



DIGITAL ASSETS: INSTITUTIONAL CAPITAL IN A TOKENIZED WORLD

Susan Li 00:02

Thank you so much. Good morning to you, and thank you for joining us here on a really interesting morning to discuss tokenization, financial innovation, and the speed of capital. Given that we live in this era of AI and financial innovation, I am so thrilled to speak to our panelists about this new era in this digital speed of execution, of tokenization, and of capital. So, I don't need to introduce our panel. I just want to get into the conversation since we are having such a wonderful time so far at the Milken Global 2026. But there are risks and there are advantages to tokenizing treasuries, money market funds, capital, US dollar, you name it. But is the speed of tokenization fast enough for our current developments in our capital markets, not just here in the US, but global markets as well? So, on my left here, we have Yoni Assia, who is the founder and CEO of eToro. Daniel Gamba of Franklin Templeton, I think one of the largest institutional drivers right now of tokenization assets. Jaime Leverton over there at ReserveOne. Then we have Yuval Rooz, I think one of the OGs, as I call you, the developers in blockchain at Digital Assets. And then the congressman at the end, who is driving a lot of the regulation and getting through a lot of important necessary bills to make sure that we have development and also safety when it comes to the oversight of digital assets here in America, Congressman Brian Steil. So, guys, let's talk about this. Where are we in this development? Yoni, I'll start with you, since eToro, I think, has pioneered a lot of this.

Yoni Assia 01:51

So we were very early on to tokenization, actually writing about it since 2012, with Colored Coins paper really starting the process of tokenizing everything, looking at blockchain as infrastructure to eventually tokenize all assets in the world, right? And we've been talking about it in the space for a while now, and I think we're at the inflection point right now. We're seeing different regulations across the globe.

Susan Li 02:20

Do we need to explain the basics of it first, though? Because—do people understand what exactly tokenization is?

Yoni Assia 02:26

I think tokenization is taking any asset and moving it into either permissioned or permissionless blockchain, which means, in its essence, it's 24/7—it's traded like crypto, right? So it's 24/7 transferable, it's 24/7 liquidity, and it's on a global ledger, right? That's the beautiful thing about crypto is now 400 million people actually own digital assets. So it's actually the largest—

Susan Li 02:53

—But why do we need it? I'll ask Daniel this. Why do we need tokenization when you have global markets like the NYSE, New York Stock Exchange, and the Nasdaq moving to 24-hour trading? I can get clearance in 24 hours now.

Daniel Gamba 03:06

So, I'm part of a—call it large asset manager, \$1.7 trillion. And I was in the early stage of looking at the ETF revolution in asset management. And I believe this is the next step on that. And why were ETF successful is because it allows for transparent trading through trading hours. So, this takes that to the next level. When you tokenize the registry—and we have a tokenized money market fund, the first one that was approved by the SEC five years ago, and we have it in actually in other jurisdictions as well. When we did that, we put the registry of the fund owners in the token, and that was, of course, with all the KYC necessary to that, and that's in the token. That's the registry that you have and allows you to have a much faster transfer of your funds. The other part that is actually important is—

Susan Li 04:07

But why do I need that if I'm already having a faster transfer—

Daniel Gamba 04:10

—Yeah. So the traditional, for instance, money market funds, you need to wait until the end of the day to be able to know who owns that. Whereas these, you know it every time. So, then you have a yield, which is the return that you want to receive on the fund, by the second. So, every second, you start one day and it counts the entire 24/7. So you can trade 24/7, and you get returns by the second. The current system, you need to wait until the end of the day, so the speed is much lower. So we have much faster. And number two, the efficiency. The cost is substantially lower. When we tested both systems, it cost us about \$75,000, to do it on the traditional system. It cost us, like, \$1.25 on Stellar, which is the one that we used first. So, there's a cost advantage, and there's also a much efficient movement of funds.

Susan Li 04:07

Okay. You say that. But then—

[Crosstalk]

Yuval Rooz 05:06

—Susan, if I can just jump in. It's actually pretty simple. Money market fund today can be create, redeem once a day. If I want to transfer a money market fund between legal entities, I need to redeem it, I need to wire money, I need to create it. That translates into five days that you don't generate yield. If you actually look at global companies that sit on a lot of cash, they cannot convert that cash into investable assets very efficiently, and vice versa. And as a result of that, when you actually go and look at the calculation, if a company sits on a billion dollars of cash because they have to meet their requirements to pay here, receive money there, they actually lose yield on a billion dollars of cash that is currently sitting idle in their treasury. If you are a consumer, you can't lend and borrow your stock very efficiently. So, although we have what we perceive to be a very good customer experience—I can trade on Robinhood, I can trade on eToro, I can trade on all of those things—actually, the back end—is very keen. I sometimes use this example: We would never accept to click on a movie on Netflix and then see the movie T+1. But the reality is that that is what happens in the real world. We think that we get the assets in real time. We don't, and that happens both at the consumer level and even at the corporate level. At the corporate level, the numbers are staggering about the inefficiencies.

Susan Li 06:27

Okay. Well, Yuval, that's a great explanation, but what about interoperability and across global boundaries? Jaime, is that something you wanted to touch on as well?

Yuval Rooz 06:38

Yeah. I think that this is why a lot of times people are very, very upset why things are not happening faster. Right? I look at blockchain and tokenization as an infrastructure play. I always say I'm in the pipes business. And when you renovate your house, replacing the pipes is very hard. You need to lift the ground. There's complications and at the same time, you want also the house to operate. So, moving away from old traditional system to a new system that allows you to interoperate with the legacy world, which is currently moving trillions of dollars daily, is not a trivial task. But—

Yoni Assia 07:18

—Actually, more than Visa today.

Susan Li 07:21

Yes.

Yoni Assia 07:21

There's more volume on stable coins than Visa. And again, if you think of global access, there is more direct ownership in digital assets than direct ownership in stocks in the US, right? Because it opened up a global audience of Asia and Latin America that now own these global digital assets. And in many cases, these consumers don't necessarily have access to sophisticated capital markets, whether it's the US capital markets or whether it's European capital markets.

Susan Li 07:53

I'm going to push back on that. How are you calculating that number?

Yoni Assia 07:56

So roughly 400 million public addresses of direct ownership.

Susan Li 08:02

Because I'm calculating global markets and what do you—

Yoni Assia 08:04

—No, no. If you look at global markets as a whole of people owning general stocks—by the way, there's huge difference between the US and, for example, in Europe—Europe, only 10 percent, roughly, of households own investments in capital markets. In many markets where we operate today—and we're regulated in 10 different jurisdictions—you can actually see that younger generations first go into crypto before they ever own stock. So, it basically opens the world for them to actually own something, trade something, invest in something before they actually invest in stocks. So a lot of the things we do in eToro is educating people who came into crypto, who came into a meme coin to explain to them the benefits of owning stocks.

Susan Li 08:49

But there's still room to grow, given that the global stock markets are roughly like \$30 trillion or something like that.

Yoni Assia 08:55

There's room to grow in direct ownership for both, right? So we've also seen another—so there's two parallel tracks. One is the tokenization of everything, which is at least \$100 trillion moving on chain and moving into basically becoming digital assets. In a parallel track of the largest transformation of wealth in history, where you'll have younger generations getting more than \$100 trillion, and their expectations are very different from previous generations. They expect everything to be transferable, to trade 24/7, to have 24/7 liquidity. Right? So it's a customer expectation.

Susan Li 09:30

You're an evangelist. I hear what you're saying. You're talking to the believers here. But Jaime, I would say that a lot of people that I've spoken to in financial markets say that tokenization has actually gone a lot slower than something like AI, which we know is something we talk about day in, day out, and it has been developing at rapid light speed. Whereas tokenization has kind of, some would say, has been very slow over the past 10 years.

Jaime Leverton 09:56

I'd find that a bit comical. They've been working on AI since World War II.

Susan Li 10:05

But they've been talking about tokenization for more than a decade.

Jaime Leverton 10:08

But not since World War II. So tokenization, I think, hasn't been a big buzzword until maybe the last five years, really. We've been in this space much longer than that, and I would argue it's moved at lightning speed compared to AI, really. If you think about the true origin.

Susan Li 10:32

Congressman?

Bryan Steil 10:33

Can I add one piece? Because I think Yuval hit a great point—is, this is disrupting a legacy industry. And he used the example of pipes going in and reforming your house. AI, in many ways, is a novel industry, and when you're a novel industry, the growth and movement, there's less barriers in some ways. This is rewiring the plumbing, of some ways, of our financial services industry. The example that sometimes I think about is when we actually containerized global shipping. You went back before everybody had a different ship, a different box. You'd bring in flour in this, you'd bring in this, and it was very confusing when you got to the port. Somebody standardized it, containerized it, and global shipping exploded. But

they came into a legacy industry, and there would've been dock workers that specialized in moving different types of products, standardized it. The workforce adjusted and shifted, and then you created massive efficiencies. As I look at this, there's legacy industries in here that are stakeholders, some that may not want to move forward into tokenization in the digital world, others that do. And this is therefore transformative, and I think it really does unlock a lot of the efficiencies that some of the other panelists were referencing.

Susan Li 11:39

Well, I want Jaime to finish her point, though.

Jaime Leverton 11:42

I was going to get into another point, which is I've got teenage daughters, and they learned about the financial system through Robux.

Susan Li 11:50

Oh, yes. That's right.

Jaime Leverton 11:51

Which is honestly just an in-game digital currency. They've spent more Robux than actual dollars—

Susan Li 11:59

—They say NFTs was pioneered by Roblox. But yes.

Jaime Leverton 12:03

Right.

Susan Li 12:03

So, you're saying that the younger generation are getting more comfortable.

Jaime Leverton 12:06

Exactly to Yoni's point. Their expectation is they can trade something 24 hours a day, and they can spend it on whatever they want. The idea of T+1—they'll never understand what that means. They'll never have any association with waiting for something because they already expect more, and they have options, and

they're my kids, so they're obviously deeply native. Yeah, that was my point.

Susan Li 12:35

But I wanted to ask about specific tokenization of specific assets. We were talking about tokenization of treasuries, and I'm wondering, when people think about treasuries, they think of a very safe asset that is backed by the US government. Why would I need to tokenize that when I have a \$20 trillion economy that's backing me, that can print dollars at any point?

Yuval Rooz 12:59

Because it's not about the quality of the asset. Again, it's about the utility of the asset. So again, I'll give you an example. So we got selected by the DTCC to tokenize US Treasuries, and one of the most interesting things that came out of it was developing countries that came to us and said, "We try to get US trading shops to trade in our countries, but because we don't have a lot of volume, it's very hard to convince them to send their treasuries to our country, because by the time the treasuries arrive to us—let's say they use them for a day or two, now they want to use them in Frankfurt, or they want to use them in Japan or in the US—that's another few days to get there, and our volume just doesn't justify it. So, it's very hard to get foreign investors to come and participate in our markets, because there's just not enough activity." Well, if you're now telling me that you can deliver a US Treasury to our market in real time, 24/7, then a company like Citadel or DRW or Jane Street or Goldman or any of those companies now will say, "Well, whenever I see volume in your market, I can actually be there right now." And therefore, that's just one example. Again, if you go into collateral—

Susan Li 14:12

—This is access for emerging markets, I assume.

Yuval Rooz 14:16

But that's just one example. And that's huge for the United States. The United States wants to have its treasuries be used everywhere in the world.

[Crosstalk]

Yuval Rooz 14:30

My point is that's just an example. We can talk about repo 24/7. We now do \$400 billion of repo every day using tokenized treasuries. That is not a small number. It's still not 10 percent of the daily volume, but it's getting there. The point is, when you increase utility of an asset—and that's what we're talking about, it's increasing the utility of an asset—you inherently create a demand for that asset. And that's huge for the US economy. We've seen that with stablecoins. What did stablecoins do? Whether we like them or not—

again, it's not even relevant—they created demand for US Treasuries. That's a great thing for the US economy.

Jaime Leverton 15:03

You're increasing utility and you're significantly reducing friction.

Yuval Rooz 15:07

Correct.

Susan Li 15:07

Absolutely. And that adds to access as well for a lot of emerging population and countries.

Daniel Gamba 15:12

But also for a population that is not accustomed. We were talking about the new generations who don't invest in investment products because they're clunky and difficult, and they don't actually access 24/7. So, the access to the population is a big reason. The other one is, right now, a lot of the funds are not—a lot of the population don't really access the funds because it's just difficult to do that. And the other point is the cost is much higher. So, a money market fund from Franklin Templeton, the regular one, has a minimum of \$500 to actually open an account. The one with the tokenized is only \$20 because the cost is substantially lower. So that's another barrier that actually will be broken as we move more assets into tokenization.

Susan Li 16:11

Okay. Well, I'll tell you why I'm bringing this up in terms of tokenization of treasuries. But just to remind our audience and those watching online as well, that we do have a QR code right now on our screen. So if you have any questions for our panelists, I'll rifle through them and fire them at our panelists at the end, in the last 15 minutes or so of this panel. But I have them on my iPad, so feel free to, again, send in any questions you might have. Now, back to my question about tokenization of treasuries, is because when people—and maybe, I don't know if Congressman wants to tackle this—or maybe Yoni wants to tackle this but when people think about tokenized assets, they think about safety and whether or not, as I said to you, the treasuries are absolutely safe assets in the minds of global investors because it is backed by the US government. And when they think about tokenized assets, how do I know it's backed one for one with US dollars behind it or something that's very secure, which is the basis behind the Stablecoin Act and the CLARITY Act that you've been helping pass and shuffle through Congress?

Bryan Steil 17:15

So from a government standpoint, it's a sector-based and risk-based approach. And so just because the plumbing has shifted about how we're moving these assets, the regulatory environment for the assets then remains the same. So, if you think about tokenized securities, you'd regulate them as securities. So, you're still running the same tests, the same analysis. The way we look kind of way out, I think we're starting to think about what is the role of intermediaries, etc. But today, as we think about it, you're running the same risk-based, sectoral-based approach. And so when we went and put forward the stablecoin legislation GENIUS, which was passed and signed into law, we recognized that many of this was just an unregulated space. We created a US regulatory regime where companies can come, issue US dollar-backed stablecoins under the US regime. And I think, going back to previous comments, that really unlocks the ability for people around the globe to actually have more confidence in any given stablecoin that's issued in the United States, and that's good for the US dollar and creates demand for US Treasuries.

Yuval Rooz 18:14

I think, just to your question—because I think it's a good question, and I think that a lot of times people conflate between “these are pipes” technology versus things that can also happen today on existing technology. I'll give you an example. SpaceX is about to go public. *[Crosstalk]* And a lot of people that think they hold SpaceX are going to be disappointed, I think, investing in all kinds of SPVs that claim to have SpaceX, right? It has nothing to do with blockchain, right? When you have an issuer offering you an asset, whether it's tokenized or not, you need to make sure you understand what you're investing. So, when we did tokenized treasuries, the DTCC, which is the CSD of US Treasuries and US equities and, yeah, right? A lot of clients that already use them, trust them. So, when they say what you're going to hold as a US treasury is a one-to-one, you have the same rights as a traditional holder of US Treasuries. We have the likes of Bank of America, Soc Gen, Goldman, JP, are all using it. So clearly they understand the risks associated with it. So, I think we shouldn't conflate between technology and the risks that exist with traditional technology of people misrepresenting what you have. The GENIUS Act did a very good job that it put in law that you're going to have. And I think you're going to potentially see legislation around SPVs after some disappointments around SpaceX.

Susan Li 19:40

Hey, you're calling it early, are you?

Yuval Rooz 19:40

But I don't think it has anything to do with the technology, is my only point.

Susan Li 19:47

So the pipes are fine, it's the underlying assets that you think carry the risk, is what you're saying.

Yuval Rooz 19:51

And who is bringing them to life.

Susan Li 19:53

Oh, interesting. I hope Elon's listening at this point. So, I guess you're not a buyer then in the SpaceX?

Yuval Rooz 19:58

No, I am a very big buyer of SpaceX. I think that there's a—

[Crosstalk]

Yoni Assia 20:02

—He's saying that a lot of people already are buying actually SpaceX tokenized assets somewhere. They're already buying it. These assets are some SPV that was structured by a third party. And what Yuval, I think, is saying, is some of these SPVs that were structured and then sold over the internet to people might not actually own the stock in SpaceX because we still lack regulatory infrastructure and clear pipes for the real tokenization of everything. That is the reason—I do agree, by the way, that it's been slow compared to what I'd expect—to what you actually see. You have a sandbox environment where, as a tech guy, I look at the developments around it, and you can actually see lending in crypto world, which is DeFi, right? Decentralized finance. And people trusting it already with \$100 billion, but zero rules and regulations yet. Everything is in decentralized finance. And that's because on the internet, retail traders, investors, first movers, trust technology, and they trust enough technology because they can read the smart contracts and the code, and they trust it with their own digital assets. So, yield and lending is already at more than \$100 billion.

Susan Li 21:19

Will you be tokenizing SpaceX on your platform?

Yoni Assia 21:22

We hope so, but we want to do it in the right way, so we need to get real allocation and a real banker to get us the stocks, and then we'll be able to tokenize them. But we've been also in the process of tokenizing US equities. And why would you tokenize US equities? And the answer is to basically bring them into the technology of DeFi and bring them to the same level of customer expectations of younger generations of 24/7. We just launched trading of 24/7 on eToro on US stocks that never existed before.

Susan Li 21:57

Okay. And so will you be tokenizing SpaceX, OpenAI, Anthropic—

Yoni Assia 22:00

—So we're looking at both private markets, but also public markets. Because when you look at our customers and they look at the market that opens only for eight hours a day, they think it's broken. Like, they don't understand why they don't continue and see streaming prices 24/7 like they do in crypto. So that is simply the expectations of younger generation for the market to always be on. They don't understand why some markets close for 16 hours a day. And, by the way, what's super interesting—

Susan Li 22:32

—Clearing—traditional clearing.

Yoni Assia 22:34

So what's super interesting is actually capital markets are now copying crypto markets. So, the reason there are prices for now on eToro, gold, silver, oil, US stocks over the weekend, where traditional capital markets are sleeping, is because prices have been injected through tokenization of assets into the decentralized world, right, into DeFi. And DeFi, by definition, operates 24/7. So suddenly there's price formation and price discovery and capital formation happening 24/7.

Susan Li 23:08

So the reason I ask whether or not you're going to be tokenizing some of the three most anticipated IPOs this year is because when that time comes, there's going to be huge demand, of course, but then also a sell-off beforehand.

Yoni Assia 23:20

My team is here. She confirmed—

Susan Li 23:20

—Raise capital—

Yoni Assia 23:21

—We are tokenizing. Find me some stock of SpaceX and Anthropic.

Susan Li 23:25

And Daniel, I'm just wondering, what is the—since you're an asset holder, will you be buying into any of these, whether from a tokenized perspective?

Daniel Gamba 23:34

So, we do have a big team actually investing in technology across the world. And we have already holdings, some of those securities for sure, because we have VC ventures which invest in pre-IPO, late-stage pre-IPO. So, we are absolutely looking at that and—

Yoni Assia 23:53

—You should sell us some, and we'll sell it to our retail investors.

Jaime Leverton 23:55

But do you know you have it? Do you have transparency?

Yoni Assia 23:57

No, he knows he has it. They do serious due diligence, I've seen them.

[Crosstalk]

Susan Li 24:04

Oh, we know who to go to, then.

Daniel Gamba 24:05

I think we are big believers on all these trends. AI, it's going to continue to be a big driver. So absolutely, we have that, and we are looking at that, and we're big holders already. I think what the point that was made on the tokenization—I think it's important that, for instance, we already have close to \$2 billion on tokenized money market fund. But I want to make the point that it's grown much faster outside the US than in the US. In part because I think great progress, with the GENIUS Act, but we're waiting for regulation regarding—

Susan Li 24:40

—Is there great progress with the Genius Act?

Daniel Gamb 24:43

I'll say from the payments, I think it's been progress—

Susan Li 24:46

—But it hasn't been implemented yet from—

Bryan Steil 24:49

—But you're starting to see investment in this space. You can look at Tether's launch of a US dollar-backed stablecoin inside the US regulatory regime after the passing of stable. I think that you're going to see, as that comes online now, as we look out about nine months or so, and the regulatory regime is fully in place. That I think—I would believe that you're going to see—

Susan Li 25:09

—Sorry, how many months did you think that the regulatory—

Bryan Steil 25:11

We're nine months out from the regime fully coming online. The tail of passage of the bill was 18 months. We're nine months into that system. The regulations are coming forward. We're in the rulemaking process. We gave a ramp to make sure that people would be in a position to launch under the full regulated regime in the United States. Tether has already launched in anticipation of that in New York, maybe six months ago.

Susan Li 25:35

But what about the pushback from the financial institutions about what kind of yield, and are they a traditional bank and KYC?

Bryan Steil 25:45

So great question. A lot of that was resolved in GENIUS. We're now negotiating CLARITY, which is a market structure legislation inside crypto. And inside the negotiation, the second major piece of legislation—

Susan Li 25:56

—So, you need a second act to do this. Okay.

Bryan Steil 25:57

We're getting a second bite at the apple, and there's a lot of discussion going back and assessing exactly what is yield or what are rewards as it relates to stablecoin. So—

Susan Li 26:06

—That cleared the House, but it still needs to pass the Senate, the CLARITY Act.

Bryan Steil 26:09

Yes, which will be the final negotiation. So those of us engaged in this—

Susan Li 26:12

—And you think it will pass the Senate?

Bryan Steil 26:14

I'm bullish it will. I would've told you I'd like to see it a couple of months ago. I do think we'll get there by the end of July. And I think we're starting to see this consensus come in the Senate. But again, a lot of the negotiations are—interestingly—back on a bill that passed nine months ago and was signed into law. In this, there's a lot of discussion, as it relates to interest and rewards, as it relates to making sure there isn't deposit flight at the bank.

Susan Li 26:38

You really are hopeful they're going to pass it in the Senate in a midterm year when they have to focus on 2026?

Bryan Steil 26:45

Yeah. We've had an announcement. I know Senator Scott, the Senate Banking Chair, is speaking simultaneously with us. But they're scheduled to have their markup in the Senate. They're scheduled to have floor time. And I do think that there is such impetus to get this done. And what we saw in the House was two-thirds of the House pass this. So in a period of time of hyper-partisan, we saw an overwhelming majority of the United States House of Representatives equally divided to the Senate. And I think the Senate will ultimately get there before the end of summer.

Jaime Leverton 27:14

And don't forget, GENIUS passed with bipartisan support as well.

Susan Li 27:17

Of course, yes. Implementation has been more difficult, though.

[Crosstalk]

Yoni Assia 27:21

Important to note, technology doesn't really wait, and innovation doesn't wait, and retail investors are not waiting. So, if you think of tokenized world in a wide perspective, you can even think of prediction markets, right? What's a prediction market? You tokenize—

Susan Li 27:37

—But that is also under scrutiny at this point.

Yoni Assia 27:39

You tokenize an event. Everything will be eventually regulated and put into the traditional rails. You have this huge world, which is a sandbox world, right, which has opened basically one of the largest capital markets now in the world, I think the top five capital markets in the world called crypto markets, \$3.5 trillion. New types of assets being issued every single day. Think about the number of new Solana tokens every day—40,000 new Solana tokens every day, versus total public companies in the world, roughly 50,000. The number of new types of tokenized assets emerging every day are in the hundreds of thousands versus traditional capital formation, where you're talking about like—

Susan Li 28:26

—Okay, so I'm going to ask you this question, then I wanted to ask Yuval about the traditional finance, that debate about whether or not tokenization and crypto, there's this battle between traditional TradFi and, of course, DeFi. But I wanted to ask you, since you operate eToro, Yoni, is that because you brought up the prediction markets and we've had this crypto outbreak, of course, this rally, people are saying that you've turned the US into a gambling center, a gambling mindset, especially amongst younger investors.

Yoni Assia 28:58

That's definitely not us, by the way.

[Crosstalk]

Yoni Assia 29:02

Most of my business is in Europe and the UK, only regulated assets. But I do think—

Susan Li 29:08

—I'm just saying that's the outlook from traditional individuals and regulators.

Yoni Assia 29:10

It's a very interesting nuance of increased risk appetite that is increasing generationally. Right? So, my risk appetite is much higher than my father's. You can look at my portfolio—it's public on eToro. I own a lot of Bitcoin and Ethereum and tech stocks. My father's risk appetite was much higher than my grandfather's, who only believed in AAA bonds, right? And my kids' risk appetite is now higher than mine, or we see Gen Zers much higher risk appetite, right? So it's all about the risk appetite of the audience, and risk in finance is a feature. It's a part of what finance is, right? So, you just layer the risks. People can actually trade right now, already, in the prices of Anthropic and SpaceX. So, you're trading the price of Anthropic or SpaceX, but it's the prices not connected at all even to an SPV, just an assumption that at some point the prices will settle, right?

Susan Li 30:14

Well, yes, I know. You're always betting on the outcome.

Yoni Assia 30:15

So, it's high risk. And high risk creates new products. By the way, the people here at Milken created a lot of new products with high-yield bonds in the 80s, which unlocked a huge part of corporate America, right?

Susan Li 30:29

Are you talking about junk bonds and Mike Milken's innovation that he's famous for?

Yoni Assia 30:31

High-yield bonds. I didn't say junk! But again, any innovation in finance unlocks new risks and new opportunities.

Susan Li 30:42

Congressman? You've heard the US president saying that it's kind of, from his perspective, it's like a casino these days amongst younger investors, this appetite for risk. How do you address this cultural behavior?

Bryan Steil 30:57

Yeah, I think in some ways our regulatory environment hasn't kept up with what our market demands. And what we're seeing is people doing workarounds to get exposure to assets that they want. So, I've actually found the reference to whether or not people actually own certain assets that are not publicly traded right now, they'll find out, previous comment. But I think it really makes a statement. You can take the accredited investor standard. There's a lot of people that want exposure into some of these new and developing companies, but they don't have traditional means of doing that. And so there is a segment of not only the US population, but the global population, that have been locked out of investing where they would like to invest, even if they fully understand the risks. And there's appropriate consumer protections that need to be in place. People need to fully understand those risks. But to an earlier comment, as we look at a younger generation buying in at cryptocurrencies—I think part of that energy and demand is actually they're locked out of investing in the companies that are building on layer one technologies. And so there may be a young man or woman that would like to invest in some of the companies that are represented by the men and women on this stage today. They may be locked out because they don't reach even one standard of the accredited investors standard. We could get into other laws and regulations. But they can get access through prediction markets. They can get access through buying Bitcoin, and that's a fine choice if that's what they choose to do. But I think in some ways, our regulatory regime has not kept up with where demand is and people's risk appetites—and then putting in place consumer protections to make sure that people are investing—that they're sound investments, they understand the risks. But instead of having the nanny state and then this workaround structure that we're watching play out, where in some ways the risk is even greater, I think there's a real need for policymakers to lean into the real-world demand and then provide a structure in which people can make those investments thoughtfully, accurately, and safely.

Yuval Rooz 32:51

Can I? I want to up what you said even more because I think to ask that question fully, I think it's important also to understand that why people got so excited, in my opinion, around some of these crypto assets is when you look at the—first of all, there's social networks, and there are much more education about what's available. So, I think people are much more educated today. When you look at the history of public markets, because of regulation, regulation created a reverse incentive to become public. So, all of the return is really shifting over the last 20 years into the private markets. Most of the returns of all the big companies have been achieved as private companies rather than as public companies. That's not a generalization about every company—there are some companies that have shown very good returns in public markets—but as a whole, we're saying that most of the return of companies have been achieved

actually as private. And to the comment Bryan just made, the regulations haven't kept up. So, if you are a consumer and you are educating yourself, and you understand that you are being blocked from achieving financial freedom because you are not being given these opportunities, guess what's going to happen? You're going to look for alternative ways of how to achieve this freedom, and that's not necessarily a good outcome, to be clear. Because that is happening without consumer protection. It's coming without. So, if anything, I think that what we're seeing a lot of the bad stories is because the individuals have been prevented from participating in markets, and as a result of that, we're looking for alternatives. You're seeing that not just in financial services. You could see it in pharmaceuticals. You could see it in many different places where people are being prevented from achieving certain goals, which are legitimate goals. What do they do? They look for alternatives, and a lot of times those alternatives are not good alternatives.

Yoni Assia 34:50

But I think it's also people's choice, right? So Bitcoin, what is Bitcoin? Bitcoin is the largest by far tokenized assets in the world, the first and the largest, right? And it is a choice of people saying, "I trust Bitcoin. I trust technology more, and I'm willing to put my assets and my money into an asset that is a completely unregulated asset." Right? So that's people's choice in a tokenized world—across, by the way, the globe. In many countries, by the way, in developing markets, people get their salary and immediately convert it to either Bitcoin or US stablecoin. Right? So that's a choice by people saying, "I want to be in a tokenized, technology-based world."

Susan Li 35:39

But shouldn't there be more guardrails around this, Daniel? I don't know if that's something you can speak to.

Daniel Gamba 35:43

So we do. We are a regulated—all we do is regulated funds. They're all registered. All our funds are regulated. That's an asset management business. So you have regulations around the world, and I think what we've done—

Yoni Assia 35:58

—But you do have an ETF around Bitcoin, right?

Daniel Gamba 36:01

Yeah, but that's a regulated—

[Crosstalk]

Daniel Gamba 36:01

But what I want to make the point: Many times we conflate certain incidents to whether or not we have regulated funds, right? So for instance, we have tokenized money market funds in Singapore, in Luxembourg, and we work with Binance. And most people will say, “Well, Binance, it has a bad name,” or people talk about it. But the reality is, the tokenized money market funds have the KYC in the token. So, before we even go, it’s been gone through KYC, which is Know Your Customer, and AML. So, all of those regulatory constraints are technologically in the registry before they go through our registry, which is on-chain. So, the fact that we’re working on-chain doesn’t mean that it’s unregulated. The vehicle is already regulated. So, what I see happening is twofold, right? I think when we passed the GENIUS Act, most people were interested to get to play, especially on the traditional finance. So, everybody’s having these discussions now. I was at the IMF two weeks ago, and central bankers were like, “Why should we care?” Because your clients are now using collateral with the stablecoins. So you should care. Even any central bank should care because they need to deal with the underlying banks that are already having tokenized and stablecoins as collateral. They already have that, so they need to actually—So everybody’s moving into this. And number two, the regulation needs to keep up because otherwise, you will not be in regulated structures. I’ll tell you the other thing that we just did. I was with a team of 250 Digital, which we just acquired. This is an asset manager who just invests in stablecoins. And Seth Perkins, Chris Perkins—they’re very known in this space. They were so happy because they said, “Now we are strengthening our risk, legal, compliance, operational infrastructure so that we can scale for institutions.”

Susan Li 38:22

I’m not sure that KYC, because it’s on-chain, it’s automatically KYC—

Daniel Gamba 38:26

—Because we do it before.

Susan Li 38:27

Yeah. I would say the governments around the world would debate that theory.

Yoni Assia 38:32

There’s a lot of progress on KYC on-chain, especially, by the way—

Susan Li 38:35

—There is progress, but—

Yoni Assia 38:36

—in smaller countries that are very sophisticated technology-wise, like UAE and Singapore. They have actually already the infrastructure for KYC in a centralized way, and that they can enable technology companies to ask that token.

Susan Li 38:49

I don't think that's globally accepted, is what I'm saying.

Yoni Assia 38:51

There are certain places where it is. Global regulation is very complex, but we see it because we're regulated across the globe. Just to give an example. The Dubai financial markets saw that suddenly in IPOs, they have this app where the actual exchange, right, the regulated exchange has an app with consumers buying into IPOs. So then they realized that there aren't enough IPOs, so they created a new rule, which is called private public company. So it's taking a private company and selling it—

Susan Li 39:20

—Let's not get into the minor details and put grossly—

Daniel Gamba 39:24

But listen, right? We have our tokenized money market fund registered with the Singapore Security Regulator. It's exactly the same KYC that we use in the traditional world—

[Crosstalk]

Daniel Gamba 39:42

—But this is the advantage. I just want to explain the advantage. The advantage is that in the traditional world, it goes to—as you were talking about—a system that it goes completely takes many days to reconcile that. And they need to keep doing that manually. Whereas in the token, it's done, and actually it's already inserted in the fund. So, it's much more—again, it's the delivery as opposed to whether or not the regulation has changed. They're using the same regulation.

Susan Li 40:09

So, we are running out of time because I'm going to leave the last 15 minutes for the numerous emails and the questions I have here to fire at our panelists. But last question for you from me—well, last few. It's also about digital security, of course, since we live in this era of AI, possible quantum that's developing. So, we know that, from what I've seen, there's been \$700 million in hacks in the last month alone, in April. How can I be sure, in this developing technology, that my money is safe in anything tokenized? Yoni?

Yoni Assia 40:46

Well, we can sell you insurance.

Susan Li 40:49

Yeah, but then I have to pay more to protect my asset when it should be innate.

Yoni Assia 40:55

I think it really depends what type of tokenized assets you're talking about and what rails. So, on eToro, we're a regulated financial institution. So, we're regulated, which means there's checks and balances. Everything has its insurance, its guardrails, its custody. So, everything is set up in regulated entities. Then in tokenized assets, you have the regulated entities, like eToro, that are regulated as financial institutions across the globe, and you have things that are happening in decentralized finance, which I agree have higher risk, right? So, Bitcoin is Bitcoin. You should know the risks of Bitcoin as an asset and how to hold your keys, but then there's just a variety of different risks across finance.

Susan Li 41:41

Yeah. Yuval?

Yuval Rooz 41:44

My view is that that is a very valid risk as a result of this technology, and the reality is that as technology moves things to be more real-time, there are risks associated with velocity. No different than in the past. If you wanted to do a run on the bank, everybody had to run during market hours and ask the teller to give them the money, and today you could just wire your money out, and doing a run on the bank is much easier. And as a result of that, you have to think about the processes and how do you run a business in a world that is much more real-time. Again, I think that we should not conflate. The reality is that technology makes the world much more real-time, whether it's blockchain or not. You're going to see much more hacks happen in the traditional world, not just on blockchain. The reality is, when you have more velocity, you should think about what are the operational risks associated with more velocity.

Susan Li 42:33

Jaime?

Jaime Leverton 42:35

It all comes down to counterparty. So, do you trust your counterparty? What protections are in place with the counterparty? That's true in traditional markets, it's true in tokenized markets. And just on the topic of prediction markets, let's not pretend gambling hasn't existed since the beginning of time. We've been—

Susan Li 42:52

—Well, they would argue it's been regulated, and they've taken numerous years to get regulation in different states and also federally as well. Whereas prediction markets doesn't seem to have those same guardrails.

Jaime Leverton 43:02

Absolutely not! I completely disagree. People are betting on games between themselves with a bunch of buddies, with their guy down the street. That's not regulated. If people want to take risks with their capital they can take risks with their capital. They will find ways to risk their capital. Again, it's counterparty.

Susan Li 43:18

Backroom side-door poker games are very different from institutional prediction markets that are going global now, not just here in the US.

Jaime Leverton 43:26

But if you want to bet on the outcome of something, people have always been able to find a way to bet on the outcome of something. This makes it safer.

Susan Li 43:33

Congressman?

Bryan Steil 43:34

Not all digital assets are created equal, and so I think that just whether or not the plumbing is a digital asset is not indicative of the underlying risk. I think some of this is—if we go all the way back, just take the stock market, it used to be a paper-driven system, it then became digital, and now it's becoming tokenized. And so, if you have intermediaries in place, if you have a regulatory regime in place, you can keep that

sound and secure, even though the underlying technology creating efficiencies in this space has shifted. That said, there's other digital assets that carry a different risk profile, some of which are completely unregulated inside any structure of the United States regime. So just because something is a digital asset, it's tokenized, isn't indicative of the risk profile that people are investing. I think that is the important kind of consumer protection piece of this, is that as individuals are making these decisions, to make sure that they understand that if they're buying something offshore and digital asset outside the US regulatory regime, that's a very different profile than where you have an intermediary and you're purchasing a United States security, even though it may be tokenized through a regulated intermediary.

Yuval Rooz 44:40

Right. And back to the point, if you actually give people opportunities, hopefully that itself curtails people gambling or taking risks on things that they shouldn't.

Susan Li 44:50

Okay.

Jaime Leverton 44:50

We're not arguing that 40,000 new Solana tokens need to be created every day.

Susan Li 44:56

No, we are not. So here we have a few questions I wanted to get through. First, from our audience, where do you think tokenization is genuinely changing institutional finance today, and where is it still mostly a story?

Yuval Rooz 45:10

So I'm happy—Like I said, we are doing \$400 billion of repo every day. I think within the next 12 months, we will cross \$1 trillion of volume a day, which is close to 10 percent of the global daily volume. People are not doing that because they think it's cool, right? We're talking about UBS, Soc Gen, Barclays. I can keep on going. These are not organizations that do it from the goodness of their heart to prove that tokenization is cool. They're doing it because it's much more capital efficient. They do that because they can reuse collateral intraday, which historically they couldn't do. We're going to see the first prime broker start to do on-chain prime brokerage because they prove to the buy side that they can be more capital efficient. We have life insurance issuing life insurance and annuities. We do post-trade of physical commodities. We do settlement of equities between China and Hong Kong, and I can just keep on going. Again, you're not hearing about it in the news because like I said, it's the pipes. It's not that sexy or interesting. But it actually provides a lot of utility to the customers, which actually translate to utility to the end consumer. So, I think that there's quite a lot of cases that we can show today with real returns.

[Crosstalk]

Susan Li 46:25

Oh, actually, I have another question for you because we have a lot of questions to go through. Okay. So why don't I choose a person that will answer the question for the audience? For you, Daniel, this is actually what I wanted to get at—for an investor, what allocation would you suggest for tokenized equities and cryptocurrency assets?

Daniel Gamba 46:43

So, again, right, I think it's the delivery mechanism. It's what we've been talking about, the delivery mechanism. So, every investor has cash, so if you're a treasurer, it's like the majority of what you have is in cash, so that will be the majority of what you have is in treasury money market funds, and that's what they do on a daily basis. If you are an institutional asset manager that has extra cash on normally between and 0 and 5 percent that they use on cash, and they're starting to actually use it, and they can do it in the traditional world, or they can do it in the tokenized world. In the case of when they receive a stablecoin, that's when they're using the tokenized money market fund. But really, the question is nothing to do with the delivery mechanism. It's how much cash do you use in your portfolio, and it varies.

Yoni Assia 47:30

That's for tokenized treasuries.

Daniel Gamba 47:32

Yes.

Yoni Assia 47:32

Then for crypto exposure, for anywhere between 2.5 to 10 percent, depending if you're retail, institutional, or your risk appetite.

Susan Li 47:39

Okay. For you, Yoni, how should one anticipate the crypto market sentiment in the coming year?

Yoni Assia 47:45

I'm very bullish on Bitcoin in general, and then on blockchain as the space, and some crypto assets there as well. And we've seen a very cyclical industry. So from 2013, when we launched Bitcoin, then we saw Mt. Gox collapse, and crypto goes into the first crypto winter. Then 2017 a rally, 2018 comes and again collapsed into another winter 2021. Then 2025, so we saw a peak of Bitcoin in October, but many people in the industry are very bullish at seeing Bitcoin prices between \$250,000 to \$1 million by 2030.

Susan Li 48:29

\$1 million by 2030 is what you're predicting?

Yoni Assia 48:32

I think I'm quoting Cathie Wood here. But most of the industry around Bitcoin—who are, by the way, a lot of people who are holding Bitcoin for a very long period of time and continue to accumulate—are looking at basically the cycle going towards \$250,000 to \$1 million per Bitcoin. That's the bullishness around Bitcoin, and then the entire crypto follows that usually. So alt season means when Bitcoin goes up, everything else goes up. And to understand, people are talking about Bitcoin as digital gold. Gold is now about \$30 trillion, Bitcoin \$2 trillion to 3 trillion. And digital is supposed to actually be bigger than gold. So digital gold, assuming it is digital gold, should eventually surpass gold.

Susan Li 49:24

Okay. So let me ask you this. Do you believe that we're in the midst of a crypto winter, if you want to give us your price sentiment?

Yoni Assia 49:31

So, in capital markets, I don't remember the exact definition, but there is a definition of a bear market under—

Susan Li 49:37

—20 percent down from market peaks.

Yoni Assia 49:40

So we're definitely in a bear market. And crypto winter is just another name for a bear market in crypto. But we are seeing today a recovery towards \$80,000. And one thing I learned in the markets is when everybody's assuming something is going to happen, the exact opposite usually happens. So, the markets have a tendency to surprise people.

Susan Li 50:05

Okay. For you, Congressman, as tokenization offers transparency in a market where there is constant price discovery, wouldn't this limit tokenization to assets that also offer total transparency? Does that make sense to you?

Bryan Steil 50:18

Not totally, but—

Susan Li 50:21

—They say, for example, assets that can be altered by management decisions or changes in cash flow could only be tokenized if there is total transparency at the asset level. Otherwise, an unregulated market could be rife with issues.

Yoni Assia 50:34

There are, by the way, tools to deal with that, like decentralized autonomous organizations. So, things in crypto that are a bit more advanced, which means you can actually put the governance and decisions of the shareholders and cash flows of the token holders inside a smart contract, and therefore you basically really guardrail all the decisions of the token economics. I think it's premature to think about how we regulate—

Yuval Rooz 51:04

—I think it's a mistake just to think that a technology is going to be the silver bullet for everything. It's almost like saying that forensics DNA solved all murder cases just because you had a bit more transparency. This technology brings more transparency, which is strictly better. Right? Like if you—

Susan Li 51:21

—Well, someone argued actually regulation would be more necessary.

Yuval Rooz 51:24

No regulation is—again, all of these things are a step forward, but regulation does not prevent all bad from happening. Right? More transparency does not prevent all bad from happening. But I would say that more transparency, more regulation is, in most cases, strictly better. It just improves.

Susan Li 51:40

Congressman?

Bryan Steil 51:41

And the regulation has to meet the real-world concerns. Going back to the gambling example, there's offshore gambling that individuals can do, lock up to a VPN, go offshore, and transmit your money, and you can make a bet on almost anything today. We've seen that in the crypto space. Under Gary Gensler, we saw a lot of stuff pushed offshore. If we look at the FTX debacle, in large part, it was because it was located offshore. That's one key example of it. We have to have regulations that are meeting the real-world pragmatic, and meet the technology where it's at, put in place appropriate consumer protections, but recognize that the analysis with which we need to meet is what is the current state. Some ways where I think of some of the KYC, BSA, AML conversations is, what is the alternative state? Is it perfection in the system? We all want perfection. We want no money laundering. But then we can also look that there is cash. And so, if you can envision Congress having fully embraced, and the laws were all set up for stablecoin and crypto, etc., but nobody had yet invented cash. Imagine Congress trying to create a fiat currency in physical form. People would be petrified of the idea that somebody could transmit \$10 to receive a good because, of course, it could be used for nefarious purposes. And so we have to have a regulatory environment that's fit for purpose, but is also grounded in economic realities of where demand is, and recognizing that a failure to regulate thoughtfully and smartly in this to protect consumers—to make sure the United States is in a position to outcompete the rest of the globe—that we need to do that recognizing that failure in this space will simply push a lot of this innovation and development offshore outside the United States to the detriment of consumers in particular.

Susan Li 53:26

Yeah, I agree. So we are in our last five minutes, and I'll get through more of these questions, but I actually wanted to talk about AI before we close out this panel, and then we'll have closing thoughts from our panelists. Because I don't know if you saw the headline today, but Coinbase says that they are laying off 14 percent of their workforce because of AI, and since AI is dominating every conversation in finance right now—

Jaime Leverton 53:51

—I really thought we were going to get out of this panel without talking about it.

Susan Li 53:54

No, we have. Well, we brought it up earlier. Remember, I told you that I felt like AI, and I think it's accepted that AI is moving faster than tokenization.

Yoni Assia 54:02

I think, by the way, the big connection between tokenization and AI, or digital assets and AI, is the understanding that AI is probably going to do the—in eToro specifically, I believe that within the next 12 to 18 months, AI and AI agents are going to do more trades than humans on eToro. And when you look at us, at Stripe, at Coinbase, at a lot of where the technology industry is going, we are creating now agent portfolios, so we can actually let AI manage your TradFi, your stock portfolio on eToro. We're creating agents' wallets, so we can actually create a sub-, basically wallet, crypto wallet, which can let AI basically trade anything you want under that—

Susan Li 54:45

—But do you have—okay, are you hiring right now? Because some are very concerned about jobs.

Yoni Assia 54:49

So, we're very focused on educating our workforce about how to use AI and we just see people who are running at 100X capacity and are able to build things 100X faster or bigger than they could six to nine months ago.

Susan Li 55:05

Sounds great. Productivity is a wonderful thing, but that also means that there's less need for a workforce and labor.

Yoni Assia 55:11

I'm from the people you've talked about, boomer doomer. I very much believe that, again, if you think about GDP growth, GDP growth is units of intelligence multiplied by basically their productivity. Units of intelligence are now scaling at 100X potentially. I am 100 percent more productive, so I will be able to grow eToro faster. I have people in eToro that are 100X more productive, so eToro will grow faster, and the people actually consuming it—

Susan Li 55:42

—But do you think you'll have more headcount in two years from now or less?

Yuval Rooz 55:46

I think that all of the stories about—

Susan Li 55:48

—No, but let me ask him the question, and then I would love to hear your thoughts.

Yuval Rooz 55:50

No, but we're the same. I think that if you let go because of AI, it means that you had the wrong headcount before AI. Because I agree with Yoni. If you thought that your margins were good before AI, now your margins should be better because you do more with the same amount of people. So, I think—

Susan Li 56:08

—So, you're not going to grow your headcount, is what you're saying.

Yuval Rooz 56:09

No, we are going to grow the headcount because we're happy with our margins where they are already before AI. We actually think that now we can do more per employee, and why wouldn't you want to make that bigger? I think that a lot of times the story—and I don't know the circumstances of Coinbase, I saw that—most cases people letting go of employees is because their margins and where their business is at right now is not good, and it's a good story to tell to investors that AI is enabling you. I just, generally speaking, don't buy it.

Yoni Assia 56:39

But I think companies are changing, so I would love to see eToro with \$3 billion revenue, so significantly more revenues, and then more people who are all AI-enabled to deliver more—two, three times or 10 times more customers. Right? So, when you look at most tech companies, what do they want to do? They want to grow faster. They want to bring more products. That's what AI enables. The workforce, and generally, needs to understand how—and by the way eToro and every company—needs to understand how do I deliver this 100X productivity tool—

Susan Li 57:15

—But I do have to ask you again. Do you imagine your headcount being higher or lower in two years from now?

Yoni Assia 57:22

Well, when I imagine eToro—always two years or five years from today—I always imagine something that's much bigger in scale and size, and I do believe that every person that eventually adopts AI has a place in eToro and in the workforce because there's going to be increased demand for people.

Susan Li 57:43

So, you're not answering my question.

Yuval Rooz 57:44

Susan, we're hiring people. How about that? We're hiring people and not agents. How about that?

[Crosstalk]

Bryan Steil 57:51

And as we think of the future of work, there will be new skills required. But if we think of the pessimistic argument, is that technological efficiencies will deplete the need for labor, that only assumes that demand remains stable. And as we create these efficiencies—what I think we're thinking about is that the price comes down—accessibility is broader, and that demand actually increases. And if demand increases, the headcount not only will hold, it would increase, and we have seen that through previous technological evolution.

Susan Li 58:21

So, you don't have concerns from the government perspective about job losses with this AI era?

Bryan Steil 58:23

I hold real and significant concerns. I think there is a major shift inside the workforce that we need to be working and prepared for. I just offer that while there's a pessimistic case that these efficiencies will reduce workforce, if done correctly, these efficiencies can increase demand. And if you increase demand sufficiently, you'll actually have a greater need for labor, and we have seen that through previous technological evolution. I think—

Daniel Gamba 58:50

—So listen, at Franklin Templeton, we believe that if we grow faster, which is what's happening as a result of reaching new customers through tokenization that use also AI to actually accelerate the trading, and if we actually reach new clients, it will lead to actually more workforce on a net basis. It might not be the same workforce, but clearly the net numbers will go up.

Susan Li 59:15

Jaime, quickly.

Jaime Leverton 59:15

Yeah, I was just going to say, Tether's a great example. If you think about Tether, what they've brought to the world, and their revenue or EBITDA per headcount, we've never seen anything like that in TradFi.

Susan Li 59:29

Yes, but there's still tens of thousands of job losses virtually every month that we're announcing or seeing in the headlines.

Jaime Leverton 59:36

I think Tether right now is 500 people worldwide. That's it.

Susan Li 59:38

Okay. So, everybody gets 30 seconds final thoughts. That's it. So quickly, Yoni, final thoughts here.

Yoni Assia 59:45

I think tokenized world is inevitable. The future is going there. It's just about embracing new technologies into a system that has very, very archaic pipes. And the companies that eventually embrace that and understand and bring in more innovation are going to win significant shares of market value.

Susan Li 01:00:03

Daniel, quickly. Sorry. We're just out of time.

Daniel Gamba 01:00:05

We combine deep knowledge of digital assets, which everybody needs to embrace, with a big institution that is regulated. So, I think that's where the world is going. We need to grow in that direction. So, I think combining both is the future.

Susan Li 01:00:19

Jaime?

Jaime Leverton 01:00:20

A world with more utility, more transparency, and less friction is a better world.

Susan Li 01:00:25

Yuval?

Yuval Rooz 01:00:26

Tokenization works.

Susan Li 01:00:29

Congressman?

Bryan Steil 01:00:29

The rules and regulations need to be focused in on consumer protection, making sure that the United States is the domicile for innovation development.

Susan Li 01:00:36

Thank you so much for joining us today, and thank you to the panelists for sharing your thoughts in a very spirited debate. I appreciate that. Great way to start a Tuesday morning. Thank you.

Disclaimer: This transcript was reviewed by individuals for accuracy and serves as a reference. However, it may still contain errors or omissions. Please verify any critical information independently.