Press Releases

Dec 11, 2025 •
Press Releases

DTCC Authorized to Offer New Tokenization Service, Paving the Way to Tokenized DTC-Custodied Assets

Hear from DTCC CEO Frank La Salla on the firm's tokenization initiative.

DTC Receives No-Action Letter from SEC to Offer New Service to Accelerate Adoption of Digital Assets

Industry Partnership & Collaboration Will Continue to Underpin DTCC's Efforts to Help Lead Transition to Digital Markets

New York/London/Hong Kong/Singapore/Sydney, December 11, 2025 – In a major milestone to drive digital asset adoption, The Depository Trust & Clearing Corporation (DTCC), the premier post-trade market infrastructure for the global financial services industry,

today announced that its subsidiary, The Depository Trust Company (DTC), has received a No-Action Letter (NAL) from the U.S. Securities and Exchange Commission (SEC) to offer, under federal securities laws and regulations, a new service to tokenize real-world, DTC-custodied assets in a controlled production environment. DTC anticipates beginning to roll out the service in the second half of 2026.

The No-Action Letter authorizes DTC to offer a tokenization service for DTC Participants and their clients on pre-approved blockchains for three years. Under the NAL, DTC will have the ability to tokenize real-world assets, with the digital version having all the same entitlements, investor protections and ownership rights as the asset in its traditional form. In addition, DTC will provide the same high level of resiliency, safety and soundness as that of traditional markets.

The authorization applies to a defined set of highly liquid assets, including the Russell 1000, which represents the 1,000 largest publicly traded U.S. companies by market cap, as well as ETFs tracking major indices and U.S. Treasury bills, bonds and notes. The No-Action Letter is significant because it allows DTC to launch the service once finalized, under certain limitations and representations, more quickly than would have otherwise been possible.

“I want to thank the SEC for its trust in us. Tokenizing the U.S. securities market has the potential to yield transformational benefits such as collateral mobility, new trading modalities, 24/7 access and programmable assets, but this will only be achievable if market infrastructure provides a robust foundation to usher in this new digital era,” stated Frank La Salla, President & CEO, DTCC. “We

welcome this opportunity to further enable and innovate for the industry, our participants and their clients. We look forward to partnering across the industry to tokenize real-world assets safely and securely while advancing the future of finance for generations to come."

The SEC's No-Action Letter is a critical enabler of the firm's broader strategy to advance a secure, transparent and interoperable digital asset ecosystem that leverages the full potential of blockchain technology.

"From the start, DTCC has been pioneering breakthrough technologies that redefine markets and safeguard their integrity. Our tokenization initiative will build upon that legacy and enable us to work collaboratively with industry participants to usher in the era of digital markets," stated Brian Steele, Managing Director, President of Clearing & Securities Services at DTCC. "In partnership with our clients and the broader market, we will tokenize securities with uncompromising security, sound legal footing and seamless interoperability, all backed by the resilience that has anchored traditional markets for decades."

In support of this strategy, DTCC's tokenization approach will enable DTC Participants and their clients to take advantage of a comprehensive tokenization service, underpinned by DTCC's ComposerX suite of platforms. This will enable DTC to create a single pool of liquidity across the TradFi and DeFi ecosystems and deliver a more resilient, inclusive, cost-effective and efficient financial system.

"Distributed Ledger Technology (DLT) has the power to reshape markets, and DTCC is championing this transformation through innovative actions and bold solutions," said Nadine Chakar, Managing Director and

Head of Digital Assets at DTCC. “Our suite of DLT offerings will underpin DTCC’s tokenization service and, together with the industry, will drive development of a new digital asset ecosystem for all.”

DTC has, in coordination with Participants, peers, and technology providers, explored and facilitated the use of DLT for almost a decade to determine how it could be utilized to allow market participants to leverage the benefits of blockchain and tokenization technology, including mobility (the ability to transfer an asset across jurisdictions and time zones without regard to standard trading hours or holidays), decentralization (the ability for market participants to access their assets more directly), and programmability (the ability to use smart contracts to optimize transfers or allocations of assets), all with the same protections and accountability that DTC provides.

Under the No-Action Letter, DTC is authorized to offer a limited production environment tokenization service across L1 and L2 providers. DTCC will provide more details about on-boarding requirements, including registering wallets, as well as the approval process for L1 and L2 networks in the coming months.

A full copy of the SEC’s No-Action Letter is available at **https://www.sec.gov/files/tm/no-action/dtc-nal-121125.pdf**
.

-# # #-

About DTCC

With over 50 years of experience, DTCC is the premier post-trade market infrastructure for the global financial services industry. From 20 locations around the world, DTCC, through its subsidiaries, automates, centralizes, and

standardizes the processing of financial transactions, mitigating risk, increasing transparency, enhancing performance and driving efficiency for thousands of broker/dealers, custodian banks and asset managers. Industry owned and governed, the firm innovates purposefully, simplifying the complexities of clearing, settlement, asset servicing, transaction processing, trade reporting and data services across asset classes, bringing enhanced resilience and soundness to existing financial markets while advancing the digital asset ecosystem. In 2024, DTCC's subsidiaries processed securities transactions valued at U.S. $3.7 quadrillion and its depository subsidiary provided custody and asset servicing for securities issues from over 150 countries and territories valued at U.S. $99 trillion. DTCC's Global Trade Repository service, through locally registered, licensed, or approved trade repositories, processes more than 25 billion messages annually. To learn more, please visit us at **www.dtcc.com** or connect with us on **LinkedIn**, **X**, **YouTube**, **Facebook** and **Instagram**.

LOGIN

MyDTCC

API Marketplace

DTCC Learning

REGIONS

Regions - APAC

Regions - Japan

PRODUCTS & SERVICES

Institutional Trade Processing

Clearing & Settlement Services

Asset Services

Wealth Management Services

Repository & Derivatives Services

Data Services

DTCC Digital Assets

Consulting Services

RESOURCES

Client Center

Onboarding Integration & Services

Partner Program

DTCC Learning

Legal & Regulatory

Important Notices

NEWS & EVENTS

Industry Connection

White Papers

Life at DTCC

Podcasts

ABOUT

Businesses & Subsidiaries

Leadership

Annual Reports

Clearing & Settlement Book

Our History

Our Corporate Strategy

Careers

Diversity & Inclusion

Managing Risk

Government Relations

Compliance

DTCC Cares

Industry Associations

Vendor Management

DEC 12

23301-25 IAP Availability

FICC - CMU

Contact Client Support



Terms & Conditions Privacy Policy Cookie Preferences

Copyright 2025 DTCC All Rights Reserved