

SIX unveils its Digital Assets

Regulatory & Tax Service

In a financial landscape where traditional institutions are increasingly investing in digital assets, the need for accurate, reliable and regulatory-aligned data has never been greater. SIX has taken a transformative step with the launch of its Digital Assets Regulatory & Tax Service, designed not only to bridge the gap between the decentralized and traditional financial systems, but also to provide a holistic, compliant and flexible view of the industry's most alluring asset class.

At the heart of the SIX Digital Assets Regulatory & Tax Service is a digital assets file, delivered daily as a flat CSV file containing a growing list of some 80,000 instruments, each with their own identifiers. The new offering is both ambitious and potentially transformative for its users—it delivers an accurate and reliable daily dataset that unifies cryptocurrencies and traditional financial instruments with crypto exposure, spanning everything from major cryptocurrencies, such as bitcoin and ethereum, to exchange-traded funds, options, digital bonds and securities issued by crypto-focused organisations.

Stefano Chierici, senior product manager at SIX, says the financial information provider is offering its institutional clients a single list that allows them to identify any asset directly or indirectly linked to the crypto world, an undertaking that has traditionally challenged even the most sophisticated of investors because of the often opaque nature of the relationships that exist between assets.

"This includes digital assets that exist on a blockchain, traditional financial instruments with crypto underlyings or even conventional securities issued by crypto-related entities," Chierici says. "For example, if we have a crypto asset service provider or issuer issuing a bond, that would be captured because, although a bond is a traditional financial instrument, it does have a link to the crypto world. We include the asset identifiers in the file because we must put our clients in a position where they can identify the products that are on the list and use them in their internal processes."



Stefano Chierici
SIX



Jérôme Gfeller
SIX

This integrated approach is critical for financial institutions seeking to comply with evolving regulations and enhance their market intelligence without having to source and reconcile data from disparate feeds and providers.

Clarity and compliance

What sets the SIX Digital Assets Regulatory & Tax Service apart from other digital asset services isn't just the breadth and depth of its coverage, but also its focus on regulatory classifications, which makes it especially appealing to users. The file includes flags for the European Union Markets in Crypto-Assets Regulation (MiCA), Crypto-Asset Reporting Framework (CARF) and IRS 1099-DA reporting. Together, these classifications serve as an integrated framework for regulatory compliance, especially as competent authorities worldwide look to bring digital assets into the mainstream financial services fold.

"One of the key value propositions is the inclusion of regulatory flags—whether an instrument falls under MiCA or whether it's reportable under CARF or IRS frameworks," Chierici explains. "Clients don't just want data—they want legally relevant data."

The service is also designed with flexibility in mind, a key factor when clients come to evaluate its usefulness to the business. A daily CSV file is generated overnight and made available to clients in a standardized, accessible format. Additional formats such as JSON, a text-based standard commonly used for transmitting data in web applications,

will be supported in the foreseeable future, offering seamless integration into clients' existing systems.

TradFi meets DeFi

Jérôme Gfeller, senior product manager at SIX, explains that one of the most unique aspects of the Digital Assets Regulatory & Tax Service is its ability to bridge the gap between traditional and decentralised financial systems, often a challenge for market participants active in financial landscapes, but with limited budgets and technology expertise to reconcile the two. "We present a single taxonomy across traditional and decentralised finance," he says. "That's particularly valuable for neobanks and other digital-native institutions that need to straddle both worlds but lack the infrastructure to do so."

The close collaboration between the SIX teams, especially with the digital teams at SDX, and its role in the International Organization for Standardization's initiative to standardise the Digital Token Identifier (DTI), also provide it with an edge in terms of reach and technical credibility. Beyond regulatory flags, the file includes a "crypto exposure" indicator that highlights whether a financial instrument is tied to an underlying crypto asset. "This allows institutions to fulfill compliance requirements that might not be explicitly covered under MiCA or CARF but are still crucial for internal risk management and policy adherence," Chierici adds.

Evolution

Unlike static datasets that can quickly become inaccurate and therefore

obsolete in a constantly evolving market, the digital asset file from SIX is designed to reflect the changes the market undergoes, with feedback loops from client discussions integrated into its iterative development. One such upcoming enhancement is a MiCA eligibility flag—not just indicating regulatory scope but highlighting the assets that are likely to fall under MiCA’s reach based on internal rules.

According to Gfeller, SIX is already planning tweaks to the Digital Assets Regulatory & Tax Service, such as including long-form blockchain names tied to DTI codes, which will provide greater transparency for clients who want to understand the underlying infrastructure of their investments.

Another enhancement under consideration, he says, is showing the percentage of exposure that a given instrument has to crypto underlyings. “Clients increasingly want to quantify their exposure,” Gfeller explains. “For instance, if an exchange-traded fund holds tech stocks and crypto, what’s the actual crypto share? That matters for internal policies.”

Addressing real-world problems

As one would expect, the SIX digital assets team works closely with traditional financial institutions and neobanks to identify their specific pain points and help address them. One recurring theme is that of coverage—clients want breadth and depth.

“Coverage of complex instruments, such as futures and options, has been a major factor in our discussions,” says Chierici. “We’ve seen tangible success in winning over large banks based on our ability to go deep into these asset classes.”

For neobanks and crypto-native players, regulatory classification is at the forefront of their minds. Gfeller highlights a recent client request around specifically identifying utility tokens, a category that is essential for CARF reporting. SIX was able to accommodate this addition thanks to its internal classifications, illustrating the service’s adaptability and the firm’s collaborative stance.

Another major issue for all market participants is data accuracy. While data freshness is not the primary concern for most clients using the file, the accu-

racy of reference data and identifiers is paramount. Firms rely on this accuracy to drive compliance processes, trading decisions and internal reporting.

Partnerships and profits

As a data and ancillary service provider to an industry where mediocrity is not tolerated, much less accepted, SIX is proud of its role as a partner and collaborator, and as a commercial entity with deep domain expertise and experience with an enviable track record across the capital markets. Yes, commercial imperatives are critical to SIX as a business, but not at the expense of its clientele, according to Jacques-Olivier Falluel-Morel, head of product and regional marketing at SIX. “We don’t want to make it easy for clients to leave us, but that’s because we want to be indispensable through partnerships, not lock-ins,” he explains. “We make it easy to engage and even exit, because that reflects mutual respect and long-term value.”

This partnership ethos and flexibility stand out in a market where end-users often experience tension in their relationships with data providers. SIX wants to offer a new vision to the industry: high-quality data coupled with relationship transparency, operational agility and responsiveness. In this approach, the aim is that customers are at the center, with



Jacques-Olivier Falluel-Morel
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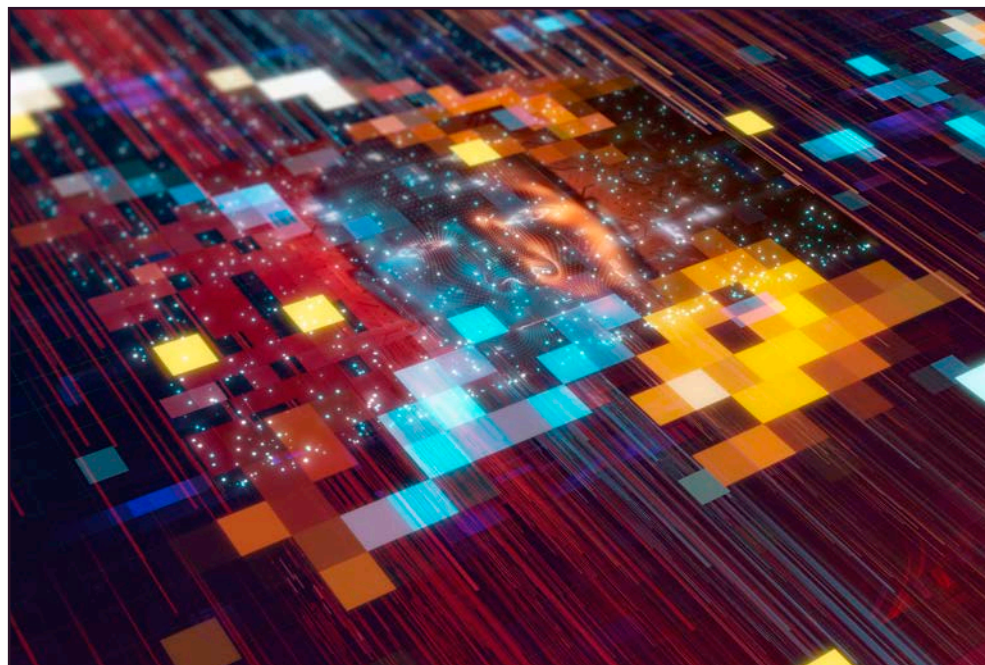
the key goal for mutual success being the focus on business cases and solving users’ pain points.

A platform for the future

The digital asset landscape is maturing rapidly, but it is still characterised by fragmentation, uncertainty and, of course, significant price volatility, which is also part of its investor appeal. In this environment, the SIX Digital Assets Regulatory & Tax Service is set to play an instrumental role as both a stabilising force and a bridge to the future. With its expansive coverage, robust compliance markers and continuous evolution based on client feedback, it is more than just another data product in an industry struggling with data overload—it’s an infrastructure layer for modern financial institutions.

“This isn’t just about cryptocurrencies, it’s about understanding and managing digital exposure in a world where the boundaries between traditional and decentralized finance are blurring every day,” explains Chierici.

For financial institutions navigating this often opaque and complex world, the SIX digital asset file offers transparency, control and confidence. And, perhaps most importantly, it offers firms a provider and partner that is building for the future. [wt](#)



A-Team Insight Blogs

Beware: Persisting Regulatory Gaps as Stablecoin Standards Converge

21 July 2025



By Stefano Chierici, Senior Product Manager, Financial Information, SIX.

Once on the fringes of the crypto movement, stablecoins are fast becoming the cornerstone of many financial institutions' digital assets strategies – and watchdogs are rallying to ensure necessary guardrails are in place, without hindering this emerging asset class.

Backed by real-world assets to address the extreme volatility of cryptocurrencies like bitcoin, stablecoins' relative safety has sparked a flurry of institutional interest of late. DWS's joint venture AllUnity just [received BaFIN approval](#) for a new euro-denominated stablecoin – the latest in a string of similar coins launched in recent months. Even China's government, which is

characteristically anti-crypto, is under [mounting pressure](#) to support an offshore yuan stablecoin.

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Meanwhile, momentum is building around how the technology can be harnessed to strengthen digital market infrastructure, with promising use cases emerging for post-trade processes like security settlement and the exchange of tokenized assets.

While greater institutional adoption of the asset is an exciting development with the potential to radically transform markets, its success ultimately hinges on whether regulators can put robust and consistent frameworks in place. Without them, stablecoins could lose the trust of mainstream market participants, not to mention undermine financial stability.

Watchdogs are making solid progress on this mission. But a few concerning gaps in oversight are emerging as standards converge. It is vital these are mapped out and navigated carefully by issuers over the coming months as the stablecoin rollout ramps up.

Shifting Stablecoin Standards

Globally, the regulatory tides seem set to be buoying the stablecoin movement. The EU's Markets in Crypto-Assets Regulation (MiCA) is arguably the most sophisticated framework so far, requiring stablecoin issuers in the EU to be licensed, transparent, and subject to ongoing oversight to ensure financial stability and consumer protection.

Perhaps most critically, it also demands that issuers maintain '1:1' liquid asset reserves. This, put simply, requires a company to hold an equal amount of real money for every stablecoin issued. It basically puts the stable in *stablecoin*.

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Similar progress is being made across the Atlantic. The recently proposed 'GENIUS Act' will, if enacted, align quite closely with MiCA on many provisions. It will require stablecoin issuers to be federally or state licensed, follow strict transparency and consumer protection rules, and maintain '1:1' liquid asset reserves – just like MiCA.

Other prominent markets are also developing their own regulatory frameworks for investment services and prudential guidelines, such as the UK, which has recently published two working papers on its stablecoin regulations. Hong Kong is developing regulations, too, while other markets such as Dubai have indicated their intent to scrutinize the asset class more closely.

Close, but Not Carbon

What we are witnessing, then, is the gradual convergence of stablecoin issuance standards across the globe. For the firms launching these coins, this is in theory good news.

If reporting requirements for every region in which a firm is issuing a stablecoin match, the stack of paperwork that must be submitted to each respective authority can be re-used. Rather than

draft up new documents for a coin's launch in, say, the UK, the company can submit the same documents used when the coin was issued in the US.

The time and cost savings with this are obvious. But we must remember that, in practice, regulatory convergence does not mean carbon copy requirements. Even tiny differences between two jurisdictions can unearth major headaches when it comes to clearing red tape.

Take, for instance, the nuances of reserve asset requirements, which we briefly touched on earlier. While the 1:1 requirement is the same for the EU's MiCA and America's GENIUS Act, there are distinctions in where the reserve assets must be held. MiCA is unique in requiring at least 60% of a stablecoin's reserves to be held at a European bank, and no more than 10% at a single firm. The GENIUS Act will have no such requirements.

The EU's rationale behind imposing these measures makes sense, helping to support European banks and tackle concentration risk. But this detail has already seen the world's most popular stablecoin, Tether, decide against issuing in the region. The company's leadership publicly criticized the rule, arguing it could increase risk if European banks specifically face a crisis, and that they prefer to keep reserves primarily in US Treasuries, which they consider safer.

It remains to be seen how other regulators across the world treat reserve asset requirements, but one thing is certain: market participants must pay close attention to the small print in every jurisdiction in which they wish to issue. Accessing thorough and timely data on changing digital assets regulations will be essential, painting a clearer picture of similarities and differences between regulations. These insights will enable market participants to join the stablecoin frenzy in a compliant way.

It could be what separate the winners from the losers in the global battle for stablecoin supremacy.