



securities on the blockchain

Lessons learned from a blockchain-based solution Business Case

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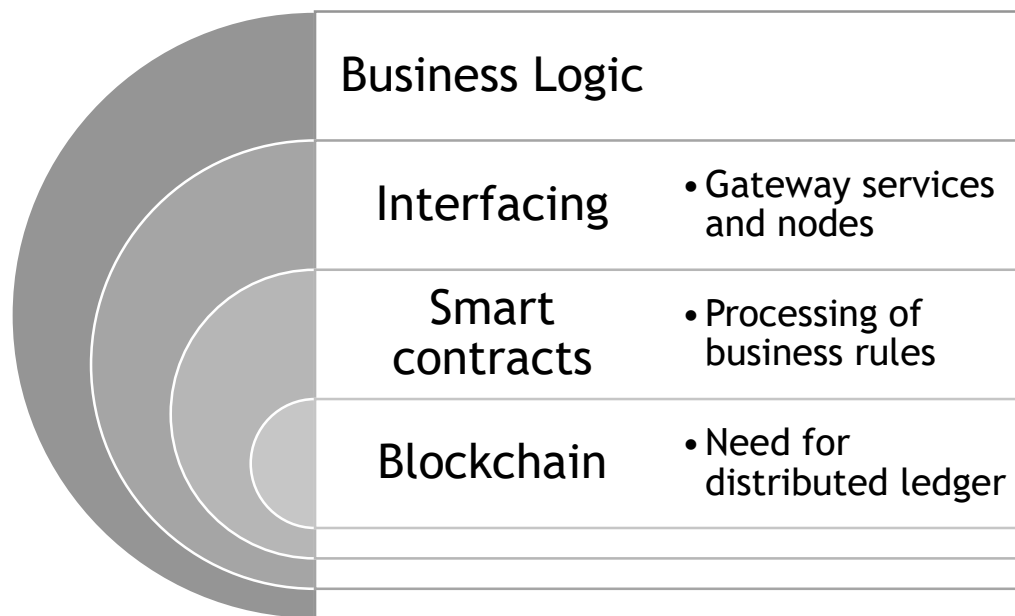
listen, propose, implement



A Solution Based on Blockchain

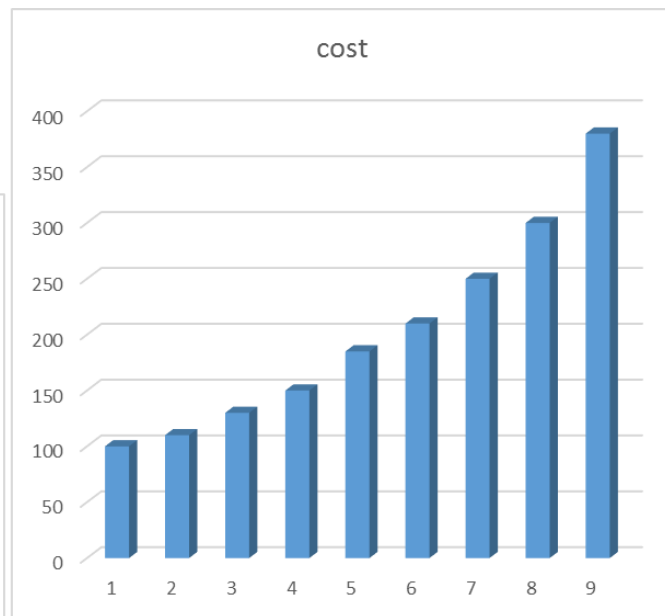
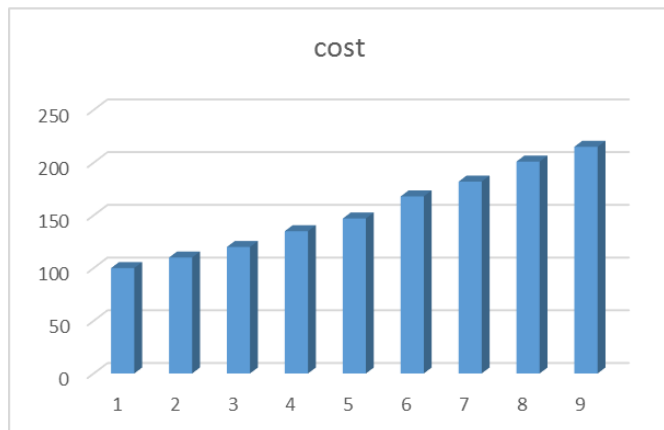
- 3 banks launching a new service
- Potentially 20+ participants
- One of the banks used to centralise the service (a “market infrastructure”)
- Need to share some documents
- Set of business rules

- Which blockchain?
- Which business standard?



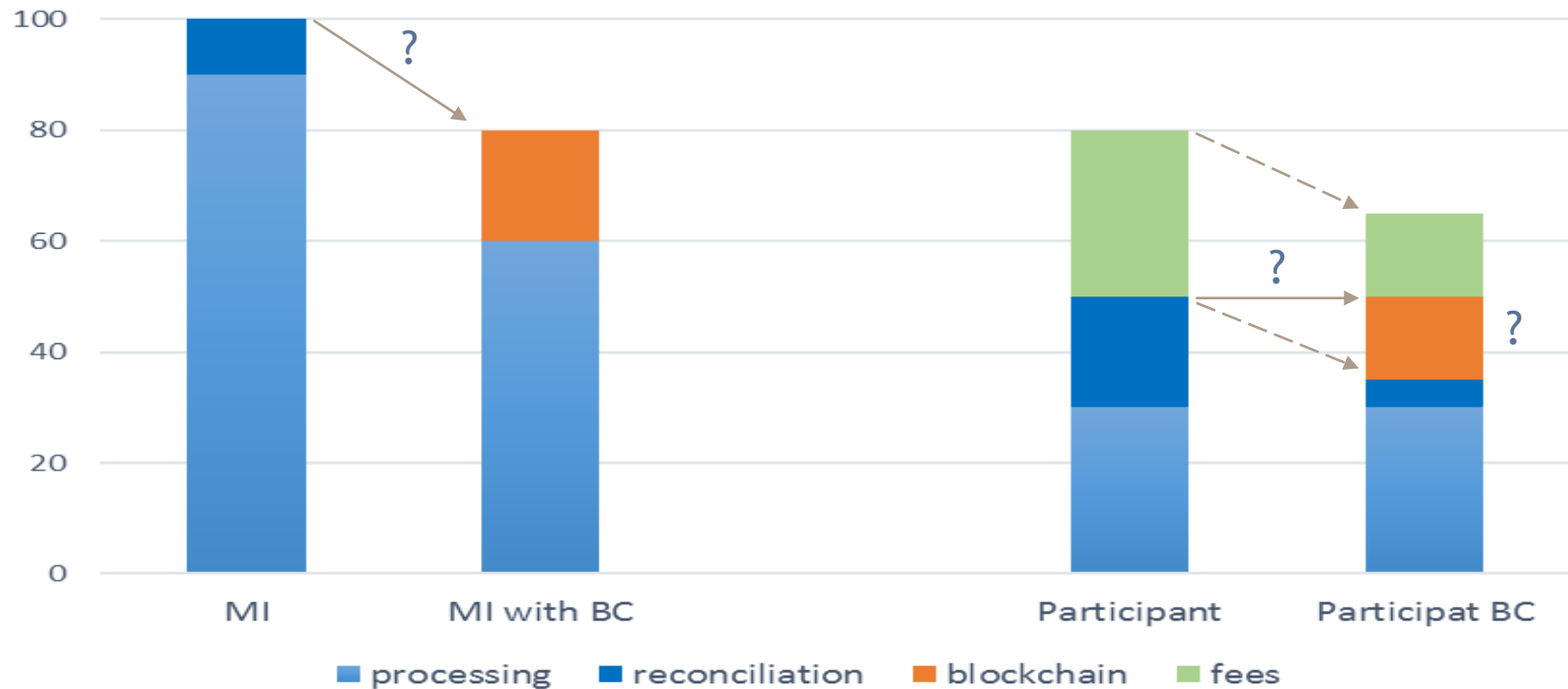
Lessons Learned (1/2)

- Blockchain is all about community:
 - If you look at the business case considering your sole institution, it is unlikely to find it positive
 - Often benefits will be for the market participants
- Blockchain does not bring value for all processes
 - Smart contract vs on-premises
 - Processing vs results
 - Number of participants?



Lessons Learned (2/2)

- Moving to a data-centric model implies a new market business model
- Don't forget the change management cost



Conclusions



Blockchain will not solve ...
... all your problems
... for free !

- Be pragmatic, don't spend time on philosophical debates
- Focus on Business, not on technology
- objective: value creation and business process efficiency
- Is there a business case ?
- Don't over estimate smart contracts

Finoryx has a Unique combination of

- *20+ years of capital market experience*
- *Deep understanding of blockchain functionalities*

Thanks