市場基礎設施：SGX、ADDX、Marketnode

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新加坡交易所（SGX）透過投資及合資企業涉足數碼資產。它持有上文提及的DBS Digital Exchange股權。2021年1月，它與淡馬錫成立Marketnode，作為定息產品及基金的數碼市場基礎設施；Marketnode將債券發行及基金單位代幣化，並為新加坡基金業營運Fundnode平台。SGX亦透過其創投部門投資ADDX（前稱iSTOX）。ADDX是一個私募市場平台，於2020年2月取得新加坡金融管理局（MAS）發出的認可市場營運者牌照及資本市場服務牌照，為認可投資者發行、買賣及持有代幣化證券。[1]活躍於代幣化證券的其他認可市場營運者包括SDAX及少數私募市場平台。第K部分第VII章探討它們的監管處理。

模式前後一致。瑞士建立了SIX Digital Exchange，作為獲瑞士金融市場監管局（FINMA）發牌的代幣化證券中央證券存管處及交易場所，第E部分第V章對此有所描述。新加坡則容許多家較小型的認可市場營運者在《證券及期貨法》下發展，並以Guardian項目將它們與銀行連接。SDX在單一受監管帳本上提供交收終局性。新加坡模式則提供多個帳本之間的互通性。兩者對發行人各有優勢，第P部分第V章就代幣化債券或基金發行加以權衡。

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註釋

1. SGX於2021年1月就與淡馬錫成立Marketnode發出的新聞稿；MAS於2020年2月1日公布iSTOX（現稱ADDX）在完成監管沙盒測試後獲批為認可市場營運者及資本市場服務持牌人。↩

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