ABU DHABI FINANCE WEEK 2025

WEB3 LEADERS ROUNDTABLE

ADGM Registration Authority x Hashed

Abu Dhabi Finance Week 2025 hosted a Web3 Leaders Roundtable that brought regulators, institutions, market infrastructure providers, and technology builders into a shared forum to examine emerging interactions between AI-driven systems and blockchain-based financial infrastructure.

The discussion was convened by the ADGM Registration Authority in partnership with Hashed, with the explicit objective of generating policy-relevant insights grounded in real market deployment.

Presented by

ADGM
أبوظبي العالمي

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TABLE OF CONTENTS

ADGM Registration Authority x Hashed **Web3 Leaders Roundtable**

This roundtable was convened in recognition that existing policy, regulatory, and industry discussions have not kept pace with the simultaneous maturation of AI systems and on-chain financial infrastructure. While actively debated in separate forums, there has been a limited opportunity for regulators, financial institutions, and infrastructure builders to engage collectively on how these systems are converging in real-world deployment.

Designed intentionally to create a focused, closed-door setting, participants were gathered to move beyond abstract debate and address practical questions.

The roundtable was structured around two core discussion areas: first, the implications of AI and blockchain as a foundational digital infrastructure; and second, the emergence of institutional on-chain products and evolving market structures.

This report synthesizes insights from the roundtable to surface policy-relevant questions at the intersection of AI and on-chain finance. The analysis, presented as “Synthesis,” reflects an integrated distillation of the discussion, while “Illustrative Perspectives” though not a comprehensive account of all contributions, provides representative examples to ground the analysis.

Host Introduction

ADGM Registration Authority

ADGM is Abu Dhabi's international financial centre and an official financial regulator established under Abu Dhabi law. Since its inception in 2015, ADGM has built a reputation as one of the most innovation-forward regulators globally, issuing early and substantive frameworks across fintech, digital assets, and emerging financial technologies.

ADGM's dedicated Emerging Tech function within the Registration Authority – the world's first regulatory function of its kind – governs the commercial deployment of AI, blockchain, IoT, quantum computing, robotics, and autonomous systems under a single, holistic oversight mandate. This integrated approach reflects the recognition that these technologies operate in combination, not in isolation, and that effective supervision must be technology-convergent rather than siloed.

Led by

Dmitry Fedotov

Head of Emerging Technologies,
Registration Authority

Hashed

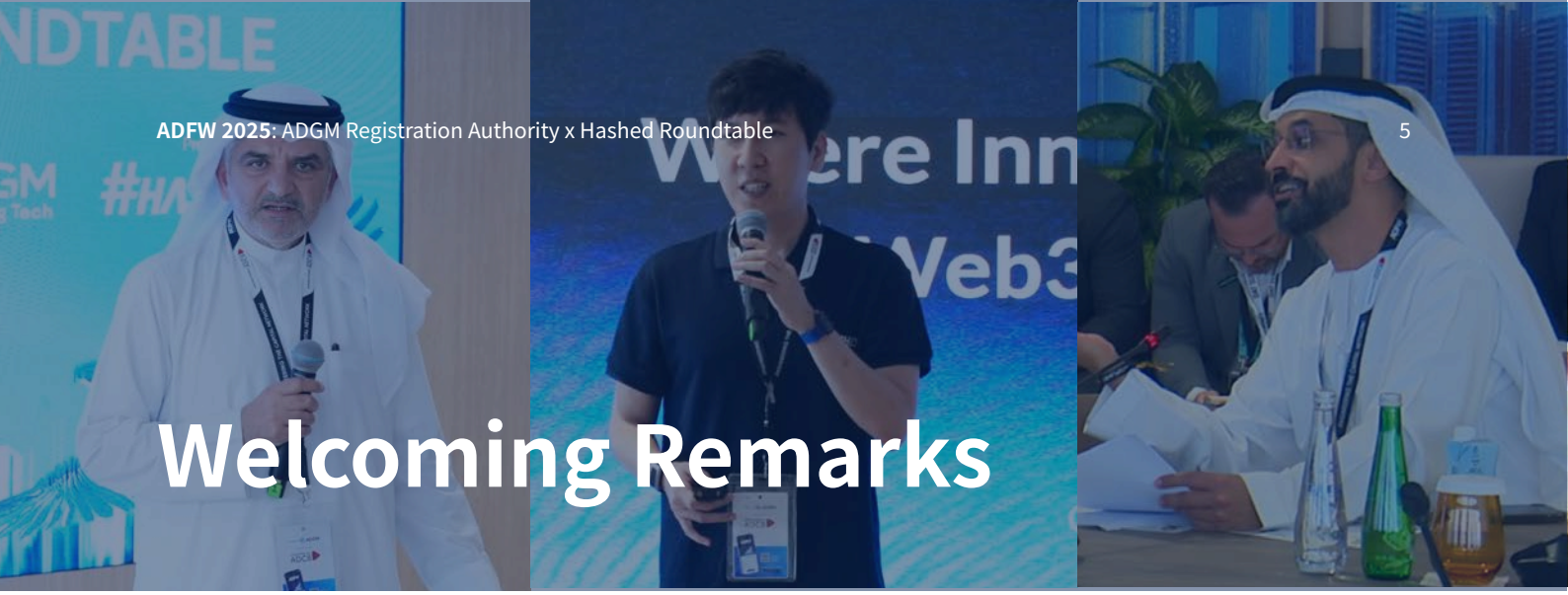
Hashed is a global ecosystem builder founded in 2017, operating across venture investment, infrastructure development, and policy research at the intersection of blockchain and artificial intelligence. With offices in Seoul, San Francisco, Singapore, Abu Dhabi, and Bangalore, the firm supports a portfolio of more than 200 companies across the full architecture of the emerging digital economy. In Abu Dhabi, Hashed connects global capital and builder networks with a jurisdiction at the forefront of digital financial infrastructure and regulatory design.

Hashed Open Research (HOR) is the firm's dedicated policy think tank, engaging directly with policymakers and supervisory authorities on AI governance, digital asset infrastructure, and the integration of decentralized and centralized financial systems. Its work addresses both operational market design and broader societal implications associated with the accelerated deployment of programmable and intelligent systems.

Led by

Simon Kim

CEO and
Managing Partner of Hashed



Welcoming Remarks

H.E. Rashed Al Blooshi

CEO, ADGM Registration Authority

“We are meeting at a moment when finance and technology are accelerating simultaneously, and at unprecedented speed. In such an environment, progress depends on structured dialogue, shared accountability, and a common ambition for the way forward. Bringing together diverse perspectives around the same table allows us to move beyond fragmentation and toward clear, unified recommendations. As regulators, we see our role as actively engaging with industry to translate innovation into practical, responsible frameworks, and we look forward to outcomes from this discussion that contribute meaningfully to global policy and market development.”

H.E. Ahmed Bin Sulayem

Executive Chairman & CEO, Dubai Multi Commodities Centre (DMCC)

“AI is now participating directly in economic activity, and Web3 infrastructure is becoming essential to coordinate value, identity, and trust across borders at institutional scale. For markets to grow sustainably, innovation must be matched with clear governance, defined accountability, and resilient infrastructure. At DMCC, our objective is to create a trusted framework where commodities, finance, and digital innovation operate together under regulation, not in tension with it. Through regulated tokenization of real-world assets such as gold, silver, and diamonds, and in close partnership with regulators including VARA, we aim to provide the clarity and certainty that allow companies to innovate, scale, and invest with confidence, while positioning the UAE at the forefront of the digital future of finance.”

Executive Brief

Three Core Takeaways

1. Financial infrastructure is likely to evolve toward machine-native execution and settlement.

The proliferation of autonomous AI agents may drive transaction volumes far beyond systems designed for human-initiated activity. Existing internet and payment infrastructure is not well-suited to machine-native execution, high-frequency microtransactions, or emerging markets for non-fiat resources such as compute and data. Scalable adoption will require infrastructure that can accommodate continuous activity by non-human actors while remaining secure, governable, and aligned with human interests.

2. Governance and evidentiary integrity are likely to become binding requirements for AI systems.

As autonomous agents increasingly interact with financial systems and the physical world, trust depends on the ability to establish what actions occurred, under what authority, and with what consequences. Immutable, verifiable records of data lineage, agent actions, and decision provenance are foundational to accountability. At global scale, blockchain-based ledgers provide the only infrastructure capable of supporting tamper-evident governance, attribution, and auditability for AI systems.

3. Tokenization has entered a market-structure phase, and settlement, collateral mobility, and identity will define scalability.

Tokenization is increasingly shifting from an issuance question to a market-structure question, with settlement design, collateral mobility, identity and permissioning, and secondary-market functionality becoming key determinants of scale. Institutions remain constrained by compounding frictions across prudential capital treatment (including elevated risk-weighted treatment for some digital-asset exposures), custody and recoverability expectations, fragmented anti-money laundering and know-your-customer implementation, and unresolved accounting and tax treatment. In parallel, fragmented institutional identity and eligibility frameworks reintroduce manual gatekeeping even when assets are natively on-chain. The scale of tokenized markets will depend not only on technology, but on alignment across legal rights, market infrastructure, and supervisory implementation.

Session 1

Digital Infrastructure 2030: Convergence of AI, Web3, and Real-World Assets

Recent advances have revealed a structural tension between the speed at which AI systems are beginning to act as autonomous economic participants and the absence of shared governance mechanisms capable of anchoring trust and control at machine scale. This session addressed that tension at a foundational level, focusing on the underlying architecture, governance primitives, and design constraints required to support AI-mediated activity.

Framing Remarks and Moderator

Henri Arslanian

Co-Founder,
Nine Blocks Capital

Implications

For Policymakers

Regulatory intervention should prioritize timing and critical control points, not completeness.	Participants consistently warned that premature, rigid frameworks may suppress market formation before risks are observable in practice. Early regulatory focus should therefore prioritise minimum controls that make emerging systems governable at scale, including accountability allocation, permissioning and delegation controls, evidentiary logging, and clear disclosure of rights and limitations.
Risk-based segmentation must guide oversight.	AI agents and tokenized products that move value, trade assets, access sensitive data, or interact with critical infrastructure warrant materially different governance requirements than low-impact or experimental use cases. Uniform treatment across agent functions and risk profiles is unlikely to scale.
Trust, identity, and accountability should be treated as core governance infrastructure.	Static, document-based identity systems are unlikely to be sufficient in agent-driven environments. Policymakers should focus on interoperable identity and authorization models, combined with tamper-evident records and evidentiary requirements that preserve accountability across developers, deployers, and operators. Where behavioral or reputation signals are used, their governance, explainability, and review mechanisms should be clearly defined.
Policy should distinguish provenance and record integrity from factual verification.	Tamper-evident infrastructure can improve traceability and auditability, but does not by itself validate off-chain facts. Governance expectations are still needed for attestations, verification methods, and representations made to users, institutions, and regulators.
Cross-border interoperability and compliance utility design should be addressed early.	As machine-mediated transactions and tokenized markets scale, policymakers will need practical coordination mechanisms for identity, anti-money laundering and counter-terrorist financing compliance, sanctions controls, and supervisory access to relevant records across jurisdictions.

For Institutions

Institutions should prepare systems and controls to interact with AI agents as clients and counterparties.	As agents begin to transact autonomously and continuously, onboarding, compliance, monitoring, and risk processes designed for episodic human activity may not be sufficient. Institutions will need clearer controls for agent authorization, transaction monitoring, audit trails, and liability allocation.
Control of interfaces will affect both competitive positioning and accountability design.	Institutions may face a strategic choice between maintaining centralized customer interfaces and integrating with user-controlled agents and digital twins. Beyond competition, this choice affects how consent, permissions, disclosures, and dispute handling are managed. Models that preserve user agency may prove more resilient, but they also require clearer governance and responsibility allocation.

Implications

For Institutions

Tokenization expands opportunity but also increases governance and disclosure responsibilities.	As institutional instruments become more accessible to broader participation, institutions will need to reassess governance, risk management, and disclosure standards. This is especially important where retail users may gain exposure to complex, leveraged, or high-velocity products through tokenized wrappers or new distribution models.

For Market Contributors and Infrastructure Providers

Architecture choices will materially affect regulatory outcomes and adoption readiness.	Infrastructure that embeds logging, transparency, verifiability, and recoverability by design will be better positioned to support regulatory engagement and institutional adoption than systems reliant on ex post compliance or manual controls. Design choices made early can determine whether supervision, incident reconstruction, and accountability are feasible later.
Interoperability in identity, permissions, and compliance workflows will be critical to scale.	Fragmented onboarding, issuer-specific whitelisting, and non-portable eligibility checks can recreate manual gatekeeping on new infrastructure. Market contributors should design systems that support interoperable identity and permissioning models while preserving anti-money laundering and counter-terrorist financing controls, sanctions compliance, and supervisory access where required.
Product and protocol design should make rights, limits, and risks understandable at the point of use.	As tokenized and agent-mediated interactions become more complex, confusion about ownership rights, redemption mechanics, permissions, and liabilities becomes a market-structure risk, not only a disclosure issue. Infrastructure and product providers should design for clarity in labels, rights representation, and user-facing explanations from the outset.

These observations are independent regulatory analysis informed by the roundtable dialogue and do not represent formal positions or explicit conclusions expressed by any individual participant.

Key Theme 1: Blockchain as the Infrastructure Layer for AI-Native Systems

Synthesis

The roundtable converged on a clear structural concern: the absence of infrastructure capable of supporting the scale and velocity of activity implied by the near-term proliferation of AI agents. Participants emphasized that a future characterized by machine-initiated microtransactions at orders of magnitude above current volumes is no longer speculative.

As AI systems operate as autonomous or semi-autonomous agents capable of perception, decision-making, and execution, the binding constraint is the lack of infrastructure and standards capable of anchoring truth, provenance, accountability, and economic settlement across machine-driven systems.

A recurring theme was the erosion of traditional institutional guarantees under conditions of machine-scale speed and volume. As execution shifts increasingly from humans to AI systems, participants forecasted that it is neither feasible nor normatively defensible to rely on trust derived solely from institutional affiliation or centralized control. Instead, trust must be verifiable, tamper-resistant, and legible to machines by default. From this perspective, blockchain was repeatedly identified as the coordination substrate capable of providing immutability as a governance guarantee and truth layer.

This infrastructure role was expanded as several participants emphasized that blockchain is emerging as a foundational layer for data as an asset. As AI systems compete on access to differentiated, high-quality data, economic value will increasingly depend on clear provenance, licensing, and attribution. The discussion highlighted blockchain as the only currently viable mechanism for coordinating data contribution, verification, and compensation at a global scale without reliance on centralized custodians.

Finally, as AI agents begin to request services, acquire data, compensate contributors, and coordinate tasks autonomously, participants noted that the internet itself is likely to be redefined. The discussion pointed toward a transition away from extractive, advertising-driven models and toward systems instrumented around direct value exchange. Micro-transactions, programmable payments, and agent-native settlement mechanisms were cited as core use cases that are already feasible from an infrastructure perspective, though at the current stage governance and adoption are lagging.

Illustrative Perspectives

Alexander Lipton

Abu Dhabi Investment Authority, ADIA

Lipton noted that global supply chain networks will undergo a complete restructuring as their current complexity is already beyond what humans can meaningfully track. Pointing to examples from diamonds to fighter jet parts, he framed this as a case in point for the infrastructure gap the roundtable identified, arguing that combining distributed measures, advanced labeling, and AI to link the digital and physical represents "one of the great revolutions" ahead, opening entirely new markets.

Seung Yoon Lee

Story Protocol

Lee emphasized data as an emerging asset layer, noting that as AI models increasingly differentiate on the quality and provenance of training data rather than model architecture, and economic value will hinge on clear attribution and licensing. He pointed to Story Protocol's early efforts to coordinate long-tail, real-world human data contributions as a concrete example, demonstrating how blockchain can verify data origin and enable compensation at a global scale without relying on layered centralized intermediaries.

Xin Song

GSR

Song reinforced these ideas from a regulatory perspective, noting that tamper-evident records of training data, model versions, deployment decisions, and signed agent actions are precisely the evidence required for AI liability, post-incident analysis, and judicial review, positioning blockchain as a necessary governance and evidentiary layer.

Jan Liphardt

OpenMind

Liphardt referenced OpenMind's deployment of humanoid robots in open public environment, through which he highlighted that existing governance mechanisms are insufficient. He emphasized that immutability is foundational to establishing what is true and verifying events, explaining that blockchain was the only viable governance choice capable of providing reliable accountability.

Joseph Lubin

Consensys

Lubin emphasized that the settlement infrastructure required for machine-native interaction already exists. He pointed to blockchain networks, particularly Ethereum, as infrastructure already capable of supporting fractional-cent and cent-level settlement, powering AI agents to transact autonomously at volumes and price points that are infeasible in traditional payment systems.

Chi Zhang

Kite AI

Zhang emphasized that today's internet and payment infrastructure are fundamentally misaligned with AI-native activity. She noted that AI agents accessing websites or data sources are often treated as malicious bots, forcing providers to rely on brittle controls such as rate limits, API keys, or wholesale data licensing. She explained that this creates friction and inefficiency in environments where AI agents need to request information or services at a granular level, and pointed to blockchain-based payment and access mechanisms as a more appropriate model for such interactions.

Key Theme 2: Tokenization as the Re-Architecture of Economic Infrastructure

Synthesis

Having established blockchain as the foundational infrastructure capable of supporting AI-native economies, the roundtable discussion moved decisively to the next phase centering on tokenization as the mechanism through which new forms of institutional engagement become operational.

Participants emphasized that tokenization is not a repackaging of existing assets onto new rails, but a structural expansion of what can be issued, accessed, and transacted. As assets, rights, and cash flows become programmable and continuously transferable, market architecture itself must adapt. This reframing placed tokenization at the intersection of financial activity beyond any single financial vertical.

A key theme was that realizing tokenized markets at scale introduces immediate questions of infrastructure availability. Participants noted that while blockchain provides the base layer, existing systems are not optimized to accommodate the transaction density, throughput, and composability implied by widespread tokenization.

Beyond infrastructure, the discussion extended to second-order effects on market behavior. As AI systems begin to act as economic clients and counterparties, transaction velocity and market dynamics are expected to change materially. Several participants suggested that this evolution may challenge even fundamental assumptions about value exchange, including whether traditional currency remains the primary medium for all forms of transaction, or whether compute, data, or other resources may emerge as exchange primitives in agent-driven contexts.

Importantly, participants emphasized that tokenization also reconfigures access. By making institutional-grade instruments programmable and modular, tokenized markets create pathways for broader participation. This was framed not as disintermediation, but as institution-led expansion, where new distribution models allow institutions to reach wider audiences while enabling retail participants to access exposure previously limited to private or institutional channels.

Illustrative Perspectives

John Nahas

Ava Labs

Nahas emphasized that there is currently no end-to-end architecture capable of supporting the transaction volumes implied by widespread agentic activity. The discussion pointed toward the emergence of purpose-built chains and specialized infrastructure as a pragmatic response.

Nadine Chakar

Depository Trust & Clearing Corporation, DTCC

Chakar stated that DTCC is aspiring to tokenize the entirety of the U.S. capital markets. She noted that advancing toward this objective necessarily brings attention to existing constraints in energy, compute, and data infrastructure, and to the need to consider how these limitations would be addressed to sustain such a transition at full market scale.

Key Theme 3: Governance of AI Agents and the Digital Twin

Synthesis

The roundtable identified governance of AI agents as the most pressing unresolved task in the transition toward AI-mediated economies. Participants broadly accepted that AI development has entered a prolonged bootstrap phase. The discussion drew a clear and urgent distinction between who builds AI systems and who controls their interfaces, incentives, and alignment.

Participants emphasized that AI systems are moving into direct interaction with individuals' data, financial systems, and with other AI agents. In such an environment, leaving interfaces and control entirely to centralized platforms is not a neutral outcome. Incentives embedded in those systems will dominate behavior. If objectives are defined around engagement maximization, advertising revenue, or platform growth, AI systems will optimize accordingly, often at the expense of individual well-being, autonomy, and long-term societal outcomes. Participants noted that this dynamic is already observable in today's social and information platforms, and risks being amplified in AI-native systems.

Against this backdrop, decentralization was framed not as an ideological preference but as a governance necessity. Removing single points of failure and control was repeatedly emphasized as the only credible way to prevent excessive concentration of power over AI systems that increasingly mediate economic activity and information access. Participants stressed that governance must be embedded at the interface layer itself. Individuals must own and control how they interact with AI, rather than being mediated through centralized "brain trusts" optimized for extraction or platform-specific objectives.

This framing led to sustained focus on the concept of the digital twin. Participants described the digital twin as a personal AI agent that acts on behalf of an individual, with persistent memory, defined objectives, and the ability to operate across digital and economic environments. Importantly, this was not presented as a premium capability, but as a matter of structural equity. The discussion introduced the need for universal basic access to personal digital twins, so that individuals are not systematically disadvantaged in environments where AI agents increasingly negotiate, transact, and coordinate on their behalf. Without such access, control over AI mediation risks consolidating among a small number of platforms and actors.

At the same time, participants were explicit that alignment remains an open and difficult problem. There is currently no standard or widely accepted method to define or enforce alignment with individual interests or well-being. This challenge is compounded by the reality that individuals themselves may not have stable or coherent objectives across contexts. As a result, the discussion cautioned against attempting comprehensive or holistic alignment in early stages.

As an interim and pragmatic approach, participants suggested constraining alignment to narrow, domain-specific objectives, such as trading or task-bounded execution. By limiting the scope of agency and defining clear objective functions, digital twins can be governed, audited, and regulated without granting unchecked general-purpose autonomy.

Taken together, the discussion positioned governance of AI agents, and particularly personal digital twins, not as a question of slowing innovation, but as an urgent task of preserving individual agency and preventing structural concentration in AI-mediated systems. The central challenge is to ensure that AI evolves as an extension of individual and community interests, rather than as an instrument that further centralizes economic and informational power.

Illustrative Perspectives

Joseph Lubin

Consensys

Lubin highlighted the concept of the digital twin, a personal AI agent that should be treated as a basic requirement of future digital participation. He emphasized that without universal access to user-aligned AI, individuals risk being structurally disadvantaged in economies increasingly mediated by autonomous systems.

Illia Polosukhin

Near Protocol

Polosukhin warned against repeating the centralized extraction models of previous internet eras, noting the risk of a single AI platform or firm absorbing disproportionate resources and influence. He emphasized that alignment must be governed, not assumed, and that decentralized systems offer a path to embedding alignment at the individual level.

Rayhaneh Sharif-Askary

Grayscale

Sharif-Askary highlighted decentralization as a prerequisite for fair and transparent AI systems, arguing that reliance on centralized control points undermines trust and exacerbates the concentration of power.

Alexander Lipton

ADIA

Lipton underscored the practical difficulty of alignment, noting that individuals themselves often lack clarity on their objectives. He suggested that governance frameworks should begin with narrowly scoped AI agents tied to specific, measurable objectives, enabling regulation and oversight to evolve incrementally rather than attempting comprehensive alignment from the outset.

Key Theme 4:
Identity, Reputation, and Accountability in Agent-Driven Systems

Synthesis

Participants emphasized that legacy trust models, built around static, document-based identity verification and episodic compliance checks, are structurally mismatched with systems characterized by continuous, high-frequency, and autonomous interactions. In agent-driven environments, identity can no longer function as a one-time credential; it must operate as a persistent, dynamic signal.

From this perspective, reputation emerges as a critical intermediary layer between identity and action. Rather than determining access and risk through binary classifications tied to formal identity, participants argued that trust will increasingly be derived from observed behavior over time. AI systems are uniquely suited to this task. They can aggregate, weight, and update probabilistic signals across vast volumes of transactions, enabling risk to be assessed dynamically rather than through static thresholds.

However, the discussion was clear that reputation alone cannot sustain trust without enforceable accountability. As AI agents take on roles that involve moving funds or operating critical infrastructure, the question of liability becomes unavoidable and cannot be deferred to ex post remediation. Participants converged on the need for segmented governance frameworks in which obligations scale with risk. High-impact agents must be subject to stronger controls. Crucially, accountability must be distributed across the AI value chain, aligning responsibility with control rather than concentrating liability at a single point of failure.

Identity was thus reframed as the foundation upon which both trust and payment systems are constructed. Participants noted that modern payment networks already function as identity networks in practice. As AI agents transact autonomously and in real time, identity must therefore become machine-native, continuously verifiable, and tightly coupled with behavioral constraints. This requirement is especially acute in microtransaction environments, where errors or abuse can propagate faster than human intervention. Without native identity and governance infrastructure designed for machine behavior, agent-based systems risk oscillating between excessive restriction and uncontrolled exposure.

Taken together, the discussion suggested that effective oversight will depend on constructing architectures in which trust, responsibility, and risk are legible, enforceable, and adaptive at machine scale.

Illustrative Perspectives

Kash Razzaghi Circle

Razzaghi emphasized that AI-driven systems will increase transaction volumes by orders of magnitude, a level that regulation alone cannot absorb. He emphasized that trust must precede adoption, and adoption must precede effective regulation. As a practical illustration, he noted that even convening the roundtable required participants to board flights and rely on a chain of trusted systems spanning aircraft design to the runway. Similarly, scaling to a million-fold transaction environment will similarly require trusted, end-to-end systems to be in place before regulatory frameworks can function as intended.

Joseph Chalom Sharplink

Chalom emphasized that identity frameworks grounded in institutional trust and static regulatory verification will struggle to scale in agent-driven markets, specifically in securities contexts. He reasoned that transaction systems are likely to revert toward reputation-based models that have governed economic exchange for centuries, augmented by AI's capacity to assess risk dynamically. Rather than classifying "good" or "bad" wallets, the core challenge becomes how AI agents themselves build, degrade, and transfer reputation over time. While acknowledging that such systems will be imperfect, he noted that AI is better suited than humans to manage probabilistic risk at scale, making reputation a more viable foundation than static identity in high-velocity environments.

Xin Song GSR

Song outlined that AI governance should be risk-segmented rather than uniform, with regulatory obligations scaling according to the potential impact of an agent's activity. He proposed that AI agents involved in high-risk functions such as moving funds, trading assets, or operating critical infrastructure should be subject to heightened requirements, including mandatory logging, robustness testing, defined human oversight, and ongoing risk management. He further noted that emerging liability frameworks are converging toward role-based accountability, in which responsibility is allocated across the AI value chain, with developers accountable for defective models, deployers for unsafe or inappropriate use, and operators for negligent oversight.

Chi Zhang Kite AI

Zhang emphasized that payment systems are, at their core, identity systems, noting that even the largest global payment networks function as identity-based trust networks. As AI agents transact autonomously and in real time, she explained that legacy identity infrastructure is deeply insufficient. Instead, agent-driven markets require machine-native identity frameworks tightly coupled with payment behavior, capable of supporting continuous microtransactions under defined guardrails. Without such native infrastructure payment, systems risk either over-restricting legitimate agent activity or failing to govern machine behavior at scale.

Key Theme 5:
Regulatory Design for AI-Driven Economic Systems

Synthesis

The roundtable revealed broad agreement that the central regulatory challenge is not whether AI- and blockchain-enabled systems can be regulated, but how and when regulation should intervene without distorting market formation or entrenching unintended outcomes. Participants emphasized that regulatory capacity is not the limiting factor. Policymakers can construct comprehensive supervisory regimes. The risk lies in doing so too early, too rigidly, or at the wrong layer of the system.

A recurring concern was that regulation tends to prioritize potential failure modes in advance of empirical signals indicating where risks are materializing. Several participants cautioned that building "gold-standard" governance frameworks in advance of market emergence risks regulating activity out of existence. Regulators were encouraged to focus on identifying where failure is emerging, rather than attempting to prevent all conceivable failure.

At the same time, the discussion rejected the notion that non-intervention is a viable long-term posture. AI systems introduce risks that extend beyond traditional market failures, and with this, participants emphasized that regulation should concentrate first on fundamental safeguards, including the preservation of meaningful human control, the prevention of excessive concentration, and the establishment of governance mechanisms. Several participants argued that while prescriptive rules age quickly in fast-moving technological environments, shared principles can provide stability without freezing design choices. Openness and user control were repeatedly cited as minimum conditions that allow innovation to proceed while preserving regulatory optionality.

Finally, participants stressed that AI governance cannot be addressed solely at the national level. As trust in information itself erodes and data concentration intensifies, the need for coordination across governments, industry, and civil society becomes more acute.

Illustrative Perspectives

Peter Kerstens

European Commission

Kerstens, reflecting on European regulatory experience, emphasized that the existence of potential risk does not imply that such risk will necessarily materialize. He cautioned against regulatory approaches that seek to anticipate and constrain all conceivable failure modes in advance, noting that this can obscure the identification of risks that are genuinely emerging in practice. He underlined that effective regulation should be grounded in observed market failures rather than hypothetical scenarios, and that premature rigidity can suppress experimentation before regulators are able to assess where intervention is truly warranted.

Illia Polosukhin

Near Protocol

Polosukhin illustrated the gap between technical feasibility and regulatory readiness through practical examples. He noted that while AI-operated services are increasingly viable, legacy sector-specific regulations continue to mandate human presence, citing an attempt to register a fully AI-operated cafe that was prohibited under food and beverage rules unrelated to technology risk. He stressed that such mismatches underscore the need for regulators to distinguish genuine risk from inherited assumptions embedded in existing regulatory frameworks.

Dominic Williams

DFINITY Foundation

Williams highlighted the structural mismatch between the pace of technological change and the cadence of formal rulemaking. He noted that regulatory frameworks often target assumptions that no longer hold by the time rules are implemented, and pointed to historical divergence across jurisdictions to illustrate how early and inflexible regulation can constrain innovation before markets and use cases have stabilized.

Clara Guerra

Liechtenstein Government

Guerra characterized the current moment as comparable to the emergence of nuclear technology, given AI's deep integration into economic and social systems. She emphasized that these risks cannot be managed effectively at the national level alone, calling for coordinated governance involving intergovernmental bodies, national authorities, non-governmental organizations, and private-sector actors, operating under shared principles with customized rules.

Redwan Meslem

Enterprise Ethereum Alliance

Meslem emphasized that openness should be regarded as a minimum condition for governance in early-stage systems. He stressed that open-source development and transparency provide practical mechanisms for trust and auditability while preserving flexibility as systems evolve.

Outstanding Questions for Further Consideration

How should oversight frameworks adapt to AI agents that act continuously rather than episodically?

Many existing supervisory, compliance, and control frameworks assume discrete actions, identifiable decision points, and periodic review. If AI agents operate continuously, policymakers may need to define new intervention triggers, monitoring thresholds, and escalation mechanisms that do not depend on natural pauses in activity.

When AI agents or "digital twins" become core market interfaces, how can access be expanded without creating new concentration or conduct risks?

If effective participation in digital markets increasingly depends on user-controlled agents, policymakers may need to consider not only access and affordability, but also governance of consent, delegation, revocation, misrepresentation, and dispute resolution. The question is not only who can access these tools, but under what safeguards they operate.

Where is systemic relevance most likely to emerge in agent-driven and tokenized market activity, and what early indicators should trigger supervisory escalation?

As agent-driven systems, trust mechanisms, and tokenized market infrastructure develop, policymakers will need to distinguish between activity that should remain open to experimentation and activity that may require tighter controls due to scale, interconnection, retail exposure, or dependence on shared infrastructure. A key open question is which indicators should function as early warning signals for escalation.

How should policymakers distinguish between tamper-evident provenance and verification of off-chain facts?

As more systems rely on immutable records for accountability and auditability, a critical policy question is how claims about provenance, authenticity, and real-world events are governed. What standards should apply to attestations, oracle design, and representations made to users and regulators?

The discussion suggested that these questions should be treated as governance design priorities rather than reasons to delay engagement. Addressing them will likely require iterative policy development, structured testing, and cross-sector coordination, while avoiding both premature rigidity and undefined responsibility.

Session 2

Institutional Bridges: Institutional Adoption and Evolution of Digital Asset Regulation

Despite visible institutional activity across tokenized funds, stablecoins, and on-chain settlement, the conditions required to scale these systems across institutions and jurisdictions remain unresolved. Session 2 focused on operational reality, examining concrete blockers, risk trade-offs, and regulatory frictions described by market participants, infrastructure providers, and institutional actors.

Framing Remarks

Jin Kang

Global Head of Legal, Hashed

Moderator

Baek Kim

General Partner, Hashed

Implications

For Policymakers

Regulate and disclose economic rights explicitly.	Policy frameworks should require tokenized instruments to clearly identify the legal and economic rights they confer, including ownership, redemption, governance, priority, and liquidity characteristics, especially where products resemble traditional securities but operate through different legal or technical structures.
Enable minimum shared institutional infrastructure and compatibility standards.	Scalable adoption will require interoperable approaches to institutional identity, custody recognition, settlement workflows, and compliance data exchange that cannot be achieved through fragmented firm-level onboarding and bilateral controls alone. Policy should prioritize minimum compatibility and supervisory usability, even where full harmonization across jurisdictions is unrealistic.
Clarify prudential, accounting, and tax treatment for production-scale use.	Participants repeatedly described prudential capital treatment, accounting classification, and tax uncertainty as binding constraints on institutional deployment, even where market infrastructure and licensing pathways already exist. Policymakers should treat these as core adoption conditions, not secondary implementation details.
Supervisory posture and implementation consistency matter as much as legal drafting.	Technology-neutral legislation alone does not resolve scaling constraints if supervisory interpretation, custody expectations, or enforcement assumptions remain inconsistent across products or jurisdictions. Policy design should therefore address both the legal framework and the implementation pathway.

For Institutions

Institutions should prioritize use cases that deliver measurable balance-sheet or market-structure benefits, not only incremental efficiency gains.	Adoption at scale is more likely where blockchain-based systems improve settlement certainty, collateral mobility, liquidity formation, or capital efficiency in ways that are commercially material. Tokenization, stablecoins, and on-chain market infrastructure may create new revenue opportunities, but institutional allocation is more likely to follow clear utility than novelty.
Institutions should prepare for uneven regulatory conditions and product-specific scaling windows.	As jurisdictions move at different speeds on rights classification, prudential treatment, custody standards, and settlement rules, institutional strategies will likely need to be sequenced by product type and regulatory readiness rather than rolled out uniformly across markets.

Implications

For Market Contributors and Infrastructure Providers

Design products and wrappers for clarity on rights, not novelty alone.	Confusion around legal rights, pricing mechanics, redemption conditions, and liquidity limitations can become a market-structure risk, especially where tokenized instruments resemble familiar assets but differ materially in exposure. Product design, naming, and disclosures should make economic reality clear at the point of use.
Build market infrastructure, not only issuance pipelines.	Sustainable growth depends on secondary liquidity, market-making capacity, inventory financing, and collateral mobility. Issuance without a durable trading, redemption, and financing infrastructure is unlikely to scale beyond limited or captive use cases.
Build for recoverability, control continuity, and operational assurance, not just uptime.	Custody, key management, failover, and operational recovery processes should be designed for stress scenarios and supervisory scrutiny, as these directly affect institutional confidence, borrowing capacity, and capital treatment.
Enable selective real-time functionality with function-specific controls.	Infrastructure should support both batch and real-time workflows so institutions can adopt immediacy where it improves risk, liquidity, or client outcomes, while retaining batch or netted processes where these remain operationally or economically preferable.

Key Theme 1: How Institutions Are Engaging with On-Chain Products Today

Synthesis

The starting discussion made clear that institutional adoption is not converging on a single "winning" product, but instead advancing through multiple, complementary product structures, each designed to extract yield or liquidity from blockchain systems under different constraints. Tokenization enables new distribution and settlement for traditional financial products; stablecoins function as settlement and value-transfer infrastructure; liquid staking converts protocol-level yield into liquid, tradable instruments; and digital asset treasuries represent balance-sheet strategies to capture long-term network economics.

Illustrative Perspectives

Michael Reed Franklin Templeton Investments

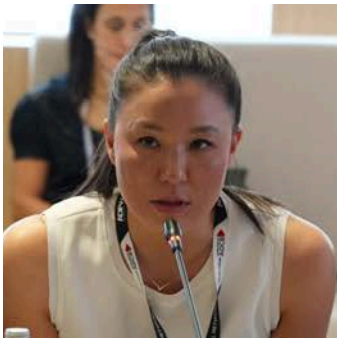
Reed outlined three pillars underpinning Franklin Templeton's approach: (i) technology investment focused on ledger efficiency, including on-chain transfer agents and intraday yield accrual; (ii) crypto as an investable asset class spanning discretionary strategies and venture exposure; and (iii) direct participation in network infrastructure through operating validator nodes.

Joseph Chalom Sharplink

Chalom explained Sharplink's thesis as owning the productive base layer assets that will secure a future in which most stablecoins, tokenized real-world assets, and DeFi activity operate on trusted networks. Framed against the belief that all assets will ultimately be tokenized, Ether was described as a fundamentally productive asset capable of generating yield. Sharplink's approach emphasized new models of ownership, combining permanent capital with staking structures to achieve higher yields within qualified custodians and at institutional risk tolerance, rather than choosing between passive custody and unstructured DeFi exposure.

Thomas Uhm Jito Foundation

Uhm framed liquid staking tokens as a liquidity and risk-management instrument, rather than a yield enhancement tool alone. He emphasized that for institutions, the core problem with staking is not yield generation but redemption uncertainty, particularly where protocol-level unstaking queues introduce timing risk that must be priced into products such as ETFs. Liquid staking tokens solve this by creating a freely tradable claim on a yield-bearing, time-locked deposit, enabling issuers to meet redemptions through secondary market liquidity rather than waiting for protocol exits. This introduces independent price discovery, improves redemption optionality, and aligns staking economics with institutional product requirements.



Lily Liu Solana Foundation

Liu characterized digital asset treasuries (DAT) as the next stage in institutional product evolution, following ETFs and staking ETFs, reflecting the market's effort to systematically capture on-chain yield and economic activity. While acknowledging the cyclical nature of capital formation in crypto, she distinguished between short-lived structures that merely wrap tokens and more durable models (DATs) whose returns depend on sustained on-chain activity. The DAT model was presented not merely as balance-sheet exposure, but as a path toward building operating businesses around networks, where long-term viability depends on sustained utility, revenue generation, and productive deployment of capital rather than price appreciation alone.

Key Theme 2: Market-Identified Regulatory Frictions

Synthesis

Institutional-scale adoption is being constrained by the way multiple regulatory regimes compound at the point of execution. Participants emphasized that prudential capital treatment under Basel is one among several material constraints, noting in particular the operational and economic pressure created by risk-weighted asset charges that can reach 1,250% for certain digital-asset exposures. While there was broad recognition that such treatment reflects risk considerations, participants noted that it materially limits institutions' ability to hold or deploy digital assets on balance sheets. Even in jurisdictions with established custody standards and licensing regimes, AML and KYC requirements, especially the fragmented implementation of FATF travel rule obligations, were described as inhibiting transactional velocity by requiring layered onboarding and bilateral verification that interrupt automated settlement workflows. These constraints are further compounded by unresolved accounting and tax treatment, leaving institutions unable to model return on capital with sufficient confidence to allocate balance sheets at scale.

A second throughline was the distinction between technology-neutral statutes and real-world supervisory posture. Guerra's point that the Liechtenstein government's legislation viewed tokens as containers for rights, and Kersten's critique of over-complex legacy financial regulation, both led to the same policy implication: durable frameworks should regulate economic function. The discussion then shifted to the practical reality that legislative outcomes are ultimately shaped by interpretation and application. As a result, several participants moved away from calls to draft new crypto-specific rules and to "create convergence utilities and standards", notably around institutional identity and interoperability.

Finally, the session surfaced a tension regulators need to manage explicitly: the industry is asking for enabling clarity, but not at the expense of investor protection or market integrity. The clearest example was tokenized equities. Participants warned that retail users may see "tokenized Tesla" and assume shareholder rights, when in practice the instrument could be a derivative wrapper with weekend liquidity gaps and no voting rights. That disclosure problem is amplified by the absence of standardized identifiers across venues and wallets. In other words, the same programmability that expands product design also expands the surface area for misunderstanding, and the discussion viewed language, labeling, and disclosure as foundational market-structure issues, not consumer education add-ons.

Illustrative Perspectives

Clara Guerra

Liechtenstein Government

Guerra observed that the most resilient approach is to treat the token as a technology layer and regulate the legal rights it represents, staying technology-neutral and not locked to business models. She flagged NFT custody and token lending as areas that can slip through consumer-protection and insolvency safeguards, and emphasized that the regulator's supervisory mindset and implementation matter more than written rules.

Chris Rayner-Cook

Brevan Howard Digital

Rayner-Cook responded by framing the enabling challenge in balance-sheet and prudential terms, highlighting that the efficiency gains of tokenized markets depend on whether banks and corporates are permitted to hold stablecoins with cash or cash-equivalent treatment. He noted that without such treatment, institutions are structurally constrained from using stablecoins as settlement assets, limiting their ability to realize real-time delivery-versus-payment and the associated reduction in counterparty and credit risk. In this sense, he emphasized the regulatory question not about product approval, but as to whether accounting and capital frameworks will allow stablecoins to function as neutral settlement instruments within institutional balance sheets, thereby unlocking a core efficiency case for tokenized financial markets.

Peter Kerstens

European Commission

Kerstens noted that, while not yet a universally held regulatory position, tokenization is likely the future state of financial assets. He explained that the European Union's regulatory path reflects the practical reality of reconciling national interests across 27 member states within an already dense and highly developed body of securities and financial law, making wholesale replacement or simplification impractical. Rather than impeding tokenization, this context led the EU to pursue a parallel framework calibrated to existing legal structures. Against this backdrop, Kerstens turned the discussion toward market participants, asking where regulatory involvement is most critical to enable adoption while preserving market integrity and investor protection as tokenized financial instruments move closer to the financial core.

Jez Mohideen

Laser Digital

Mohideen identified regulatory friction at the execution layer as a practical constraint on institutional participation. Drawing from operational experience, he noted that on-chain transactions can pass through two to three overlapping layers of KYC and compliance as they move across custodians, counterparties, and regulated entities, even when FATF standards are already satisfied. He further observed that Basel capital rules remain punitive in practice, with digital-asset exposures, including fully backed stablecoins, treated as risk assets and subject to tight balance-sheet limits, which constrain institutions' ability to deploy capital efficiently and scale settlement activity.

Illustrative Perspectives

Joseph Chalom

Sharplink

Chalom argued that the primary constraint on scaling tokenization is not regulation itself, but the absence of a standardized, regulator-supported framework for institutional digital identity. Drawing on his experience operating one of the largest tokenized funds to date, he noted that participation still requires off-chain onboarding to issuer-specific KYC standards, with secondary market transfers restricted to whitelisted counterparties. While fully compliant, this model forces identity verification to be repeatedly re-performed at the issuer level, reintroducing manual gatekeeping and breaking straight-through processing. In this framing, tokenization changes the technical form of assets, but market access continues to be governed by fragmented, issuer-by-issuer identity controls, limiting scalability and broader institutional participation.

Thomas Uhm

Jito Foundation

Uhm flagged the importance of regulatory clarity in tax and accounting treatment, and called for clearer regulatory guidance on how wrapped or tokenized positions are taxed and classified. He noted that uncertainty around whether tokenization triggers taxable events, resets cost basis, or alters accounting treatment discourages institutions from deploying assets on-chain, even where market infrastructure and regulatory permission already exist. Absent clarity in these areas, firms face fragmented interpretations and unintended consequences that slow adoption and keep on-chain activity from production use.

Matt Long

FalconX

Long translated these constraints into the operating realities faced by global market intermediaries. As an example, he pointed to inconsistent custody expectations and cold-storage requirements across jurisdictions as a source of fragmentation that complicates inventory management, risk controls, and cross-border deployment of capital.

More critically, he emphasized capital adequacy treatment and risk-weighted asset calculations as binding constraints on market intermediation, noting that when exposures attract elevated capital charges, firms are unable to warehouse inventory, extend liquidity, or deploy balance sheet in support of client activity. The practical consequence is reduced collateral mobility and lower market velocity, as assets cannot be efficiently reused across venues or jurisdictions, even where underlying demand and technical settlement infrastructure are already in place.

Acknowledging the complexity of building coherent regulation across jurisdictions, Long clarified that the ask was not perfect harmonization but clarity.

Key Theme 3: Structural Preconditions for Scalable Institutional Adoption

Synthesis

The discussion framed "scale" as a function of two forces that do not always move together: the market can build credible products before regulators are fully ready, but institutions will not allocate meaningful balance sheets until the product's utility is both obvious and operationally compatible with existing controls. This produced a central divergence in the room. Some participants argued that regulation is the key unlock, because without regulatory permission and balance-sheet treatment, even good products cannot grow beyond contained pilots. Other participants argued that regulation is downstream: the industry has not earned its regulatory moment because product–market fit has not been obvious to the masses, and without an undeniable killer application, institutions and regulators will remain cautious.

Within that tension, participants still converged on a common idea: the products most likely to scale are those that take an existing institutional problem and remove friction in a way that is measurable. Thus, stablecoins were repeatedly treated as the clearest "proof" of fit. Stablecoins compress settlement and move money at costs near zero, and their adoption has expanded organically across regions as a practical solution to currency instability, cross-border trade, and payment timing. That stablecoin logic then extended into the next frontier of scalable products: collateral and settlement rails. If tokenized assets can settle in real time against a stable settlement asset, participants agreed that the system reduces credit exposure and makes collateral more mobile, which is where large institutions can justify adoption at scale.

The session then made an important distinction between tokenization as issuance and tokenization as a market. Tokenizing an instrument is not a challenge; the challenge is sustaining liquidity, reliable price formation, and operational resilience(including removal of manual bottlenecks, jurisdictional fragmentation) in secondary markets. Several participants implicitly set a threshold for scale: if tokenization does not produce reliable secondary liquidity and redemption mechanisms, it will remain a niche wrapper rather than market infrastructure. This is where concepts like liquid staking tokens and private credit entered as enabling components. Liquid staking was discussed as a mechanism to make protocol yield compatible with liquidity and redemption needs, while private credit was discussed as the working capital layer that can make payment flows and market-making viable on a continuous basis.

Illustrative Perspectives

Kash Razzaghi

Circle

Razzaghi highlighted that adoption and then regulation will follow once the benefit is obvious to ordinary users, with cross-border money movement settling in seconds at near-zero cost becoming the expectation rather than the exception. This view implicitly treated stablecoins and settlement as the "killer app," with regulation responding once usage becomes undeniable.

Marco Dal Lago

Tether

Dal Lago reinforced the argument that product–market fit emerges through use, grounding it in an empirical narrative drawn from Tether's operating history. He noted that USDT's product–market fit was not evident at launch and only became clear through multiple pivots, with current usage patterns differing materially by region. Extending this point, he highlighted Tether's tokenized gold product as an example of how familiar and institutionally legible assets can serve as an adoption bridge. He observed that policymakers and institutions often struggle to understand Bitcoin but readily understand gold, and that tokenized gold has begun to attract flows from traditional gold ETFs as a digitally native alternative. More broadly, he pointed to concrete scaling pathways often described as "infrastructure" but which directly enable adoption, including local stablecoins that reduce on- and off-ramp costs and enable on-chain FX into local currency, as well as persistent merchant working-capital needs that exist outside traditional bank settlement windows. In this context, he positioned private credit as a key accelerator for stablecoin adoption, noting that merchants require inventory financing on a continuous basis, including weekends, while card networks and banking rails settle on constrained schedules.

Alexander Lipton

ADIA

Lipton described "killer apps" through the lens of a large institution where marginal yield features do not move the needle. He separated retail-facing narratives like "interest paid by the hour" from what matters at scale: faster collateral utilization, extracting additional value from an existing portfolio, and liquidity in instruments that are currently structurally illiquid, such as private equity secondaries. He also pointed to improving FX liquidity for smaller currency pairs(outside of G10 currencies) as a practical benefit, while stressing that the real gating factor is secondary market liquidity, not the ability to tokenize an asset once.

Illustrative Perspectives

Evy Theunis

Development Bank of Singapore

Theunis offered a commercial viability filter: the bank's focus is on use cases where impact is immediate and client-driven, and it framed scaling as a global coordination problem because tokenized collateral and tokenized money cannot be optimized only locally in a globally integrated financial system. This aligned with the broader claim that scale comes from "infrastructure that integrates".

Michael Reed

Franklin Templeton

Reed supported the same scaling logic from another angle: institutions that run products on-chain must treat infrastructure participation, including operating nodes, as table stakes to protect records and maintain operational assurance.

Mohamed Hamdy

Ex-Further Ventures

Hamdy tied the "what scales" question to financing plumbing: payment service providers and market makers need working capital and inventory financing to support same-day settlement and liquid markets. In his view, private credit can become the enabling layer that powers the growth of real economic use cases, but only if the industry can underwrite and price risk credibly, including technology and architecture risk.

Outstanding Questions for Further Consideration

What minimum standards are needed to reduce misinterpretation of rights in tokenized instruments?

What combination of shared identifiers, disclosure norms, labeling conventions, and legal-rights classification is needed to distinguish true ownership claims from derivative or contractual wrappers across venues and wallets?

Which settlement functions should move to real-time, under what conditions, and with what safeguards?

When weighing the benefits of immediacy against the loss of netting efficiencies, increased liquidity requirements, and operational burden, policymakers and market participants may need function-specific criteria that distinguish where real-time settlement improves resilience and where it may increase fragility or cost.

What institutional identity and permissioning model can support scalable secondary markets while remaining supervisable?

Without relying on repeated issuer-specific onboarding and continuous off-chain pre-approval, how can institutional identity, permissions, and eligibility checks be made portable enough to support secondary trading while meeting anti-money laundering, counter-terrorist financing, sanctions, and supervisory requirements?

What combination of market structure, financing, and prudential treatment is required for durable secondary liquidity in tokenized assets?

Beyond issuance, what alignment is needed across market making, inventory financing, collateral mobility, redemption mechanics, and capital treatment to support stable secondary liquidity under both normal and stressed conditions?

How should accounting and tax treatment evolve for wrapped, tokenized, and reconfigured exposures?

How should policy address whether tokenization changes tax recognition, cost basis, accounting classification, or prudential treatment, and what minimum consistency is needed across jurisdictions to avoid discouraging legitimate institutional use?

Under what conditions should stablecoins be treated as settlement assets for institutional balance-sheet use?

What reserve, custody, redemption, legal-rights, and risk-management conditions would be necessary for stablecoins to function as neutral settlement instruments in institutional workflows without undermining prudential safeguards?

How can policymakers align technology-neutral legal design with consistent supervisory implementation?

If legal frameworks are drafted around economic function, what governance mechanisms, guidance, and supervisory practices are needed to reduce inconsistent interpretation across products, institutions, and jurisdictions?

Concluding Observations

The discussions across both sessions underscored a growing convergence between technological capability and institutional intent. Blockchain-based infrastructure is increasingly viewed as a trust layer for AI-native economic activity, while tokenization, stablecoins, and programmable settlement mechanisms are already being deployed by major financial institutions.

At the same time, the second session made clear that scaling these systems is less a question of innovation than of alignment. Fragmented regulatory treatment, balance-sheet constraints, identity and permissioning models, and unresolved accounting and tax considerations continue to shape how, and how far, institutions can participate.

Taken together, the roundtable highlighted a central challenge for policymakers and market participants alike: ensuring that governance frameworks evolve in a manner that preserves institutional safeguards without reproducing legacy frictions on new infrastructure. How this balance is struck will shape not only the trajectory of digital asset markets, but the architecture of future financial systems more broadly.

Participants

Session 1 Participants

Dmitry Fedotov

Head of Emerging Technologies

ADGM Registration Authority

Simon Kim

CEO & Managing Partner

Hashed

H.E. Rashed Al Blooshi

CEO

ADGM Registration Authority

H.E. Ahmed Bin Sulayem

Executive Chairman & CEO

DMCC

Henri Arslanian

Co-Founder

Nine Blocks Capital Management

Alexander Lipton

Global Head of Research and Development

ADIA

Belal Jassoma

Senior Director, Tech Ecosystems

DMCC

Chi Zhang

Co-Founder & CEO

Kite AI

Clara Guerra

Director, Office of Digital Innovation

Government of Liechtenstein

Dominic Williams

Founder & Chief Scientist

DFINITY Foundation

Illia Polosukhin

Co-Founder

NEAR Protocol

Jan Liphardt

Founder

OpenMind

John Nahas

Chief Business Officer

Ava Labs

Joseph Chalom

Co-CEO

Sharplink

Joseph Lubin

Founder & CEO

Consensys

Kash Razzaghi

Chief Commercial Officer

Circle

Michael Reed

SVP, Head of Digital Asset Partnerships

Franklin Templeton Investments

Mohamed Hamdy

Former General Partner

Further Ventures

Nadine Chakar

Global Head of DTCC Digital Assets

DTCC

Peter Kerstens

Advisor

European Commission

Rayhaneh Sharif-Askary

Head of Product and Research

Grayscale

Redwan Meslem

Executive Director

Enterprise Ethereum Alliance

Ryan Kim

Founding Partner

Hashed

Seung Yoon Lee

CEO

STORY

Tony Ashraf

Managing Director

BlackRock

Xin Song

CEO

GSR

Participants

Web3 Leaders Roundtable – Session 2 Participants

Dmitry Fedotov

Head of Emerging Technologies

ADGM Registration Authority

Simon Kim

CEO & Managing Partner

Hashed

Jin Kang

Global Head of Legal

Hashed

Baek Kim

General Partner

Hashed

Alexander Lipton

Global Head of Research and Development

ADIA

Chris Raymer-Cook

CIO

Brevan Howard Digital

Clara Guerra

Director, Office of Digital Innovation

Government of Liechtenstein

Evy Theunis

Head of Digital Assets, Institutional Banking Group

DBS Bank

Jez Mohideen

Co-Founder & CEO

Laser Digital

Joseph Chalom

Co-CEO

Sharplink

Kash Razzaghi

Chief Commercial Officer

Circle

Lily Liu

President

Solana Foundation

Marco Dal Lago

VP, Global Expansion

Tether

Matt Long

General Manager

FalconX

Michael Reed

SVP, Head of Digital Asset Partnerships

Franklin Templeton Investments

Mohamed Hamdy

Former General Partner

Further Ventures

Peter Kerstens

Advisor

European Commission

Redwan Meslem

Executive Director

Enterprise Ethereum Alliance

Thomas Uhm

Chief Commercial Officer

Jito Foundation

Tony Ashraf

Managing Director

BlackRock

Xin Song

CEO

GSR


Digital Asset Service Providers
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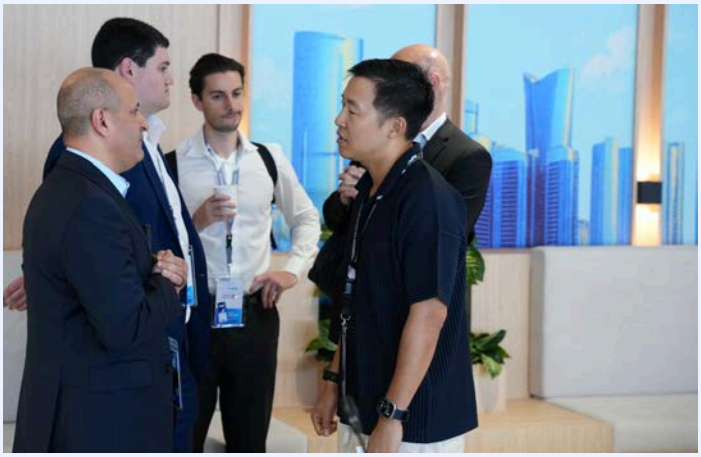
KODA



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