



[non-binding translation]

# Directive on Crypto Assets as Underlying

Date of entry into force: 1 April 2025

Based on: clause 6.3 Additional Rules for the Admission of Derivatives (ARD)  
clause 7.3 Additional Rules for the Admission of Exchange Traded Products (ARETP)

## Table of contents

1.	Purpose and subject matter .....	2
2.	Additional requirements for crypto assets .....	2
3.	Admission of crypto assets.....	3
4.	Details in the prospectus in accordance with FinSA or information document.....	3
5.	Suspension of trading and termination of admission .....	3
6.	Procedure with forks .....	4
7.	Fees.....	4
8.	Final provisions .....	4

## 1. Purpose and subject matter

In addition to the Additional Rules for the Admission of Derivatives (**ARD**) and the Additional Rules for the Admission of Exchange Traded Products (**ARETP**), this Directive further specifies the requirements and technical details for crypto assets as underlying instruments on BX Digital AG (**BX Digital**).

## 2. Additional requirements for crypto assets

2.1. Crypto assets must be based on an open-source software that functions on the principles of blockchain technology. A consensus protocol must be applied and transactions must be verified by network participants using a clearly defined process. The issuing of further units of crypto assets must be clearly defined and must not systematically favour any individual person.

2.2. At the time of applying for admission to trading of the derivative or ETP, the crypto asset must cumulatively:

- a) have a market capitalisation of at least USD 500 million;
- b) demonstrate average daily liquidity of at least USD 50 million over the last 30 calendar days before submitting the application; and
- c) have a trading history of at least 180 calendar days.

Alternatively, the information provided on the following websites can be used as a reference:

- <https://coinmarketcap.com/>;
- <https://www.coingecko.com/de>; oder
- <https://www.cryptocompare.com/>.

2.3. It must be ensured that the prices for the crypto asset used are set regularly and are publicly available on the internet. In addition, it must be ensured that the crypto asset can be traded directly against a common fiat currency such as USD or EUR and that a price feed is available via a common information system such as SIX Financial Information, Bloomberg or Reuters.

2.4. There must be at least one marketplace that fulfils the following criteria:

- a) Possibility to trade against a common fiat currency;
- b) Transparency through publication of prices;
- c) Provision of an API interface;
- d) Website at least in English.

- 2.5. The qualitative and quantitative requirements pursuant to clauses 2.1 - 2.4 must be met at the time of admission. Subsequent cancellation of the quantitative requirements pursuant to clause 2.2 does not affect the admission of the underlying instrument.

### **3. Admission of crypto assets**

- 3.1. Before submitting the application for admission of the derivative or ETP, BX Digital must be informed via e-mail to [zulassung@bxdigital.ch](mailto:zulassung@bxdigital.ch) about how the requirements defined above are met, and it must be confirmed that:
- a) the underlying instrument is permitted under clause 5 ARD or clause 6 ARETP;
  - b) the information pursuant to clause 4 is available in the prospectus in accordance with the Federal Act on Financial Services of 15 June 2018 (Financial Services Act, **FinSA**) or in an information document.
- 3.2. BX Digital publishes a list of recognised crypto assets.

### **4. Details in the prospectus in accordance with FinSA or information document**

Details of the following points must be given in the prospectus in accordance with FinSA or in another information document:

- a) presentation of the key differences and resultant risks between traditional currencies and the crypto asset, particularly non-existent intrinsic value, trading of the crypto asset on unregulated online exchanges, low trading volume, higher volatility.
- b) presentation of the specific risks associated with products on crypto assets, in particular fraud risks and risks arising from possible hacker attacks.
- c) reference in the prospectus in accordance with FinSA to the possibility of temporarily suspension of trading if this is deemed necessary in exceptional circumstances, in particular in the event of suspected price manipulation, falsification of liquidity or criminal activities, as well as a reference to termination if trading is suspended for more than three months.

### **5. Suspension of trading and termination of admission**

- 5.1. The DLT trading facility and/or the regulatory bodies may temporarily suspend trading at the request of the issuer or on their own initiative if this is deemed necessary in exceptional circumstances, in particular in the event of suspected price manipulation, falsification of liquidity or criminal activity.
- 5.2. If trading has been suspended for a continuous three-month period, the admission of the derivatives or ETP concerned will be terminated by the Admission Board of the BX Digital, unless the reasons for the suspension ceased to exist.

- 5.3. BX Digital accepts no liability for damage or loss incurred in connection with the suspension of trading and termination of admission, in particular in the event of suspected price manipulation, falsification of liquidity or criminal activities.

## **6. Procedure with forks**

If a fork occurs on a crypto asset used as an underlying instrument during the term of a derivative/ETP traded on BX Digital, the derivative/ETP that relates to the new crypto asset and is allocated to existing investors without an equivalent value can also be admitted to trading. It is also permitted for this type of fork to be settled differently, for instance by adding the new crypto asset as an additional underlying instrument of the existing product, provided that the new crypto asset meets all the requirements defined above, apart from those under clause 2.2.

## **7. Fees**

BX Digital may charge a fee for the processing of complex applications for the admission of a crypto asset. It shall notify the applicant of this in advance.

## **8. Final provisions**

This Directive was issued by the Admission Board and enters into force on 1 April 2025.