

## Annex A – List of Participants in Project Guardian Industry Group

The table below provides the list of financial institutions participating in Project Guardian.

| S/N | Financial Institutions                    | Asset Class                               | Use Case Summary   |
|-----|---|---|--|
| 1   | ADDX                                      | Fixed income, Asset and wealth management | Liquidity provision and secondary trading of securities and private market funds                               |
| 2   | Alta Exchange                             | Asset and wealth management               | Tokenisation of private credit fund to improve access and distribution   |
| 3   | Ant Group                                 | Foreign Exchange (FX)                     | Global treasury management   |
| 4   | Apollo                                    | Asset and wealth management               | Scalable portfolio management including VCCs   |
| 5   | BNY                                       | FX  | Cross-border FX settlement   |
| 6   | Citi                                      | FX, Fixed income                          | Price and execute trades on-chain  |
| 7   | DBS                                       | FX, Fixed income                          | Native issuance of digital bonds financed with a repo facility   |
|     |   |   | Buying and selling, as well as secured borrowing and lending of tokenised bonds and deposits                   |
| 8   | Deutsche Bank                             | Asset and wealth management               | Aggregation of investment servicing activities for asset and wealth managers launching tokenised/digital funds |
| 9   | Euroclear                                 | Fixed income                              | Digitalisation and standardisation of loan products to streamline loan processing and servicing.               |
| 10  | Franklin Templeton                        | Asset and wealth management               | Digital issuance of VCC funds  |
| 11  | Hamilton Lane                             | Asset and wealth management               | Tokenisation of private credit fund to improve access and distribution   |
| 12  | Hongkong and Shanghai Banking Corporation | Asset and wealth management               | Native digital issuance of structured products   |
|     |   |   | Digital issuance of VCC funds (asset servicing)  |
| 13  | J.P. Morgan                               | FX, Fixed income                          | Buying and selling, as well as secured borrowing and lending of tokenised bonds and deposits                   |
|     |   | Asset and wealth management               | Scalable portfolio management including VCCs   |
| 14  | Moody's                                   | Fixed Income                              | Risk analysis of tokenised fixed income  |



| S/N | Financial Institutions                 | Asset Class                 | Use Case Summary   |
|-----|--|-----------------------------|--|
|     |  |                             | products   |
| 15  | OCBC Singapore                         | FX                          | Cross border FX settlement   |
| 16  | Phillip Securities                     | Asset and wealth management | Tokenisation of private credit fund to improve access and distribution                       |
| 17  | S&P Global                             | Fixed income                | Analytic frameworks, assessments and benchmarks in digital assets and tokenized markets.     |
| 18  | SBI Digital Asset Holdings             | FX, Fixed income            | Native issuance of digital bonds financed with a repurchasing agreement (repo) facility      |
|     |  |                             | Buying and selling, as well as secured borrowing and lending of tokenised bonds and deposits |
|     | SBI Digital Markets                    | Asset and wealth management | Digital Issuance of VCC funds (asset servicing)  |
| 19  | Schroder Investment Management Limited | Asset and wealth management | Digital issuance of VCC funds  |
| 20  | SGX Group                              | Fixed Income                | Listing framework for debt securities  |
| 21  | Standard Chartered                     | Fixed Income                | Native issuance of asset-backed security tokens  |
|     |  | Asset and wealth management | Digital issuance of VCC funds (asset servicing)  |
| 22  | T. Rowe Price Associates, Inc.         | FX, Fixed income            | Price and execute trades on-chain  |
| 23  | UBS AG                                 | Fixed Income                | Native issuance of digital bonds financed with a repo facility                               |
|     | UBS Asset Management                   | Asset and wealth management | Digital issuance of VCC funds  |
| 24  | United Overseas Bank Limited           | Asset and wealth management | Native digital issuance of structured products   |



The table below provides the list of global industry associations participating in Project Guardian.

| <b>S/N</b> | <b>Association Partners</b>  | <b>Asset class</b> |
|------------|--|--------------------|
| 1          | Global Financial Markets Association (GFMA)                                    | Fixed income       |
| 2          | Global Financial Markets Association's Global Foreign Exchange Division (GFXD) | FX                 |
| 3          | International Capital Market Association (ICMA)                                | Fixed income       |
| 4          | International Swaps and Derivatives Association (ISDA)                         | FX                 |