Nasdaq to launch equity token design, putting issuers at the center of tokenization

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Nasdaq to support the tokenization of equities in a manner that preserves issuer control, existing regulatory frameworks, and the underlying rights associated with company shares

Nasdaq's equity token design aims to improve the experience for public companies by leveraging tokenization to modernize processes such as corporate actions, proxy voting, and shareholder engagement

Nasdaq to engage public issuers, investors, and market participants on token design and token-based services

NEW YORK, March 09, 2026 (GLOBE NEWSWIRE) -- Nasdaq (Nasdaq: NDAQ) today announced its intention to launch an equity token design, a new approach to tokenizing equities that puts public companies at the center of ownership rights, the investor experience, transparency, and governance. Nasdaq will facilitate the tokenization of equities, allowing public issuers to have more control over their shares in tokenized form. This also aims to introduce programmable investor engagement that modernizes the connection that issuers have with investors, notably as it relates to proxy-related actions, corporate actions, and governance rights. Nasdaq's equity token design intends to preserve the fundamental principles and benefits of regulated market infrastructure that ensures deep liquidity, investor transparency, and market integrity, while driving industry standards and interoperability to accelerate the next wave of growth and accessibility in global capital markets.

"Tokenization has the potential to unlock the benefits of an always-on financial ecosystem – enhancing how investors access markets, how issuers engage with shareholders," said **Tal Cohen, President, Nasdaq**. "We believe that public companies should always remain at the center of the equity market ecosystem. This issuer-sponsored approach for tokenized equity securities is designed to empower public companies and enhance global accessibility to U.S. equity markets."

The initiative builds upon Nasdaq's tokenization proposal , filed with the U.S. Securities and Exchange Commission (SEC) in September 2025, in which Nasdaq proposed enabling equity securities – including, but not limited to the issuer-sponsored tokens – to trade on its markets and to settle in token form through the Depository Trust & Clearing Corporation (DTCC). Nasdaq's initiative is also consistent with the SEC's 2026 Staff Statement on Tokenized Securities, which classifies tokenized equities the same under federal law as it does regular equity securities. Nasdaq's equity token design intends to integrate existing regulated equity markets and unregulated blockchain networks, supporting a coherent and transparent market structure for equities regardless of where they are traded.

Markets are moving toward round-the-clock trading. The infrastructure that underpins how equities are traded, held, transferred, and governed must evolve to support continuous operations in an always-on trading environment. Additionally, the investor base of public equities has the potential to expand as markets remain open across multiple time zones, making it increasingly important to have modern tools for public issuers to engage with investors worldwide.

As tokenization accelerates, the number of platforms where tokenized equities and other forms of third-party synthetic equity contracts can circulate is growing rapidly. Nasdaq's equity token design will ensure blockchain records are integrated directly into the issuer's official share registry, providing a regulated bridge between on-chain records and off-chain identity. A transfer of the token will represent a transfer of the underlying security itself, preserving full legal and regulatory equivalence. This approach will maintain the same robust price discovery, consolidated liquidity, transparency, and investor protections that have long defined the U.S. equity markets.

Connecting Permissioned and Permissionless Environments
Today's tokenization landscape includes a range of approaches. Each tokenization model serves different participants and use-cases across the market. Nasdaq views these approaches as part of a broader ecosystem that will increasingly need to interact within an expanded, integrated system. Today, U.S. equities already trade across dozens of permissioned trading venues, with networked connectivity driven by regulatory requirements to ensure that liquidity, connectivity, and price discovery remain robust and resilient for investors. As permissionless and unregulated blockchain networks introduce synthetic equity contracts, it is becoming increasingly critical to introduce an issuer-centric approach to tokenized equities that delivers the integrity of our regulated markets to investors on digital networks in a permissioned environment. Nasdaq's equity token design will create a bridge between the two market paradigms – permissioned and permissionless – while preserving issuers' control of their equity in different technological forms.

Nasdaq's partnership with Payward, the parent company of global crypto platform, Kraken, and the infrastructure layer behind xStocks, will also be focused on designing an equities transformation gateway to enable issuers and investors to move seamlessly between permissioned and permissionless environments. The partnership will enable tokenized equities to move fluidly between regulated markets and global on-chain markets while preserving issuer rights, regulatory compliance, and price integrity. By connecting Nasdaq's market infrastructure with the xStocks ecosystem, the gateway is designed to create interoperability between financial systems and decentralized networks. The equities transformation gateway will be available to clients in jurisdictions around the world where xStocks are available. This market infrastructure connectivity is intended to bring together parallel systems while enabling the development of advanced distributed ledger technology (DLT)-based services for corporate issuers.

"Tokenization improves market infrastructure at the asset layer by enabling equities to exist as interoperable instruments across regulated financial systems and open blockchain networks while preserving issuer rights and price integrity," said **Arjun Sethi, Co-CEO of Payward and Kraken**. "For international customers, this expands access to public markets where traditional distribution has been limited. For U.S. customers, it will enable

greater collateral efficiency and capital mobility across trading and financing workflows. Our partnership with Nasdaq helps build the liquidity layer and applications needed for tokenized equities to function within a global, always-on market structure."

Nasdaq's approach to tokenized equities advances Nasdaq's vision for always -on markets by modernizing infrastructure across trading, clearing, settlement, risk management, and collateral. As an operator of critical market infrastructure and a global market-technology provider, Nasdaq is uniquely positioned to define standards that can scale responsibly across public markets.

Nasdaq will engage with issuers, transfer agents, regulators, industry infrastructure operators, and market participants as the token framework evolves, with participation remaining voluntary and future enhancements guided by evidence and necessary regulatory review. Nasdaq expects this program to be operational and additional DLT-based services to be available to issuers starting in H1 2027.

About Nasdaq
Nasdaq (Nasdaq: NDAQ) is a leading global technology company serving corporate clients, investment managers, banks, brokers, and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We aspire to deliver world-leading platforms that improve the liquidity, transparency, and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities, and client-centric services enables clients to optimize and execute their business vision with confidence. To learn more about the company, technology solutions, and career opportunities, visit us on LinkedIn, on X @Nasdaq, or at www.nasdaq.com.

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Information set forth in this press release contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Forward-looking statements can be identified by words such as "will", "can" and other words and terms of similar meaning. Such forward-looking statements include, but are not limited to, statements related to the capabilities and benefits of the Nasdaq equity token design, equities transformation gateway, and the development of DLT-based services. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These risks and uncertainties are detailed in Nasdaq's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on Nasdaq's investor relations website at http://ir.nasdaq.com and the SEC's website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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