

- Important to note that a transaction log itself does not "approve" anything. Rather, it codifies rules agreed by Parties.
- If we have common rules, it may be most efficient, but not necessarily required, for compliance with these rules to be checked by a transaction log.
- In order to link registry systems, common data exchange standards are crucial.
- May be most efficient, but not required. to build on what we already have (e.g. agreed data exchange standards).
- Transaction Logs can make these standards simple to enforce (act as a central hub). Other solutions are possible.
- Transaction logs can also add value through integrity checks (e.g. this is a valid registry, these units are free to be traded and trades have been completed as expected).
- An important function of the transaction logs is "reconciliation" (e.g. the trade between Party1 and Party2 is reflected in the unit holdings of both Party1 and Party2.)
- Transaction logs can also add value for governance and security