

# How Conversion Flows Work



CUSTOMER ACTIONS



DTCC ACTIONS



DECISIONS

## CONVERSION: Traditional Form to Tokenized Form

## CONVERSION: Tokenized Form to Traditional Form

PARTICIPANT

1

Issue Conversion Order

Receive Tokens

1

Issue Conversion Order

Receive Traditional Form Securities

DTC

Reject  
NO

Assets Eligible?

YES

2

Move Assets from Participant Account to Control Account

3

Mint Tokens and Deliver to Participant Wallet

Reject  
NO

Tokenized Assets Available?

YES

2

Remove (Burn) Tokens from Participant Wallet

3

Move Assets from Control Account to Participant Account

