Fair and Transparent Financial markets on a Blockchain

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AFM
Central Counter Party (Euroclear)
Euronext

Exchange
- Admin of transactions
- Settlement risk
- Central Counter Party

Clearing
- e.g. Brokers
- e.g. Banks

Settlement
- Depository
- Money
- Custodians

Depository
Money
Custodians

Central Security Depository

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Black Monday (1987)
• Dematerialisation of securities trading (tokenisation ;)
• Focus on reducing settlement times (nearing real time settlement)
Financial markets...

- **Exchange**
  - Admin of transactions (Euronext)
- **e.g. Brokers**
- **Buyers/Sellers**
- **e.g. Banks**
- **CCP** (central counter party)
- **CSD** (central security depository)

**BLOCK CHAIN**
- **Private chains**
- **Public chains**
- **Third parties**

**SETTLEMENT RISK**
- **Admin of transactions**
- **Settlement risk**
- **Third parties**

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Financial Markets

Exchange

- e.g. Brokers
- e.g. Banks

Buyers/Sellers/

CCP (central counterparty)

(Euronext)

Admin of transactions

Settlement risk

CSD (central security depository)

Private chains

Public chains

Third parties

BLOCK CHAIN

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Peer to Peer Economy: Internet of Trust

• Eliminate the Third party
  • Can that be done......