Minutes of the 3rd SMAG Meeting

17 March 2026 14:00 – 17:30
SMAG Meeting
(Commerzbank Switzerland, Zurich)

Overview of Activities

The third meeting of the SDX Market Advisory Group (SMAG) focused on the strategic integration of SDX into SIX Securities Services, the evolution of the Digital Asset Platform (DAP), and key regulatory and market developments impacting digital securities and crypto assets.

Key highlights included:

- Confirmation of the SMAG Co-Chair for 2026.
- An in-depth update on the integration of SDX into SIX Securities Services, including legal, organizational, and technological aspects.
- A comprehensive presentation on the future architecture of the Digital Asset Platform (DAP), emphasizing interoperability, multi-ledger capability, and enhanced client experience.
- An update from AMAS on the Smart Portfolio Accounts (SPA) initiative and next steps toward a potential industry-wide project.
- Discussion on stablecoins, settlement assets, and the Swiss regulatory landscape.
- A positive regulatory update on CARF, clarifying that intermediated tokenized securities are not expected to fall under CARF reporting.

The meeting concluded with an open forum, closing remarks, and an outlook on upcoming SMAG activities and events.

Agenda

Theme	Activity	Actors	Status / Deadline
P1	Welcome and Agenda Overview	Carlo Mondani (SIX)	Completed
P2	Welcome by Host (Commerzbank)	Marc Steinkat (Commerzbank)	Completed
P3	SMAG Governance – Co-Chair Renewal	Carlo Mondani (SIX)	Confirmed
P4	SDX Integration into SIX Securities Services	Marco Kessler (SIX)	Ongoing
P5	Digital Asset Platform (DAP) Architecture & Roadmap	Benjamin Morandi (SIX)	Phase-based roadmap
P6	AMAS Update – Smart Portfolio Accounts (SPA)	Adrian Schatzmann (AMAS)	Proposal by June 2026
P7	Stablecoins & Settlement Assets	Niamh Lane (SIX)	Under evaluation
P8	CARF Regulation Update	Tim Burkhalter (SIX)	Clarifications ongoing
P9	Open Forum	All	Completed
P10	Closing Remarks & Next Steps	Carlo Mondani (SIX)	Completed

Points discussed

1. **Welcome and Agenda Overview**
   - Carlo Mondani welcomed SMAG members, guests, and industry associations to the third SMAG meeting.
   - The agenda was presented, highlighting strategic, regulatory, and technical topics.
   - Commerzbank was thanked for hosting the meeting in Zurich.
2. **Welcome by Commerzbank**
   - Marc Steinkat, CEO of Commerzbank Switzerland, welcomed participants and emphasized the importance of innovation, client focus, and strategic reflection within financial markets.
3. **SMAG Governance – Co-Chair Renewal**
   - As per the SMAG charter, the mandate of the Co-Chair was reviewed.
   - Benjamin Anderegg (Raiffeisen) was unanimously reconfirmed as SMAG Co-Chair for 2026.
4. **Integration of SDX into SIX Securities Services**
   - Marco Kessler presented an update on the integration of SDX into SIX Securities Services.
   - Key elements included:
     - Unified product and service offering across traditional and digital assets.
     - Integration of legal entities and licenses into a single regulated CSD (subject to FINMA approval).
     - Streamlined onboarding and client experience (“one plug to two worlds”).
     - Continued support for digital bonds, crypto custody, and the Helvetia wholesale CBDC pilot.
5. **Digital Asset Platform (DAP) – Architecture and Roadmap**
   - Benjamin Morandi presented the vision and roadmap for the Digital Asset Platform (DAP).
   - Core principles included:
     - Unified client experience with common connectivity, reference data, and transaction management.
     - Multi-ledger capability (DLT-agnostic approach) enabling private and public ledgers.
     - Enhanced interoperability between traditional and digital assets.
     - Support for composable, atomic settlement use cases.
   - A phased delivery approach was outlined:
     - **Phase 1:** Re-establish existing digital CSD use cases under the unified platform.
     - **Phase 2:** Full interoperability, advanced settlement scenarios, and direct ledger access.
6. **AMAS Update – Smart Portfolio Accounts (SPA)**
   - Adrian Schatzmann provided an update on AMAS priorities in digital assets.
   - The AMAS Board confirmed three focus areas:
     - Tokenized money market funds in Switzerland.
     - A long-term vision for asset management fully on-chain.
     - The SPA initiative as a standardized on-chain portfolio infrastructure.
   - For the SPA project, AMAS can only approach the board if SIX provides a clear and transparent project plan detailing the timeline, budget (including cost ceiling, funding needs, and cost transparency), and SIX’s contribution, with all proposal details supplied by SIX. The AMAS Digital Assets working group will jointly form a decision with which partner the SPA project should proceed.
7. **Stablecoins and Settlement Assets**
   - Niamh Lane presented an update on stablecoins, deposit tokens, and settlement assets.
   - Key observations:
     - Market interest remains primarily in USD-denominated stablecoins.
     - Use cases focus on crypto collateral, margining, and settlement.
     - Swiss regulatory clarity is still evolving; consultation closed in February 2026.
     - SIX continues to assess its potential role as a neutral FMI utility.
8. **CARF Regulation Update**
   - Tim Burkhalter provided an update on the Crypto-Asset Reporting Framework (CARF).
   - Key takeaways:
     - Switzerland postponed CARF implementation to expected 1 January 2027.
     - OECD clarification confirms that intermediated tokenized securities (e.g. SDX bonds) are not considered crypto assets under CARF.
     - Such assets remain reportable under CRS, not CARF.
     - SIX is engaging with regulators to formally confirm this interpretation.

9. Open Forum

- Participants discussed adoption challenges, interoperability, settlement cycles (T+1 vs T+0), and market readiness.
- Broad agreement emerged on the need for optionality, gradual transition, and clear investor benefits.

10. Closing Remarks and Next Steps

- Carlo Mondani thanked all participants and speakers for their contributions.
- The next SMAG meeting is provisionally planned for 22 September 2026.
- Participants were invited to the SIX Digital Assets Summer Event on 2 June 2026 in Zurich.
- The meeting concluded with networking and refreshments.