DMC Taskforce
WHOLESALE DIGITAL MARKETS CHAMPION

Rt Hon Lucy Rigby KC MP
Economic Secretary to the Treasury
1 Horse Guards Road
London
SW1A 2HQ
[sent via email]

18 November 2026

Dear Minister,

As my work on wholesale digital markets gathers pace, providing legal certainty on digital assets is an increasingly urgent issue for members of the Taskforce and wider industry. I therefore welcome the amendment that the government has now laid to the Financial Services and Markets Bill, which will enable legislation to adapt to technological change. In my capacity as Wholesale Digital Markets Champion (DMC), I have engaged with the HM Treasury team on the design of the amendment and welcome it as a pro-innovation measure that will help the government deliver on the digital assets agenda. I have been very grateful for the assistance of Jan Putnis (who chairs the legal group of the DMC Taskforce) and the constructive help of officials throughout.

As we have discussed, whilst the current legal and regulatory system is sufficiently broad and adaptable for much of what will be needed for digital markets to scale in the UK, nevertheless there are a number of important technical areas we can see where additional certainty is needed to support market confidence. Whilst the government has already provided mechanisms to assess major changes through the Digital Securities Sandbox, I believe there is a need to ensure that the digital markets of the future can transform in a rapid, seamless manner from the current system.

I highlighted some areas of uncertainty in July in my first report to the Chancellor, for example the need for greater clarity for settlement finality. Additional issues have also been identified, for example the treatment of registers in the Companies Act, which could prevent the issuance of digitally native equities. I expect the Taskforce to work through further levels of detail as our work progresses towards my second report in July 2027 and in any work undertaken beyond. In essence, the amendment could help ensure that all equivalent financial assets can treated on the same footing, regardless of the underlying infrastructure technology.

This is essential to support the next phase of digital markets, including ensuring that market participants have the confidence to invest to bring digital assets to full production at scale across the UK's wholesale financial market, and in turn to the real economy beyond.

Taking forward the amendment will allow ministers to ensure the UK retains the sovereign ability to set its own legal and regulatory agenda in this critical emerging area of financial services, and to do so at pace, and thereby safeguard the UK's interests as a leading international financial centre.

I look forward to continuing to work closely with you, and once again and thank you for your continued support of the Taskforce in our endeavours.

Given the cross-party interest in this issue, I am copying this letter to the Opposition Treasury Spokesman (Mark Garnier OBE MP) and to Members of the House of Lords who have shown a particular interest in the matter. I am also making a copy of the letter available for reference on the DMC webpages.

Yours sincerely,



Chris Woolard CBE

Wholesale Digital Markets Champion