



POTENTIAL OF BLOCKCHAIN TECHNOLOGY FOR SECURITIES
TRANSACTION LIFECYCLE

Berlin
2017-11-16

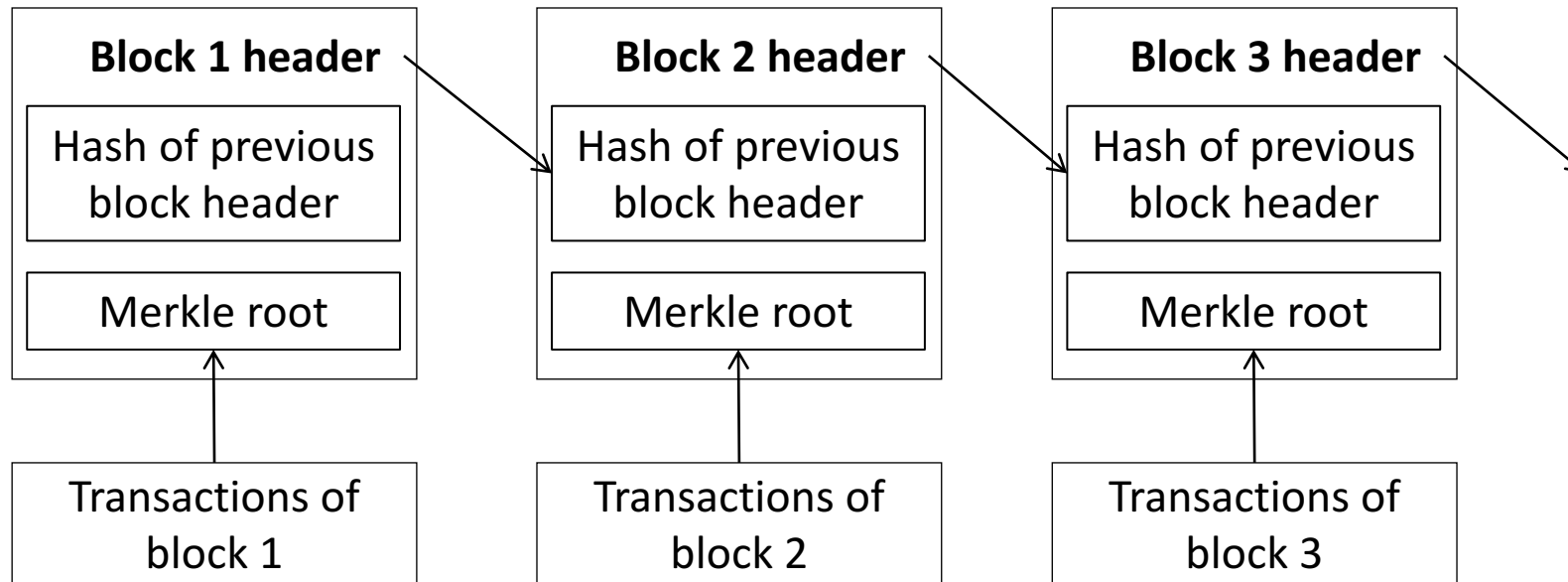
Agenda

- Distributed ledger technology (blockchain)
- Impact for existing financial markets
- New digital economy

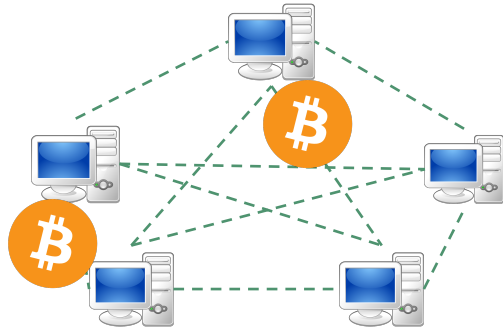
Distributed ledger technology (DLT)

- Blockchain is only a data structure to enable distributed ledger technology
- Expensive solution to substitute counterparty risk
- Works only for digital things

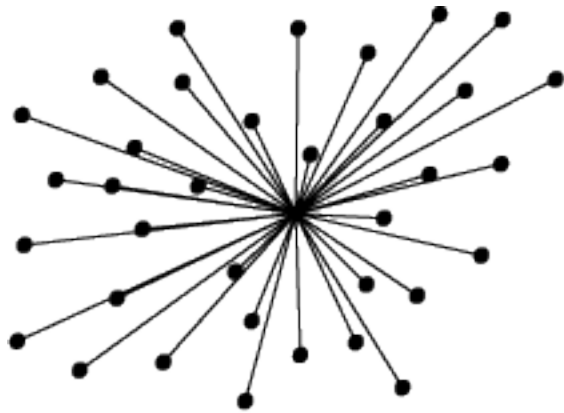
Blockchain as a data structure



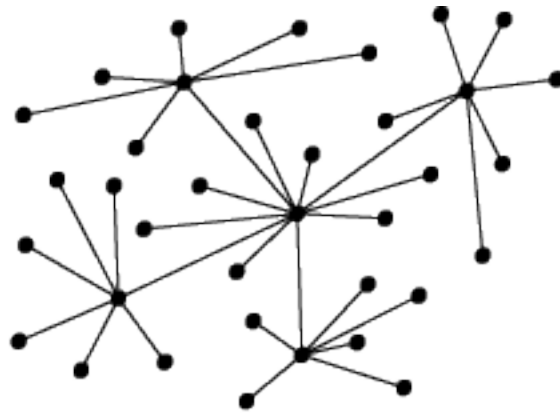
Distributed consensus – key innovation



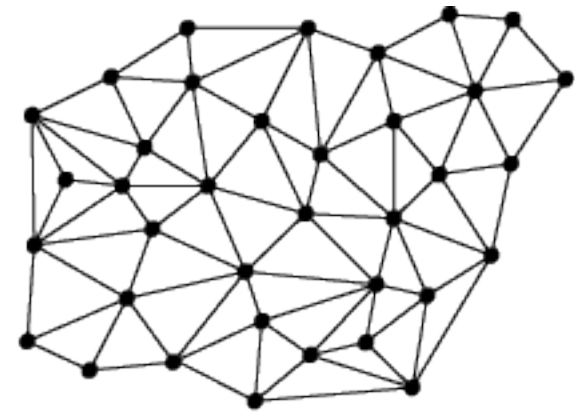
Distributed \neq decentralised



centralised



decentralised

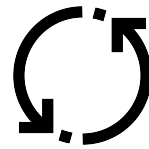


distributed

Elimination of trusted third party



Bank or any other
payment facilitator



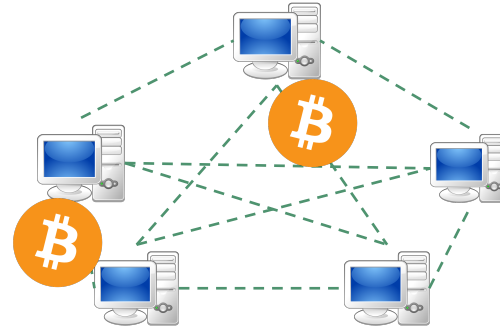
replaced by



Computer algorithm

Bitcoin as the key application of DLT

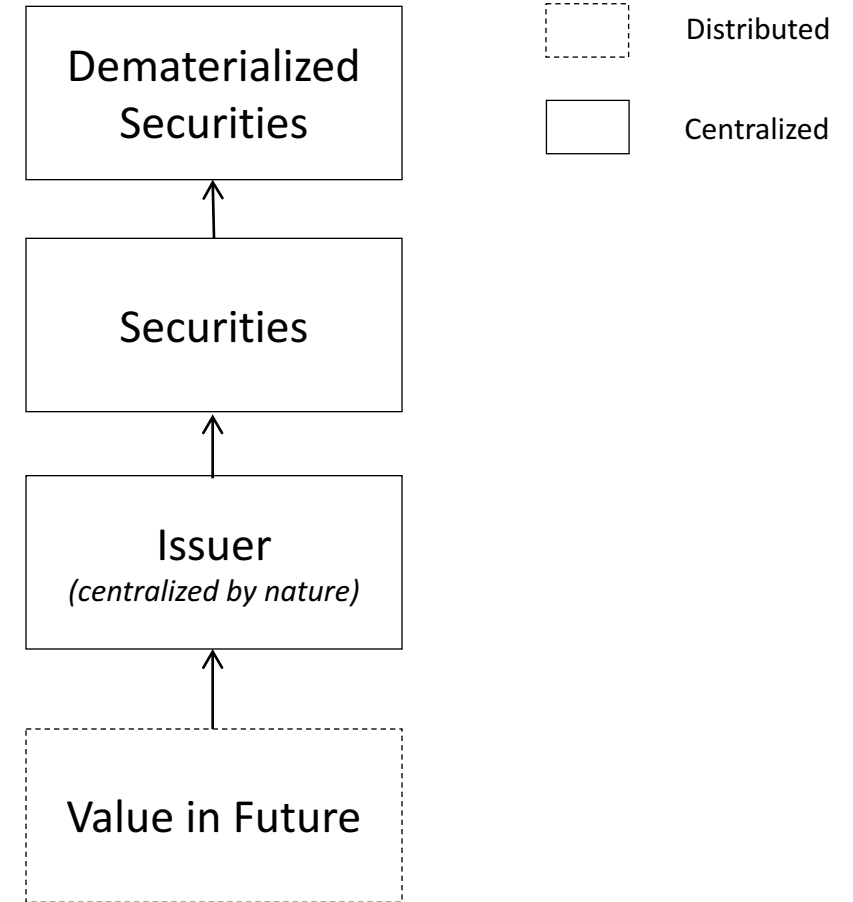
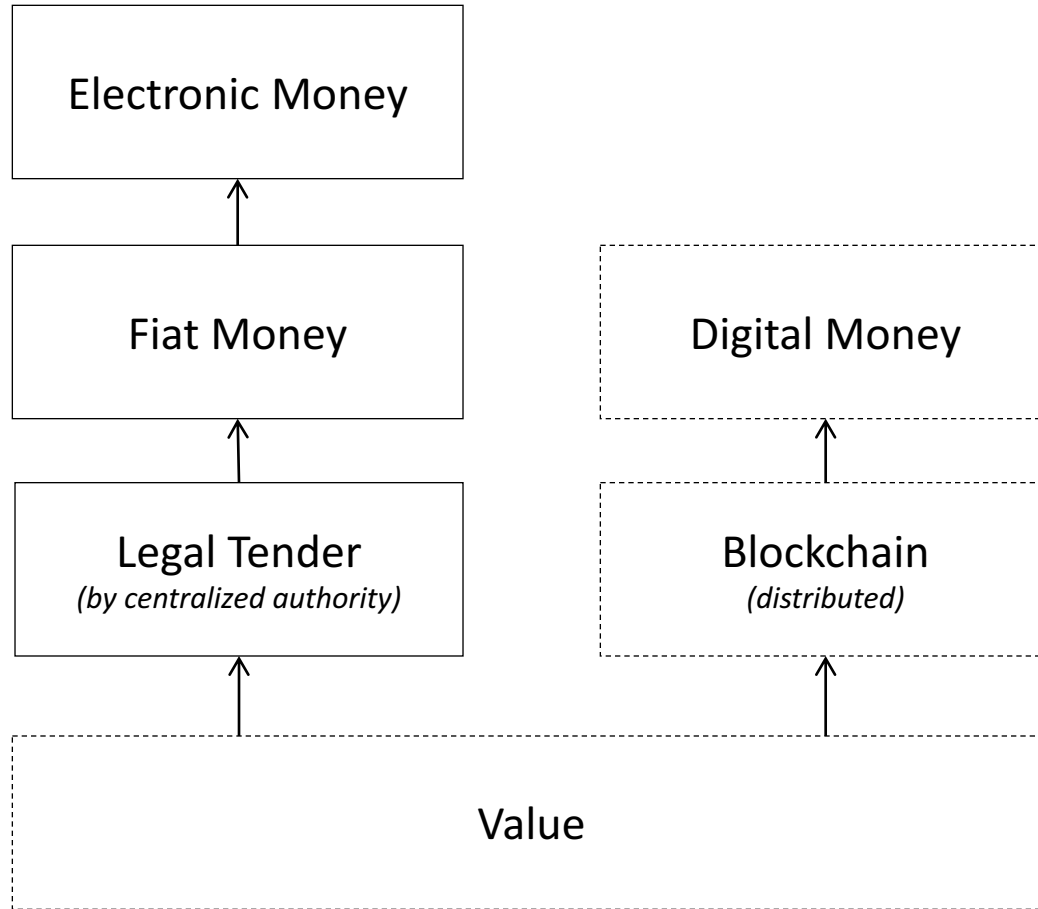
Bitcoin – decentralized, peer-to-peer network model, which allows the proof and transfer of ownership without a counterparty.



bitcoin – Bitcoin network's unit, mostly perceived as a monetary unit. Usually identified as BTC or XBT.



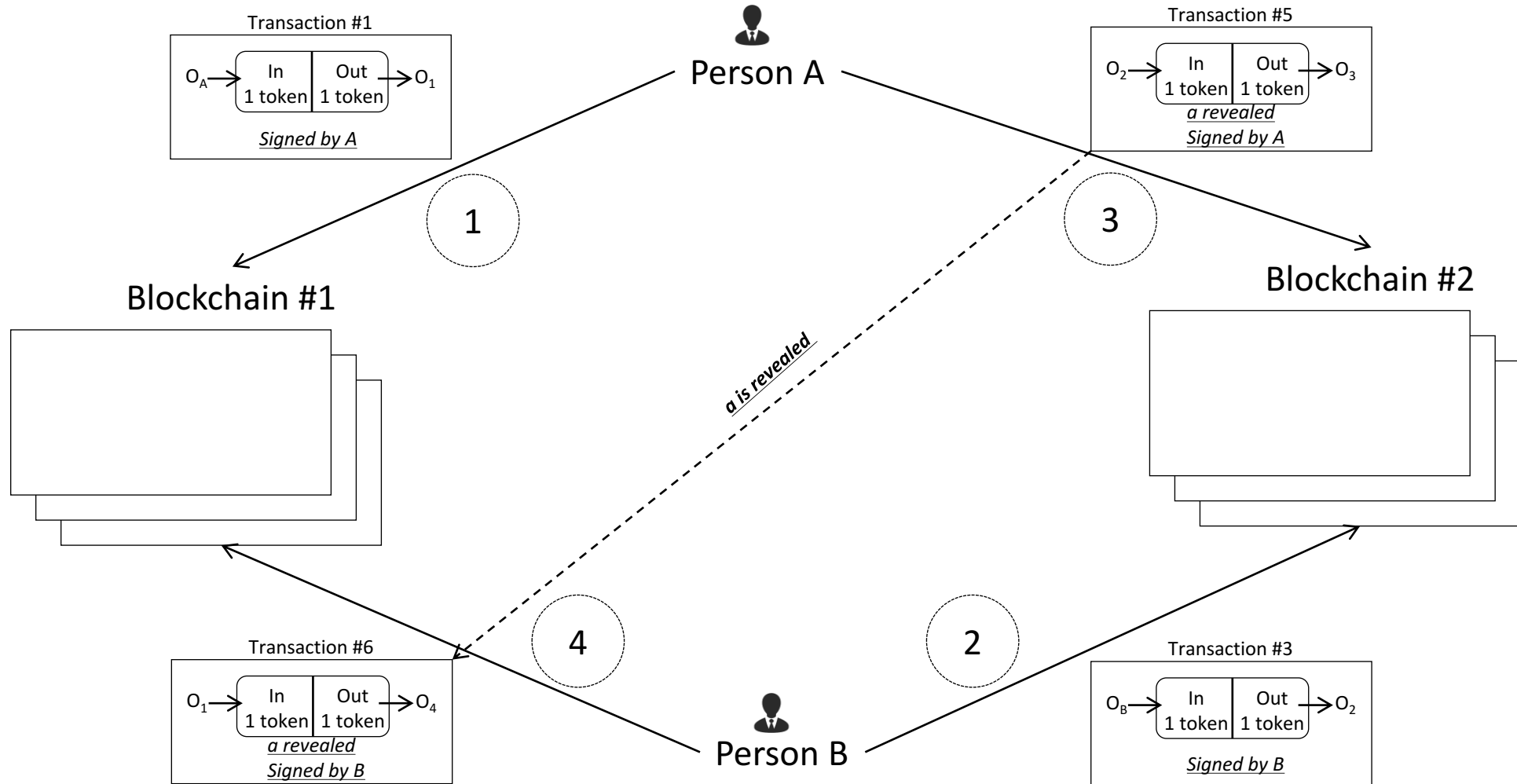
Electronic is not digital



Impact for existing financial markets

- Development/improvement of messaging standards
- Elimination of central clearing houses

Cross-chain transactions



Impact for new financial markets

- Development of new digital assets
 - Purely digital assets
 - Cryptocurrencies
 - Smart contracts
 - Namespaces
 - Utility tokens
 - ICOs
 - Tokenized securities

What is next?

- Standardized procedures for financial markets
- Cryptography based securities exchange
- Advancement in digital currencies as a payment system
- Development of new digital business models to enhance economy



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