

The first licence: BX Digital AG

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For four years no DLT trading facility was licensed. On 18 March 2025 FINMA granted the first licence to BX Digital AG, a sister company of the BX Swiss exchange in the Boerse Stuttgart Group, to operate a small DLT trading facility for the multilateral trading of DLT securities. The licence covers the downstream settlement services offered to supervised participants, typically banks, and does not include custody. Settlement takes place on the Ethereum blockchain with a connection to the Swiss Interbank Clearing (SIC) payment system, so that a smart contract processes delivery against payment and the transfer of the security and the payment occur simultaneously. FINMA imposed conditions on business continuity management, including for settlement on a public blockchain, and required technical code reviews of the smart contracts. It stated that the licence supported innovation in the financial centre "without compromising stability and security for market participants".¹

The slow start reflects the economics of the field. Before BX Digital, SIX Digital Exchange had obtained licences as a stock exchange and as a central securities depository in September 2021 and had chosen to operate within the traditional categories, which gave it access to the established market participants.² Issuers of tokenized bonds in Switzerland, including public sector issuers, have used these platforms, while the market for tokenized shares of smaller companies has remained thin. For Lugano the DLT trading facility is relevant mainly as a potential trading place for tokenized participations in real estate or in private companies of the Italianspeaking region. Their success depends on liquidity, which a regional market alone can hardly provide. In figures. Ledger-based securities: Arts. 973d–973i CO, in force since 1 February 2021. DLT trading facility: Arts. 73a–73f FMIA, in force since 1 August 2021. First DLT trading facility licence: BX Digital AG, 18 March 2025, settlement on Ethereum with connection to SIC.³ FINMA counted 34 banks and securities firms active in Kryptowerte und Digital Assets in 2023, up from 30 in 2022, which held about CHF 6

billion of such assets in custody, of which about CHF 5.3 billion belonged to clients.⁴

1 Notes

1. FINMA, media release "FINMA licenses first DLT trading facility", 18 March 2025, <https://www.finma.ch/en/news/2025/03/20250318-mm-dlt-handelssystem/> (BX Digital AG; small DLT trading facility; settlement services; no custody; Ethereum; SIC; delivery versus payment by smart contract; code reviews; business continuity). ↩
2. FINMA, media release of 9 September 2021 on the licences of SIX Digital Exchange AG as a stock exchange and central securities depository. ↩
3. Arts. 973d CO and 73a, 73f FMIA (above); FINMA, media release of 18 March 2025 (above). On the partial entry into force on 1 February 2021 see AS 2021 33 (above). ↩
4. FINMA, "Digitalisation in the financial sector", <https://www.finma.ch/en/documentation/dossier/dossier-fintech/digitalisierung-im-finanzbereich/> (34 banks and securities firms, 30 in 2022; CHF 6 billion in custody, CHF 5.3 billion client holdings and CHF 0.7 billion own holdings; about 100 FinTech authorization enquiries in 2023). ↩

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