

The DLT trading facility

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The third area of the Act is market infrastructure, where the Act created a new type of financial market infrastructure in the Financial Market Infrastructure Act: the DLT trading facility. It is a commercially operated institution for the multilateral trading of DLT securities, whose purpose is the simultaneous exchange of offers between several participants and the conclusion of contracts according to non-discretionary rules.¹ A DLT trading facility may admit private persons as participants, whereas traditional trading venues admit only regulated intermediaries. It may also provide central custody, clearing and settlement of DLT securities, functions that in the traditional system are performed by separate infrastructures.

The licence for a DLT trading facility thus allows one entity to combine trading, custody and settlement, a combination that corresponds to the structure of crypto exchanges, which perform all three functions for their clients. The Act subjects it to requirements designed to manage the resulting risks: capital requirements, rules on the separation of functions, requirements for the technology and rules on the protection of participants. Because the Federal Council can relax the requirements for small facilities that pose limited risks, a smaller facility can benefit from simplified rules.²

The first licence as a DLT trading facility was granted in March 2025 to BX Digital, a subsidiary of the exchange BX Swiss and part of the Boerse Stuttgart Group.³ SIX Digital Exchange, which operates under the licences of a central securities depository and a stock exchange, has chosen a different path within the same legal framework. The market for DLT securities in Switzerland is still small. The legal infrastructure is in place, however, and it places Switzerland among the few jurisdictions with a comprehensive regime for the trading of tokenised securities.

1 Notes

1. Financial Market Infrastructure Act (FinMIA, SR 958.1), Art. 73a, [fedlex.admin.ch](https://www.fedlex.admin.ch) (English version as of 1 August 2021): an institution for multilateral trading in DLT securities that meets at least one further criterion, namely admitting private persons and other participants beyond supervised intermediaries, holding DLT securities in central custody, or clearing and settling trades on the basis of uniform rules.
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2. Financial Market Infrastructure Act (FinMIA, SR 958.1), Arts. 73b–73f, [fedlex.admin.ch](https://www.fedlex.admin.ch) (English version as of 1 August 2021): applicable trading venue rules (Art. 73b), admission of participants including private persons (Art. 73c), admission of assets (Art. 73d), additional requirements set by the Federal Council for the protection of participants and for facilities providing custody or clearing (Art. 73e), and power of the Federal Council to ease requirements for small facilities (Art. 73f). The Federal Council used this power in the DLT Blanket Ordinance ([pwc.ch](https://www.pwc.ch), "Swiss DLT law"). ↩
3. FINMA, press release "FINMA licenses first DLT trading facility", 18 March 2025, [finma.ch](https://www.finma.ch): first licence as a DLT trading facility granted to BX Digital AG, a subsidiary of BX Swiss AG and part of the Boerse Stuttgart Group; small DLT trading facility without custody services.
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