市场基础设施：新加坡交易所、ADDX、Marketnode

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新加坡交易所通过投资和合资企业涉足数字资产。它持有上文提及的星展数字交易所（DBS Digital Exchange）股份。2021年1月，它与淡马锡（Temasek）共同成立了Marketnode，作为面向固定收益和基金的数字市场基础设施，对债券发行和基金单位进行代币化，并为新加坡基金业运营Fundnode平台。它还通过旗下风险投资部门投资了ADDX（前称iSTOX）。ADDX是一个私募市场平台，于2020年2月获得MAS颁发的认可市场运营者执照和资本市场服务牌照，为合格投资者发行、交易和持有代币化证券。[1] 活跃于代币化证券领域的其他认可市场运营者包括SDAX以及少数几个私募市场平台。第K部分第VII章考察对它们的监管处理。

其模式是一贯的。瑞士将SIX数字交易所（SIX Digital Exchange）建设为一家持有FINMA牌照、面向代币化证券的中央证券存管机构和交易场所，见第E部分第V章所述。新加坡则允许若干规模较小的认可市场运营者在《证券与期货法》下成长，并利用守护者项目（Project Guardian）将它们与银行连接

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起来。SDX在单一受监管账本上提供结算终局性。新加坡模式则提供跨多个账本的互操作性。两者对发行人而言各有优势，第P部分第V章针对代币化债券或基金发行对此进行权衡。

注释

1. SGX于2021年1月就与淡马锡成立Marketnode发布的新闻稿；MAS于2020年2月1日宣布批准iSTOX（现名ADDX）在完成监管沙盒测试后成为认可市场运营者及资本市场服务持牌人。↩

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