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Anbima's Tokenization Pilot Project

A collaborative model for the transformation
of capital markets

November – 2025

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Executive Summary

Anbima's Tokenization Pilot Project represents a milestone in the modernization of Brazil's capital markets. Coordinated by Anbima (Brazilian Financial and Capital Markets Association), the project aims to obtain objective evidence on the use of Distributed Ledger Technologies (DLT) for issuing, settling and managing the lifecycle of financial instruments in a regulated environment.

This project, a result of the agenda pursued between 2019 and 2024, consolidates the insights gained from studies, working groups, and interactions with financial institutions, technology firms, academics, and regulatory authorities. The pilot project is aimed to test the technical, operational, and governance requirements for the adoption of digital infrastructures in the capital markets, considering innovation and regulation through a structured, collaborative, and evidence-based approach.

Strategic objectives

The project was designed to attain the following four strategic outcomes:

1. **Technical and operational feasibility:** Test the entire tokenization lifecycle (issuance, transfer, settlement, and events) in a supervised DLT environment.
2. **Governance and sectoral coordination:** Develop neutral and interoperable governance models that are appropriate to distributed market infrastructure operations.
3. **Interoperability and standards:** Evaluate the applicability of international identification standards, assuring traceability, trust, and alignment with global ecosystems.
4. **Regulatory and institutional feedback:** Get technical and operational feedback to support future public policy and self-regulation decisions related to tokenization and DLT.

Governance and scope

The project's governance was structured to ensure institutional neutrality, representativeness, and transparency, combining market leadership with regulatory monitoring. The structure comprises four complementary bodies:

1. **Oversight Committee:** formed by Anbima, the Central Bank of Brazil (BCB), and the Securities and Exchange Commission of Brazil (CVM), operating as an institutional dialogue and oversight body.
2. **Steering Committee:** the project's highest decision-making body, responsible for establishing strategic guidelines and approving work plans.
3. **Technical and Business Committee:** responsible for technical coordination and content development, formed by the representatives of Anbima's member institutions.

4. **Working Group:** responsible for implementation and co-creation, bringing together market specialists and representatives.

The pilot project's initial scope covers the tokenization of debentures and investment funds, with technical implementation by Fenasbac, RTM, BBChain, and IPMF Global.

Methodology

The pilot project will be carried out on a private and supervised DLT network, which will enable the simulation of financial asset issuance and trading under nearly real market conditions. The project will assess aspects such as transaction efficiency, security, auditability, interoperability, and regulatory compliance.

Expected outcomes

More than a proof of concept, the Tokenization Pilot Project is a collective learning instrument. Its value lies in both technical findings and ability to form consensus and regulatory maturity about a topic that could reshape the global financial infrastructure.

The following expected outcomes are worth noting:

- Practical demonstration of the technical and operational feasibility of tokenization.
- Establishment of interoperability and data governance standards.
- Collection of evidence to improve regulatory and self-regulatory guidelines.
- Institutional strengthening and competence development in the financial sector.
- Creation of foundations for a future digital infrastructure integrated with the traditional financial system.

Impact and legacy

The Pilot Project places Brazil at the center of the global debate on digital finance and tokenized assets, offering a concrete model of public-private collaboration. Its results are expected to be aligned with international references from organizations such as IOSCO, BIS, and ICMA, reaffirming the country's commitment to responsible innovation.

Beyond technical achievements, the initiative aims to consolidate a new culture of innovation in the capital markets that is collaborative, evidence-based, and driven by public interest. Regardless of how it unfolds, the project's methodological, institutional, and cultural legacy will be lasting.

By uniting market, regulation, and technology around a shared vision, Anbima fulfill its duty as a bridge builder in shaping a more efficient, secure, and interoperable financial ecosystem, paving the way for the next generation of digital market infrastructures in Brazil.

1. Introduction

Tokenization is one of the most significant advancements in the global financial infrastructure. By enabling the digital representation of assets through **Distributed Ledger Technologies (DLT)**, this approach creates new opportunities for the issuance, trading, and custody of financial instruments, combining **operational efficiency, traceability, and transparency**.

In the Brazilian capital markets, the pursuit of this agenda sparks growing interest while presenting **significant challenges** for regulatory frameworks, supervision, and integration with legacy systems. In this context, Anbima has played a leading role in promoting responsible innovation, fostering the adoption of new technologies in a coordinated manner and compatible with the principles of **security, integrity, and trust** that underpin the national financial system.

This document consolidates Anbima's institutional journey in building this agenda, the lessons that have been learned since 2019, and the next steps, highlighting the **Tokenization Pilot Project**, launched in October 2025. Its purpose is to present an integrated and practical vision of how the market could advance in a coordinated, secure, and interoperable manner towards the development of a digital asset infrastructure.

2. Innovation at ANBIMA and vision for the future

With over 16 years of activities, Anbima has acted as a guardian of the principles of **transparency, integrity, and efficiency**, while fostering the development of Brazil's financial and capital markets through self-regulation, institutional representation, and innovation promotion. This balance between tradition and forward thinking has established Anbima as a **technical and institutional reference** for the market, regulators, and the society.

In recent years, the advancement of **digital technologies** and the acceleration of transformation in the financial system have led to the expansion of the Association's strategic role. More than keeping pace with changes, Anbima has sought to **lead the modernization of capital markets**, positioning itself as a catalyst for **responsible innovation**, one that combines technological efficiency, regulatory security, ethics, and a long-term vision.

Within this context, **ANBIMA Innovation Network** was created, a collaborative environment that connects the capital markets with emerging technologies and the trends shaping the future of finance. Its mission is to support institutions in adopting these new technologies by means of the **integration between the market, the innovation ecosystem, and regulators**, encouraging creative solutions and accelerating the adoption of best practices.

The Network has three complementary drivers:

- **Trends:** to map and analyze emerging technologies, identifying opportunities and risks for the capital markets;
- **Connection:** to promote dialogue among financial institutions, startups, public entities, and experts, strengthening bridges between the traditional market and the innovation ecosystem;
- **Solutions:** to test, validate, and disseminate solutions that could be scaled up in a coordinated, secure, and efficient way.

Through the Innovation Network, Anbima consolidates its role as a **bridge between innovation and regulation**, acting as a **translator between technology and the institutional environment**.

In this context, initiatives such as the **Tokenization Journey** and the **Tokenization Pilot Project** are created as a result of the pursuit of the Association's mission, to prepare the market for the future, with trust as its foundation and collaboration as its method.

3. Evolution of the tokenization agenda (2019-2024)

3.1 Preliminary studies and learning (2019–2021)

Anbima's interest in tokenization is prior to the topic's popularization in public debate. In 2019, the Association began studies on **Distributed Ledger Technologies (DLT)**, **cryptoassets**, and **distributed ledger**, aiming to understand their technical fundamentals and potential impacts on the regulated market. More than a research effort, this initiative was the first step towards building institutional knowledge on technologies with potential to reshape the issuance, trading, and custody of financial assets.

The studies indicated that for technological innovation to succeed in the capital markets, it could not be merely handled as a disruption process. It requires **convergence between innovation and regulation**, and a **systemic view** of the role of financial infrastructures. This understanding gave rise to the premise that has guided Anbima to date: relevant transformations should occur in collaborative and secure environments, with the active involvement of regulators.

3.2 Decentralized finance as a strategic pillar (2022)

In 2022, Anbima incorporated **Decentralized Finance (DeFi)** into its strategic planning, transforming accumulated learning into a structured work agenda.

In partnership with Accenture and under the coordination of the Innovation Advisory Group, the Association conducted two landmark studies: one on the **crypto ecosystem and new financial products**, and another focused on the **tokenization of assets and**

securities. These analyses examined dozens of international cases and included interviews with experts, regulators, and market participants.

The findings were clear: tokenization only thrives when it addresses real **inefficiencies in the traditional system**, such as lack of liquidity in certain assets, operational redundancies, and high intermediation costs.

It was also noted that the lack of coordination among participants and jurisdictions led to technological fragmentation and legal uncertainty, factors that hinder scalability and weaken investor confidence.

These conclusions influenced Anbima's stance: the goal is not to adopt DLT at any cost, but to establish **standards and benchmarks** that make its use viable and secure within a regulated context.

Another valuable lesson of this phase was to hold **close dialogue with regulators**. The study had already indicated the need to create a controlled testing environment, a shared learning space for the market and public authorities, inspired by international regulatory sandboxes, but adapted to the Brazilian context.

This vision ultimately became the seed of the **Tokenization Pilot Project**.

3.3 Consolidation of a practical agenda (2024)

Based on these findings, Anbima launched the **Tokenization Journey** in 2024, an initiative integrated into the Association's strategic planning. The goal was to place the market at the center of the process, promoting a collaborative exploration of DLT's potential in the capital markets and establishing the requirements for a future pilot project. More than 100 specialists from 50 institutions, including banks, asset managers, fintechs, consulting firms, and infrastructure entities, participated in the working groups.

The initiative had four complementary phases:

1. **Mapping readiness and ongoing initiatives** to understand the market's maturity level and prior experiences;
2. **Knowledge alignment**, through workshops and masterclasses in **DeFi, DLT, and** tokenization;
3. **Discussion and consolidation of technical and operational requirements**, with a focus on interoperability and governance;
4. **Pilot planning** to define the scope, criteria, and governance structure for the next phase.

Throughout this process, Anbima consolidated important institutional learnings. It became evident that the primary challenge is not technological, but organizational and

related to trust. The advancement of tokenization depends less on code and more on the market's ability to operate under **common rules and shared principles**.

The following three main prevailing consensus guided the pilot project's design:

- **Standardization is the foundation of interoperability:** clear, cross-institutional protocols must be established.
- The **tokenized economy** has a significant potential for innovation and integration with global markets.
- **Communication** is a strategic asset: success depends on building shared understanding and mutual trust among stakeholders.

As a result, the Tokenization Journey not only laid the groundwork for the pilot project, but also formed a community: the first coordinated group in the Brazilian market dedicated to systematically exploring the paths of tokenization. The outcome was the consolidation of a long-term agenda that combines research, practice, and governance, preparing the sector for a new financial infrastructure.

In 2024, maintaining its focus on the development of this agenda, Anbima released the [**Technical Guide to the Issuance of Tokenized Assets – Structuring and Distribution**](#), aimed at supporting the market in adopting best practices and guiding due diligence and governance processes in operations involving tokenized securities.

The document outlines opportunities for the evolution of Brazil's financial and capital markets through the adoption of **DLT**, with an emphasis on security tokens, and serves as a starting point for the pilot project.

4. Challenges of a Coordinated Tokenization Effort

Tokenization has advanced in Brazil in a spontaneous and, in many cases, fragmented manner. A wide range of institutions - from banks to startups - have undertaken separate initiatives to tokenize assets, test private DLT networks, or create digital representations of financial instruments.

While these initiatives reflect the market's growing appetite for innovation, they also reveal **asymmetries and structural risks** that, if not addressed in a coordinated way, could compromise the sustainable development of this emerging frontier of the capital markets.

4.1 Liquidity: the risk of fragmentation

The lack of coordination among projects has created **non-communicating liquidity pools**, closed ecosystems in which tokens circulate only within specific platforms.

This fragmentation reduces market depth, limits the potential for secondary trading, and hinders **price discovery**, one of the basic fundamentals of capital market efficiency. In

extreme cases, it could give rise to artificial “micro markets” where apparent liquidity does not reflect the real value of the underlying asset.

Without **interoperability standards**, tokenization risks restricting rather than providing greater access and liquidity, defeating one of its core purposes.

4.2 Interoperability and technical standards

Another recurring challenge is the absence of **technical and semantic standards**. Each initiative tends to adopt its own network architecture, token format, and governance model, making communication between systems difficult or, in some cases, impossible.

The complexity increases when it is required to integrate these solutions into the financial market’s legacy infrastructure of custody, settlement, and registration. Without a common interoperability layer, the expected DLT efficiency is scattered across operational redundancies and additional reconciliation costs.

4.3 Supervision, Trust, and Regulation

The Brazilian regulatory environment, while open to innovation, still lacks structured mechanisms for **continuous supervision** of tokenization initiatives. The multiplicity of private solutions makes monitoring more costly and complex, hindering the verification of requirements such as suitability, transparency, and data integrity.

This visibility limitation increases compliance costs for issuers and creates **legal uncertainty** for investors, who often lack clarity of the responsibilities related to token custody, settlement, or governance. This context reinforces the need to establish **controlled testing environments**, where innovation and regulation advance in coordination.

a. Trust as a barrier to entry

The resistance among issuers and investors continues to be one of the main obstacles to large-scale adoption. Much of this hesitation stems from the lack of institutional references and validation by accredited entities. For issuers, the challenge lies in understanding the accounting, operational, and legal impacts of tokenization; for investors, in assessing the security and liquidity of these assets.

Without clear guidelines and tested use cases, trust remains the main barrier, and in capital markets, trust is a collective asset, built over time.

4.5 Costs, efficiency, and governance

Paradoxically, the shift towards decentralization has given rise to **additional costs**. Many companies have been developing parallel solutions, maintaining their own teams and infrastructures, without achieving economies of scale. The lack of **technical**

standardization and **infrastructure sharing** prevents the market from gaining the full cost and agility benefits proposed by tokenization. Meanwhile, many projects remain dependent on the traditional environment, with financial institutions intermediating processes that, in theory, should be automated and transparent.

b. What these challenges reveal

Tokenization does not fail due to a lack of technology, but due to a lack of convergence, common language, governance, and shared purpose. Beyond technical obstacles, these challenges expose a sectoral coordination problem.

Based on this finding, Anbima decided to move forward with the creation of a **coordinated and secure experimentation environment**, capable of bringing together market players and regulators around a shared model.

The **Tokenization Pilot Project** thus emerges as a structured response to this scenario. It aims to reduce fragmentation, test standards, and consolidate learnings that can be used as a base for developing an **integrated digital asset infrastructure** in Brazil.

5. The Tokenization Pilot Project (2025-2026)

5.1 Purpose and vision

The **Tokenization Pilot Project** is the result of Anbima's exploration of this topic. It is the first coordinated effort of Brazil's capital markets to test, in practice and under supervision, the use of Distributed Ledger Technology (DLT) in the issuance and trading of financial assets, evaluating its benefits, risks, and regulatory implications.

More than a technical experiment, the pilot project is a **collaborative governance** exercise. Its purpose is to promote effective learning about **standardization**, **interoperability**, and **regulation**, preparing the sector for a new digital financial infrastructure.

By bringing together institutions, regulators, and experts in a neutral environment, Anbima aims to build trust and set benchmarks that enable the market to advance in a coordinated, secure, and efficient way.

The project was conceived in response to the need for a market-led experimentation space, where innovation and regulation can engage in a constructive dialogue, each preserving its respective role.

Beyond testing technology, the pilot project seeks to provide evidence and insights that contribute to the improvement in market practices and, subsequently, in regulatory guidance.

By leading this process, Anbima reinforces its role as a **bridge between innovation and regulation**, translating technological potential into solutions aligned with the principles of **integrity, transparency, and stability** that underpin Brazil's financial system.

5.2 Rationale and strategic objectives

The decision on developing the pilot project was the result of a deeper understanding of innovation dynamics. Tokenization projects rarely fail due to technological limitations, but rather due to lack of **governance, interoperability, and regulatory clarity**.

Tokenization should not be viewed as a product technology, but as an infrastructure technology, whose success depends on a shared ecosystem supported by **common standards and mutual trust among participants**.

In this context, the pilot project seeks to address three major strategic questions:

1. **Technical:** Is DLT applicable, in practice, to the needs of capital markets?
2. **Operational:** Is it possible to guarantee interoperability, efficiency, and security in a distributed environment?
3. **Regulatory:** How could innovation be integrated into current supervision and compliance structures? Which regulatory changes are necessary for the adoption of DLT in the regulated market?

Answering these questions requires an environment that combines **institutional neutrality, stakeholder diversity, and legal certainty**, characteristics that are unique to Anbima in the Brazilian market.

5.3 Governance structure

The governance structure of the Tokenization Pilot Project was developed to ensure democratic decision-making, plural participation, and market sovereignty, balancing innovation, regulation, and institutional legitimacy.

This model ensures that the process advances with representativeness and transparency, maintaining the market's leadership under Anbima's coordination, and with the institutional oversight of the Central Bank of Brazil (BCB) and the Securities and Exchange Commission of Brazil (CVM).

The structure comprises four complementary bodies, organized hierarchically but operating through continuous exchange and resolution channels:

- **Advisory Committee:** formed by Anbima, the Central Bank of Brazil (BCB), and the Securities and Exchange Commission of Brazil (CVM), it operates as an institutional dialogue body. It monitors the project and promotes alignment with regulatory frameworks without affecting technical or operational decisions. Its role

is to ensure coherence in public objectives and reinforce trust among stakeholders.

- **Steering Committee:** the project's highest decision-making body, comprising Anbima's Executive Board and Executive Committee. It determines strategic priorities, approves work plans, and validates the recommendations made by the technical bodies.
- **Technical and Business Committee:** the core of technical governance and content coordination, formed by the representatives from Anbima's member institutions. It analyzes proposals, consolidates learnings, and recommends business and technology guidelines, balancing regulation, innovation, and operational feasibility.
- **Working Group:** formed by market specialists and representatives, this body is responsible for implementation and collaborative propositions. It follows the pilot project's activities, contributes with insights and hands-on experiences, and provides applicable recommendations to the Technical Committee.

This governance model reflects Anbima's vision that innovation should be pursued with legitimacy and representativeness, preserving market sovereignty and transparency of decisions. The structure ensures that every stage of the pilot project is discussed, tested, and validated collaboratively, an essential condition for the establishment of a secure, interoperable, and sustainable tokenization ecosystem.

The project's executive coordination is led by Anbima, with technical support from organizations with complementary competences: Fenasbac, RTM, BBChain, and IPMF Global.

5.4 Methodology and operation

The pilot project will be carried out on a private and supervised DLT network, allowing for the simulation of the entire lifecycle of a tokenized financial asset, from structuring to settlement and closure. This approach goes beyond a simple proof of concept by reproducing the real-world complexity of the capital markets.

The stages involve the participation of multiple ecosystem stakeholders, replicating the operational flow of **debentures** and **investment fund shares** in digital environment.

During testing, factors such as transactional efficiency, auditability, security, interoperability, regulatory compliance, and operating costs will be evaluated.

The methodological model combines **controlled testing** with **qualitative observation**, enabling the capture of technical and institutional learnings simultaneously. Each use case will be documented through analytical reports, consolidating evidence for the

project’s final recommendations and registering the lessons learned throughout the process.

5.5 Timeline

The pilot project will be carried out in 2025 and 2026, in three main phases:

#	PERIOD	PHASE	MAIN GOALS
PHASE 1	Oct/25 – Mar/26	Preparation and definitions	Formation of the Working Group and Committees, screening of business requirements, and selection of use cases.
PHASE 2	Mar/26 – Oct/26	Pilot Project implementation	Testing and transactions on the DLT network, monitoring of use cases, participant training, and documentation of learnings.
PHASE 3	Oct/26 – Dec/26	Evaluation and Next Steps	Consolidation of results and formulation of recommendations for the evolution of tokenization in the capital markets.

At the end of the project, a public report on the lessons learned will be produced, containing the main technical, regulatory, and operational conclusions, which will be used as a benchmark for both the market and regulators.

6. Expected outcomes and institutional legacy

The Tokenization Pilot Project was conceived not only as a proof of concept, but also as a collective learning instrument. Its value lies in both technical findings and ability to develop **consensus and regulatory maturity** around a topic with the potential to redefine the global financial infrastructure.

The expectation is that the pilot project establishes a technological and institutional **benchmark** for Brazil, forming the bases for a **coordinated and secure** adoption of tokenization in capital markets.

6.1 Technical and operational learnings

At its core, the pilot project aims to demonstrate the practical feasibility of using DLT for the issuance, distribution, and settlement of financial assets.

The tests will allow the assessment of the network’s performance across multiple dimensions - transaction efficiency, settlement time, security, and auditability - and compare these results with those of traditional processes.

The implementation in a supervised environment will also allow for the evaluation of **interoperability** scenarios between separate networks and legacy systems, an essential aspect for the organic integration of tokenization into current market infrastructures.

Based on these analyses, **technical benchmark parameters** are expected to be consolidated to guide both developers and regulators in the creation of future solutions.

Another key area of learning will be **semantic and documentary standardization**, how to digitally represent complex assets, define common metadata, and establish governance processes that ensure traceability and compliance from token issuance to secondary trading.

These standards will serve as the foundation for ecosystem interoperability and as the base for future policies on the progressive integration into other digital financial infrastructures.

6.2 Regulatory and governance impacts

The pilot project will also serve as a **regulatory laboratory**, allowing for the observation, in a controlled environment, of how technological innovation operates under current supervision structures. Based on this experience, concrete evidence will be produced to support the evolution of rules and guidelines on digital assets and distributed ledgers in Brazil.

The project will put into practice the **distributed governance** and **automated compliance** mechanisms, allowing to test new responsibility arrangements among issuers, custodians, platforms, and investors. These simulations will contribute to the setting of clear boundaries of operations, shared responsibilities, and risk mitigation mechanisms, giving a base for future regulations and best sectoral practices.

Through its self-regulation, Anbima will also seek to gain learning about the incorporation of principles of **algorithmic transparency**, **network auditing**, and **digital accountability** within the context of new financial products.

These elements reaffirm Anbima's commitment to **responsible innovation**, which advances without losing sight of **stability** and **trust**, the historical pillars of capital markets.

6.3 Institutional development and sectoral capacity

More than a technology test, the pilot project is a tool of **institutional strengthening**. By bringing together a diversity of stakeholders - banks, asset managers, fintechs, law firms, regulators, and technology providers – to pursue a shared agenda, the project gives rise to **social and cognitive capital**. This continuous dialogue among different perspectives is what will enable the transformation of technology into sustainable practice.

The implementation of the pilot project will also leave a legacy of **technical and methodological competences** in participating institutions. Market professionals will be exposed to new languages, standards, and processes, helping the sector to reach a higher level of maturity in relation to distributed technologies.

Ultimately, the market is expected to become better prepared to integrate digital solutions into its day-to-day operations, with greater clarity regarding **risks, benefits, and responsibilities**.

6.4 Standards and benchmarks for the future

The results of the pilot project will be consolidated in a **public report on learnings**, containing technical, operational, and regulatory recommendations. This document will be a **national benchmark** for future tokenization initiatives, establishing principles of interoperability, governance best practices, and security standards.

The experience could also support **public policies and regulatory instruments**, contributing to the development of a digital infrastructure of the market that is more integrated with the traditional financial system.

The project thus aims to transform **experimentation into sectoral policy**, providing the required evidences and guidelines so that tokenization is consolidated as driver of **efficiency and financial inclusion**.

6.5 Collective legacy

The pilot project's greatest legacy will be the consolidation of a **new culture of innovation** in the capital markets, one that is collaborative, evidence-based, and guided by the public interest.

Based on this experience, Anbima reaffirms its role as a **bridge between innovation and regulation**, offering Brazil a concrete contribution to build a more open, interoperable, and trustworthy digital financial system. The gained institutional learning will serve as input for self-regulation, market policy formulation, and the expansion of the **ANBIMA Innovation Network** as a permanent platform for experimentation.

In this way, the pilot ceases to be an end in itself and becomes an **instrument of structural transformation**, paving the way for the next phase in the modernization of Brazil's financial system.

7. Outlook and next steps

The Tokenization Pilot Project marks the beginning of a new phase in the relationship between capital markets, technology, and regulation. It establishes a model of

institutional experimentation that enables hypothesis testing, performance measurement, and structured learning, even from any failure. This willingness to learn is what distinguishes **responsible innovation** from mere technological adoption.

7.1 From experimentation to decision-making

The pilot project was designed to produce **concrete evidences**, not to confirm expectations. At the end of its cycle, the results, whether positive, inconclusive, or limited, will support institutional and strategic decisions of Anbima and the market.

The focus is to understand what tokenization effectively delivers, in terms of **efficiency**, **security**, and **regulatory adherence**, and what still needs to evolve.

Based on these evidences, Anbima will be able to choose among several pathways:

- Further consider the tested hypotheses, with technical and institutional adjustments, maintaining the same use cases;
- Expand the scope to new assets or processes, testing other applications of the technology;
- Conclude the project, if the results do not justify continuation.

Each scenario is legitimate. The success of the pilot project does not lie in proving a thesis but in providing **clarity to the market and regulators** about the true boundaries and potentialities of tokenization.

7.2 Possible pathways after the pilot project

Anbima works with three horizons for development, defined based on a **matrix of possible futures** created with the project's partners:

- **Further testing** - Maintain the current team and scope to further consider the hypotheses, test new parameters, and enhance the technological and regulatory infrastructure.
- **Thematic expansion** - Develop a new use case based on the pilot project's learnings, applying the model to other types of assets or operating flows.
- **Structured conclusion** – Complete the project, consolidate the knowledge produced, and publicly release it as a legacy for the market and regulators.

These options reflect a **mature governance** approach, which recognizes that the value of innovation lies in the **finding process**, not only in its results.

7.3 Continuity of the innovation agenda

Regardless of the outlook, the knowledge gained will be integrated into the Anbima Innovation Network and other strategic initiatives of the Association. As a result, the pilot

will leave a **cross-cutting, methodological, technical, and cultural legacy**, applicable to other initiatives in development.

Anbima will continue to act as a bridge between the market and the regulator, ensuring that technological progress is accompanied by **governance frameworks, competence development, and institutional guidelines**.

In this sense, the Tokenization Pilot Project is fundamentally a project for the future, even if its greatest contribution is to foster learning in the present.

8. Conclusion

The Tokenization Pilot Project is, above all, a collective learning initiative. It symbolizes the willingness of Brazil's capital markets to face the complexity of new technologies in a structured, transparent, and collaborative manner, recognizing that true innovation comes up from discovery as well as from limitations.

Anbima chose to test, **not just to theorize**. It decided to transform the debate on tokenization into a practical exercise in institutional coordination, shared governance, and dialogue with regulators. In doing so, it reaffirms its role as a bridge-builder of a responsible innovation ecosystem, where technological advancement is accompanied by prudence, ethics, and **long-term vision**.

The pilot project may confirm hypotheses, reveal challenges, or even indicate that certain pathways are not viable, and all of these outcomes will be equally valuable. Each result, whether positive or negative, will contribute to gain sector-wide knowledge, reduce asymmetries, and guide future decisions on the use of DLT networks in financial markets. The true success of the project lies in broadening the collective understanding of what technology can — and cannot yet — deliver. More than testing a model, the pilot inaugurates a new method of action: **test before adopting, collaborate before regulating, and learn before scaling up**.

This is the essence of responsible innovation: experimenting with purpose, under governance, and for the benefit of the market as a whole. Regardless of its outcome, the legacy of the pilot project is already tangible.

It consolidates Anbima's position as an institution capable of leading complex transformation processes, uniting market and regulation around a vision for the future. And it reaffirms a fundamental principle: to innovate is to embrace the risk of not having all the answers, yet still choose to **ask the right questions**.

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