

Product Concentration and the Secondary Market in Japan's Security Token (ST) Market: On the Divergence between the Diversification of Underlying Assets and the Reality of Trading

日本のセキュリティトークン（ST）市場における
商品偏在と流通市場

—裏付け資産の拡散と流通の実体をめぐって—

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(Abstract)

This paper examines the coexistence of “quantitative concentration” and “qualitative diffusion” in Japan's security token (ST) market, using primary- and secondary-market data. By the end of 2025, cumulative issuance reached about 342.4 billion JPY, of which STs backed by beneficiary certificate-issuing trusts, mostly real estate, accounted for about 76.5%, or roughly 88% with corporate bond STs included. This concentration stems primarily not from technological feasibility or investor preferences but from institutional factors: the tax treatment and the structure of rights under private law. A similar concentration among a few entities appears at every stage of distribution, trusteeship, and platform provision. Meanwhile, tokenized assets have widened to include film production rights and artworks, some emphasizing non-monetary value and not premised on secondary trading. Drawing on data from “START,” a PTS operated by the Osaka Digital Exchange (ODX), this paper finds that its annual turnover ratio is one to two orders of magnitude below that of listed securities, with trading remaining inactive even as issues and market capitalization grow. This thinness characterizes both the PTS and the over-the-counter market, each skewed toward beneficiary certificate-issuing trusts. The diversification of underlying assets is thus confined to issuance, while concentration persists in the secondary market, revealing a significant divergence between apparent diversification and the reality of trading.

Keywords: security tokens, digital securities, secondary market, liquidity, product concentration, beneficiary certificate-issuing trust

1 Introduction

Security tokens (hereinafter “STs”) are a general term for digital securities issued and transferred electronically using distributed ledger technology (hereinafter “DLT”). Although “digital securities” is a broader concept, this paper focuses on STs that use DLT, and hereinafter refers to this market consistently as the ST market. The amended Financial Instruments and Exchange Act (hereinafter the “FIEA”), which came into effect in May 2020, did not itself define the term “ST”; rather, it brought rights to be indicated on electronically recorded transferable securities (those transferable electronically through DLT and similar technologies) within the regulatory perimeter and established rules governing their issuance and handling. In April 2021, SBI Securities issued a digital corporate bond as the first publicly

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offered ST aimed at retail investors. Taking this as the starting point, Japan's ST market has entered its sixth year as of mid-2026. Over this period, cumulative issuance has grown year by year, and in terms of scale the experimental phase has already passed. The global market for tokenizable illiquid assets is projected to reach USD 16.1 trillion by 2030 on a conservative estimate, and up to USD 68 trillion at the high end (Kumar et al., 2022, p. 7).

A closer look at the composition of Japan's ST market, however, reveals a concentration that the headline growth in scale conceals. Specifically, the majority of ST issuance is concentrated in beneficiary certificate-issuing trusts backed by real estate, which account for more than three-quarters of the total by security type. In other words, although the market is expanding, its substance is largely confined to small-lot investment products backed by real estate. At the same time, the range of underlying assets has been widening: corporate bonds, film production investment rights, and equity interests tied to issuer perks are being tokenized, and artworks are also discussed as future candidates. Thus, when the composition of issuance value is placed side by side with the range of underlying assets, the reality of the market is far from uniform.

What, then, do these two contrasting facts, the concentration and diffusion of underlying assets, mean for the securities market? This is the central question of this paper. To state the conclusion in advance, the diffusion of asset types is confined to the issuance stage, while concentration persists at the secondary stage where trading actually takes place. What this paper seeks to demonstrate, drawing on secondary-market trading data, is precisely this divergence between issuance and trading.

To examine this divergence, it is necessary to recall the long-standing understanding of the functions of the securities market. These functions are conventionally divided into two: the primary market, which serves as a venue for raising capital, and the secondary market, which gives liquidity to securities once issued. If the secondary market is thin, investors are deterred by the low liquidity, and demand in the primary market weakens; where it has depth, price formation establishes asset values and draws new issuance. Issuance and secondary trading thus stand in a mutually complementary relationship.

In Japan's ST market, the primary market has grown to a cumulative scale of several hundred billion JPY, yet the secondary market lacks depth commensurate with that expansion. The aim of this paper is to determine whether this imbalance is a temporary, transitional phenomenon or is rooted in the structure of the market.

Prior research on the ST market falls into two strands: studies of the regulatory environment and market analyses. As to the former, Wakazono (2020, 2021) systematically organizes the U.S. SEC's regulation of token offerings. As to the latter, Nikami (2025) surveys the Japanese ST market as a whole, analyzing the concentration in real estate and beneficiary certificate-issuing trusts, the tax background behind it, the oligopoly among platforms, and the opening of the secondary market. There are also numerous market analyses by securities firms and think tanks (Uchino et al., 2021; Taniguchi, 2022). All of these, however, place their weight on the scale of the issuance market and on the institutional framework, and do not

examine what is actually traded in the secondary market, or in what volume. The thinness of trading is often noted, but no study has been found that substantiates it with transaction data.

Against this background, the paper proceeds as follows. Section 2 outlines the institutional position of STs. Section 3 examines the concentration of the issuance market and its causes, and Section 4 organizes the diffusion of underlying assets through specific cases. Section 5 examines whether this diffusion is matched by the reality of the secondary market, drawing on trading data from “START,” a Proprietary Trading System (PTS) for STs operated by the Osaka Digital Exchange (ODX). Given the scale of the data, formal quantitative testing is difficult; the paper therefore depicts the current stage of the market structure by organizing publicly available data and reasoning grounded in the nature of the products. Section 6 looks ahead to changes from 2026 onward, and Section 7 concludes.

2 Institutional Framework for Security Tokens

(1) Forms of Securities and Tokenization

Tracing historically how securities have existed and have been transferred, we can distinguish three broad stages. The first is the certificated security: the right is represented on a paper certificate and transferred by delivery of that paper. The second is the book-entry security, recorded electronically in the accounts of the Japan Securities Depository Center and transferred by book entry; the physical delivery of paper disappeared, but the recording and management of rights remained concentrated in a central book-entry institution. The third is the tokenized security, in which the right is recorded on a distributed ledger using DLT.

Of these, the tokenized security differs markedly from the two earlier forms in its mechanism for recording and transferring rights. Specifically, a register containing holders' names and addresses is recorded electronically, so that the issuer can access this information in near real time. With certificated securities, a paper procedure is required at each transfer of rights; even with book-entry securities, a time lag arises before the issuer can identify the holder. Tokenization completes both recording and transfer on a single ledger. To understand these features accurately, tokenization must be placed within the long process of the dematerialization of securities.

Japan's securities market has already moved from an era premised on paper certificates such as share and bond certificates, through dematerialization under the book-entry system, to a stage at which the location of rights was grasped through ledger records. Tokenization replaces the keeper of these records, shifting from a ledger centrally managed by a particular book-entry institution to a new bookkeeping mechanism, the distributed ledger. In this sense, tokenization is a continuous change along the trajectory of the dematerialization of securities, not a rupture that remakes the legal nature of securities themselves. This understanding aligns with Aldasoro et al. (2023), who conceive of tokenization as a “tokenisation continuum” that varies with the type of underlying asset and the recording mechanism.

(2) Legal Status under the Financial Instruments and Exchange Act and Industry Regulations

In Japan, the amended FIEA, effective May 2020, clearly positioned STs within the framework of securities. What should be noted is that the amendment created no new rights. Its substance was to define those securities already subject to regulation that are represented as tokens using DLT as “rights to be indicated on electronically recorded transferable securities, etc.,” and to establish provisions on their issuance and handling.

These rights to be indicated on electronically recorded transferable securities, etc., are further divided into three categories. The first is tokenized securities: Paragraph (1) Securities (Article 2, paragraph (1) of the FIEA), such as shares, corporate bonds, investment trusts, and beneficiary certificates of beneficiary certificate-issuing trusts, that have been tokenized. The second is electronically recorded transferable rights: Paragraph (2) Securities (Article 2, paragraph (2) of the Act), such as collective investment scheme interests and trust beneficial interests, that have been tokenized. Paragraph (2) Securities are by nature treated as having low liquidity and are subject to lighter regulation than Paragraph (1) Securities; because tokenization raises their liquidity, however, they are in principle made subject to disclosure and business regulation equivalent to that for Paragraph (1) Securities. The third is exempt electronically recorded transferable rights: rights excluded from electronically recorded transferable rights under Cabinet Office Ordinance by technically restricting their transfer or acquisition, which are treated as Paragraph (2) Securities and in principle entail no disclosure obligation¹⁾.

This classification corresponds directly to business regulation. To deal in tokenized securities or electronically recorded transferable rights as a business, registration for Type I Financial Instruments Business (more precisely, a change of registration) is required. Self-regulation is undertaken by the Japan Security Token Offering Association (JSTOA). As to disclosure, issuance and continuous disclosure obligations are imposed where the offering is public and the issued amount is 100 million JPY or more. In addition, rules addressing risks specific to tokens are required, such as the obligation to segregate customer assets from proprietary assets and arrangements to manage information in cold wallets to prevent the leakage of private keys.

As set out above, regulation is provided for each of the three categories; yet actual issuance is extremely skewed toward tokenized securities that use beneficiary certificate-issuing trusts. The reasons for this concentration are examined separately below.

(3) Platforms Supporting Issuance and Secondary Trading

The issuance and transfer of rights in STs take place on blockchain-based platforms. According to the JSTOA, seven platforms were active as of the end of 2025 (JSTOA, 2026a). Among the major ones, ibet for Fin, operated by BOOSTRY Co., Ltd., takes a consortium form in which financial institutions and financial instruments business operators participate and make decisions jointly. By contrast, Progmatt, operated by Progmatt, Inc. (to which the business

was transferred from Mitsubishi UFJ Trust and Banking in October 2023), is an infrastructure usable in both private and consortium forms, and integration with fund settlement using stablecoins is also planned.

In addition, there are Securitize (operated by the Japanese subsidiary of the U.S. firm Securitize), ADDX of Singapore, Hash DasH Chain of the Hash DasH Group, OwnerShip (in the Digital Securities Co., Ltd. group), and STLINK (provided by an IT vendor). As for technical infrastructure, several distributed ledger technologies coexist (GoQuorum, Corda, Hyperledger Fabric, and others), and interoperability between platforms has not been established. Of these, OwnerShip is the only platform on which secondary trading between investors can be completed in full. Most platforms place their emphasis on issuance and the recording of rights, and their secondary-trading functions were designed to be limited from the outset. The very structure of the platforms is closely linked to the thinness of the secondary market examined later (JSTOA, 2026a).

3 Quantitative Concentration in the Issuance Market

(1) Expansion of Market Size

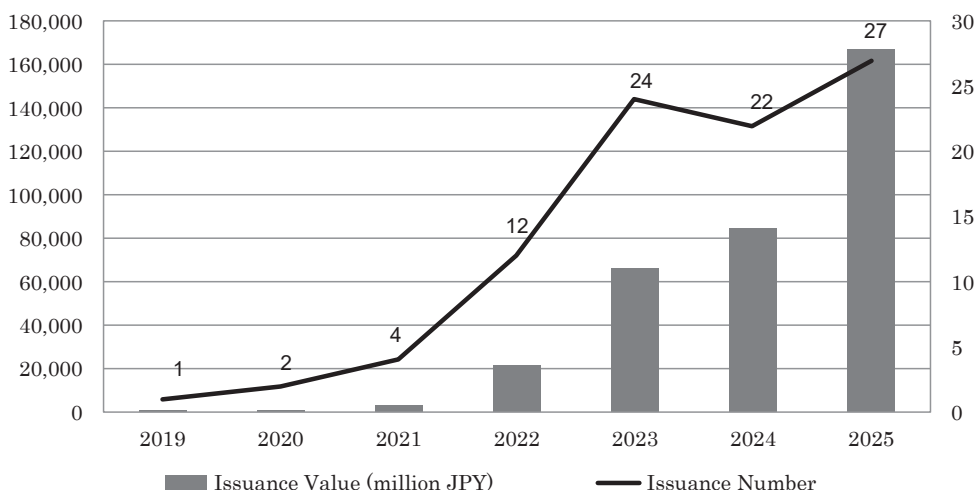
Before entering the reality of this concentration, we first confirm the trend in market size itself. According to JSTOA statistics,²⁾ the annual issuance value of the ST market grew from about 3.2 billion JPY in 2021 to about 66.3 billion JPY in 2023 and about 84.5 billion JPY in 2024, reaching about 167.2 billion JPY in 2025. On a cumulative basis since 2019, issuance amounts to about 342.4 billion JPY across 92 issuances (JSTOA, 2026a). As Figure 1 shows, while issuance value has grown rapidly in recent years, the number of issuances has not necessarily moved in step.

The trend in the number of issuances does not match the movement in value. It fell from 24 in 2023 to 22 in 2024, and stood at 27 in 2025. That the value rose even in years when the number stagnated reflects the issuance of large deals with a high value per case. In other words, the market's expansion is supported not by an increase in the number of deals but by the appearance of large-scale deals.

Indeed, since 2023, large real estate STs and corporate bond STs exceeding 10 billion JPY per deal have driven the growth in market size. While total issuance for the market also rose in 2024 on a calendar-year basis, issuance of beneficiary certificate-issuing trusts alone fell that year. Nikami (2025) explains that the annual issuance of beneficiary certificate-issuing trusts nearly halved, from about 82.5 billion JPY in fiscal 2023 to about 44.2 billion JPY in fiscal 2024, because the trust banks serving as registrars temporarily held back from structuring new deals. The reason lay in uncertainty over the tax treatment surrounding the accounting rules for beneficiary certificate-issuing trusts.

Cumulative issuance, however, is a one-sided indicator of market size. It shows only the total amount of STs issued to date; how much remains outstanding, and whether it is being traded in the market, are separate questions. Even as the outstanding balance accumulates, it

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Source: Compiled from JSTOA, Security Token Statistics (2025), March 31, 2026 (aggregate basis).

Note: The 2025 issuance value uses the cumulative figure in JSTOA (2026a) annual aggregation table (¥167,181 mn), which differs by ¥125 mn from the chart value in the same statistics (¥167,306 mn); this paper adopts the aggregation-table value built up from the breakdown by security type.

Figure 1. Annual Issuance Value and Number of Issues of Security Tokens (2019–2025)

does not signify market depth unless it is traded repeatedly. To gauge the size of the market quantitatively, one must look not only at total issuance but also at its breakdown.

(2) Concentration by Security Type

While the headline figures alone suggest the market is expanding steadily, the breakdown tells a different story. Looking at cumulative figures by security type as of the end of December 2025, STs structured as beneficiary certificate-issuing trusts, most of which are backed by real estate, reached about 261.9 billion JPY, or 76.5% of the entire market (Figure 2). Adding corporate bond STs, at about 39.3 billion JPY (11.5%), the top two categories alone account for about 88%. GK-TK (godo kaisha-tokumei kumiai) schemes, classified as electronically recorded transferable rights, reach about 38.4 billion JPY (11.2%), a scale comparable to corporate bond STs. Unlike the trust and bond categories, however, they consist overwhelmingly of self-offerings and private placements, with public offerings of only about 4.9 billion JPY, so they add little to the publicly offered market. The other categories are small: tokenized equity STs (three cases, about 0.1 billion JPY), together with LPS (limited partnership for investment) schemes and a few minor categories, account in total for under 1% (JSTOA, 2026a). Even as the market as a whole expands, its substance remains concentrated in beneficiary certificate-issuing trusts.

This concentration might be seen as a temporary phenomenon arising from the market's immaturity, since in a new market trading typically begins with products of high institutional certainty and the range broadens over time. In Japan's ST market, however, the concentration

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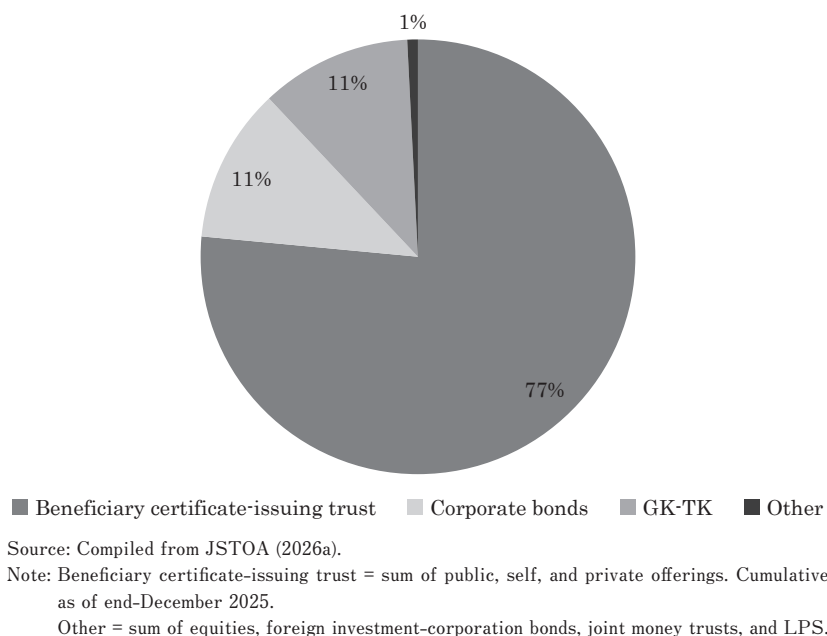


Figure 2. ST Issuance Value and Composition by Security Type

has not dissolved even five years after inception. The fiscal 2024 composition presented by Nikami (2025) likewise shows the same bias toward beneficiary certificate-issuing trusts. This concentration is not temporary; it is taking root as a structural feature of the market.

Most beneficiary certificate-issuing trusts are backed by real estate. As Nikami (2025) also notes, publicly available data show that real estate STs make up the vast majority. In cumulative issuance, too, beneficiary certificate-issuing trusts have consistently accounted for the majority; other types, such as corporate bond STs and GK-TK, have been issued as early as 2021 but remain limited in both amount and number (JSTOA, 2026a).

(3) Concentration of Market Participants

The concentration is not confined to product types; the same concentration is found among the key market participants (Figure 3). Looking at cumulative handling amounts by financial instruments business operator through the end of 2025, Daiwa Securities stands out at about 173.6 billion JPY and Nomura Securities at about 84.2 billion JPY, the two together accounting for about two-thirds (roughly 67%) of the aggregated handling amount by operator, a figure that includes the double-counting of jointly handled deals (see note). Among the trust companies that act as trustees for beneficiary certificate-issuing trusts, Mitsubishi UFJ Trust and Banking is the largest, with 32 cases totaling about 147.4 billion JPY, or about 56% of the handling amount among all trust companies; the remainder is shared by Mizuho Trust & Banking, SMBC Trust Bank, Sumitomo Mitsui Trust Bank, and others, none of which approaches the scale of Mitsubishi UFJ Trust. Among the platforms that support issuance, Progmart (about

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A. By securities business operator

Operator	Amount
Daiwa Securities	173,569
Nomura Securities	84,240
Mitsui & Co. Digital Asset Management	41,421
SBI Securities	26,113
Tokai Tokyo Securities	15,328
SMBC Nikko Securities	13,716
Mitsubishi UFJ Morgan Stanley Securities	11,000
Digital Securities	9,165
Mizuho Securities	3,433
Okasan Securities	1,990
Starts Securities	1,327
LINE Securities	1,000
Hash DasH	908
Rakuten Securities	404
Phillip Securities	368
Sony Bank	256
Total	384,238

B. By trust company
(beneficiary certificate-issuing trusts)

Trust company	Amount
Mitsubishi UFJ Trust and Bank	147,380
Mizuho Trust & Banking	37,983
SMBC Trust Bank	23,494
Sumitomo Mitsui Trust Bank	16,903
Alterna Trust	15,157
Resona Bank	9,695
Nomura Trust and Banking	8,000
Starts Trust	2,655
Shinsei Trust	2,445
Total	263,712

C. By platform

Platform	Amount
Progmatt	195,252
ibet for Fin	105,512
OwnerShip	34,944
Securitize	3,155
Hash DasH Chain	1,815
ADDX	1,699
STLINK	0
Total	342,377

Note: Handling amounts are on an underwriting / offering / private-placement basis. Operator and platform figures include double-counting from jointly handled deals, so the totals do not equal total issuance value (¥342,353 mn). The trust-company column covers beneficiary certificate-issuing trusts only; its total (263,712) differs slightly from the issuance value of beneficiary certificate-issuing trusts (261,885) owing to the presentation in the source.

Source: Compiled from JSTOA (2026a), pp. 6, 8, 10.

Figure 3. Concentration of ST Handling Amounts (cumulative 2020–2025, million JPY)

195.3 billion JPY, 37 issues) and ibet for Fin (about 105.5 billion JPY, 21 issues) together account for about 88% of the handling amount by platform. From sales through trusteeship to platform provision, every layer of the market is concentrated among a few large players³⁾.

This concentration of participants leads to uniformity in product design. When the trusteeship of beneficiary certificate-issuing trusts gathers in a few trust banks such as Mitsubishi UFJ Trust and Banking, the legal and commercial frameworks of the STs structured also come to resemble one another. The issues on the market are nearly identical in scheme, differing only in the underlying property. As discussed later, the scarcity of price movement and product differentiation in the secondary market is not unrelated to this standardization.

That concentration has advanced in both the types of products and the entities that handle them is also bound up with the thinness of the secondary market. If participants are limited at the issuance stage, finding a counterparty at the trading stage becomes correspondingly difficult.

Similar concerns have been raised internationally. BIS and CPMI (2024) argue that, in token arrangements, risks stemming from conflicts of interest and from concentration may arise because multiple functions are consolidated within a single entity and activity concentrates in a few arrangements (BIS and CPMI, 2024, p. 4). The concentration of participants in Japan's ST market (the roughly 88% duopoly of Progmatt and ibet for Fin among platforms, and the con-

centration of trusteeship in a few trust banks) can be seen as a case in which the concentration risk that BIS and CPMI (2024) flag, from the standpoint of global financial stability, has surfaced ahead of others in an actual local market.

(4) Institutional Factors Behind Concentration

The concentration in beneficiary certificate-issuing trusts arises not merely from technical constraints or investor preferences but primarily from institutional factors. This section examines them under two heads: the tax treatment and the structure of rights under private law.

① Tax-related factors

The first is taxation. An ST that uses a beneficiary certificate-issuing trust falls under Paragraph (1) Securities and, like listed shares, is subject to separate self-assessment taxation. Because loss offsetting and loss carry-forward are available for capital gains and losses and for distributions, it is advantageous in terms of investors' after-tax returns. By contrast, an ST that uses a GK-TK or similar structure is classified as an electronically recorded transferable right, a tokenized Paragraph (2) Security. Its distributions are in principle subject to comprehensive taxation at progressive rates, up to about 55% including local inhabitant tax, as against the roughly 20% flat rate under separate self-assessment taxation (JSTOA, 2025a). When the tax treatment differs so greatly even though both are tokenized securities, it was natural for issuers to lean toward the beneficiary certificate-issuing trust, which appeals more readily to investors. After-tax return, this single factor, drew issuance strongly toward one type.

That said, there were tax constraints on the beneficiary certificate-issuing trust side as well. As Nikami (2025) discusses, the calculation rules for beneficiary certificate-issuing trusts contained no provision for redeeming the principal portion of the trust beneficial interest during the term, so that such redemptions were taxed as distributions of profit. The Trust Companies Association moved to revise the calculation rules, and a request for the necessary tax measures was included in the Tax Reform Outline; before that, however, this had been a factor leading trust banks to hold back temporarily from structuring. As for corporate bond STs, the fiscal 2024 tax reform brought them within the same withholding-tax exemption as book-entry bonds, and in January 2025 NTT and TC Lease issued the first corporate bond STs to benefit from this exemption (10 billion JPY) (Nikami, 2025). Taxation has worked not only on preferences among product types but also on the feasibility of structuring individual products.

② Structure of rights under private law

The second is the private-law question of whether rights can be asserted against third parties. In a beneficiary certificate-issuing trust, being recorded as a holder in the register of beneficial interest allows one to assert the acquisition of the beneficial interest against third parties. This makes the location of rights clear and preserves the security of transactions. To the fundamental question on which a market depends, namely who owns a tokenized right, the beneficiary certificate-issuing trust scheme could supply a clear answer within the existing

framework of private law. For issuers and investors alike, this clarity was reason enough to choose it.

The concentration in beneficiary certificate-issuing trusts is not the result of market participants' preferences happening to converge there, but the outcome of institutional conditions, the tax treatment and the structure of rights under private law, narrowing the field to the vehicle that imposes the lightest burden on issuers: the beneficiary certificate-issuing trust. Because the vehicles able to meet the practical requirements essential to securitization (avoiding double taxation, satisfying the requirements for asserting rights against third parties) are limited, issuance converges of itself on particular types. What matters here is that these institutional factors operate independently of the possibilities that technology affords. Tokenization confers the technical latitude to subdivide any asset electronically into small lots. Yet only as much of that latitude is actually exercised as the institutions permit and as cost reductions allow. Even when a new technology appears in the market, what ultimately directs which products are chosen and which entities carry the market is the institutional framework within which that technology is placed.

4 Qualitative Diffusion of Underlying Assets

(1) Expansion into the Entertainment Sector

While issuance value is skewed toward a single category, the opposite movement is under way in what serves as the underlying asset: the range is widening beyond real estate into areas alien to traditional securities.

One example is the expansion into the entertainment sector. For the film Takarajima (English title: Hero's Island), released in September 2025, anonymous-partnership investment interests in the production committee were tokenized as electronically recorded transferable rights and sold in small lots to individual investors by Phillip Securities Japan. Total issuance was 368 million JPY, with 3,680 units offered at 100,000 JPY per unit⁴⁾. What is notable is the composition of the returns to investors. Alongside distributions from box-office revenue, the perks include having one's name in the end credits, invitations to limited events, and the provision of non-commercial items such as the script and press kit. Here the ST is at once a revenue-generating investment product and a means of engaging with the work through one's investment.

In fact, the film did poorly at the box office. According to Kogyo Tsushinsha, box-office revenue stood at about 680 million JPY as of early December 2025; against the production cost of 1.32 billion JPY stated in the ST sales materials, the possibility of a loss of principal for investors has been noted (Ichii, 2025). That the monetary return was uncertain shows that the center of gravity of this product's value lay in the non-monetary side, participation in the work, rather than in revenue.

This product design is bound up with the technical characteristics of digital securities. Because holder information is kept in the register of beneficial interest or an equivalent

record, the issuer can keep track of its investors continuously. Using this feature, it becomes easy to offer investors perks and opportunities to take part in a community directly. Ichihara (2023) likewise notes that, drawing on the ability to identify holders' names and addresses through the register, product designs can be conceived, such as local government bonds, that return regional specialty goods to holders. Tokenization gives securities the property of identifying their holders, creating room to build in value beyond monetary return.

The same tendency appears in STs whose very aim is to build a relationship between issuer and investor, so-called "fan marketing" STs, where the emphasis is on non-monetary value, such as attachment to the issuer or a sense of belonging to a community, rather than on monetary return. Abroad, the range is wider still. In the United States, there is a case in which prints by Andy Warhol were divided into tokens so that they could be bought in small amounts (Takahashi, 2023). From the standpoint of the tokenization of real-world assets (RWAs), the range is coming to include not only real estate but art, infrastructure, and various monetary claims.

This diffusion does not contradict the concentration of issuance value. The tokenization of film investment rights and artworks appears in the count of cases, but the scale per case is small and its share of the market's total value remains slight. The value-based concentration seen in Section 3 and the diffusion of types seen in this section are compatible because their denominators differ. Measured by the quantity of issuance value, the market tilts toward real estate; measured by the quality of underlying-asset types, it is widening.

(2) Technological Characteristics Supporting Diffusion

Behind the reach of this diffusion lie two properties of tokenization. One is that the mechanism of recording rights electronically can turn even small, low-value assets, those that did not previously justify the cost of securitization, into fractionalized, tradable form at low cost. The other is that, because smart contracts can process the transfer and distribution of rights automatically, even complex rights relationships that do not fit the mold of standard securities can be placed in the same container, the token. Seen from the technical side, anything with economic value can become a candidate for tokenization.

Yet what is technically possible is not the same as what holds together as a market. If fractionalization and automation lower the hurdle to issuance, a diverse range of assets is indeed securitized. But this also means that products lacking the scale or standardization to withstand valuation in the secondary market come onto the market in the form of securities. What the technology has lowered is the cost of issuance; it does not thereby furnish the depth of supply and demand, or the price-formation mechanism, that sustains a secondary market.

We must recall the point made in Section 3. Although tokenization grants such wide latitude in the type of underlying asset, the bulk of issuance value was concentrated in a single category, the beneficiary certificate-issuing trust. While the technology opens the possibility of fractionalizing any asset, issuance actually headed toward the category in which institutional conditions, the tax treatment and the structure of rights under private law, made the burden of

structuring lightest. In short, what can be tokenized is decided by technology, but what is actually issued is decided by institutions. The ease of issuance holds both the possibility of broadening the market's base and the danger of multiplying issuance that lacks substance; which of the two becomes real is governed, again, not by the technology itself but by conditions on the market and institutional side.

(3) The Question of the “Substance of a Security”

A question arises here from the standpoint of securities-market theory. For a securities market to function, it is an important condition that liquidity be secured, that prices be formed, and that the discipline of investor protection operate. The ease of tokenization, however, makes it possible to “just turn an asset into a security and sell it” before that discipline is in place. That a considerable part of the value offered to investors in the tokenization of film investment rights or artworks lies not in convertibility through secondary trading or in valuation by market price, but in perks and a sense of participation in the work, plainly tells of this precariousness. These STs are designed as products that conclude within the relationship at the moment of issuance, without a secondary market. The OECD (2025), which comprehensively organized the factors impeding the market development of tokenized assets, likewise cites such matters as the fragmentation of liquidity due to a lack of interoperability, arguing that a market does not function through an expansion of asset types alone, and suggesting that widening the range of assets and establishing the conditions for a market to function are problems of a different order.

This state of affairs leads to a reexamination of the very outline of the concept of a security. On the traditional understanding, a security has been premised on the trading of the right it represents in a market and its valuation through price; it was marketability and price formation that distinguished a security from a mere contractual claim. Tokenization, however, makes it possible to place even rights that scarcely anticipate marketability or price formation within the same legal container of the security. That products which conclude the relationship among the parties at the point of issuance, and which do not anticipate secondary trading from the outset, are issued as “securities” means that the outer edge of the concept of a security is being pushed outward by technology. That the range of asset types widens may itself look like a market's richness. However varied the underlying assets become, no market depth arises unless buyers and sellers continue to appear for each product and prices are formed. In the next section, drawing on START's trading data, we examine concretely whether this diffusion is accompanied by the reality of secondary trading.

5 The Reality of Trading in the Secondary Market

(1) The Establishment of START

A venue for secondary trading of STs came into being in December 2023, when ODX began trading on START, a PTS for STs. ODX had obtained registration for Type I Finan-

cial Instruments Business and authorization to operate a PTS in April 2022; with the opening of START, a trading venue was at last provided for Japan's ST market, in which issuance had hitherto run ahead.

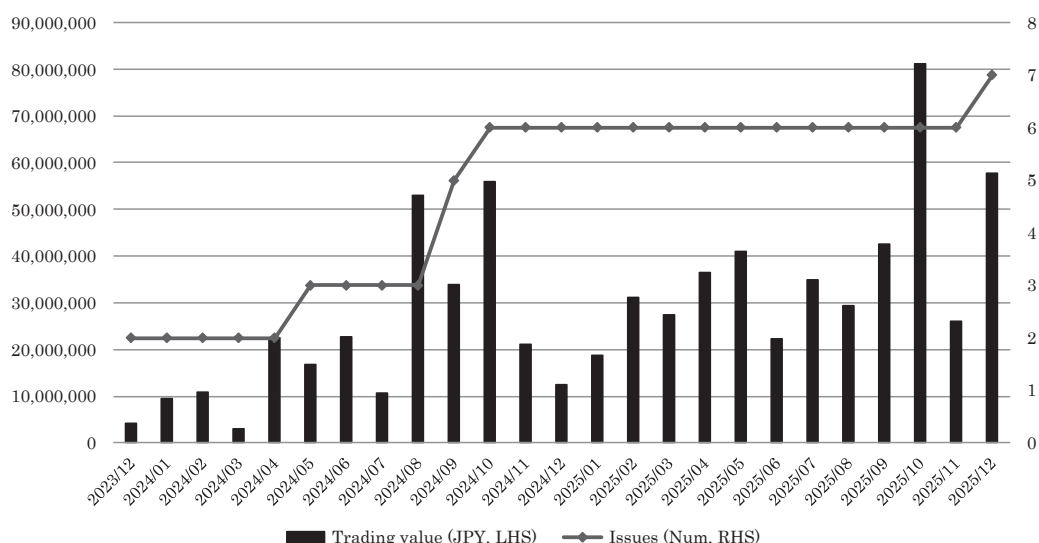
Until then, an ST could only be handed over bilaterally after issuance, and there was almost no venue where investors could buy and sell at will while referring to a market price. That a mechanism, even in the form of a PTS, was put in place to aggregate buy and sell orders continuously and to display prices means that the institutional premise for secondary trading advanced a step. Even so, providing a venue and trades actually taking place within it are separate matters. Even if a venue is prepared, the market remains largely nominal unless orders actually accumulate there.

How much trading, then, has appeared in this venue? According to the ODX secondary-market trends compiled by the JSTOA, START's monthly trading value totaled about 270 million JPY for the year in 2024 and about 450 million JPY in 2025 (JSTOA, 2026a). By month, even October 2025, the most active, came to 81.22 million JPY, and most months fall within a range of 20 to 40 million JPY (Figure 4). Converted to a per-business-day basis, this remains around one million JPY or less in many months. Given that the outstanding issuance balance has reached several tens of billions of JPY, the scale of trading is extremely small.

The monthly swings also reveal the market's thinness. The roughly 81.22 million JPY of October 2025 stands out at about two to three times the neighboring months, yet still falls short of 100 million JPY. Conversely, in March 2024, the monthly trading value fell to 3.02 million JPY. Whether or not just a few trades are concluded moves the monthly figure substantially, which shows that the market is sustained not by continuous supply and demand but by sporadic trades. This is not unique to Japan. The Financial Stability Board (FSB) too notes that many tokenization projects have not expanded greatly without sufficiently demonstrating their benefits, and that use at present remains limited, centered on permissioned platforms and lacking interoperability between platforms (FSB, 2024, p. 1). The thinness of secondary trading in Japan's ST market is also a manifestation of one of the constraints that tokenization faces worldwide.

This thinness becomes sharper still when measured by the turnover ratio (Figure 5). Dividing annual trading value by year-end market capitalization gives about 1.45% for 2024 and about 1.95% for 2025. The market capitalization used here is a reference value obtained by multiplying the benchmark price by the number of outstanding units; because it differs in nature from the market capitalization of listed securities, this is not a strict comparison. Even so, given that the annual turnover ratio of listed shares and J-REITs generally runs from several tens of percent to over 100%, it is clear that START's turnover ratio is one to two orders of magnitude lower⁵⁾. START was launched as a trading venue, but trading there has remained thin.

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Source: Compiled from JSTOA (2026a), p. 11

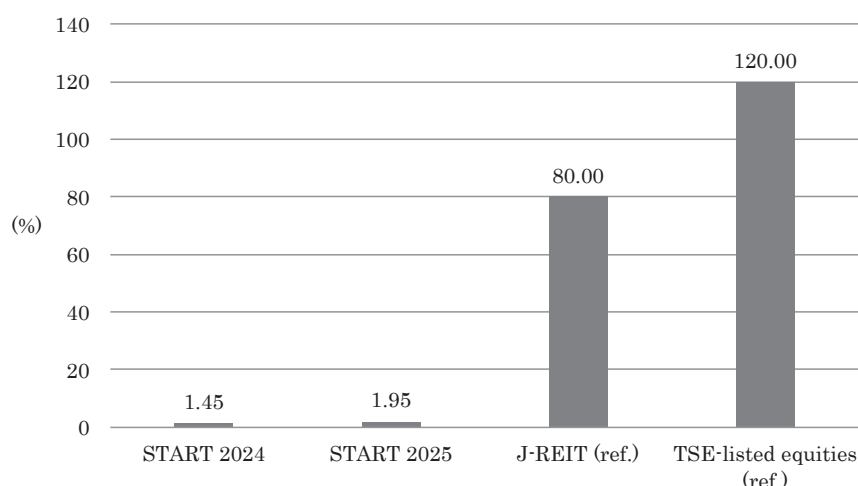
Figure 4. START: Monthly Trading Value and Number of Issues (Dec 2023–Dec 2025)

(2) The Relationship Between Concentration and Liquidity

A further point is that trading does not become active in step with growth in the number of issues or in market size (Figure 4). The issues handled on START grew from two at launch to six at the end of 2024 and seven in December 2025. Market capitalization, too, stood at about 18.7 billion JPY from late 2024 through most of 2025 and then expanded to about 23 billion JPY after a new listing in December 2025. Yet monthly trading value continues to move up and down at a low level, with no sign of accumulating in step with the rise in the number of issues or in market capitalization. Placing products on the market does not, of itself, give rise to liquidity.

This phenomenon is the obverse of the product concentration seen in Section 3. Through the end of 2025, the issues handled on START were all real estate-backed beneficiary certificate-issuing trust STs. A real estate ST is backed by the rental income generated by a specific property, and its value generally moves stably in line with the appraised value of the underlying asset. Indeed, the month-end benchmark price of each issue stays within a narrow band around 100,000 JPY. Price stability is not in itself bad for a product. From the side of the secondary market, however, scant price movement means there is little to motivate investors to seek profit through short-term trading. In addition, many real estate STs have a fixed maturity or trust period, and investors tend to buy them on the premise of holding to maturity. Moreover, as Nikami (2025) notes, some real estate STs (those backed by a specific Japanese inn or hotel, for instance) grant investors a utility token (UT) conferring preferential-use rights in proportion to the amount invested. Where part of the value offered to investors lies in such non-monetary use rights, there is all the more reason to continue holding rather than to resell,

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Note: Turnover Ratios = trading value ÷ period-end market capitalization

Source: START figures computed from JSTOA (2026a). J-REIT and listed-equity figures are approximate reference values (the basis for market capitalization differs, so this is not a strict comparison).

Figure 5. Comparison of Annual Turnover Ratios

working in the same direction as the tendency to hold to maturity. Stable prices, scant price movement, and an investor base premised on holding to maturity: when these overlap, secondary trading is very likely to stay subdued. The concentration of products thus structurally produces the scarcity of liquidity.

This point is easier to grasp by contrast with listed REITs. A J-REIT is backed by a portfolio incorporating many properties; it is listed on a stock exchange, and its price moves daily, reflecting the trend of the financial market as a whole and changes in interest rates. Precisely because the price moves, investors form judgments about whether it is cheap or dear, and trades are concluded. By contrast, many real estate STs are backed by a single property, and their valuation tracks the appraisal price and stays stable. Price movement reflecting the overall market tone is scant, and investors can hardly expect capital gains from short-term trading. Though both are backed by real estate, the design of the product as a financial instrument largely divides their behavior in the secondary market.

The data alone do not reveal this causal link; it emerges only from the nature of the products. What Figure 4 shows is no more than a correlation: the increase in the number of issues and the stagnation of trading value occurring at the same time. To answer why the former does not resolve the latter, one must return to the point that the listed products all share the same character. No matter how many real estate STs that are scant in price movement and premised on holding to maturity are lined up, investors' motive to trade does not grow. Only when products with varied price movements and differing risk characteristics coexist do investors have an incentive to switch issues, and trading arises. A collection of issues alike not in type but in character will not become a source of liquidity, however many are added.

The meaning of secondary trading this thin becomes clearer still in light of how market liquidity arises in the first place. In general, for a market to possess liquidity, there must be participants who keep posting quotes that connect the two sides, so that a trade can be concluded even when seller and buyer pass each other in time. In the market for listed shares, a diverse mix of investors differing in investment policy and time horizon coexists, and the very difference in their trading motives generates order depth. In Japan's ST market, however, holdings are confined almost entirely to investors who hold homogeneous products such as beneficiary certificate-issuing trusts over the long term and for similar motives, leaving little room for trades to arise from differences in timing or valuation. Nor have participants who continuously post quotes developed, and orders appear only sparsely. Moreover, where homogeneous products with little price movement are all that line up, investors who trade on price changes do not gather either, and the very function of price discovery works only with difficulty. The low turnover ratio can be understood as the surfacing, as thinness of trading, of this homogeneity of the investor base and immaturity of price formation. The concentration at the issuance stage and the want of liquidity at the trading stage are not two problems that arose separately; they are two aspects of the same market structure.

(3) Trading in the Over-the-Counter Market

The thinness of circulation is not confined to START, a PTS. Looking at circulation in the over-the-counter (OTC) market, that is, bilateral trading, at securities firms, sales to investors came to only about 2 billion JPY for the year in 2024 and about 2.6 billion JPY in 2025 (JSTOA, 2026a).⁶⁾ Moreover, nearly the whole of this consists of beneficiary certificate-issuing trusts, while OTC circulation of corporate bonds and other types scarcely appears in the record. On both the PTS and over the counter, secondary trading is thin and skewed toward beneficiary certificate-issuing trusts. The concentration observed in the primary market is repeated exactly in the secondary market.

When the two channels, the PTS and the OTC, are compared, another point of interest emerges. Against START's annual trading value of about 450 million JPY in 2025, OTC sales for the same year are about 2.6 billion JPY, so that the OTC is in fact the larger in scale. The center of secondary trading is not a public venue resembling an exchange, but the over-the-counter, where securities firms sell STs to investors bilaterally. This means that secondary trading exists less as a market in which prices are formed continuously by supply and demand than as an extension of bilateral selling, in which issuers and securities firms relay STs held as inventory to individual investors one by one. The function of transparent price formation, which a securities market ought properly to bear, is not working adequately here.

This is the central argument of this paper. The range of underlying assets has indeed widened, but what is actually traded is confined almost entirely to real-estate-backed beneficiary certificate-issuing trust STs, and even that trading is thin. The range that widened at issuance has not reached the trading stage: the diffusion is, after all, only apparent, unaccompanied by the substance of market depth.

6 Changes in Market Structure and Outlook

(1) Diversification of Secondary Market Products

Notwithstanding the thinness of the secondary market seen up to Section 5, several movements of change have begun to appear in the ST market in recent years. Here we take up the movements toward diversification of products in the secondary market, institutional adjustment, and the building of settlement infrastructure. We begin with the diversification of products in the secondary market. In March 2026, START began handling a corporate bond ST for the first time, in addition to real estate STs. A corporate bond ST issued at a total face value of about 10 billion JPY (SBI Holdings' 1st ST Bond) was brought onto the trading venue, so that the object of secondary trading, until then limited to real estate STs, at last began to widen to another type (ODX, 2026)⁷⁾. In the primary market, too, public-offering corporate bond STs on the order of 10 billion JPY came one after another in 2025, and the presence of corporate bond STs is growing (JSTOA, 2026a).

It would be premature, however, to think that this diversification will translate at once into substance in trading. Looking at the trading of the corporate bond ST on START, the trading value was about 2.25 million JPY in March 2026, when handling began, and only about 14.95 million JPY even in the following April (ODX, 2026). For an issue with a face value of 10 billion JPY to be listed, secondary trading is extremely scant. These figures cover only the first two months after listing and may partly reflect early-stage friction, such as limited investor awareness or delays in account linkage; even so, they suggest that adding a new product type has not, in itself, shifted secondary-market liquidity. As in the previous section, adding one type does not immediately raise liquidity, and continued tracking of the data is needed.

(2) Institutional Adjustment

The second movement is institutional adjustment. In response to the policy, set out in the government's growth strategy and its regulatory-reform implementation plan, of invigorating the issuance and secondary markets for unlisted shares of startups and the like, the Japan Securities Dealers Association amended its rules to relax regulation of registered-PTS issues, whose eligible customers are limited to those with high risk tolerance and capacity for investment judgment. In response, the JSTOA, a self-regulatory organization, also partially amended its "Rules Concerning the Trading, etc., of Electronically Recorded Transferable Rights on Proprietary Trading Systems" in March 2026 (JSTOA, 2026b). This is one example of how arranging the circulation environment for unlisted securities, including the ST market, has begun to be positioned as a policy task.

That said, the JSTOA judged that deregulation to the same effect as that of the Japan Securities Dealers Association was unnecessary, and the present amendment goes no further than tidying up the points where the rules were inconsistent regarding the handling of electronically recorded transferable rights in intermediary-type registered-PTS business. It

clarified that electronically recorded transferable rights handled as private placements, and exempt electronically recorded transferable rights, do not fall within intermediary-type registered-PTS business, because the range of their investors is limited to certain persons specified by Cabinet Office Ordinance and transfer to anyone outside those investors is prohibited (JSTOA, 2026b). The amendment is strongly technical in character, a matter of tidying consistency, and the institutional development of the circulation market is still at the stage of such fine adjustments.

(3) The Outlook for Settlement Infrastructure

The third is the building of settlement infrastructure. On the major platforms of the ST market, integration with fund settlement using digital currencies such as stablecoins is envisioned. If both the transfer of rights in a tokenized security and the settlement of the funds in consideration for it can be completed on a single ledger, the efficiency of transactions rises, and this could also contribute to invigorating secondary trading. BIS and CPMI (2024) likewise focus on the possibility of achieving delivery versus payment (DvP), the simultaneous delivery of securities and funds, on a single platform, and raise, as a question for central banks, how central bank money is to be used as the settlement asset (BIS and CPMI, 2024, pp. 20–22). Nikami (2025) too points out that, now that the tax issues have been settled to a certain degree, the next focus of the ST market lies in the advancement of settlement.

These challenges, however, are not unique to Japan. The OECD (2025) cites the safety of settlement assets and the lack of interoperability as questions that tokenized assets face worldwide. The situation in which multiple platforms proliferate, each using a different technical base, applies directly to Japan's ST market as well. BIS and CPMI (2024) also pose the question of how central banks are to promote interoperability where token arrangements develop in a fragmented manner (BIS and CPMI, 2024, p. 21). Part of the liquidity problem that Japan's ST market faces is also a reflection of these internationally common technical and institutional challenges.

Yet excessive expectation is unwarranted as to how far the advancement of settlement can fill the want of liquidity. Making settlement more efficient reduces the administrative friction after a trade is concluded; it does not work directly on the fundamental problem this paper has identified: that the motive to trade is scant in the first place. If a mechanism for the simultaneous delivery of securities and funds (DvP) and final settlement in central bank money is put in place, the credit risk and administrative friction attending trades will fall, and an environment in which institutional investors can more readily take part will be prepared. But unless the situation in which only homogeneous products with little price movement line up changes, there is no guarantee that trading will become active. The advancement of settlement, while one of the necessary conditions for generating liquidity, is not by itself a sufficient condition for bringing depth to the secondary market.

Overall, Japan's ST market can be seen as moving from a first stage, concentration in real estate and beneficiary certificate-issuing trusts, toward a second stage in which product diver-

sification and institutional development proceed. As the analysis in this paper shows, however, an increase in the number of product types does not of itself give rise to secondary-market depth. For the market to acquire substance, conditions must be in place for price formation to work and for diverse investors to participate continuously. Both the diversification of products and the advancement of settlement are necessary conditions for that, but not sufficient ones.

7 Conclusion

This paper has focused on the paradoxical coexistence of quantitative concentration and qualitative diffusion in Japan's ST market, and has examined its structure from data on both the primary and secondary markets.

Three points have become clear. First, in the primary market, owing to institutional factors, the tax treatment and the structure of rights under private law, issuance is markedly skewed toward beneficiary certificate-issuing trusts. The majority are backed by real estate, and at every phase (sales, trusteeship, and platform) the market is concentrated among a few entities. Second, the types of assets tokenized have widened to include film investment rights and artworks, among them products that center on non-monetary value and presuppose neither secondary trading nor valuation by market price. Third, turning to the secondary market, START's turnover ratio is one to two orders of magnitude lower than that of listed securities, and trading does not become active even as the number of issues and the market capitalization increase. This thinness is common to both the PTS and the over-the-counter market, and both are skewed toward beneficiary certificate-issuing trusts.

When these are set side by side, it becomes clear that in Japan's ST market the diffusion of underlying-asset types does not, as such, signify market depth or maturity. The diffusion stays at the issuance stage, while at the trading stage the concentration in real estate and beneficiary certificate-issuing trusts still runs through. Between the apparent diversification and the reality of trading lies a wide gap. Behind that gap is the character of the technology of tokenization, which made it possible to securitize diverse assets before market discipline was established.

The findings of this paper also carry an implication for the general understanding of securities markets: that it is insufficient, as a measure of a securities market's development, to look only at primary-market indicators such as issuance value or the variety of products. Whether a market has matured must be measured by how smoothly the securities issued are traded in the secondary market and how far prices are formed. Japan's ST market, viewed only through primary-market indicators, appears to be growing steadily; but once the reality of the secondary market is taken into account, it must be assessed as still at an early stage of development. In evaluating the market for a new financial product, a perspective that views issuance and circulation together is indispensable.

Moreover, the argument this paper has made repeatedly, that "institutions regulate market structure," is not confined to the ST market. Institutional conditions such as tax treatment and

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the structure of rights under private law steer which products are chosen and which entities carry the market. Even when a new technology appears, what ultimately decides the shape of the market is the institutional framework within which that technology is placed. This paper observes that the technological innovation of tokenization, joined to existing institutions, has produced the coexistence of concentration and diffusion. This offers one case for considering the relationship between technology and institutions.

As 2026 begins, signs that could move the structure have started to appear: the entry of corporate bond STs into secondary trading, the amendment of rules, and moves toward more advanced settlement. Even so, as the data of this paper repeatedly show, the diversification of products does not immediately translate into the invigoration of secondary trading. Whether the ST market can advance from the first stage of expanded issuance to a mature market endowed with depth of trading depends not on product diversification alone, but on whether such conditions are met as the establishment of the price-formation function, the diversification of the investor base including institutional investors, and the building of settlement infrastructure. How these conditions will change the reality of the secondary market remains to be seen; tracking this in light of continuing data is an important task for future research.

Notes

- 1) Under Article 9-2 of the Definitions Cabinet Office Ordinance, these rights are excluded from electronically recorded transferable rights because technical restrictions on transferees and on transfer suppress their wide circulation. Treated as Paragraph (2) Securities, they entail no disclosure obligation in principle.
- 2) The JSTOA's security token statistics are compiled by an industry association from publicly disclosed materials; they are neither official statistics nor a complete enumeration. This paper uses them as the publicly available data continuously obtainable at present.
- 3) Handling amounts by operator and by platform double-count deals handled jointly by more than one entity, so their totals (about 384.2 billion JPY by operator, about 342.4 billion JPY by platform) need not equal the double-counting-free issuance total (about 342.4 billion JPY). The ratios in the text are shares within each classification, not shares of issuance value.
- 4) This case is the "Film Digital Securities, Filmmakers Project 1—HERO's ISLAND." The issuer is CPF Film Fund LLC, the fund manager FGI Capital Partners Co., Ltd., and the offeror Phillip Securities Japan, Ltd. In a two-tier structure, the issuer invests through an anonymous partnership (operator: Cross Media Co., Ltd.) into the film production committee; the investment period is about three years from August 2024. The perks comprise nine items, including end-credit listing, invitations to previews and limited events, non-commercial items (script, press kit, promotional materials, image boards), and special limited footage, each in proportion to units subscribed.
- 5) From the ODX secondary-market trends in JSTOA (2026a), START's turnover ratio (annual trading value ÷ year-end market capitalization) is about 1.45% in 2024 and 1.95% in 2025. This market capitalization is a reference value (benchmark price × units outstanding) and differs in nature from that of listed securities. The figures for listed shares and J-REITs (Tokyo Stock Exchange data) serve only as a rough guide to the

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order-of-magnitude difference; they use period-average rather than year-end market capitalization, so the two do not strictly coincide.

- 6) In the JSTOA statistics, “sales” refers to the sale (including brokerage, agency, and intermediation) to investors of electronically recorded transferable rights acquired by members after issuance, excluding PTS transactions. The amount shown thus indicates over-the-counter transactions of STs in post-issuance circulation, not amounts acquired at issuance.
- 7) Trading volume for corporate bond STs is from the bond-ST figures in the March and April 2026 issues of the ODX “START Monthly Report” (which tallies real estate STs and bond STs separately). The security is the SBI Holdings 1st ST Corporate Bond (face value traded on START: 10 billion JPY; trading began March 25, 2026).

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(要旨)

日本のセキュリティトークン (ST) 市場では、量的な集中と質的な拡散が併存している。発行額でみると、2025 年末までの累計約 3,424 億円のうち、不動産を裏付けとする受益証券発行信託が 76.5%，社債 ST を加えると約 88% を占め、販売・受託・プラットフォームのいずれの段階でも少数の主体に集中している。集中の背景には、分離課税と第三者対抗要件という制度的要因がある。他方で、裏付け資産の種類は映画製作著作権や美術品にまで広がり、二次流通や市場価格による評価を前提としない、非金銭的価値を中心とする商品も現れている。しかし、この拡散は発行段階にとどまる。大阪デジタルエクスチェンジ (ODX) が運営する PTS「START」の取引データをみると、年間回転率は上場証券より 1～2 桁低く、銘柄数や時価総額が増えても取引は活発化しない。この薄さは PTS と相対 (OTC) 市場に共通し、いずれも受益証券発行信託に偏る。すなわち、発行段階で広がったはずの多様性は流通段階に及んでおらず、見かけの多様化と取引の実体との間には大きな乖離がある。本稿はこの乖離を、何をトークン化できるかは技術が決めても、何が実際に発行され取引されるかは制度が決める、すなわち制度が市場構造を規律するという視点から論じる。