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Gibson Dunn Advises on Landmark Admission of Binance Tokenized Securities to ADGM Official List

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Gibson Dunn advised Btech Holdings Limited on the first-ever admission of tokenized digital securities to the Official List of the Abu Dhabi Global Market (ADGM) and their admission to trading on the Recognized Investment Exchange (RIE) operated by Nest Exchange Limited.

The admission marks a significant milestone in the development of regulated markets for tokenized securities in the region, demonstrating that digital securities can be brought onto the Official List and into on-exchange trading to the same regulatory standard as conventional listed securities.

The tokenized securities (known as “bStocks”) were deemed Securities for the purposes of the Financial Services and Markets Regulations 2015 (FSMR) and are structured as Certificates over Shares. On June 11, 2026, the Financial Services Regulatory Authority (FSRA) of the ADGM approved the relevant prospectuses drafted by Gibson Dunn, and the securities were admitted to the Official List of Securities with effect from the same date.

Gibson Dunn acted as legal counsel to the issuer, advising on:

- the structuring of the tokenized digital securities issuance;
- the preparation of the FSRA-approved prospectuses; and
- the application for the admission to the Official List and to trading on the RIE operated by Nest Exchange Limited.

"This admission marks an important step in the development of regulated markets for tokenized securities in the ADGM,” said partner Sameera Kimatrai. “Bringing digital securities onto the Official List and into trading on a RIE, within the FSRA's established framework, shows that tokenized instruments can be issued and traded to the same regulatory standard as conventional listed securities. We were proud to advise the issuer across every stage of this mandate."

"Structuring these instruments as Certificates over Shares and taking them through FSRA prospectus approval and admission to the Official List required close coordination across our financial regulatory, capital markets, and digital assets teams,” said partner Jade Chu. “The result reflects both the maturity of the ADGM framework and the strength of our team's collaboration with the client and the relevant market infrastructure."

The Gibson Dunn team was led by partner Sameera Kimatrai and supported by partners Jade Chu, Hagen Rooke, and Mellissa Duru; of counsel Lauren Cook Jackson; and associates Aliya Padhani and Holly Alderton.

Related People

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