

SIX Digital Exchange and the market infrastructure

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The infrastructure on which Helvetia operates is the SIX Digital Exchange, a subsidiary of SIX Group, which FINMA licensed in September 2021 as a central securities depository and stock exchange based on distributed ledger technology. SDX has issued digital bonds for public issuers, banks and corporations, among them several bond issues by the Canton of Basel-Stadt and by Swiss banks, settled in some cases in wholesale central bank money under Helvetia III. The volumes remain small compared with the conventional bond market, but the issues prove that tokenised securities can be integrated into a regulated infrastructure.¹

The development of SDX has not been free of difficulty. SIX has adjusted its strategy for the digital exchange several times, sought partners for its digital asset activities and has faced the question of whether a separate DLT infrastructure is economic when most securities are still held through conventional custody chains. Other providers, including BX Digital, have sought or obtained licences as DLT trading facilities. The question of whether tokenised securities will remain in specialised islands or migrate into the core infrastructure is one of the uncertainties that the scenarios below address.²

1 Notes

1. FINMA press release of 16 September 2021 on the licensing of SIX Digital Exchange as a central securities depository and stock exchange; SDX and SNB announcements on digital bond issues settled in wholesale CBDC (2023–2025), including issues by the Canton of Basel-Stadt. Issuers and volumes to be verified. ↩

SIX Digital Exchange and the market infrastructure

2. On the strategy of SIX for SDX, partnerships in digital assets and the licensing of other DLT trading facilities such as BX Digital, see the annual reports of SIX Group and FINMA publications (2023–2025). Status to be verified. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/basel-six-digital-exchange-and-the-market-infrastructure