

## 【NEWS RELEASE】

July 9, 2026  
SMBC Nikko Securities Inc.

**MoU Signed for Joint Proof-of-Concept on Next-Generation Digital Asset Execution Platform**

～Launch of a multi-company collaboration to validate cross-market transaction optimization across traditional finance, on-chain and off-chain markets～

## Joint validation of next-gen trading infrastructure for institutional investors



SMBC Nikko Securities Inc. (Chiyoda-ku, Tokyo; President & CEO: Shuji Yoshioka; “SMBC Nikko”) is pleased to announce that it has entered into a Memorandum of Understanding (MoU), jointly with ANDLAW FZCO (Dubai, UAE; CEO: Goki Kato), Nippon Steel Solutions Corporation (Minato-ku, Tokyo; Representative Director & President: Kazuhiko Tamaki), DeFimans Inc. (Minato-ku, Tokyo; Co-CEOs: Nobuyuki Ono and Taishi Sato), Perplexity AI, Inc. (California, United States; President, CEO: Aravind Srinivas), to conduct a multi-company joint proof-of-concept (“PoC”) aimed at cross-market transaction optimization across traditional finance, on-chain and off-chain<sup>\*1</sup> markets.

### 1. Background

In recent years, the digital asset market has expanded rapidly to include a wide range of products and markets besides crypto-assets. However, each market remains fragmented in terms of liquidity, price discovery, connectivity, and execution environments. As such, the development of infrastructure enabling the efficient evaluation and execution of trading opportunities across multiple markets remains highly anticipated.

In addition, with the growth of crypto-asset ETFs, tokenized securities, stablecoins, and other instruments, further connection between traditional financial markets and digital asset markets is expected. As a result, the importance of next-generation trade execution infrastructure that spans both on-chain and off-chain environments is increasing.

Through this PoC, the participating companies will advance joint proof-of-concept on building practical trade execution infrastructure for institutional investors and financial institutions through aggregating price data from multiple markets, and validating strategies across spot and derivatives markets.

Share the Future  
 SMBC NIKKO

This translation is based on the press release in Japanese announced on July 9, 2026. The content of the translation may not be coincident with the original.

## 2. Objectives of the PoC

The PoC aims to jointly explore potential future business opportunities through the following initiatives:

- Collection and structuring of data related to optimal execution prices for transactions and trading routes
- Verification of the feasibility of seamless trade execution across multiple blockchains and markets
- Validating price formation and price optimization for Bitcoin and Ethereum ETFs
- Exploration of arbitrage opportunities and operational optimization for derivatives transactions associated with the above ETFs
- Examination of potential applications of tokenized assets to manufacturing and other industries
- Quantitative evaluation of profitability, operational feasibility, and market characteristics

The parties are also discussing continuing the collaboration following the conclusion of the PoC, including the possibility of market deployment.

## 3. Roles of Participating Companies in the PoC

SMBC Nikko Securities Inc.	Sharing expertise related to trade execution and implementation; proposing improvements to user experience, data output formats, and operational workflows; and evaluating effectiveness and potential market impact
ANDLAW FZCO	Design of trading routes; provision of trade execution infrastructure and technical expertise; design of event-driven <sup>*2</sup> and similar trading scenarios; quantitative data analysis; and handling and coordination of related crypto-asset technical matters. Business is conducted under the brand 'Futaba Lab' in the digital asset and algorithmic trading sector
NS Solutions Corporation	Provision of trading platforms and related algorithms; sharing expertise in high-frequency trading and event-driven trading systems
DeFimans Inc.	Overall design, coordination, and management of the PoC; sharing expertise in crypto-asset trading; and advisory support on the utilization of AI technologies
Perplexity AI, Inc.	Support for the utilization of advanced AI technology, starting with LLM aggregator functionality <sup>*3</sup> The company will also continuously optimize AI functionalities for future service deployment, taking into account regulatory and institutional requirements in Japan

## 4. Outlook

Through this PoC, the participants will visualize arbitrage opportunities not only in existing crypto-assets but also in derivatives transactions referencing stablecoins, commodity-focused Real-World Assets (RWA)<sup>\*4</sup>, and ETFs linked to Bitcoin and Ethereum. In the future, the initiative aims to achieve multinational corporation adoption by reducing costs associated with transactions such as repurchase agreements<sup>\*5</sup> and optimizing prices across markets.

SMBC Nikko established a DeFi Technology Department in February of this year and, in anticipation of the rapid expansion of the RWA market, will continue to develop crypto-asset-related services that leverage cutting-edge technologies through ongoing collaboration with partners in Japan and overseas.

\*1 Data and transactions that are not recorded on the blockchain, but are instead recorded and processed by systems outside the blockchain or among participants.

\*2 Investment strategies that generate income by utilizing important events for individual companies (corporate events).

\*3 One of the functions of generative AI, instead of collecting public information, this function combines multiple large language models (LLMs) depending on the use case or task, and selects and switches to the most suitable model as needed.

\*4 Assets in which ownership of physical assets or other rights are converted into digital tokens.

\*5 Transactions in which securities are temporarily sold with a promise to repurchase the same securities on a predetermined date.

This translation is based on the press release in Japanese announced on July 9, 2026. The content of the translation may not be coincident with the original.