

SBI SECURITIES Co.,Ltd.
Daiwa Securities Co. Ltd.
SBI Shinsei Bank, Limited
BOOSTRY Co., Ltd.
Osaka Digital Exchange Co.,Ltd.
DeCurret DCP Inc.

Announcement of the Completion of the First Field Test for Security Token Payments Using Tokenized Deposits in Japan

SBI SECURITIES Co., Ltd. (Representative Director and President: Masato Takamura; hereinafter "SBI Securities"), Daiwa Securities Co.Ltd. (President and CEO: Akihiko Ogino; hereinafter "Daiwa Securities"), SBI Shinsei Bank, Limited. (Representative Director, President: Katsuya Kawashima; hereinafter "SBI Shinsei Bank"), BOOSTRY Co., Ltd. (President and CEO: Kazuma Hirai, hereinafter "BOOSTRY"), Osaka Digital Exchange Co., Ltd. (Representative Director & President: Kimio Mikazuki, hereinafter "ODX"), and DeCurret DCP Inc. (Representative Director, President, CEO and COO: Yoshio Hirako, hereinafter "DeCurret DCP") have announced that, in order to realize a new settlement scheme aimed at developing the secondary market for security tokens (hereinafter "ST")¹, conducted a proof-of-concept (hereinafter "this project") for DVP³ settlement of STs using the tokenized deposits DCJPY (hereinafter "DCJPY"), based on the December 26, 2025 announcement titled "Regarding the Commencement of Collaboration on the First Practical Verification of Security Token Payments Using Tokenized Deposits in Japan"².



■ Background of This Project

Since the issuance of Japan’s first digital bond (private placement bond) in 2020, the domestic ST market has seen accelerated diversification of product offerings and an expansion of participating financial institutions. However, while STs are transferred instantly via blockchain, fund settlements are currently conducted via bank transfers; consequently, the securities industry has identified the need to strengthen settlement risk management and reduce administrative burdens as key challenges. As the ST market continues to expand, resolving these challenges has become critical for the securities industry, and there are high expectations for the standardization and early practical implementation of a DVP settlement method utilizing digital currencies.

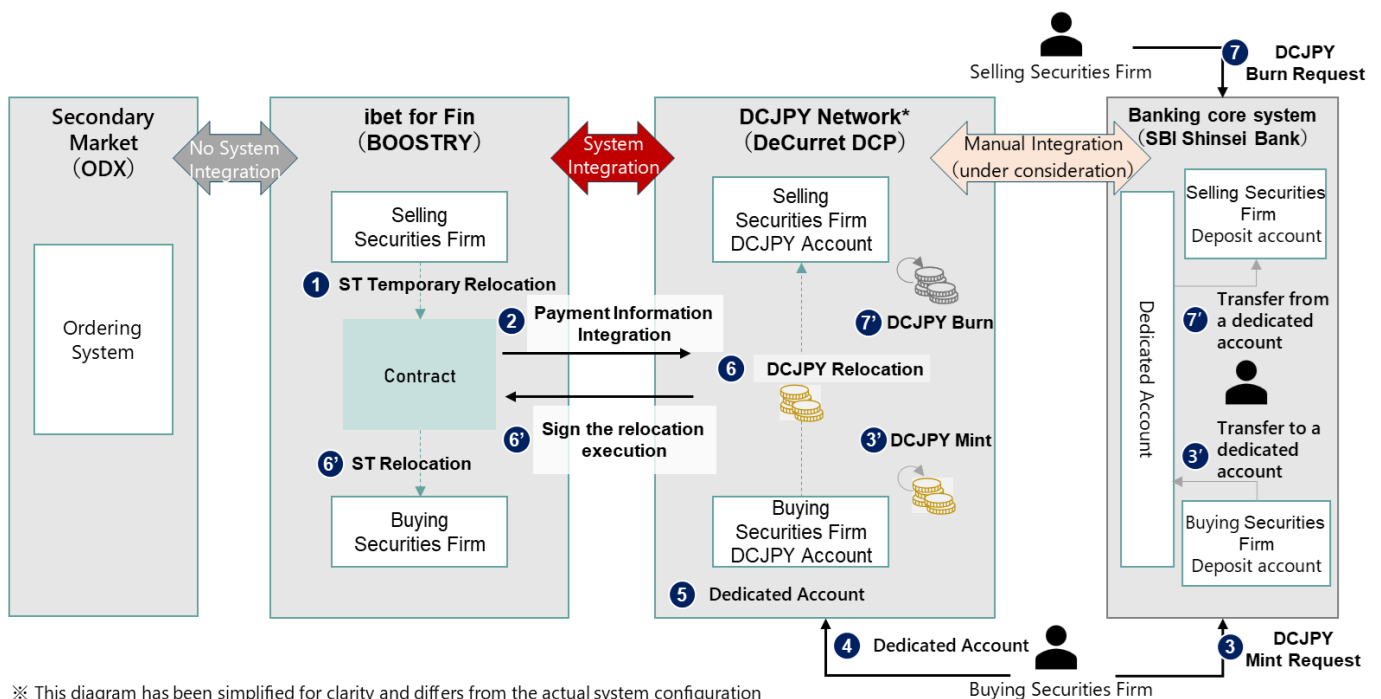
In this project, we demonstrated a new settlement scheme enabled by the system integration between BOOSTRY and DeCurret DCP through the trading of STs between SBI Securities and Daiwa Securities. Through this, we have validated DVP settlement—which reduces settlement risk and administrative burdens—as one of the settlement methods for trading in the secondary market for STs, with the aim of contributing to the further expansion of the ST market.

■ Overview of This Project

〈Implementation Overview〉

The scope of this project’s proof-of-concept focused on DVP settlements using DCJPY in the secondary market for STs. We utilized STs issued and managed on the “ibet for Fin”⁴ blockchain—a platform developed and operated by BOOSTRY, which also serves as the consortium secretariat—along with DCJPY issued by SBI Shinsei Bank via the DeCurret DCP platform during the proof-of-concept process. The proof-of-concept scheme and the roles of each participant in this project are as follows.

【Figure1: Demonstration Scheme Diagram】



① The selling brokerage firm temporarily transfers the security tokens (STs) (as a preparatory step prior to the final transfer)

- ② Synchronize ST payment information across systems
- ③ The buyer's brokerage firm requests the minting of DCJPY (transferring the issuance amount from a deposit account to a designated account)
- ④ The buying brokerage firm issues a DCJPY transfer (funds transfer) instruction to the selling brokerage firm
- ⑤ DeCurret DCP verifies payment information
- ⑥ Simultaneously with the DCJPY transfer, the ST transfer is executed via system integration (ST is the main transfer)
- ⑦ The selling brokerage firm requests the burning of DCJPY (transferring the burned amount from the dedicated account to the deposit account)

【Figure2: The Role of Participants in the Demonstration】

Company	Role of Participants
Daiwa Securities	Acquisition and trading of ST
SBI Securities	ST Trading
SBI Shinsei Bank	Mint and Burn of DCJPY
BOOSTRY	Leadership in ibet for Fin development, provision of ST issuance and management systems
DeCurret DCP	Issuer of ST bonds, provider of the DCJPY network
ODX	Participating as an observer with a view to future use in PTS trade settlement

〈Tokenized Deposits DCJPY〉

Digital currency is a general term for assets with monetary characteristics that are recorded, managed, and transferred using distributed ledger technology. This enables payments to be programmable through the functional features of distributed ledger technology, which is expected to facilitate the adoption of DVP (Delivery Versus Payment) for securities settlements and streamline settlement operations within securities workflows, thereby reducing settlement risks and alleviating administrative burdens. DCJPY, which will be used as a settlement method in this project, is a tokenized deposit linked to deposits held at SBI Shinsei Bank on the platform provided by DeCurret DCP. Since tokenized deposits linked to bank deposits possess the characteristics of general deposits, such as value stability and accounting treatment methods, they are considered a viable option for ST settlements.

〈Performance Report〉

In March 2026, we conducted a verification of escrow-based DVP settlement for the secondary trading of STs using digital corporate bonds issued by DeCurret DCP and DCJPY handled by SBI Shinsei Bank.

Specifically, regarding the ST corporate bonds issued by DeCurret DCP, we targeted the sale from Daiwa Securities to SBI Securities (secondary transaction) and the sale from SBI Securities to Daiwa Securities (tertiary transaction). By integrating ibet for Fin with DeCurret DCP's DCJPY network, we verified the entire series of securities and fund settlement operations. As a result, we completed Japan's first verification of DVP settlement involving STs and digital currency following their actual issuance, confirming that the anticipated operational workflows could be executed among the parties involved in both transactions. This allowed us to concretely assess the feasibility of DVP settlement for STs utilizing digital currency and identify practical challenges toward commercialization.

〈Challenges for Commercialization〉

Key challenges for commercialization include further automating data integration, settlement reconciliation, and order processing between ibet for Fin and the DCJPY network, as well as improving the UI/UX; connecting with existing systems at securities firms and banks and market infrastructure; and establishing operational frameworks covering accounting, cash management, and access control. Through this pilot, we were able to confirm the feasibility of DVP settlement and identify the key issues that require priority attention for commercial deployment.

〈Future Direction〉

Moving forward, considering the circumstances of each company and market trends, we will first aim for a small-scale launch with a limited number of participants and proceed to develop a concrete operational model that contributes to the streamlining of DVP transactions and fund settlement operations among securities firms. In this process, through discussions among stakeholders, we will systematically organize system integration, operational rules, contracts, and the division of roles in a phased manner, and clarify the requirements necessary for practical implementation. In the medium to long term, with a view to expanding the pool of participants, connecting with existing market infrastructure, and establishing the conditions for standardization, we will aim to implement a settlement platform with greater versatility.

■ Comments from partners

〈SBI SECURITIES Co.,Ltd.〉

As the digitization of securities trading and settlement, along with the adoption of blockchain technology, which continues to advance globally, we believe that our early success in testing the use of digital currencies in ST secondary trading contributes to enhance the reliability and sophistication of trading and settlement processes. Moving forward, we will focus on resolving challenges with an eye toward full-scale implementation and contribute to building the infrastructure needed for the next phase.

〈Daiwa Securities Co. Ltd.〉

The healthy development of the security token market requires the establishment of a settlement infrastructure that allows investors to trade with confidence. This initiative represents a valuable test that will contribute to the development of the industry, and we will continue to work with relevant companies to explore ways to achieve practical application and widespread adoption.

〈SBI Shinsei Bank, Limited〉

Through our participation in the pilot project for DVP settlement using DCJPY on the ST platform, we were able to confirm its utility and identify challenges for future commercialization. As a bank committed to providing next-generation financial services, we will continue to contribute to the development and revitalization of financial services leveraging distributed ledger technology, including the ST market.

〈BOOSTRY Co., Ltd.〉

We believe this initiative, which is crucial for advancing ST trading, has yielded significant results that will lead to the standardization of DVP settlement in the ST market. By leveraging the insights gained from building the operational infrastructure during this pilot, we will continue to collaborate with relevant parties to enhance the reliability and convenience of the ST market.

〈Osaka Digital Exchange Co.,Ltd.〉

We participated in this pilot program with a view to utilizing it for the settlement of security token transactions on our PTS. The introduction of DVP settlement is expected to enhance the reliability of market transactions. We will continue to collaborate with relevant parties to promote the development of a highly convenient secondary market environment.

〈DeCurret DCP Inc.〉

Through this pilot project, we successfully validated the operational and system workflows for escrow-based DVP settlements in the secondary trading of STs in collaboration with stakeholders from various industries. We believe this marks a significant step toward paving the way for the future development of the industry. Building on the insights gained from this pilot, we will work closely with industry stakeholders to achieve early practical implementation.

¹ Security Token (ST): A digitalized security issued and managed using blockchain technology

² [Report on the Start of Collaboration, dated December 26, 2025](#)

³ DVP Settlement: Stands for Delivery Versus Payment. A settlement method where the delivery of securities and the payment of funds are mutually contingent, meaning one cannot occur unless the other is completed

⁴ ibet for Fin: A consortium-based blockchain platform specialized for the issuance and circulation of STs.

【Company Profile】

Company name	SBI SECURITIES Co.,Ltd.
URL	https://www.sbisec.co.jp
Location	1-6-1 Roppongi, Minato-ku, Tokyo
Representative	Representative Director and President, Masato Takamura
Business description	Financial Instruments Business / Kanto Local Finance Bureau (Financial Instruments Business) No. 44

Company name	Daiwa Securities Co. Ltd.
URL	https://www.daiwa.jp/
Location	Gran Tokyo North Tower, 1-9-1 Marunouchi, Chiyoda-ku, Tokyo
Representative	President and CEO, Akihiko Ogino
Business description	Securities trading, brokerage, agency, or intermediary services for securities trading, underwriting of securities, and other financial instruments trading businesses, as well

	as related businesses
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Company name	SBI Shinsei Bank, Limited
URL	https://www.sbishinseibank.co.jp/
Location	Nihonbashi Muromachi Nomura Building, 4-3, Nihonbashi-muromachi 2-chome, Chuo-ku, Tokyo
Representative	Representative Director, President, Katsuya Kawashima
Business description	Financial services and other related activities

Company name	BOOSTRY Co., Ltd
URL	https://boostry.co.jp/
Location	PMO Iwamotocho 4F 3-9-2 Iwamotocho, Chiyoda-ku, Tokyo
Representative	President and CEO, Kazuma Hirai
Business description	Development and provision of a platform for exchanging rights to securities and other assets using blockchain technology (including consulting and IT services)

Company name	Osaka Digital Exchange Co., Ltd.
URL	https://www.odx.co.jp/en/
Location	3-2-18, Nakanoshima, Kita-ku, Osaka City, Osaka
Representative	Representative Director & President, Kimio Mikazuki
Business description	Proprietary Trading System (PTS) Operation for Stocks and Security Tokens

Company name	DeCurret DCP Inc.
URL	https://www.decurret-dcp.com/en/
Location	2-10-2 Fujimi, Chiyoda-ku, Tokyo
Representative	Representative Director, President, CEO and COO, Yoshio Hirako
Business description	Digital Currency Business/Electronic Payment Agent Kanto Regional Finance Bureau (Electronic Payment Agent) No. 92