to regulate DeFi, it was the Danish Financial Supervisory Authority (DFSA) report that went furthest by proposing a kind of «decentralization test» on June 25th.

WHAT FRAMEWORK AND TIMELINE IN EUROPE?

«**This is the most precise report on the subject we currently have,** » says Marina Markezic, president and co-founder of EUCI (European Crypto Initiative), one of the largest industry advocacy associations in Europe. According to the Danish financial authority, interfaces that can be excluded from MiCA's scope are classified as «private,» meaning that at all times, the user maintains total control over their assets or orders placed through the interface. The Danish regulator specifies that the entity behind a protocol «cannot be considered a crypto asset trading platform provider» if it «does not control the smart contracts» making up the protocol. Generally, these contracts are controlled by a community through a governance token. «In its assessment of decentralization, the Danish regulator also analyzes the distribution of governance tokens to verify that no restricted group exercises centralized control,» explains Stéphane Daniel, partner at d&a partners, a firm advising Morpho Labs, creator of the Morpho Blue lending and borrowing protocol. This point could be problematic, as the main DAOs in the sector are often influenced by a group or central figure. «**This is particularly evident in the case of MakerDAO, where Rune Christensen has considerable weight** », confides an industry investor. Thus, according to the DFSA's logic, protocols like Uniswap or Morpho seem to be out of danger, having largely limited their influence on their protocols' DAOs. Players like Aave or MakerDAO should also benefit from the famous «DeFi exemption,» even if this «guarantee» is less permanent. Note that the DFSA also seems to exempt so-called «decentralized» stablecoins from the legal framework designed for their centralized versions (which came into effect in summer 2024).

According to the supervisor, these can only be covered by MiCA if «the issuer is identifiable [...] meaning a legal entity behind the issuance to which associated rights can be addressed.» This would therefore exclude projects like Sky's DAI or Angle's EURA and USDA. «There remains a big legal risk,» however, emphasizes Pablo Veyrat, co-founder of Angle Labs. According to decentralized finance players like Angle, a strict application of MiCA could lead to a European market where there would only be «centralized or totally decentralized» actors like Morpho. «Others might decide to leave, particularly for the United States,» explains Pablo Veyrat. Recently re-elected as President of the United States, Donald Trump explained during the campaign that he would pursue a pro-crypto policy.



WHAT FRAMEWORK AND TIMELINE IN EUROPE?

NO DEFI REGULATION IN THE COMING MONTHS

Meanwhile, what are the next steps in Europe? At the end of the year, the European Commission will publish a report on activities such as staking and NFTs (non-fungible tokens), currently not covered by MiCA. Although many lobbyists thought this report would broadly define the contours of future DeFi regulation, this hypothesis now seems less likely. «The chances of the Commission taking quick decisive action on DeFi are currently low,» explains a Brussels source. However, they warn about one point: **«It's possible that ESMA will seek to unite national regulators to apply MiCA to entities potentially linked to DeFi, as shown by concerns about interfaces.»** Nevertheless, ESMA does not have the power to legislate. It can only advise on the consistent application of existing rules in the EU.

For now, many European representatives consider that the scale of the DeFi market and the complexity of its structures do not justify **« the regulatory resources needed to regulate it adequately and proportionately »**. Moreover, regulatory frameworks already exist, such as the pilot regime, allowing institutions to experiment with blockchain. Although traditional finance is still far from DeFi, it is beginning to show interest, as demonstrated by BNP Paribas, the eurozone's largest bank, participating in Kriptown's Series A, a startup aiming to launch the first tokenized stock exchange. «Regulation must be progressive, we must be careful,» emphasizes an industry player. **« The risk would be to excessively hinder the sector compared to the rest of the world. Let's start by implementing MiCA, many aspects of which remain unclear, and we'll see after that. »**



10

Opinion

POTENTIAL REVENUES OF SEVERAL HUNDRED BILLION DOLLARS BY 2035

BY JUSTINE DESTOBBELEIRE
DIGITAL-ASSETS & BLOCKCHAIN LEAD, SIA PARTNERS



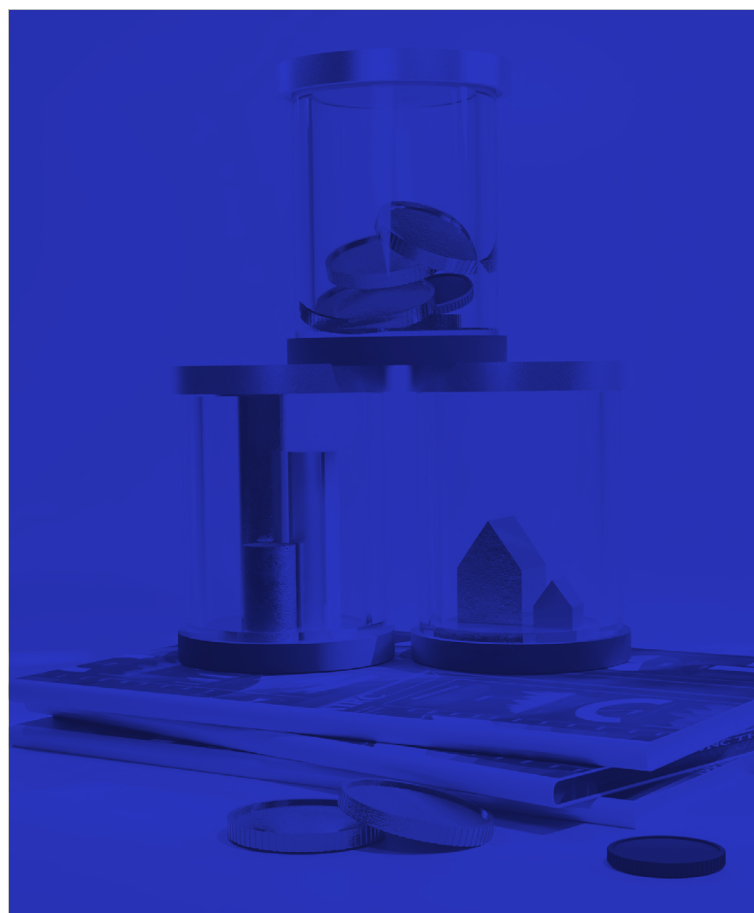
POTENTIAL REVENUES OF SEVERAL HUNDRED BILLION DOLLARS BY 2035

Larry Fink, CEO of BlackRock, states: **« The tokenization of securities will define the next generation of markets. »** However, creating tokenized assets is just the first step. Their full potential relies on implementing infrastructures capable of trading, placing, or using them as collateral efficiently and securely. In the decentralized finance (DeFi) universe, such infrastructures already exist. Drawing inspiration from them and adapting them to meet traditional finance requirements is an ambitious but promising challenge. It is in this context that the concept of institutional DeFi emerges: the integration of DeFi technologies and concepts by financial institutions. Sia Partners estimates that this integration could generate nearly 240 billion in revenue for traditional market finance by 2035. This article explores the current state of institutional DeFi, highlighting two strategic use cases: on-chain REPO in refinancing and AMMs in Forex. Finally, we analyze the prerequisites necessary to sustainably integrate these innovations into current financial infrastructures.

ON-CHAIN REPO: LENDING AND BORROWING USING COLLATERAL, CORE FUNCTIONALITIES FOR CREATING LIQUIDITY IN THE SECONDARY MARKET

REPO (Repurchase Agreement) is a key instrument in traditional market finance, allowing an institution to sell assets, such as bonds, while committing to buy them back at a later date at a predetermined price. This mechanism primarily serves to raise short-term liquidity using assets as collateral. The global REPO market is valued at nearly 15 trillion dollars. On-chain REPO is emerging as a cornerstone for decentralized finance, particularly enabling liquidity creation in the

secondary market. Sia Partners estimates that on-chain REPO could generate 60 billion dollars in revenue by 2035. To realize this vision of on-chain REPO, the financial sector can leverage the successes of decentralized finance (DeFi). Protocols like Aave and Compound have demonstrated their effectiveness by combining technological innovation with operational performance. Players such as Ondo Finance are going further by adapting these concepts, particularly with Flux Finance, a refinancing solution dedicated to its tokenized money market fund OUSG, which partially incorporates BlackRock's BUIDL. For several years, hybrid solutions have combined the transparency and efficiency of on-chain exchanges with risk management infrastructures from the traditional financial system. Companies like JP Morgan, with its Kinexys platform, or Broadridge and HQLAx are leading the way.



POTENTIAL REVENUES OF SEVERAL HUNDRED BILLION DOLLARS BY 2035

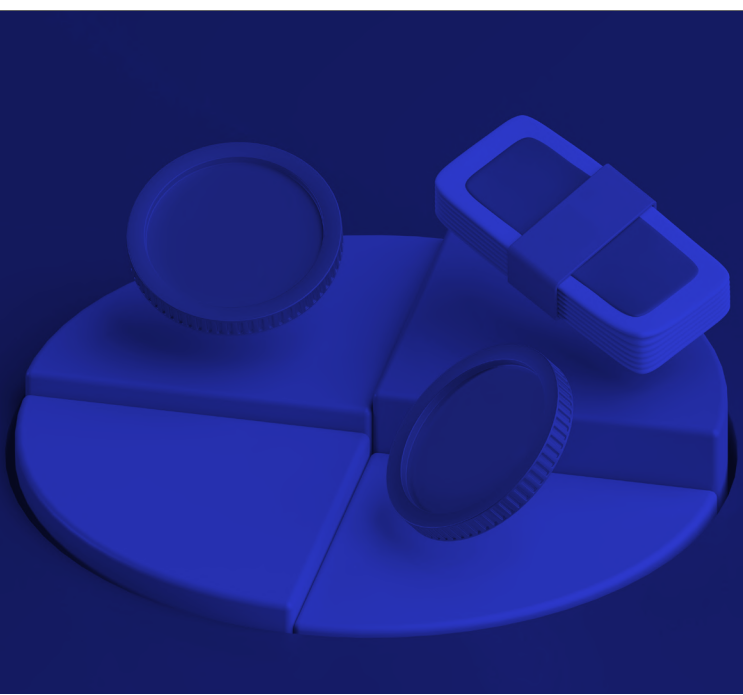
These initiatives prove that the transition to a fully decentralized refinancing system is no longer a utopia, but a transition already in progress.

Finally, on-chain REPO is not limited to offering a refinancing solution directly on the blockchain. It also stands out for its ability to overcome the operational complexities inherent in its traditional counterpart, enabling refinancing operations over extremely short periods, from a few hours to just minutes. While on-chain REPO illustrates how tokenization can transform traditional refinancing mechanisms, the use of Automated Market Makers (AMM) in the foreign exchange market (Forex) offers an equally powerful example of applying DeFi concepts to large-scale international transactions.

AUTOMATED MARKET MAKER FOR CONDUCTING OPERATIONS IN THE TOKENIZED FOREIGN EXCHANGE MARKET

The foreign exchange market, also known as Forex (Foreign Exchange Market), is the international currency market where the

world's currencies are continuously traded. With transactions exceeding 7,500 billion dollars per day, it is the largest financial market in the world. Its role is essential: it facilitates global trade, international investments, and management of risks related to exchange rate fluctuations. Operating 24/7, Forex brings together a multitude of players, from central banks to independent traders. In DeFi, an Automated Market Maker (AMM) is an algorithmic system used to facilitate tokenized asset exchanges, particularly in decentralized markets. Unlike traditional markets where prices are determined by supply and demand between buyers and sellers, AMMs rely on mathematical formulas to adjust prices based on quantities available in liquidity pools. These pools, funded by users who provide funds in exchange for fees on each transaction, ensure constant liquidity, even for rarely traded assets. Highly valued in DeFi, AMMs make transactions more accessible, eliminate traditional intermediaries, and reduce costs, while enabling continuous operation, 24/7. AMMs offer several advantages for forex operations, making their use particularly relevant. First, transactions are atomic, ensuring that an operation is either fully executed or cancelled, thus eliminating risks of partial failure or counterparty uncertainties. Additionally, instant settlement allows immediate asset transfer, reducing counterparty risk and delays typically associated with traditional systems. AMMs also act as buyers of last resort, offering guaranteed constant liquidity even in difficult market conditions. These characteristics make AMMs a modern and effective solution for addressing traditional forex market challenges. Sia Partners estimates that forex AMMs could generate 160 billion in revenue by 2035.



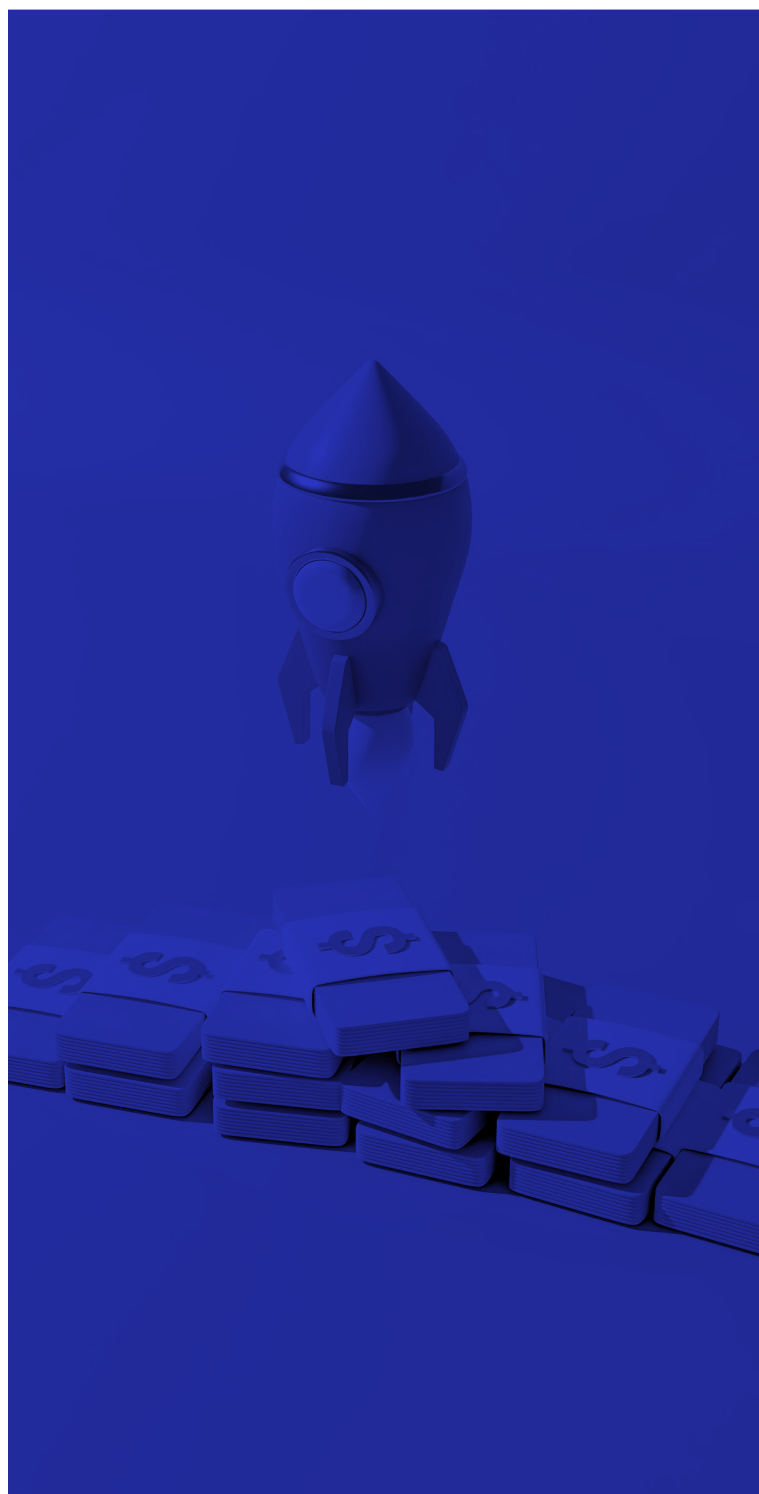
POTENTIAL REVENUES OF SEVERAL HUNDRED BILLION DOLLARS BY 2035

Project Mariana, led by the Bank for International Settlements (BIS) in collaboration with the central banks of France, Singapore, and Switzerland, explores the use of an Automated Market Maker (AMM) to facilitate cross-border transactions of central bank digital currencies (CBDC). The goal is to leverage AMMs to ensure immediate settlement for Payment versus Payment operations. Through algorithms and liquidity pools, AMMs help simplify exchange between different CBDCs. This innovative project aims to demonstrate how DeFi technology can be integrated into regulated systems, paving the way for a more efficient and interconnected financial infrastructure for international payments.

ASSET AND CURRENCY TOKENIZATION, THE PRIMARY STRUCTURING FACTOR IN INSTITUTIONAL DeFi ADOPTION

Institutional adoption of DeFi relies on several essential pillars that structure this transition. The tokenization of traditional assets and currencies constitutes the first fundamental prerequisite. This process establishes a crucial bridge between traditional financial infrastructures and the decentralized world, enabling a new range of applications. Next, the emergence of a clear regulatory framework, particularly in the United States, is essential to reassure institutional players. Legal gray areas, especially regarding token status or taxation, hinder mass adoption of DeFi by large financial companies. A transparent legislative framework would give institutions the certainty needed to invest, experiment, and operate in this expanding ecosystem. The development of adapted infrastructures and tools is also crucial. Institutions need solutions to interconnect their traditional systems with public and private blockchains. This includes

secure custody systems and interoperable token standards. These tools would make DeFi access more fluid, secure, and compliant for large organizations. Furthermore, DeFi must



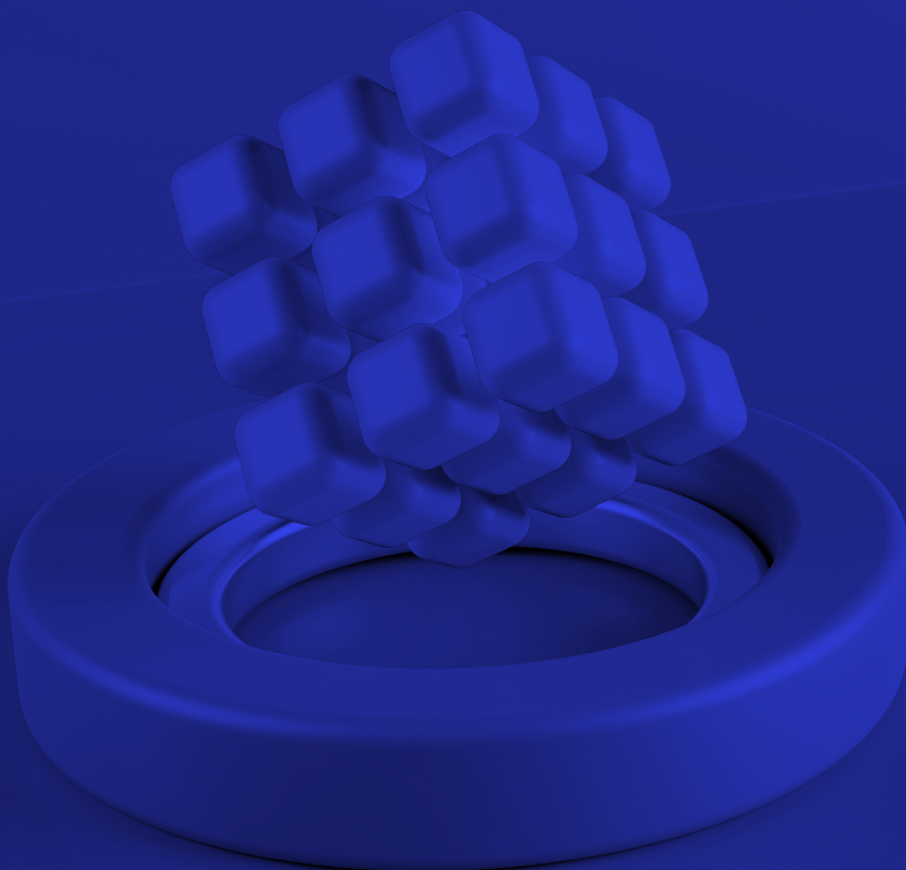
POTENTIAL REVENUES OF SEVERAL HUNDRED BILLION DOLLARS BY 2035

enter a more advanced experimentation phase. Today, only a few concrete use cases have emerged, notably liquidity pools and lending-borrowing. To convince institutions, DeFi must demonstrate its ability to address more diverse financial needs, such as asset management, insurance, or complex derivatives markets

TOWARDS A BROADER CONVERGENCE BETWEEN DECENTRALIZED FINANCE AND GLOBAL SYSTEMS

Institutional DeFi is paving the way for a market overhaul, with promising use cases such as on-chain REPO or Forex AMMs. However, to unleash its full potential, this transition requires not only technological and regulatory advances but also deeper integration with other economic sectors.

Beyond market finance, institutional DeFi could also be a source of innovation in areas such as international trade or renewable energy. The tokenization of physical assets or carbon credits, for example, would enable the creation of transparent and efficient markets, ensuring their traceability and liquidity.



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