Mercados: bolsas aprobadas y operadores de mercado reconocidos

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Una plataforma en la que se negocian productos tokenizados de los mercados de capitales explota un mercado organizado. La sección 6 de la Securities and Futures Act (SFA, la ley de valores y futuros) prohíbe establecer o explotar un mercado organizado salvo que el operador sea una bolsa aprobada (approved exchange) o un operador de mercado reconocido (recognised market operator, RMO), o esté exento.[1] El estatus de bolsa aprobada está reservado a los mercados de importancia sistémica, en la práctica a la Singapore Exchange (SGX). El estatus de RMO es la vía para las plataformas de valores tokenizados. ADDX (antes iSTOX) obtuvo el estatus de RMO junto con una Capital Markets Services Licence (licencia CMS) en 2020, tras un periodo en el sandbox de la Monetary Authority of Singapore (MAS, la autoridad monetaria y supervisora financiera), y otras plataformas la siguieron.[2] En 2018, la MAS introdujo un marco de RMO de tres niveles con requisitos más ligeros para los mercados más pequeños, lo que ha favorecido a las plataformas de tokenización con volúmenes limitados.

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El régimen de RMO exige al operador disponer de normas sobre admisión, negociación, compensación y liquidación, garantizar una negociación justa y ordenada, gestionar los conflictos de intereses y notificar a la MAS los cambios significativos. Para un centro de negociación de valores tokenizados, la cuestión de la liquidación es central. Si la plataforma liquida las operaciones en el registro, desempeña una función de compensación o liquidación que puede requerir una aprobación separada como cámara de compensación o depositario, una cuestión que se aborda en el capítulo VII.

Notas

1. SFA, Parte 2, División 1, ss 6 a 9, sobre la prohibición de explotar un mercado organizado, la aprobación de bolsas y el reconocimiento de operadores de mercado. ↩
2. Comunicados de prensa y registros de licencias de la MAS sobre el reconocimiento de iSTOX (actualmente ADDX) como operador de mercado reconocido en 2020, tras el FinTech Regulatory Sandbox. ↩

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