

Financial Advisory Roundtable Meeting

October 17, 2025

Agenda

Financial Innovation and Tokenization

1. Do stablecoins and tokenized securities solve a problem or address a need in the economy? What are the economy-wide costs and benefits of issuing a digital currency?
2. What are the implications for banks? The intermediation sector more broadly?
3. How do stablecoins and tokenized forms of money differ in practice from MMFs or bank reserves? Do they pose risk to financial stability and, if so, what are they?