

# Open Exchange Group Lacks Governed-Marketplace Substrate

by [Nick Clark](#) | Published April 25, 2026

## Open Exchange Reality

Major commercial exchanges experiment with tokenized-asset and blockchain-mediated transaction processing while maintaining regulatory compliance.

## Marketplace Substrate

Architectural marketplace primitive supports cross-platform composition across regulated venues; cross-jurisdiction operations admit through declared federation.

## Exchange Position

Major exchanges gain architectural composition for emerging tokenized-asset operations.